	2020 R'000	2019 R'000
27. Capital and reserves attributable to shareholders of the Company		
Share capital		
Issued share capital	**17 014**	16 948
Share premium	**1 367 796**	1 099 231
Reserves	**21 109 491**	23 864 970
Foreign currency translation reserve	**400 927**	208 936
Hedging reserve	**(65 284)**	(13 580)
Equity-settled share-based payment reserve	**(437 247)**	(343 118)
Retained earnings	**21 211 095**	24 012 732
Shares held by subsidiary as treasury shares	**664 746**	637 063
Share capital	**(25)**	(35)
Share premium	**664 771**	637 098
	23 159 047	25 618 212
Reserves comprise		
Company and subsidiaries	**21 095 698**	22 654 133
Associates	**13 793**	1 210 837
	21 109 491	23 864 970
Share capital		
Authorised		
540 000 000 (2019: 540 000 000) ordinary shares of 5 cents each	**27 000**	27 000
	Number	Number
Issued		
Number of shares in issue	**340 274 346**	338 961 976
Balance at beginning of year	**338 961 976**	337 463 035
Issued in settlement share incentive scheme obligations	**1 312 370**	1 498 941
Less: Shares held by subsidiary as treasury shares	**(504 837)**	(579 939)
Balance at beginning of year	**(579 939)**	(696 625)
(Replenished) borrowed in settlement of share incentive obligations	**(116 686)**	116 686
Sale of shares by subsidiary to staff in terms of share incentive scheme	**191 788**	–
Net shares in issue	**339 769 509**	338 382 037

16 900 000 (2019: 16 750 000) of the unissued ordinary shares are under the control of the directors until the next annual general meeting.

No cash flows outside of the Group when share incentive obligations are settled. To facilitate the orderly settlement of its share incentive obligations The Bidvest Share Incentive Trust borrows Bidvest ordinary shares from the Group's treasury stock. The treasury stock is periodically replenished via a new issue. The number of outstanding treasury shares borrowed in settlement of share incentive obligations at 30 June 2020 was nil (2019:116 686).

Foreign currency translation reserve

The translation reserve comprises foreign exchange differences arising from the translation of the financial statements of foreign operations.

Hedging reserve

The hedging reserve represents the effective portion of gains or losses arising on changes in fair value of hedging instruments entered into as cash flow hedges. The cumulative gain or loss arising on changes in fair value of the hedging instruments that are recognised and accumulated under the hedging reserve will be reclassified to profit or loss when the hedged transaction takes place. Where the hedged transaction is for the acquisition of non-monetary assets, the relevant hedging reserve will be offset against the acquisition cost.

Equity-settled share-based payment reserve

The equity-settled share-based payment reserve includes the fair value of the share appreciation rights granted and conditional share awards made to staff and executive directors, which have been recognised over the vesting period at fair value with a corresponding expense recognised in the income statement.