	2013 R'000	2012 R'000
23. Cash and cash equivalents		
Cash on hand and at bank	**8 452 559**	5 871 306
Amounts included in cash and cash equivalents relating to banking and insurance subsidiaries where the balances form part of the reserving requirements as required by the Financial Services Act	**195 750**	231 169
24. Capital and reserves attributable to shareholders of the company		
Share capital		
Issued share capital	**16 387**	16 387
Share premium	**137 485**	137 485
Reserves	**28 071 866**	23 479 967
Foreign currency translation reserve	**3 181 802**	1 366 049
Hedging reserve	**42 581**	–
Equity-settled share-based payment reserve	**255 319**	165 237
Retained earnings	**24 592 164**	21 948 681
	28 225 738	23 633 839
Less shares held by subsidiary as treasury shares	**(1 852 146)**	(2 003 685)
Share capital	**(709)**	(789)
Share premium	**(1 851 437)**	(2 002 896)
Capital and reserves attributable to shareholders of the company	**26 373 592**	21 630 154
Reserves comprise		
Company and subsidiaries	**27 792 838**	23 291 491
Associates	**279 028**	188 476
	28 071 866	23 479 967

	2013 R'000	2012 R'000
24. Capital and reserves attributable to shareholders of the company *(continued)*		
Share capital		
Authorised		
540 000 000 (2012: 540 000 000) ordinary shares of 5 cents each	**27 000**	27 000
	Number	Number
Issued		
Number of shares issued	**327 734 929**	327 734 929
Balance at beginning of year	**327 734 929**	327 348 572
Shares issued in terms of the share incentive scheme	**–**	386 357
Less: Shares held by subsidiary as treasury shares	**(13 297 150)**	(14 340 363)
Balance at beginning of year	**(14 340 363)**	(15 658 596)
Sale of shares by subsidiary to staff in terms of share incentive scheme	**1 043 213**	1 318 233
Less: Shares held by share purchase scheme	**(882 341)**	(1 442 092)
Balance at beginning of year	**(1 442 092)**	(2 669 432)
Shares acquired by staff in terms of share incentive scheme	**559 751**	1 227 340
Net shares in issue	**313 555 438**	311 952 474

30 000 000 (2012: 30 000 000) of the unissued ordinary shares are under the control of the directors until the next annual general meeting.

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

Hedging reserve
The hedging reserve represents the cumulative effective portion of gains or losses arising on changes in fair value of hedging instruments entered into for 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 only when the hedged transaction affects the profit or loss, or is included as a basis adjustment to the non-financial hedge item.

Equity-settled share-based payment reserve
The equity-settled share-based payment reserve includes the fair value of the options granted and conditional share awards made to executive directors and staff, which have been recognised over the vesting period at fair value with a corresponding expense to the income statement. The reserve also includes a share-based cost resulting from an empowerment transaction entered into by a subsidiary.

25. Share-based payments

The Bidvest Share Incentive Scheme (Scheme) grants options and advances loans to employees of the Group to acquire shares in the company. Both the share options scheme and share purchase scheme have been classified as equity-settled schemes, and therefore an equity-settled share-based payment reserve has been recognised.

A conditional share plan, which awards employees with a conditional right to receive shares in the company, free of any cost, is also operated by the Group. As it is anticipated that the participants will receive shares in settlement of their awards, a share-based payment reserve has been recognised.

Share option scheme
The terms and conditions of the options are:

Option holders are only entitled to exercise their options if they are in the employment of the Group in accordance with the terms referred to hereafter, unless otherwise recommended by the board of the company to the trustees of the Bidvest Share Incentive Trust.

Option holders in the scheme may exercise the options at such times as the option holder deems fit, but not so as to result in the following proportions of the holder's total number of instruments being purchased prior to: 50% of total number of instruments at the expiry of three years; 75% of total number of instruments at the expiry of four years; and 100% of total number of instruments at the expiry of five years from the date of the holder's acceptance of an option. All options must be exercised no later than the 10th anniversary on which they were granted unless approval is obtained from the trustees.