

# Financial Performance of Commercial Public Enterprises - 2003

**1 Name & Address of the Enterprise:** **Employees' Trust Fund Board**  
1st Floor, Labour Secretariat  
P.O. Box 807,  
Colombo 05

**2 Mission:**

To be the leading provider of a wide range of benefits exceeding customer service expectations through a highly motivated and dedicated team.

**3 Major Activities:**

1. Collection of Contributions from Employers
2. Investment of Funds
3. Refunds of Member Claims
4. Payment of Member Benefits
5. Enforcement & Prosecution Activities

**4 Brief comments on financial performance**

Although Revenue generation and Gross Profits have been on the increase the rate of increase had been on the decline.

There has been a decline in the Net Profits although improvements were recorded in the Revenue generation and Gross Profits.

Increase in the Member Expenses had contributed to the decline in the Net Profit.

The Current Ratio had increased significantly during the year.

Return on equity and the total assets have been on the decline.

During the year 2003, 140,803 claims were paid amounting to Rs.3,096mn.

The Board yielded an investment income of Rs. 5.17bn as against Rs.5.1bn in 2002 and the investment portfolio had increased by 13% to Rs.44bn in 2003.

The Board does not contribute to the Consolidated Fund as it is a Trust Fund.

The Board declared a 8% dividend of Rs. 3,253mn to be distributed among its members compared to 9% in 2002.

**5 Performance Trend**

ABSOLUTE VALUES			2000	2001	2002	2003	2004 B
1	Total Non-Current Assets (WDV) as at end of yr.	(Rs.' 000)	27,728,609	32,666,238	39,077,648	44,364,577	48,067,704
2	Total Current Assets as at end of year	(Rs.' 000)	1,338,023	1,426,180	1,817,137	1,927,502	1,887,171
3	Total Equity as at end of year	(Rs.' 000)	28,668,785	33,667,974	40,486,382	46,117,131	49,713,468
4	Total Non-Current Liabilities as at end of year	(Rs.' 000)	26,182	28,746	38,331	42,244	48,041
5	Total Current Liabilities as at end of year	(Rs.' 000)	371,665	395,698	370,072	132,705	193,365
6	Total Revenue for the year	(Rs.' 000)	3,312,131	4,500,300	5,170,029	5,274,350	5,084,720
7	Gross Profit for the year	(Rs.' 000)	2,811,121	4,055,085	4,661,614	4,992,292	4,839,255
8	Net Profit bef.Tax for the year	(Rs.' 000)	419,297	554,859	596,776	380,288	278,445
9	Financial Charges for the year	(Rs.' 000)	1,266	1,616	1,535	962	1,252
10	Total Capital Expenditure for the year	(Rs.' 000)	3,315	2,029	1,566	11,342	9,397
11	Total Cost of Employment for the year	(Rs.' 000)	123,386	136,772	148,137	150,919	174,420
12	Total Number of Employees as at end of year	(Nos.)	748	739	727	720	717
RATIOS							
a)	Net Profit bef.Tax to total Equity	(%)	1.46%	1.65%	1.47%	0.82%	0.56%
b)	Net Profit before tax & Fin. Charges to Tot. Assets	(%)	1.45%	1.63%	1.46%	0.82%	0.56%
c)	Total Cost of Employment per employee	(Rs.' 000)	164.95	185.08	203.76	209.61	243.26

## CHECK the validity of the financial statements

### 1 Calculation of Equity

Total Non-Current Assets (WDV) as at end of year	(Rs.' 000)	#REF!	#REF!	27,728,609	32,666,238	39,077,648
Total Current Assets as at end of year	(Rs.' 000)	#REF!	#REF!	1,338,023	1,426,180	1,817,137
<b>Total Assets</b>	(Rs.' 000)	#REF!	#REF!	29,066,632	34,092,418	40,894,785
Total Non-Current Liabilities as at end of year	(Rs.' 000)	#REF!	#REF!	26,182	28,746	38,331
Total Current Liabilities as at end of year	(Rs.' 000)	#REF!	#REF!	371,665	395,698	370,072
<b>Total Liabilities</b>	(Rs.' 000)	#REF!	#REF!	397,847	424,444	408,403
<b>Equity (Total Assets - Total Liabilities)</b>	(Rs.' 000)	#REF!	#REF!	28,668,785	33,667,974	40,486,382
Equity as per line 7.3 of page 1	(Rs.' 000)	#REF!	#REF!	28,668,785	33,667,974	40,486,382
<b>DIFERENCE</b>	(Rs.' 000)	#REF!	#REF!	-	-	-

### 2 Current Assets to Current Liabilities

(Times)	#REF!	#REF!	3.60	3.60	4.91
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### 3 Total Revenue per Employee

(Rs.' 000)	#REF!	#REF!	4,428	6,090	7,111
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### 4 Total Assets per Employee

(Rs.' 000)	#REF!	#REF!	38,859	46,133	56,251
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### 5 Total Cost of Employment per Employee

(Rs.' 000)	#REF!	#REF!	165	185	204
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1.449638607

	46,292,079,659
	261,595,282
29,066,632	46,030,484,377
29,066,632	
34,092,418	40,894,784,663
34,092,418	92,020,409
40,894,785	40,802,764,254
40,894,785	
46,292,079	
46,292,080	5,227,720,123
49,954,875	13
49,954,874	

