COMPANY 2016	COMPANY 2015		(R'million)	GROUP 2016	GROUP 2015
		27.4	Instalments disclosed as:		
47,2	43,8		Short-term borrowings	83,7	445,6
51,0	98,5		Long-term borrowings	1 069,3	1 215,8
98,2	142,3			1 153,0	1 661,4
47,2	194,9	27.5	Short-term borrowings	1 695,7	3 624,0
–	151,1		Bank overdrafts	1 612,0	3 178,4
47,2	43,8		Current portion of long-term borrowings	83,7	445,6
		28	Group commitments		
		28.1	Approved capital expenditure, which will be financed from the group's own resources, is as follows:		
			Contracted	92,0	148,5
			Approved	1 041,7	970,9
				1 133,7	1 119,4

28.2 Additional commitments

Additional capital requirements of R1,3 billion are expected to be approved in 2017.

The capital commitments noted above include various capital efficiency and expansion projects and will be funded from normal operating cash flows and the utilisation of existing borrowing facilities.

28.3 Commitments in respect of operating leases

GROUP (R'million)	Land and buildings	Motor vehicles	Property, plant and equipment	Total commitments
2016				
During 2017	35,1	82,2	35,9	153,2
During 2018	19,0	66,5	3,6	89,1
During 2019	6,0	49,8	2,3	58,1
During 2020	–	33,4	1,7	35,1
During 2021 and thereafter	–	26,0	1,5	27,5
	60,1	257,9	45,0	363,0
2015				
During 2016	60,5	51,5	4,0	116,0
During 2017	44,4	35,7	4,4	84,5
During 2018	21,6	26,5	2,9	51,0
During 2019	12,5	15,5	1,2	29,2
During 2020 and thereafter	4,3	10,8	0,7	15,8
	143,3	140,0	13,2	296,5

With the exception of the lease described below, operating leases are generally three to six years in duration, without purchase options and in certain instances have escalation clauses of between 7,0% and 10,0% or are linked to the prime rate of interest or Consumer Price Index (CPI). Other contingent rentals are generally not applicable. One lease, relating to fruit processing equipment, has a remaining contract period of one year, contingent rental linked to tonnes of fruit processed and escalates based on the American CPI, amounts to R5,8 million (2015: R5,6 million).

28 Group commitments continued

28.4 Commitments in respect of finance leases

The group has finance leases for various items of plant and machinery. These leases have terms of renewal with a purchase option and are linked to the prime interest rate. Renewals are at the option of the specific entity that holds the lease. Future minimum lease payments under finance leases, together with the present value of the net minimum lease payments, are as follows:

GROUP	2016		2015	
(R'million)	Minimum payments	Present value of payments	Minimum payments	Present value of payments
Within one year	2,7	2,2	2,6	2,1
After one year but not more than five years	1,0	1,0	3,4	3,1
Total minimum lease payments	3,7	3,2	6,0	5,2
Less: Amounts representing finance charges	(0,5)	–	(0,8)	–
Total	3,2	3,2	5,2	5,2

Please refer to note 27.3 for further details.

28.5 Commitments in respect of inventories

In terms of its normal business practice, certain group operations have entered into commitments to purchase certain agricultural inputs over their respective seasons.

28.6 Commitments in respect of transport

The group maintains long-term contracts, including certain minimum payments, with various transport companies for the distribution of its products.

29 Share-based payment

The total expense recognised for employee services received during the year to 30 September 2016 is R88,9 million (2015: R29,2 million). No expense was recognised in the current or previous financial year relating to the previous equity-settled share-based scheme. Of the total expense recognised, the portion arising from the share appreciation rights, performance shares and restricted shares option schemes amounted to R2,6 million, R18,0 million and R17,0 million (2015: R17,8 million, R18,1 million and R9,9 million) respectively. The remaining expense relates to the cost associated with the BMT I of R16,4 million and BMT II of R16,9 million (2015: R22,7 million and R21,6 million) respectively.

Detailed disclosure of each scheme and the respective assumptions and valuation inputs have been included in Annexure D.