Notes to the financial statements continued

for the year ended 30 September 2014

37 Financial instruments continued

37.8 Fair value hierarchy continued

	2014				2013			
(R'million)	Level 1	Level 2	Level 3**	Total	Level 1	Level 2	Level 3**	Total
COMPANY								
Assets measured at fair value								
Available-for-sale financial assets								
Other investments	–	0,4	8,1	8,5	–	7,0	–	7,0
Derivatives	–	–	–	–	–	–	–	–
Liabilities measured at fair value								
Derivatives	–	–	–	–	–	–	–	–

** *The value of the investment in group risk holdings is based on Tiger Brands' proportionate share of the net asset value of the company. There are no significant unobservable inputs that are used in the valuation and any changes in these inputs would not result in a fair value change.*

38 Related-party disclosures

The board of directors of Tiger Brands Limited has given general declarations in terms of section 75 of the Companies Act on directors personal financial interests. These declarations indicate that certain directors hold positions of influence in other entities which are suppliers, service providers, customers and/or competitors of Tiger Brands Limited. Transactions conducted with these director-related customers and suppliers were on an arm's length basis.

The sales to and purchases from related parties are made at normal market prices. Outstanding balances at the year end are unsecured and settlement occurs in cash. For the year ended 30 September 2014, the group has not recorded any impairment of receivables relating to amounts owed by related parties (2013: Rnil). This assessment is undertaken at each financial year through examining the financial position of the related party and the market in which the related party operates.

38 Related-party disclosures continued

Details of material transactions with related parties not disclosed elsewhere in the financial statements are as follows:

(R'million)	Sales to related parties	Purchases from related parties	Amounts owed by related parties	Fees received from related parties
GROUP				
2014				
Related party – associates				
Oceana Group Limited	–	–	–	0,5
UAC Foods	–	–	18,4	10,1
National Foods Holdings Limited	–	–	–	–
2013 (restated)*				
Related party – associates				
Oceana Group Limited	–	–	–	–
UAC Foods	–	–	7,1	8,9
National Foods Holdings Limited	–	–	–	–

(R'million)	2014	2013
Other related parties		
Key management personnel**		
Short-term employee benefits	95,2	81,9
Post-employment and medical benefits	12,8	11,3
Share-based payments	76,9	68,9
Total compensation paid to key management personnel	184,9	162,1

** The amounts have been restated due to the adoption of IAS 19R.*

*** Key management personnel comprises the top tier of the organisation and the managing executives of the individual businesses.*

Notes to the financial statements continued

for the year ended 30 September 2014

38 Related-party disclosures continued

(R'million)	Amounts owed by related parties[1]	Amounts owed to related parties[1]	Dividends received
COMPANY			
2014			
Related party – intergroup			
Subsidiaries			
Durban Confectionery Works (Pty) Limited	33,0	–	–
Tiger Consumer Brands Limited	–	76,1	1 270,0
Tiger Brands (Mauritius) Limited	–	196,0	–
Enterprise Foods (Pty) Limited	0,4	–	–
Langeberg Holdings Limited	702,4	–	–
Langeberg Foods Africa (Pty) Limited	–	201,6	–
Langeberg & Ashton Foods (Pty) Limited	499,5	–	–
The Duntulum Trust	18,9	–	–
Gloriande NV	0,2	–	–
Tiger Food Brands Intellectual Property Holding Company (Pty) Limited	354,3	–	–
Pharma I Investment Holdings Limited	1 227,6	–	–
Investment and dormant companies	165,5	16,4	–
Chocolaterie Confiserie Camerounaise	–	–	39,2
Deli Foods Nigeria Limited	25,5	–	–
East Africa Tiger Brands Industries	33,6	–	3,0
Davita Trading (Pty) Limited	–	–	160,0
Empowerment entities			
Tiger Brands Foundation	293,7	–	132,4
Thusani II	58,7	–	26,5
Associate			
Oceana Group Limited	–	–	164,3
National Foods Holdings Limited	–	–	15,8
UAC Foods	–	–	38,0
Other			
Tiger Brands Employee Share Trust	–	0,3	–

[1] *Interest-free with no fixed repayment terms. Not repayable before 30 September 2015 except for the amount owing by Langeberg & Ashton Foods (Pty) Limited, and the amount owing to Tiger Consumer Brands Limited.*

38 Related-party disclosures continued

(R'million)	Amounts owed by related parties[1]	Amounts owed to related parties[1]	Dividends received
COMPANY			
2013			
Related party – intergroup			
Subsidiaries			
Durban Confectionery Works (Pty) Limited	33,0	–	–
Tiger Consumer Brands Limited	–	67,9	1 200,0
Tiger Brands (Mauritius) Limited	–	174,0	36,0
Enterprise Foods (Pty) Limited	0,4	–	–
Langeberg Holdings Limited	702,4	–	–
Langeberg Foods Africa (Pty) Limited	–	201,6	–
Langeberg & Ashton Foods (Pty) Limited	653,9	–	–
The Duntulum Trust	18,9	–	–
Gloriande NV	0,2	–	–
Tiger Food Brands Intellectual Property Holding Company (Pty) Limited	330,8	–	710,9
Pharma I Investment Holdings Limited	1 227,6	–	789,2
Investment and dormant companies	165,5	16,3	–
Chocolaterie Confiserie Camerounaise	–	–	21,1
Deli Foods Nigeria Limited	31,7	–	–
East Africa Tiger Brands Industries	19,3	–	–
Empowerment entities			
Tiger Brands Foundation	229,5	–	122,0
Thusani II	45,8	–	24,4
Associate			
Oceana Group Limited	–	–	164,5
National Foods Holdings Limited	–	–	10,4
UAC Foods	–	–	49,2
Other			
Tiger Brands Employee Share Trust	–	1,4	–

[1] *Interest-free with no fixed repayment terms. Not repayable before 30 September 2014 except for the amount owing by Langeberg & Ashton Foods (Pty) Limited, and the amount owing to Tiger Consumer Brands Limited.*