

3. Capital



This section provides information relating to the Group's capital structure and financing.

The Group's capital management strategy aims to ensure the Group has continued access to funding for current and future business activities by maintaining a mix of equity and debt financing, while maximising returns to shareholders.

The Group's objective is to maintain investment grade credit metrics to optimise the weighted average cost of capital over the long term, enable access to long term debt capital markets and build investor confidence.

The Directors consider the capital structure at least twice a year and provide oversight of the Group's capital management. Capital is managed through the following:

- repaying or raising debt in line with ongoing business requirements and growth opportunities aligned with the Group's strategic objectives
- amount of ordinary dividends paid to shareholders
- raising and returning capital.

3.1 Interest-bearing liabilities

	2023 \$m	2022 \$m
Non-current		
Bank debt	72	50
Capital market debt	1,046	1,045
Total non-current interest-bearing liabilities	1,118	1,095

Interest-bearing loans and borrowings are initially recorded at fair value, net of attributable transaction costs. Subsequent to initial recognition, interest-bearing loans and borrowings are measured at amortised cost using the effective interest method. Gains and losses are recognised in the Income Statement when the liabilities are derecognised.

3.2 Contributed equity and reserves

Contributed equity

Contributed equity represents the number of ordinary shares on issue less shares held in trust by the Group. Ordinary shares on issue are fully paid and carry one vote per share and the right to dividends. Shares held in trust are ordinary shares that have been repurchased by the Group and are being held to satisfy employee equity incentive plans.

Incremental costs directly attributable to the issue of new shares are recognised as a deduction from equity, net of any related income tax benefit.

The following reconciliation shows the total number of ordinary shares on issue less the shares held in trust:

	2023		2022	
	m	\$m	m	\$m
Share Capital				
At beginning of period	1,336.1	1,695	1,333.9	1,655
Issue of shares to satisfy the dividend reinvestment plan	1.1	18	0.9	16
Issue of shares to satisfy the employee equity incentive plans	1.0	18	1.3	24
Issue of shares to satisfy the employee share purchase plan	0.2	2	-	-
At end of period	1,338.4	1,733	1,336.1	1,695
Shares held in trust				
At beginning of period	(3.5)	(59)	(3.7)	(70)
Purchase of shares to satisfy the employee equity incentive plans	(2.8)	(50)	-	-
Issue of shares to satisfy the employee equity incentive plans	(1.0)	(18)	(1.3)	(24)
Transfer of shares to employees under the employee equity incentive plan	2.3	38	1.5	21
Transfers	-	-	-	14
At end of period	(5.0)	(89)	(3.5)	(59)
Total contributed equity	1,333.4	1,644	1,332.6	1,636