



EMPLOYEES' PROVIDENT FUND FINANCIAL HIGHLIGHTS - 2011



The unaudited financial statements of the Employees' Provident Fund for the year ended 31st December 2011 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. Ministers of Finance and Planning and Labour and Labour Relations.

INCOME STATEMENT

FOR THE YEAR ENDED 31ST DECEMBER 2011

(Rs. Million)

Item	2011	2010	Change (%)
Total Gross Income	116,043	121,256	(4.3)
Less: Total Operating Expenditure	786	824	(4.6)
EPF Dept.: Central Bank	425	443	(4.1)
EPF Section: Department of Labour	361	381	(5.2)
Net Income before Income Tax	115,257	120,432	(4.3)
Less: Income Tax	8,055	8,987	(10.4)
Net Income after Income Tax	107,202	111,445	(3.8)
Add: Brought forward balance of the previous year Income Statement	294	18	1,533.3
Net Income available for Distribution to the Members	107,496	111,463	(3.6)
Less: Distributions			
Interest paid on Refund Benefits (current year)	2,343	1,901	23.3
Transfer (from) /to Reserves	3,500	13,000	(73.1)
Interest paid on Member Balances: 11.50% (2010:12.50%)	101,284	96,268	5.2
Carried forward balance	369	294	25.5

BALANCE SHEET

AS AT 31ST DECEMBER 2011

(Rs. Million)

Item	2011	2010	Change (%)
Property, Plant & Equipment	495	214	131.3
Long Term Investments	981,337	854,848	14.8
Current Assets	40,869	47,429	(13.8)
Total Assets	1,022,701	902,491	13.3
Less: Current Liabilities	(2,629)	(2,841)	(7.5)
Total Net Assets	1,020,072	899,650	13.4
Represented By:			
Total Member Balances (after crediting interest)	986,046	869,199	13.4
Reserves	33,657	30,157	11.6
Retained Profits	369	294	25.5
Non-Current Liabilities	0	0	0
Net Worth of the Fund and Non-current Liabilities	1,020,072	899,650	13.4

SELECTED KEY PERFORMANCE INDICATORS

Indicator	2011	2010
Membership		
Currently Contributing Member Accounts (mn.)	2.3	2.1
Currently Non-contributing Member Accounts (mn.)	11.3	11.3
Total	13.6	13.4
Contributing Employers (No.)	66,350	62,295
Total Member Balances (Rs. mn.)	986,046	869,199
Member Contributions (Rs. mn.)	61,879	54,796
Annual growth in Member Contributions (%)	12.9	12.5
Gross Income (Rs. mn.)	116,043	121,256
Income from Government Securities	112,264	117,952
Income from Equities	2,504	1,835
Income from Corporate Debentures and Reverse repos	1,053	1,083
Other Income	222	386
Operating Expenses (Rs. mn.)	786	824
As a % of total Gross Income of the Fund	0.68	0.68
Investment Portfolio (Rs. mn.)	987,966	867,061
Distribution (%)		
Government Securities	90.8	94.1
Treasury Bonds and Bills	88.5	89.4
Rupee Loans to Government	2.3	4.7
Corporate Debentures	1.0	0.7
Equities	7.9	5.0
Reverse Repos	0.3	0.2
Total	100	100
Refunds		
Amount Paid to Members (Rs. mn.)	47,311	34,896
No. of Beneficiaries	120,301	104,528
Housing Loan Facilities		
Credit Approved (Rs. mn.)	6,355	4,512
No. of Certificates Issued	20,041	13,848
Return on Investments		
Rate of Return on Average Portfolio (%)	12.51	15.11
Rate of Interest Paid on Member Balances (%)	11.50	12.50
Effective Rate of Interest Paid on Member Balances (%)	11.58	12.66

PERFORMANCE HIGHLIGHTS - 2011

- Rate of Interest paid on member balances was 11.50%
- Member contributions grew by 12.9%
- Investments increased by 13.9%
- Refund benefits increased by 35.6%

We, the under-signed, certify that the above statements have been prepared in compliance with the applicable Sri Lanka Accounting Standards (SLAS) and Generally Accepted Accounting Principles (GAAP).

G B M P Dissanayake
Assistant Superintendent

L D D Y Perera
Additional Superintendent

C M D N K Seneviratne
Actg. Superintendent

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