



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).

G B M P Dissanayake
Assistant Superintendent

L D D Y Perera
Additional Superintendent

K Gunatilake
Superintendent

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