



EMPLOYEES' PROVIDENT FUND FINANCIAL HIGHLIGHTS - 2015



Financial highlights of the Employees' Provident Fund for the year ended 31st December 2015 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 Labour and Trade Union Relations.

INCOME STATEMENT

FOR THE YEAR ENDED 31ST DECEMBER 2015

(Rs. Million)

Item	2015	2014	Change (%)
Total Gross Income	171,855	163,873	4.9
Less: Total Operating Expenditure	1,191	1,043	14.2
EPF Dept.: Central Bank	671	621	8.1
EPF Section: Department of Labour	520	422	23.2
Net Income before Income Tax	170,664	162,830	4.8
Less: Income Tax	13,727	12,168	12.8
Net Income after Income Tax	156,937	150,662	4.2
Add: Brought forward balance of the previous year Income Statement	311	141	120.6
Net Income available for Distribution to the Members	157,248	150,803	4.3
Distributions			
Interest paid on Refund Benefits (current year)	2,833	3,201	(11.5)
Provision for Dividend payments	-	6,000	(100.0)
Transfer to Reserves	-	4,000	(100.0)
Interest paid on Member Balances: 10.50% (2014:10.50%)	154,200	137,291	12.3
Carried Forward Balance	215	311	(30.9)

BALANCE SHEET

AS AT 31ST DECEMBER 2015

(Rs. Million)

Item	2015	2014	Change (%)
¹ Property, Plant & Equipment	275	2,140	(87.2)
Financial Assets	1,604,241	1,437,683	11.6
Current Assets	63,618	56,059	13.5
Total Assets	1,668,134	1,495,882	11.5
Less: Current Liabilities	3,282	8,951	(63.3)
Total Net Assets	1,664,852	1,486,931	12.0
Represented By:			
Total Member Balances (after crediting interest)	1,625,493	1,445,462	12.5
Reserves	39,144	41,158	(4.9)
Retained Profits	215	311	(30.9)
Net Worth of the Fund	1,664,852	1,486,931	12.0

SELECTED KEY PERFORMANCE INDICATORS

Indicator	2015	2014
Membership		
Currently Contributing Member Accounts (Active Members) (mn.)	2.4	2.4
Currently Non-contributing Member Accounts (Inactive Members) (mn.)	13.6	13.4
Total Member Accounts (mn.)	16.0	15.8
Contributing Employers (No.)	72,917	69,683
Total Member Balances (Rs. mn.)	1,625,493	1,445,462
Member Contributions (Rs. mn.)	102,453	90,049
Annual growth in Member Contributions (%)	13.8	12.3
Gross Income (Rs. mn.)	171,855	163,873
Income from Government Securities	167,686	155,100
Income from Equities	3,828	5,688
Income from Corporate Debts and Reverse Repos	2,975	2,377
Impairment of Financial Assets (Equities)	(2,957)	-
Other Income	323	708
Operating Expenses (Rs. mn.)	1,191	1,043
As a % of total Gross Income of the Fund	0.69	0.64
Investment Portfolio (Rs. mn.)	1,604,241	1,437,683
Composition (%)		
Government Securities	92.7	91.2
Treasury Bonds and Bills	92.7	89.6
Rupee Loans	-	1.6
Equities	5.5	6.7
Corporate Debt Instruments	1.6	1.5
Reverse Repos	0.2	0.6
Total	100	100
Refunds		
Amount Paid to Members (Rs. mn.)	77,769	65,118
No. of Beneficiaries	127,107	127,951
Housing Loan Facilities		
Credit Approved (Rs. mn.)	5,489	8,021
No. of Certificates Issued	13,132	17,786
Return on Investments		
Gross Rate of Return on Average Portfolio (%)	11.28	12.11
Rate of Interest Paid on Member Balances (%)	10.50	10.50
Effective Rate of Interest Paid on Member Balances (%)	10.57	10.60

Performance Highlights - 2015

- Rate of Interest paid on member balances was : 10.5% (2014-10.50%)
- Investments increased by : 11.6% (2014-14.3%)
- Member contributions grew by : 13.8% (2014-12.3%)
- Refunds increased by : 19.4% (2014-29.7%)

We, the under-signed, 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).

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Governor
Central Bank of Sri Lanka

K N N Malkanthi Bandara
Superintendent
Employees' Provident Fund Department

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¹Cost incurred on Mehewara Piyasa has been derecognized from P. P.E. and recognized under receivables.