



EMPLOYEES' PROVIDENT FUND FINANCIAL HIGHLIGHTS - 2014



Financial highlights of the Employees' Provident Fund for the year ended 31st December 2014 and key performance indicators are disclosed below for the information of the general public. The audited financial statements will be presented to the Parliament in terms of Section 6(4) of the Employees' Provident Fund Act No. 15 of 1958. The financial statements as required under 5(1)(i) of the Employees' Provident Fund Act were submitted to Hon. Minister of Finance and Hon. Minister of Justice and Labour Relations.

INCOME STATEMENT

FOR THE YEAR ENDED 31ST DECEMBER 2014

(Rs. Million)

Item	2014	2013	Change (%)
Total Gross Income	163,873	136,657	19.9
Less: Total Operating Expenditure	1,043	979	6.5
EPF Dept.: Central Bank	621	605	2.6
EPF Section: Department of Labour	422	374	12.8
Net Income before Income Tax	162,830	135,678	20.0
Less: Income Tax	12,169	10,069	20.9
Net Income after Income Tax	150,661	125,610	19.9
Add: Brought forward balance of the previous year Income Statement	141	28	403.6
Prior year adjustment	-	28	(100.0)
Net Income available for Distribution to the Members	150,802	125,666	20.0
Distributions			
Transfer from / (to) Reserves/ Provisions	(10,000)	3,700	(370.2)
Interest paid on Member Balances: 10.50% (2013:11.00%)	(140,492)	(129,225)	8.7
Carried forward balance	311	141	120.6

BALANCE SHEET

AS AT 31ST DECEMBER 2014

(Rs. Million)

Item	2014	2013	Change (%)
Property, Plant & Equipment	2,140	1,128	89.6
Financial Assets	1,437,683	1,257,327	14.3
Current Assets	56,059	45,588	23.0
Total Assets	1,495,882	1,304,043	14.7
Less: Current Liabilities	8,951	4,069	119.9
Total Net Assets	1,486,931	1,299,974	14.4
Represented By:			
Total Member Balances (after crediting interest)	1,445,462	1,281,855	12.8
Reserves	41,158	17,978	128.9
Retained Profits	311	141	120.6
Net Worth of the Fund	1,486,931	1,299,974	14.4

SELECTED KEY PERFORMANCE INDICATORS

Indicator	2014	2013
Membership		
Currently Contributing Member Accounts (Active Members) (mn.)	2.4	2.4
Currently Non-contributing Member Accounts (Inactive Members) (mn.)	13.0	12.8
Total Member Accounts (mn.)	15.4	15.2
Contributing Employers (No.)	71,000	69,148
Total Member Balances (Rs. mn.)	1,445,462	1,281,855
Member Contributions (Rs. mn.)	90,049	80,176
Annual growth in Member Contributions (%)	12.3	14.3
Gross Income (Rs. mn.)	163,873	136,657
Income from Government Securities	155,100	131,368
Income from Equities	5,688	3,294
Income from Corporate Debts and Reverse Repos	2,377	1,641
Other Income	708	354
Operating Expenses (Rs. mn.)	1,043	979
As a % of total Gross Income of the Fund	0.64	0.72
Investment Portfolio (Rs. mn.)	1,437,683	1,257,327
Composition (%)		
Government Securities	91.2	92.5
Treasury Bonds and Bills	89.6	90.7
Rupee Loans	1.6	1.8
Equities	6.7	5.8
Corporate Debt Instruments	1.5	1.2
Reverse Repos	0.6	0.5
Total	100	100
Refunds		
Amount Paid to Members (Rs. mn.)	65,118	50,243
No. of Beneficiaries	127,492	114,114
Housing Loan Facilities		
Credit Approved (Rs. mn.)	8,021	6,914
No. of Certificates Issued	17,786	16,268
Return on Investments		
Gross Rate of Return on Average Portfolio (%)	12.11	11.54
Rate of Interest Paid on Member Balances (%)	10.50	11.00
Effective Rate of Interest Paid on Member Balances (%)	10.60	11.14

Performance Highlights - 2014

- Rate of Interest paid on member balances was : 10.5% (2013-11.00%)
- Investments increased by : 14.3% (2013-13.7%)
- Member contributions grew by : 12.3% (2013-14.3%)
- Refunds increased by : 29.7% (2013-3.1%)

We certify that the above financial highlights were extracted from the unaudited financial statements prepared in accordance with the applicable Sri Lanka Accounting Standards (LKAS/SLFRS).

Arjuna Mahendran
Governor
Central Bank of Sri Lanka

R A A Jayalath
Superintendent
Employees' Provident Fund Department