6.2 Other reserves

	2024 R'000	2023 R'000
Balance at the beginning of the year	**(2 877 012)**	(2 871 437)
Exchange differences on translation of foreign operations	**(268)**	1 646
Acquisition of non-controlling interest	**—**	(41)
Equity compensation benefit scheme shares vested	**(38 926)**	(41 423)
Equity compensation benefit movement	**39 094**	38 443
Gain arising on changes in fair value of hedging instruments (effective portion), net of tax	**(7)**	6 346
Loss on hedging instrument reclassified to profit or loss, net of tax	**(6 319)**	(10 546)
Balance at the end of the year	**(2 883 438)**	(2 877 012)
Consisting of:		
Restructuring reserve	**(1 843 913)**	(1 843 912)
Foreign currency translation reserve	**35 387**	35 655
Non-distributable reserve	**7 771**	7 771
Transactions with non-controlling interest reserve	**(1 145 200)**	(1 145 201)
Equity compensation benefit reserve	**62 517**	62 350
Cash flow hedge reserve	**—**	6 325
	(2 883 438)	(2 877 012)

The restructuring reserve arose as a result of the restatement of Group comparatives, as required in terms of the principles of predecessor accounting. This reserve represents the difference between the fair value of the entities under the Group's control and their respective net asset values, as at the assumed restructure date of 1 June 2006.

The non-distributable reserve arose as a result of BLT's share of share premium issued by associate companies pre-2010.

The transactions with non-controlling interest reserve relate to the excess payments over the carrying amounts arising on transactions with non-controlling shareholders as these are treated as equity participants.

The cash flow hedge reserve arose in 2021. TPC entered into a ZAR denominated floating rate debt instrument and is exposed to variability in interest payments as a result of interest rate fluctuations. To hedge this interest rate risk, TPC took out a pay-fixed, receive-floating interest rate swap instrument. The type of hedging relationship is a cash flow hedge. The interest-rate swap instrument matured on 9 October 2023. The company does not have any interest-rate swap agreements in place as at 31 May 2024. Refer to note 3.7 for more details.