

29. Deferred revenue

	Group		Company	
	31 March 2020 Rm	31 March 2019 Rm	31 March 2020 Rm	31 March 2019 Rm
Deferred revenue	2 150	1 862	1 991	1 804
Non-current deferred revenue	396	466	375	466
Current portion of deferred revenue	1 754	1 396	1 616	1 338

The deferred revenue balance consists primarily of deferred installation fees and revenue billed in advance due to Telkom's various billing cycles.

Deferred revenue recognised at the beginning of the year

At the end of the prior year, R1 396 million (31 March 2019: R1 597 million) for Group and R1 338 million (31 March 2019: R1 510 million) for Company, was recognised as a current liability. The total revenue recognised in the current year which related to carried forward deferred revenue associated to installation fee revenue and revenue billed in advance is disclosed in the table below. The closing balance represents new contracts entered into where the performance obligations have not yet been met at year end. The amounts recognised as a contract liability will generally be utilised within the next reporting period.

Revenue recognised in relation to contract liabilities				
Deferred revenue	1 857	1 493	1 679	1 361

30. Employee benefits

	Group		Company	
	31 March 2020 Rm	31 March 2019 Rm	31 March 2020 Rm	31 March 2019 Rm
Non-current assets	992	729	992	729
Telkom Pension Fund asset	15	23	15	23
Post-retirement medical aid recognition of net plan asset	976	706	976	706

The increase in employee benefits, specifically the plan assets, is largely due to the actuarial gain. The actuarial gain is due to the change in financial assumptions (an increase in the discount rate and inflation).

Defined benefit plan actuarial gains	1 080	1 352	1 080	1 346
Telkom Pension fund net actuarial Loss	(8)	1	(8)	1
Telkom retirement fund net actuarial gain	813	1 336	813	1 336
Medical aid net actuarial gain	170	12	170	6
Telephone rebate net actuarial gain	105	3	105	3

The Group provides benefits for its permanent employees through the Telkom Pension Fund and the Telkom Retirement Fund. Membership to one of the funds is compulsory. In addition, certain retired employees receive medical aid benefits and a telephone rebate. The liabilities for all of the benefits are actuarially determined in accordance with accounting requirements each year. In addition, statutory funding valuations for the retirement and pension funds are performed at intervals not exceeding three years.

Actuarial valuations were performed by qualified actuaries to determine the benefit obligation, plan asset and service costs for the pension and retirement funds for each of the financial periods presented.

General information applicable to all funds

The weighted average duration of all the post-employment benefit obligations is 10 years (31 March 2019: 10.4 years).

The next full valuations for all funds will be performed at 31 March 2021.

The Telkom Pension Fund

The Telkom Pension Fund is a defined benefit fund that was created in terms of the Post Office Amendment Act 85 of 1991.

The latest actuarial valuation performed at 31 March 2020 indicates that the pension fund is in a surplus position of R93 million (31 March 2019: R99 million). The recognition of the surplus is limited due to the application of the asset limitation criteria in IAS 19 *Employee Benefits*. The Telkom Pension Fund is closed to new members. The pension plan exposes the Group to actuarial risks, such as longevity, currency, interest rate and market risk.