

19. Shares to be issued to vendors

<i>Figures in Rand thousand</i>	2019	2018
Opening balance	809 975	1 013 809
Current year acquisitions	–	219 561
New acquisitions: business combination	–	188 409
Acquisition of non-controlling interest	–	31 152
Shares issued relating to profits warranted	(451 242)	(423 395)
Shares issued: business combinations	(43 611)	(120 979)
Shares issued: prior year equity-accounted investments	(454)	(17 084)
Transfer in equity: use of treasury shares	(12 703)	–
Transfer in equity for expired profit warrants	(372 517)	(210 783)
EOH shares forfeited: relating to disposals	(21 957)	(74 549)
	358 733	809 975

* The above balance is representative of 3 954 335 (2018: 5 241 568) shares that would be issued if 100% of future profits warranted are achieved.

20. Reserves

<i>Figures in Rand thousand</i>	2019	2018
Reserves are made up as follows:		
Foreign currency translation reserve	(14 488)	(11 049)
Share-based payments reserve	344 225	402 281
Treasury shares reserve	218 177	271 890
	547 914	663 122

21. Other financial liabilities

<i>Figures in Rand thousand</i>	2019	2018
Interest-bearing liabilities	2 980 602	3 404 595
Interest-bearing bank loans secured through security SPV	2 292 881	2 841 518
Unsecured interest-bearing bank loans	675 219	537 844
Interest-bearing bank loans secured by certain property	12 502	25 233
Non-interest-bearing liabilities	352 603	699 401
Vendors for acquisition – level 3	303 313	633 709
Other non-interest bearing liabilities	49 290	65 692
Current assets held for sale (note 15)	(9 248)	–
	3 323 957	4 103 996
Non-current financial liabilities	2 255 825	3 208 415
Current financial liabilities	1 068 132	895 581
	3 323 957	4 103 996
Reconciliation of other financial liabilities		
Balance at the beginning of the year	4 103 996	4 541 092
Raised through business combinations	–	201 053
Proceeds from other financial liabilities	967 307	502 849
Repayment of other financial liabilities	(1 745 982)	(1 070 477)
Acquisitions of non-controlling interests	–	67 839
Disposal of subsidiaries	(64 406)	(155 362)
Net changes in fair value	33 199	(9 156)
Other non-cash items	39 090	26 158
Liabilities directly associated with assets held for sale (note 15)	(9 248)	–
	3 323 956	4 103 996
Financial instruments		
Measured at amortised cost	3 020 644	3 470 287
Financial liabilities carried at fair value through profit or loss	303 313	633 709
	3 323 957	4 103 996

Notes to the consolidated Annual Financial Statements (continued)

for the year ended 31 July 2019

21. Other financial liabilities continued

Figures in Rand thousand

	2019	2018
Vendors for acquisitions		
Non-current financial liabilities	–	62 666
Current financial liabilities	303 313	571 043
	303 313	633 709

The loans secured through Security SPV have the following security provided trade and other receivables contained in note 13 and cash contained in note 14 of at least 80% of each class of asset which are required to be pledged and in terms of security arrangements through the Security SPV.

22. Finance lease payables

Figures in Rand thousand

	2019	2018
Minimum lease payments due		
– within one year	33 000	43 565
– within two to five years	28 754	63 761
	61 754	107 326
Less: Future finance charges	(4 393)	(15 578)
	57 361	91 748
Present value of minimum lease payments due		
– within one year	29 331	35 360
– within two to five years	28 030	56 388
	57 361	91 748

The Group enters into finance leasing arrangements for certain motor vehicles, IT equipment and office equipment. The years of maturity range from 2020 to 2024 and the leases bear interest at rates up to prime plus 4% (2018: prime plus 4%). The Group's obligations under these finance leases are secured by the leased assets as per note 4.

23. Trade and other payables

Figures in Rand thousand

	2019	Restated 2018
Financial instruments	848 383	1 343 273
Trade payables	820 611	1 326 756
Other payables	27 772	16 517
Non-financial instruments	2 158 020	1 795 947
Contract liabilities	95 099	–
Other accrued expenses	1 091 795	693 164
VAT	232 774	282 252
Payroll accruals	738 352	820 531
	3 006 403	3 139 220

24. Provisions

Opening balance	–	–
Arising during this year	173 400	–
	173 400	–

The provisions have been raised as a result of the ENS investigation. There is uncertainty regarding the actual amount and these provisions are expected to be settled in the next financial year.

25. Deferred income

Deferred income	268 949	422 937
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Where costs have been incurred and revenue received prior to the implementation of a project, these are capitalised and recognised in profit or loss over the implementation period of the project, on a percentage-of-completion basis.