


**Employees Welfare Fund**  
**STATEMENT OF FINANCIAL POSITION**  
**As at 31 December 2015**



	Notes	2015 Rs	2014 Rs
<b>ASSETS</b>			
<i>Current assets</i>			
Cash and cash equivalents	11	53,357,137	57,453,878
Trade and other receivables	12	77,593,106	52,865,119
Financial assets	13	415,332,086	389,082,751
Other current assets	14	501,072	1,690,230
		<b>546,783,401</b>	<b>501,091,978</b>
<i>Non-current assets</i>			
Investment property	15	274,052,833	275,391,708
Financial assets	13	1,344,403,652	1,304,922,644
Investment in securities	16	304,638,646	346,281,889
Property, plant and equipment	17	68,216,745	74,799,968
Intangible asset	18	17,115,172	18,799,010
Other non-current assets	14	1,690,230	
<b>Total non-current assets</b>		<b>2,010,117,278</b>	<b>2,020,195,219</b>
<b>Total assets</b>		<b>2,556,900,679</b>	<b>2,521,287,197</b>
<b>LIABILITIES</b>			
<i>Current liabilities</i>			
Trade and other payables	19	6,032,028	4,985,017
<b>Total current liabilities</b>		<b>6,032,028</b>	<b>4,985,017</b>
<i>Non-current liabilities</i>			
Employee benefits obligation	20	11,119,771	10,204,194
Provisions	21	14,440,729	14,100,645
Deferred revenue	22	785,326	1,840,516
In-house death cover scheme	23	43,352,882	36,015,699
<b>Total non-current liabilities</b>		<b>69,698,708</b>	<b>62,161,054</b>
<b>Total liabilities</b>		<b>75,730,736</b>	<b>67,146,071</b>
<b>Net assets</b>		<b>2,481,169,943</b>	<b>2,454,141,126</b>
<b>NET ASSETS / EQUITY</b>			
<i>Capital and reserves</i>			
General fund	24	2,264,394,665	2,237,119,848
Reserves	25	216,775,278	217,021,278
<b>Total net assets / equity</b>		<b>2,481,169,943</b>	<b>2,454,141,126</b>

Approved by Board on 27 OCTOBER 2016.

  
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 Chairman

  
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 Board Member

**Employees Welfare Fund**  
**STATEMENT OF FINANCIAL PERFORMANCE**  
For the year ended 31 December 2015



		2015	2014
	Notes	Rs	Rs
<b>Revenue</b>			
Interests	26	110,353,627	91,348,020
Investment revenue	27	11,990,073	19,714,106
Other revenue	28	18,101,980	21,177,808
Exchange differences on translating foreign operations	29	6,874,129	2,901,301
<b>Total revenue</b>		<b>147,319,809</b>	<b>135,141,235</b>
<b>Expenses</b>			
Administrative expenses	30	32,032,417	11,946,467
Staff costs	31	17,741,095	15,150,720
Employee benefits expense	32	3,273,870	3,189,072
Depreciation	33	21,511,927	14,780,550
Provisions and write offs	34	1,307,291	12,986,726
Welfare activities	35	911,183	143,918
<b>Total expenses</b>		<b>76,777,783</b>	<b>58,197,453</b>
<b>Surplus for the year</b>		<b>70,542,026</b>	<b>76,943,782</b>

The notes from Pages 8 to 32 form an integral part of the financial statements.

