



# EMPLOYEES' PROVIDENT FUND FINANCIAL HIGHLIGHTS - 2009



The unaudited financial statements of the Employees' Provident Fund for the year ended 31st December 2009 are disclosed below for the information of the general public. These financial statements of the Fund comprise of financial performance of both the EPF Department of the Central Bank of Sri Lanka and the EPF Section of the Department of Labour. 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 Relations and Manpower.

## INCOME STATEMENT FOR THE YEAR ENDED 31ST DECEMBER 2009

Item	2009	2008	Change %
<b>Total Gross Income</b>	<b>109,617</b>	<b>79,463</b>	<b>37.9</b>
<b>Less: Total Operating Expenditure</b>	<b>763</b>	<b>637</b>	<b>19.8</b>
EPF Dept.: Central Bank	393	319	23.2
EPF Section: Department of Labour	370	318	16.4
<b>Net Income before Income Tax</b>	<b>108,854</b>	<b>78,826</b>	<b>38.1</b>
Less: Income Tax	7,604	5,426	40.1
<b>Net Income after Income Tax</b>	<b>101,250</b>	<b>73,400</b>	<b>37.9</b>
Add: Brought forward balance of the previous year income statement (After adjustments)	440	218	101.8
<b>Net Income available for distribution to the members</b>	<b>101,690</b>	<b>73,618</b>	<b>38.1</b>
<b>Less: Distributions</b>			
Interest paid on refund benefits (current year)	1,656	1,153	43.6
Transfer (from) /to reserves	9,325	(3,000)	(410.8)
Interest paid on Members' Balances: 13.75% (2008:13.20%)	90,691	75,026	20.9
<b>Carried forward balance</b>	<b>18</b>	<b>439</b>	

## BALANCE SHEET AS AT 31ST DECEMBER 2009

Item	2009	2008	Change %
Property, Plant & Equipment	199	249	(20.1)
Long Term Investments	719,980	620,020	16.1
Current Assets	51,846	35,115	47.6
Current Liabilities	(2,632)	(2,157)	22.0
<b>Net Current Assets</b>	<b>49,214</b>	<b>32,958</b>	<b>49.3</b>
<b>Total Net Assets</b>	<b>769,393</b>	<b>653,227</b>	<b>17.8</b>
<b>Represented By:</b>			
Total Member Balances (After crediting interest)	752,218	644,955	16.6
Reserves	17,157	7,832	119.1
Retained Profits	18	439	(95.9)
Non -Current liabilities	-	1	(100)
<b>Total Net Worth and Non- Current Liabilities</b>	<b>769,393</b>	<b>653,227</b>	<b>17.8</b>

## SELECTED KEY PERFORMANCE INDICATORS

Indicator	2009	2008
<b>Membership</b>		
Currently Contributing Member Accounts (mn)	2.0	2.3
Currently Non-contributing Member Accounts (mn)	10.7	10.2
<b>Total</b>	<b>12.7</b>	<b>12.5</b>
Contributing Employers (No.)	60,000	62,625
<b>Total Member Balances (Rs mn)</b>	<b>752,218</b>	<b>644,955</b>
<b>Member Contributions (Rs mn)</b>	<b>48,712</b>	<b>45,951</b>
Annual growth %	6.0	13.3
<b>Gross Income (Rs mn)</b>	<b>109,617</b>	<b>79,463</b>
Interest Income , Amortization, Marked to Market and Capital Gains from Government Securities	107,390	76,874
Interest Income from Corporate Debentures	1,240	1,468
Other	987	1,121
<b>Operating Expenses (Rs mn)</b>	<b>763</b>	<b>637</b>
As a % of total Gross Income of the Fund	0.7	0.8
<b>Investment Portfolio (Rs bn)</b>	<b>738.1</b>	<b>627.3</b>
<b>Distribution, %</b>		
Treasury Bonds and Bills	89.4	86
Rupee Loans to Government	7.7	10.9
Corporate Bonds	1.1	1.4
Equity	1.3	1.1
Reverse Repos	0.5	0.6
<b>Total</b>	<b>100</b>	<b>100</b>
<b>Refunds</b>		
Amount Paid to Members (Rs mn)	31,901	25,931
No. of Beneficiaries	108,066	102,496
<b>Housing Loan Facilities</b>		
Credit Approved (Rs mn)	2,680	3,008
No. of Certificates issued	10,383	12,519
<b>Return on Investments</b>		
Rate of Return on Average Portfolio , %	16.00	13.80
Rate of Interest Paid on Member Balances , %	13.75	13.20
Effective Rate of Interest Paid on Member Balances %	13.92	13.44

## PERFORMANCE HIGHLIGHTS - 2009

- Paid the highest rate of interest to members (13.75%) ever since the inception of the Fund.
- Interest payment to members increased by 20.9%.
- Member contributions grew by 6.0%.
- Refund of benefits increased by 23.0%.
- The No. of refund beneficiaries increased by 5.4%.
- Investments increased by 17.7%.
- Net Income Increased by 38%.

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).

W G N P Kumari  
Assistant Superintendent

L D D Y Perera  
Deputy Superintendent

M J S Abeyasinghe  
Superintendent