NOTES TO THE FINANCIAL STATEMENTS continued

for the year ended 30 June 2016

18. Derivative instruments

Derivative instruments comprise interest rate swaps.

		GROUP June 2016 R000	GROUP June 2015 R000
Opening balance as at 1 July		10 380	(8 851)
Foreign exchange movement		(6 722)	(325)
Acquisition of business		(2 365)	
Fair value adjustment		(53 182)	19 556
Balance at end of year		(51 889)	10 380
Standard Bank of South Africa Limited			
Assets			
Non-current	Interest rate swap	7 260	8 795
Liabilities			
Non-current	Interest rate swap	(5 236)	(9 270)
Rand Merchant Bank			
Assets			
Non-current	Interest rate swap	13 797	15 776
Liabilities			
Non-current	Interest rate swap	(84 371)	(21 605)
Nedbank Limited			
Assets			
Non-current	Interest rate swap	28 252	28 561
Liabilities			
Non-current	Interest rate swap	(11 591)	(9 248)
Current	Interest rate swap		(2 629)
Balance at end of year		(51 889)	10 380
Reconciliation to the statements of financial position			
Non-current assets		49 309	53 132
Non-current liabilities		(101 198)	(40 123)
Current liabilities			(2 629)
Balance at end of year		(51 889)	10 380

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 payable	Expiry date	Variable rate receivable
Standard Bank	R100 million	8,04%	11/11/2019	3-month JIBAR
Standard Bank	R100 million	8,50%	3/2/2020	3-month JIBAR
Standard Bank	R100 million	8,02%	13/8/2018	3-month JIBAR
Standard Bank	R100 million	7,85%	27/5/2024	3-month JIBAR
Standard Bank	R300 million	7,82%	31/10/2023	3-month JIBAR
Standard Bank	R450 million	7,85%	30/10/2020	3-month JIBAR
RMB	R300 million	5,83%	13/9/2017	3-month JIBAR
RMB	R450 million	5,87%	18/4/2018	3-month JIBAR
RMB	R200 million	7,73%	18/9/2019	3-month JIBAR
Nedbank	R250 million	8,54%	2/1/2020	3-month JIBAR
Nedbank	R250 million	8,29%	2/1/2020	3-month JIBAR
Nedbank	R250 million	7,21%	1/2/2021	3-month JIBAR
Nedbank	R500 million	7,43%	4/1/2021	3-month JIBAR
Nedbank	R500 million	7,55%	1/10/2021	3-month JIBAR
Nedbank	R500 million	7,61%	1/9/2021	3-month JIBAR
RMB	USD1,64 million	1,27%	17/5/2018	3-month JIBAR
RMB	USD1,78 million	1,67%	17/5/2018	3-month LIBOR
RMB	USD7,68 million	4,26%	6/5/2018	3-month LIBOR + 3,2%
RMB	USD4,98 million	2,10%	18/5/2020	3-month LIBOR
RMB	USD4,50 million	4,47%	17/5/2018	3-month LIBOR + 3,2%

Further disclosure on the designation of the interest rate swaps and their risk mitigation role is provided in *note 35 – Financial instruments – Fair values and risk management*.