**Employees Welfare Fund**  
**STATEMENT OF CHANGES IN NET ASSETS/EQUITY**  
For the year ended 31 December 2015



	Notes	General fund Rs	Reserves			Total Rs
			Reserves Rs	Grants Rs	Total reserves Rs	
<b>At 1 January 2014</b>		<b>2,153,150,530</b>	<b>218,256,965</b>	<b>738,000</b>	<b>218,994,965</b>	<b>2,372,145,495</b>
Increase / (decrease) in fair value of investment securities	36	2,302,583	-	-	-	2,302,583
Exchange differences on translating available for sale investment	29	4,722,953	-	-	-	4,722,953
Adjustment to reserves	25	-	(1,727,687)	-	(1,727,687)	(1,727,687)
Release of grants received for duty free	25	-	-	(246,000)	(246,000)	(246,000)
Net surplus/(deficit) for the year		76,943,782	-	-	-	76,943,782
<b>At 31 December 2014</b>		<b>2,237,119,848</b>	<b>216,529,278</b>	<b>492,000</b>	<b>217,021,278</b>	<b>2,454,141,126</b>
<b>At 1 January 2015</b>		<b>2,237,119,848</b>	<b>216,529,278</b>	<b>492,000</b>	<b>217,021,278</b>	<b>2,454,141,126</b>
Increase / (decrease) in fair value of investment securities	36	(57,264,367)	-	-	-	(57,264,367)
Exchange differences on translating available for sale investment	29	13,861,610	-	-	-	13,861,610
Adjustment to reserves	24	135,548	-	-	-	135,548
Release of grants received for duty free	25	-	-	(246,000)	(246,000)	(246,000)
Net surplus/(deficit) for the year		70,542,026	-	-	-	70,542,026
<b>At 31 December 2015</b>		<b>2,264,394,665</b>	<b>216,529,278</b>	<b>246,000</b>	<b>216,775,278</b>	<b>2,481,169,943</b>

**Employees Welfare Fund**  
**STATEMENT OF CASH FLOW**  
For the year ended 31 December 2015



	2015 Rs	2014 Rs
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Surplus for the year	70,542,026	76,943,782
<b>Non-cash movements</b>		
Depreciation	21,511,927	14,780,550
Provisions and Write offs	1,307,291	12,986,726
Employee benefits	1,284,910	1,603,736
Return on investment	(1,525,606)	(5,621,129)
Increase/(decrease) in Accrual in Revenue	232,522	(539,556)
Adjustment for sick leave and board member fees	(2,350)	-
Fair value adjustment on financial assets	3,280,000	-
Exchange (gain)/loss	(6,796,126)	(2,901,301)
Adjustment for accrued expenses	1,271,733	33,068
Adjustment for receivables	106,299	-
Release of grants received for duty free	(246,000)	(246,000)
Adjustment for interest accrued	(5,753,012)	(2,811,546)
Other receivables decrease(increase)	(24,727,987)	(10,578,725)
Other payables (decrease)increase	1,047,011	(1,889,394)
<b>Net non-cash movements</b>	<b>(9,009,388)</b>	<b>4,816,429</b>
<b>Net cash flows from operating activities</b>	<b>61,532,638</b>	<b>81,760,211</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of plant, property and equipment	(13,642,714)	(52,458,242)
Proceeds on investments	(16,245,453)	102,663,015
New deposits and treasury bills	46,776,700	-
Loans repaid	386,053,460	328,434,051
Loans refunded (overpayment)	(1,118,845)	(986,177)
Loans disbursed	(478,453,867)	(524,974,134)
In-house death cover	11,001,340	10,092,022
<b>Net cash flows from investing activities</b>	<b>(65,629,379)</b>	<b>(137,229,465)</b>
<b>Net (decrease)/ increase in cash and cash equivalents</b>	<b>(4,096,741)</b>	<b>(55,469,254)</b>
<b>Cash and cash equivalents at 31 December 2014</b>	<b>57,453,878</b>	<b>112,923,132</b>
<b>Cash and cash equivalents at 31 December 2015</b>	<b>53,357,137</b>	<b>57,453,878</b>
	<b>(4,096,741)</b>	<b>(55,469,254)</b>

**Notes to the Cash Flow Statement**

*(a) Cash and cash equivalents*

Cash and cash equivalents consist of cash on hand, balances with banks, and investments in money market instruments. Cash and cash equivalents included in the cash flow statement comprise the following statement of financial position amounts:

	2015 Rs	2014 Rs
Cash on hand and balances with banks	53,357,137	57,453,878
Short-term investments	-	-
	<b>53,357,137</b>	<b>57,453,878</b>

The entity has no undrawn borrowing facilities

*(b) Property, plant and equipment (PPE) and investment property*

During the period, the EWF acquired PPE and investment property with an aggregate cost of Rs7,861,437. Cash payments of Rs13,642,714 were made to purchase PPE and investment property.