NOTES TO CONSOLIDATED ANNUAL FINANCIAL STATEMENTS CONTINUED

for the year ended 30 September 2020

12. INVESTMENT IN ASSOCIATES AND JOINT VENTURES

	2020 R'm	2019 R'm
Unlisted ordinary shares		
Balance at 1 October	**53**	35
Share of net profit after tax	**14**	18
Share of current year profit before tax	**14**	19
Share of current year tax	**–**	(1)
Dividends declared by associates and joint ventures	**(6)**	–
Capital distributions	**(6)**	(5)
Effect of foreign currency movement	**10**	5
Balance at 30 September	**65**	53

Refer annexure C – associate undertakings.

Aggregate information of individually immaterial associates and joint ventures adjusted for percentage ownership by the Group:

	Associates		Joint ventures	
	2020 R'm	2019 R'm	2020 R'm	2019 R'm
Carrying amount	**–**	–	**14**	12
Group's share of profit after tax	**4**	4	**10**	14

The aggregate post-acquisition reserves (adjusted for the Group's ownership) for associates and joint ventures are R48 million (2019: R10 million loss).

13. EMPLOYEE BENEFIT ASSETS AND LIABILITIES

	2020 R'm	2019 R'm
Retirement benefit asset	**315**	304
Employer surplus asset	**56**	136
Post-employment medical aid asset	**16**	16
Post-employment medical aid obligation	**(8)**	(8)
	379	448
Employee benefit liabilities		
Trattamento di Fine Rapporto (TFR) retirement benefit obligation	**161**	130

The Group currently participates in the following pension and provident funds in southern Africa:

Name of fund	Life Healthcare DB Pension Fund	Lifecare Group Holdings Pension Fund	Life Healthcare Provident Fund	Life Healthcare DC Pension Fund	Lifecare National Provident Fund	Old Healthcare Provident Fund
Fund description	Closed fund	Dormant	Active	Active	Dormant	Dormant
Classification	Defined benefit	Defined benefit	Defined contribution provident fund	Defined contribution pension fund	Defined benefit	Defined benefit