



EMPLOYEES' PROVIDENT FUND FINANCIAL HIGHLIGHTS - 2008

The unaudited financial statements of the Employees' Provident Fund for the year ended 31st December 2008 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 Labour Department. 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 (I)(i) of the Employees' Provident Fund Act were submitted to Hon. Ministers of Finance and Planning and Labour Relations and Manpower.

Summarized Income Statement For the year ended 31st December 2008

Item	2008	2007	Change %
Total Gross Income	79,463	59,423	33.72
Less: Total Operating Expenditure			
EPF: Central Bank	319	295	8.14
EPF section: Labour Department	318	251	26.69
Net Income before Income Tax	78,826	58,877	33.88
Less: Income Tax	5,426	4,452	21.88
Net Income after Income Tax	73,400	54,425	34.86
Add: Brought forward balance of the previous year income statement (after making adjustments)	218	187	16.58
Net Income available for distribution to the members	73,618	54,612	34.80
Less: Distributions			
Interest paid on refund benefits (current year)	1,153	879	31.17
Add: Transfer from Profit Equalization Reserve Fund	3,000	1,725	73.91
Interest paid on members' balances as at year end (11.20% as at 31.12.2007 and 13.20% as at 31.12.2008)	75,026	55,240	35.82
Carried forward balance for the next year	439	218	101.38

Selected Key Performance Indicators

Indicator	2008	2007
Membership		
Currently Contributing Member Accounts (mn)	2.3	2.1
Currently Non-contributing Member Accounts (mn)	10.2	9.8
Total	12.5	11.9
Contributing Employers (No.)	64,000	61,116
Total Member Balances (Rs mn)	644,955	549,402
Member Contributions (Rs mn)	45,951	40,574
Annual growth, %	13.25	16.10
Gross Income (Rs mn)	79,463	59,423
Interest Income, Amortization and Capital Gain from Government Securities	76,874	57,303
Interest Income from Corporate Debentures	1,468	1,072
Other	1,121	1,048
Operating Expenses (Rs mn)	637	546
As a % of total Gross Income of the Fund	0.8	0.9
Investment Portfolio %		
Treasury Bonds and Bills	86.00	83.60
Rupee Loans to Government	10.90	12.90
Corporate Bonds	1.40	1.50
Equity	1.10	1.20
Reverse Repos	0.60	0.80
Total	100.0	100.0
Refund of Benefits to Members (Rs mn)	25,931	21,752
No. of Beneficiaries	100,706	97,936
Housing Loan Facilities (Rs mn)	3,181	2,872
No. of Beneficiaries	13,133	12,969
Return on Investments		
Pre-Tax Rate of Return on Average Portfolio, %	13.80	12.70
Post-Tax Rate of Return on Average Portfolio, %	12.90	11.80
Rate of Interest paid on member balances, %	13.20	11.20
Effective Rate of Interest, %	13.44	11.40

Summarized Balance Sheet As at 31st December 2008

Item	2008	2007	Change %
Property, Plant & Equipment	249	169	47.34
Investments	627,309	540,975	15.96
Net Current Assets (working capital)	25,669	19,309	32.94
Total Net Assets	653,227	560,453	16.55
Represented By:			
Member balances before crediting interest	569,704	493,995	15.33
Add: Interest payable on member balances	75,026	55,240	35.82
Member balances after crediting interest	644,730	549,235	17.39
General Deposit account-EPF contributions	225	167	34.73
Total Member Balances	644,955	549,402	17.39
Building Reserve Fund	157	157	0
Technology Advancement Reserve Fund	350	350	0
Profit Equalization Reserve Fund	675	3,675	(81.63)
General Reserve Fund	6,650	6,650	0
Brought forward balance of the Income Statement	439	218	101.38
Provision for gratuity	1	1	0
Total Net Worth and Non- Current Liabilities	653,227	560,453	16.55

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

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