

19. Derivative instruments

Derivative instruments comprise interest rate swaps.

	GROUP June 2015 R000	GROUP June 2014 R000	COMPANY June 2015 R000	COMPANY June 2014 R000
Opening balance as at 1 July	(8 851)	(13 127)	(6 833)	(13 127)
Foreign exchange movement on opening balance	(325)			
Fair value adjustment	19 556	4 276	35 645	6 294
Balance at end of year	10 380	(8 851)	28 812	(6 833)
The Standard Bank of South Africa Limited				
Assets				
Non-current Interest rate swap	8 795	8 080	8 795	8 080
Liabilities				
Non-current Interest rate swap	(9 270)	(22 041)	(9 270)	(22 041)
Rand Merchant Bank				
Assets				
Non-current Interest rate swap	15 776	23 561	15 776	23 561
Liabilities				
Non-current Interest rate swap	(21 605)	(5 492)	(3 173)	(3 474)
Nedbank Limited				
Assets				
Non-current Interest rate swap	28 561	1 337	28 561	1 337
Liabilities				
Non-current Interest rate swap	(9 248)	(14 296)	(9 248)	(14 296)
Current Interest rate swap	(2 629)		(2 629)	
Balance at end of year	10 380	(8 851)	28 812	(6 833)
Reconciliation to the statements of financial position				
Non-current assets	53 132	32 978	53 132	32 978
Non-current liabilities	(40 123)	(41 829)	(21 691)	(39 811)
Current liabilities	(2 629)		(2 629)	
Balance at end of year	10 380	(8 851)	28 812	(6 833)

The valuation of the derivative instruments was determined by discounting the future cash flows using the JIBAR or LIBOR swap curve.

Financial institution	Nominal amount	Fixed rate	Expiry date	Rate
RMB	R200 million	8,14%	1/2/2016	JIBAR-linked
RMB	R450 million	5,87%	18/4/2018	JIBAR-linked
RMB	R300 million	5,83%	13/9/2017	JIBAR-linked
RMB	R200 million	7,73%	18/9/2019	JIBAR-linked
RMB	USD7 682 773	4,26%	6/5/2018	LIBOR-linked
RMB	USD1 783 500	1,67%	17/5/2018	LIBOR-linked
RMB	USD1 647 000	1,27%	17/5/2018	LIBOR-linked
RMB	USD4 987 500	2,10%	18/5/2020	LIBOR-linked
RMB	USD4 500 000	4,47%	17/5/2018	LIBOR-linked
Standard Bank	R450 million	7,85%	31/10/2020	JIBAR-linked
Standard Bank	R300 million	7,82%	31/10/2023	JIBAR-linked
Standard Bank	R100 million	8,04%	9/11/2019	JIBAR-linked
Standard Bank	R100 million	7,85%	25/5/2024	JIBAR-linked
Standard Bank	R100 million	8,02%	13/8/2018	JIBAR-linked
Standard Bank	R100 million	8,50%	3/2/2020	JIBAR-linked
Nedbank	R500 million	7,43%	4/1/2021	JIBAR-linked
Nedbank	R500 million	7,55%	1/10/2021	JIBAR-linked
Nedbank	R500 million	8,59%	4/1/2016	JIBAR-linked
Nedbank	R500 million	7,61%	1/9/2021	JIBAR-linked
Nedbank	R250 million	7,21%	1/2/2021	JIBAR-linked
Nedbank	R250 million	8,54%	2/1/2020	JIBAR-linked
Nedbank	R250 million	8,29%	2/1/2020	JIBAR-linked

Further disclosure on the designation of the interest rate swaps is provided in note 38.