



EMPLOYEES' PROVIDENT FUND FINANCIAL HIGHLIGHTS - 2012



Financial highlights of the Employees' Provident Fund for the year ended 31st December 2012 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 Planning and Hon. Minister of Labour and Labour Relations.

INCOME STATEMENT

FOR THE YEAR ENDED 31ST DECEMBER 2012

Item	(Rs. Million)		
	2012	2011	Change (%)
Total Gross Income	121,413	116,043	4.6
Less: Total Operating Expenditure	948	786	20.6
EPF Dept.: Central Bank	538	425	26.6
EPF Section: Department of Labour	410	361	13.6
Net Income before Income Tax	120,465	115,257	4.5
Less: Income Tax	8,636	8,055	7.2
Net Income after Income Tax	111,829	107,202	4.3
Add: Brought forward balance of the previous year Income Statement	369	294	25.5
Net Income available for Distribution to the Members	112,198	107,496	4.4
Less: Distributions			
Interest paid on Refund Benefits (current year)	(2,098)	(2,343)	(10.5)
Transfer from /(to) Reserves	5,700	(3,500)	262.9
Interest paid on Member Balances: 11.50% (2011:11.50%)	115,772	101,284	14.3
Carried forward balance	28	369	(92.4)

BALANCE SHEET

AS AT 31ST DECEMBER 2012

Item	(Rs Million)		
	2012	2011	Change (%)
Property, Plant & Equipment	585	495	18.2
Financial Assets	1,105,544	985,599	12.2
Current Assets	40,554	34,239	18.4
Total Assets	1,146,683	1,020,333	12.4
Less: Current Liabilities	(2,274)	(2,629)	(13.5)
Total Net Assets	1,144,409	1,017,704	12.4
Represented By:			
Total Member Balances (After crediting interest)	1,124,508	986,046	14.0
Reserves	19,873	31,289	(36.5)
Retained Profit	28	369	(92.4)
Net Worth of the Fund	1,144,409	1,017,704	12.4

SELECTED KEY PERFORMANCE INDICATORS

Indicator	2012	2011
Membership		
Currently Contributing Member Accounts (mn.)	2.25	2.21
Currently Non-contributing Member Accounts (mn.)	12.00	11.79
Total (mn.)	14.25	14.00
Contributing Employers (No.)	68,771	64,562
Total Member Balances (Rs. mn.)	1,124,508	986,046
Member Contributions (Rs. mn.)	70,171	61,879
Annual growth in Member Contributions (%)	13.4	12.9
Gross Income (Rs. mn.)	121,413	116,043
Income from Government Securities	117,159	112,264
Income from Equities	2,899	2,504
Income from Corporate Debentures and Reverse repos	1,300	1,053
Other Income	55	222
Operating Expenses (Rs. mn.)	948	786
As a % of total Gross Income of the Fund	0.78	0.68
Investment Portfolio (Rs. mn.)	1,105,544	985,599
Distribution (%)		
Government Securities	93.6	91.0
Treasury Bonds and Bills	91.5	88.7
Rupee Loans	2.1	2.3
Corporate Debentures	0.7	1.0
Equities	5.4	7.7
Reverse Repos	0.3	0.3
Total	100	100
Refunds		
Amount Paid to Members (Rs. mn.)	48,712	47,311
No. of Beneficiaries	115,654	120,301
Housing Loan Facilities		
Credit Approved (Rs. mn.)	3,973	6,355
No. of Certificates issued	11,234	20,041
Return on Investments		
Rate of Return on Average Portfolio (%)	11.61	12.38
Rate of Interest Paid on Member Balances (%)	11.50	11.50
Effective Rate of Interest Paid on Member Balances (%)	11.62	11.58

Performance Highlights – 2012 (2011)

◆ Rate of Interest paid on member balances was 11.5% (2011-11.5%)	◆ Member contributions grew by 13.4% (2011-12.9%)
◆ Investments increased by 12.2% (2011-13.9%)	◆ Refunds increased by 3% (2011-35.6%)

We, the under-signed, certify that the above financial highlights were extracted from the financial statements prepared in accordance with the applicable Sri Lanka Accounting Standards (LKAS/SLFRS) and Generally Accepted Accounting Principles (GAAP).

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L D D Y Perera
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