

Financial Performance of Commercial Public Enterprises - 2003

1 Name & Address of the Enterprise:

Central Bank of Sri Lanka
30, Janadhipathi Mawatha,
Colombo 01.

2 Mission:

Monetary Authority.

3 Major Activities:

Currency stability, foreign reserves management, banks / financial sector regulation, public debt management, custodian for the Employees' Provident Fund, issue of currency, exchange control management / regulation.

4 Brief comments on financial performance

There has been a decline in the total revenue generation, gross profits and net profits.

Cost of employment had increased substantially despite decline in the number of employees reflecting a very high cost per employee.

Cost of employment per employee had been substantially high in the years 2000 and 2001 due to prior year adjustments for the Pension Fund, the implementation of a Voluntary Retirement Scheme and increased number of employees.

Total assets had increased by 15.7% with the corresponding increase in total liabilities.

Foreign financial assets reflects a substantial improvement.

Return on the equity as well as return on the total assets reflects a substantial decline.

The Bank has contributed a sum of Rs.10bn to the Consolidated Fund by transferring the profits.

5 Performance Trend

ABSOLUTE VALUES		2000	2001	2002	2003	2004 B
1	Total Non-Current Assets (WDV) as at end of yr. (Rs.' Mn)	25,732	56,214	63,183	68,610	Not Budgeted
2	Total Current Assets as at end of year (Rs.' Mn)	220,475	206,428	243,331	285,973	Not Budgeted
3	Total Equity as at end of year (Rs.' Mn)	48,951	57,000	63,601	64,144	Not Budgeted
4	Total Non-Current Liabilities as at end of year (Rs.' Mn)	88,530	91,550	115,344	132,310	Not Budgeted
5	Total Current Liabilities as at end of year (Rs.' Mn)	108,726	114,092	127,569	158,128	Not Budgeted
6	Total Revenue for the year (Rs.' Mn)	30,806	20,067	21,543	16,611	7,971
7	Gross Profit for the year (Rs.' Mn)	16,165	19,236	20,036	14,710	6,341
8	Net Profit bef. Tax for the year (Rs.' Mn)	10,885	13,403	16,518	11,007	2,368
9	Financial Charges for the year (Rs.' Mn)	-	-	-	-	-
10	Total Capital Expenditure for the year (Rs.' Mn)	5,253	2,463	401	849	1,526
11	Total Cost of Employment for the year (Rs.' Mn)	2,334	3,328	1,069	1,823	1,159
12	Total Number of Employees as at end of year (Nos.)	1,976	1,907	1,205	1,190	1,147
RATIOS						
a)	Net Profit bef. Tax to total Equity (%)	22.24%	23.51%	25.97%	17.16%	N/A
b)	Net Profit before tax & Fin. Charges to Tot. Assets (%)	4.42%	5.10%	5.39%	3.10%	N/A
c)	Total Cost of Employment per employee (Rs.' 000)	1,181	1,745	887	1,532	1,010

The CBSL had adopted International Accounting Standards (IAS) in the preparation of financial statements with effect from 2001.

CHECK the validity of the financial statements

1 Calculation of Equity

Total Non-Current Assets (WDV) as at end of yr.	(Rs.' 000)	#REF!	#REF!	25,732	56,214	63,183
Total Current Assets as at end of year	(Rs.' 000)	#REF!	#REF!	220,475	206,428	243,331
Total Assets	(Rs.' 000)	#REF!	#REF!	246,207	262,642	306,514
Total Non-Current Liabilities as at end of year	(Rs.' 000)	#REF!	#REF!	88,530	91,550	115,344
Total Current Liabilities as at end of year	(Rs.' 000)	#REF!	#REF!	108,726	114,092	127,569
Total Liabilities	(Rs.' 000)	#REF!	#REF!	197,256	205,642	242,913
Equity (Total Assets - Total Liabilities)	(Rs.' 000)	#REF!	#REF!	48,951	57,000	63,601
Equity as per line 7.3 of page 1	(Rs.' 000)	#REF!	#REF!	48,951	57,000	63,601
DIFERENCE	(Rs.' 000)	#REF!	#REF!	-	-	-

2 **Current Assets to Current Liabilities**

(Times)	#REF!	#REF!	2.03	1.81	1.91
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3 **Total Revenue per Employee**

(Rs.' 000)	#REF!	#REF!	16	11	18
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4 **Total Assets per Employee**

(Rs.' 000)	#REF!	#REF!	125	138	254
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5 **Total Cost of Employment per Employee**

(Rs.' 000)	#REF!	#REF!	1	2	1
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246,207
246,207
262,642
262,642
306,514
306,514
354,583
354,583

