Note 10. Provisions

All provisions are considered current. The carrying amounts are analyzed as follows:

(Amounts in $000s)		
January 3, 2015	$	437
New provisions added		4,100
Provisions utilized		(1,491)
Reclassified to accounts payable and accrued liabilities		(2,027)
Unused amounts reversed		(756)
January 2, 2016	**$**	**263**

The amounts recognized in provisions include the Company's coupon redemption costs, termination benefits (*Note 13*) and employee incentives. Employee incentives are included as other provisions in the first, second and third quarters of the year only, until the amounts can be estimated with certainty at the end of the fourth quarter. Provision amounts are usually settled within eleven months from initiation and are immaterial to the Company on an individual basis. Management does not expect the outcome of any of the recorded amounts will give rise to any significant expense beyond the amounts recognized at January 2, 2016. The Company is not eligible for any reimbursement by third parties for these amounts.

Note 11. Bank loans

(Amounts in $000s)		**January 2, 2016**		January 3, 2015
Bank loans, denominated in CAD (average variable rate 2.70% (January 3, 2015: 2.62%)	**$**	**1,077**	$	3,131
Bank loans, denominated in USD (average variable rate 1.88% (January 3, 2015: 1.64%)		**16,551**		62,720
		17,628		65,851
Less: deferred finance costs		**(470)**		(721)
	$	**17,158**	$	65,130

In April 2014, the Company amended its five year $180.0 million working capital facility (the "Facility"), entered into with Royal Bank of Canada as Administrative and Collateral Agent, to extend the term from December 2016 to April 2019. The Facility is asset-based and collateralized by the Company's inventories and accounts receivable and other personal property in Canada and the U.S., subject to a first charge on brands and trade names and related intangibles under the long-term debt facility. A second charge over the Company's plant and equipment is also in place. As at January 2, 2016 and January 3, 2015, the Facility allowed the Company to borrow: Canadian Prime Rate revolving loans, Canadian Base Rate revolving loans and U.S. Prime Rate revolving loans at their respective rates plus 0.00% to 0.25%; BA Equivalent revolving loans and LIBOR revolving loans at their respective rates plus 1.25% to 1.75%; and letter of credit fees of 1.25% to 1.75%. Standby fees are 0.25% to 0.375% and are required to be paid on the un-utilized facility. As at January 2, 2016, the Company had $148.9 million of un-drawn borrowing facility (2014: $100.9 million).

Note 12. Long-term debt and finance lease obligations

Long-term debt (Amounts in $000s)		**January 2, 2016**		January 3, 2015
Term loan at 3.25% plus LIBOR (floor at 1.00%)	**$**	**294,750**	$	297,750
Less: current portion		**(11,816)**		(3,000)
		282,934		294,750
Less: deferred finance costs		**(1,917)**		(2,717)
	$	**281,017**	$	292,033

In April 2014, the Company refinanced its term loan, which was concluded to be an extinguishment of the original debt placement. $5.3 million in deferred finance costs and accelerated accretion of the bifurcated embedded interest rate derivative relating to the original placement was expensed in the first quarter of 2014. In addition, a $4.4 million mark-to-market gain was included in income related to the change in fair market value of the embedded derivative recognized in other long-term financial liabilities. The combined impact of these items