Notes to the financial statements continued

for the year ended 31 March 2020

23. Net cash and cash equivalents

	Group		Company	
	31 March 2020 Rm	31 March 2019 Rm	31 March 2020 Rm	31 March 2019 Rm
Cash disclosed as current assets	4 728	1 428	3 233	575
Cash and bank balances	2 208	1 308	713	573
Short-term deposits	2 520	120	2 520	2
Credit facilities utilised	(2)	–	–	–
Net cash and cash equivalents	4 726	1 428	3 233	575
Undrawn borrowing facilities	6 634	6 402	5 750	6 050

The undrawn borrowing facilities are unsecured and bear interest at a rate that will be mutually agreed between the borrower and lender at the time of drawdown. These facilities are subject to annual review and are in place to ensure liquidity. At 31 March 2020, R5.5 billion (31 March 2019: R5.3 billion) of these undrawn facilities were committed.

Short-term deposits

Short-term deposits are made mostly for varying periods of between one day and three months, depending on the immediate cash requirements of the Group, and earn interest at the respective short-term deposit rates.

Borrowing powers

Telkom's directors may mortgage or encumber Telkom's property, or any part thereof, and issue debentures, whether secured or unsecured, whether outright or as security for debt, liability or obligation of Telkom or any third party. For this purpose, the borrowing powers of Telkom are unlimited, but are subject to the restrictive financial covenants as well as specific restrictive clauses in the current funding arrangements.

24. Share capital

	Group		Company	
Authorised and issued share capital is made up as follows:	31 March 2020 Rm	31 March 2019 Rm	31 March 2020 Rm	31 March 2019 Rm
Authorised				
1 000 000 000 ordinary shares of R10 each	10 000	10 000	10 000	10 000
Issued				
504 975 439 (31 March 2019: 504 975 439) ordinary shares of R10 each	5 050	5 050	5 050	5 050
6 164 800 (31 March 2019: 6 164 800) shares at no consideration	–	–	–	–

The following table illustrates the movement within the number of shares issued:	Number of shares		Number of shares	
Shares in issue at the beginning of the year	511 140 239	511 140 239	511 140 239	511 140 239
Shares repurchased and cancelled during the year	–	–	–	–
Shares in issue at the end of the year	511 140 239	511 140 239	511 140 239	511 140 239

There is only one class of shares, ordinary shares. Each share has the same right to receive dividends and the repayment of capital and represents one vote at shareholders' meetings of Telkom SA SOC Limited. Other than voting rights, there are no other preferences attached to the shares.

The unissued shares are under the control of the directors until the next annual general meeting. The directors have been given the authority by the shareholders to buy back Telkom's own shares up to a limit of 10% of the current issued share capital.

Capital management

Refer to note 15.7 for detailed capital management disclosure.