12. INVESTMENT IN ASSOCIATES AND JOINT VENTURES

	2021 R'm	2020 R'm
Unlisted ordinary shares		
Balance at 1 October	**65**	53
Share of net profit after tax	**25**	14
Share of current year profit before tax	**25**	14
Share of current year tax	**–**	–
Arising on acquisition of joint venture	**5**	–
Impairment loss[1]	**(5)**	–
Dividends declared by associates and joint ventures	**(8)**	(6)
Capital distributions	**(5)**	(6)
Effect of foreign currency movement	**(15)**	10
Balance at 30 September	**62**	65

[1] *20:20 Imaging Limited ceased trading and was liquidated on 27 September 2021, and therefore the investment was fully impaired. 20:20 Imaging Limited was indirectly held through AMG.*

Refer annexure C – associate undertakings.

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

	Associates		Joint ventures	
	2021 R'm	2020 R'm	2021 R'm	2020 R'm
Carrying amount	**–**	–	**15**	14
Group's share of profit after tax	**14**	4	**11**	10

The aggregate post-acquisition reserves (adjusted for the Group's ownership) for associates and joint ventures are R59 million (2020: R48 million).

13. EMPLOYEE BENEFIT ASSETS AND LIABILITIES

	2021 R'm	2020 R'm
Retirement benefit asset	**408**	315
Employer surplus asset	**–**	56
Post-employment medical aid asset	**18**	16
Post-employment medical aid obligation	**(8)**	(8)
	418	379
Employee benefit liabilities		
Trattamento di Fine Rapporto (TFR) retirement benefit obligation	**(147)**	(161)

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

The assets of all the funds, whether they are defined benefit or defined contribution, are held and administered separately from the Group's assets. The assets are administered on behalf of the funds by external financial services companies. All the funds are governed by the Pension Funds Act of 1956.