



# EMPLOYEES' PROVIDENT FUND FINANCIAL HIGHLIGHTS - 2013



Financial highlights of the Employees' Provident Fund for the year ended 31st December 2013 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 31<sup>ST</sup> DECEMBER 2013

(Rs. Million)

Item	2013	2012	Change (%)
<b>Total Gross Income</b>	<b>136,657</b>	<b>121,413</b>	<b>12.6</b>
<b>Less: Total Operating Expenditure</b>	<b>979</b>	<b>948</b>	<b>3.3</b>
EPF Dept.: Central Bank	605	538	12.4
EPF Section: Department of Labour	374	410	(8.8)
<b>Net Income before Income Tax</b>	<b>135,678</b>	<b>120,465</b>	<b>12.6</b>
Less: Income Tax	10,068	8,636	16.6
<b>Net Income after Income Tax</b>	<b>125,610</b>	<b>111,829</b>	<b>12.3</b>
Add: Brought forward balance of the previous year Income Statement	28	369	(92.4)
Prior year adjustment	28	-	100.0
<b>Net Income available for Distribution to the Members</b>	<b>125,666</b>	<b>112,198</b>	<b>12.0</b>
Less: Distributions			
Interest paid on Refund Benefits (current year)	2,233	2,098	6.4
Transfer from /(to) Reserves	3,700	5,700	(35.1)
<b>Interest paid on Member Balances: 11.00% (2012:11.50%)</b>	<b>126,992</b>	<b>115,772</b>	<b>9.7</b>
<b>Carried forward balance</b>	<b>141</b>	<b>28</b>	<b>403.5</b>

## BALANCE SHEET

AS AT 31<sup>ST</sup> DECEMBER 2013

(Rs. Million)

Item	2013	2012	Change (%)
Property, Plant & Equipment	1,128	585	92.8
Financial Assets	1,257,327	1,105,544	13.7
Current Assets	45,588	40,692	12.0
<b>Total Assets</b>	<b>1,304,043</b>	<b>1,146,821</b>	<b>13.7</b>
Less: Current Liabilities	4,069	2,412	68.7
<b>Total Net Assets</b>	<b>1,299,974</b>	<b>1,144,409</b>	<b>13.6</b>
<b>Represented By:</b>			
Total Member Balances (after crediting interest)	1,281,855	1,124,508	14.0
Reserves	17,978	19,873	(9.5)
Retained Profits	141	28	403.5
<b>Net Worth of the Fund</b>	<b>1,299,974</b>	<b>1,144,409</b>	<b>13.6</b>

## SELECTED KEY PERFORMANCE INDICATORS

Indicator	2013	2012
<b>Membership</b>		
Currently Contributing Member Accounts (Active Members) (mn.)	2.4	2.3
Currently Non-contributing Member Accounts (Inactive Members) (mn.)	12.6	12.3
<b>Total (mn.)</b>	<b>15.0</b>	<b>14.6</b>
Contributing Employers (No.)	70,392	68,140
<b>Total Member Balances (Rs. mn.)</b>	<b>1,281,855</b>	<b>1,124,508</b>
<b>Member Contributions (Rs. mn.)</b>	<b>80,484</b>	<b>70,171</b>
Annual growth in Member Contributions (%)	14.7	13.4
<b>Gross Income (Rs. mn.)</b>	<b>136,657</b>	<b>121,413</b>
Income from Government Securities	131,368	117,159
Income from Equities	3,294	2,899
Income from Corporate Debts and Reverse repos	1,641	1,300
Other Income	354	55
<b>Operating Expenses (Rs. mn.)</b>	<b>979</b>	<b>948</b>
As a % of total Gross Income of the Fund	0.72	0.78
<b>Investment Portfolio (Rs. mn.)</b>	<b>1,257,327</b>	<b>1,105,544</b>
<b>Composition (%)</b>		
Government Securities	92.5	93.6
Treasury Bonds and Bills	90.7	91.5
Rupee Loans	1.8	2.1
Corporate Debt Instruments	1.2	0.7
Equities	5.8	5.4
Reverse Repos	0.5	0.3
<b>Total</b>	<b>100</b>	<b>100</b>
<b>Refunds</b>		
Amount Paid to Members (Rs. mn.)	50,243	48,712
No. of Beneficiaries	114,103	115,654
<b>Housing Loan Facilities</b>		
Credit Approved (Rs. mn.)	6,914	3,973
No. of Certificates Issued	16,268	11,234
<b>Return on Investments</b>		
Rate of Return on Average Portfolio (%)	11.50	11.61
Rate of Interest Paid on Member Balances (%)	11.00	11.50
Effective Rate of Interest Paid on Member Balances (%)	11.14	11.62

## Performance Highlights - 2013

- Rate of Interest paid on member balances was : 11% (2012-11.5%)
- Investments increased by : 13.7% (2012-12.2%)
- Member contributions grew by : 14.7% (2012-13.4%)
- Refund increased by : 3.1% (2012-3%)

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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