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.