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இலங்கை சமூகப் பாதுகாப்புச் சபை
SRI LANKA SOCIAL SECURITY BOARD

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Ministry of Women, Child Affairs and Social Empowerment

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வருடாந்த அறிக்கை மற்றும் நிதிக் கூற்று
ANNUAL REPORT AND FINANCIAL STATEMENTS

2023

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1. Introduction on annual report

Content of the report

The content of the 2023 annual report covers operations at the head office, 25 district offices and divisional secretariat levels during the period from January 01, 2023 to December 31, 2023. Also, the financial progress and financial analysis of several years have been presented in the referenced report. Also, the opinion and reports of the Auditor General about the final financial reports, and also a comment of the management about it have been included.

Objective of the Report

This is the 28th annual report of the Sri Lanka Social Security Board, and the purpose of this report is to provide a detailed description of the service rendered by the institution to its beneficiaries and other stakeholders in the year 2023.

It also presents a communication on strategy, governance and fund management, as well as a brief description of its financial performance and the board's benchmarks. The report consists of both quantitative and qualitative data, and we aim to provide quantitative data wherever possible to facilitate comparisons and further analysis.

Conformity of the Report

The 2023 annual report is submitted to Parliament under Section 14 of the Finance Act No. 38 of 1971. The financial statements of the Sri Lanka Social Security Board for the year ended December 31 have been audited by the Auditor General's Department in accordance with the provisions of 154 (1) of the Constitution of the Democratic Socialist Republic of Sri Lanka. In subsequence, The Auditor General is of the opinion that the financial position as at 31 December 2023 and the financial performance and cash flows for the year then ended are reflected by the financial statements of the Sri Lanka Social Security Board in accordance with Sri Lankan Public Sector Accounting Standards.

2.Our Theme

State Pension to you, who do not do a government employment

In order to meet the challenges of the country and society in general with the ever-increasing elderly population, engagement with our board's pension schemes will help stabilize their future.. To confirm the future security of entrepreneurs, self-employed citizens who contribute to the country's development in various ways, and citizens who do not receive government pensions, the security of their families after themselves, as well as the security of their children, even if they choose a job of their choice without sending their children to traditional government jobs and though the children choose their own job their future security can be secured by getting them to contributing to social security benefit schemes in our Board . That is, these schemes will be used to get rid of the opinion that future security will be provided only by applying for government jobs in Sri Lanka, engage in employment as per their choice and have a secure retirement life.

3. Our Vision, Mission and Values

3.1. **Vision**

A proud nation secured with social security

3.2. **Mission**

Towards a sustainable development while incorporating strategic alliance with government and non-governmental organizations in place of the economic social and cultural security of the Sri Lankan citizens aligned to good governance practices through formulating, executing and regulating social security policies for building a proud nation....

3.3. Our Values

1. **Financial Security:** Assuring the financial security of the retirement age

2. **Social security network:** Being a safety network against various social and economic challenges.

3. **Sustainability:** Ensuring social protection of current and future generations for sustainable existence.

4. **Selection and friendly flexibility:** Providing flexible customer friendly choosable service based on personalization and financial capability.

5. **Empowerment**: Empowerment of people through financial plans

4. Message from the Chairman

It is a known fact for us all that the year 2023 encountered with a lot of challenges as a country after facing the biggest economic crisis in the history of Sri Lanka. The year 2023 can be regarded as the year where the Sri Lanka Social Security Board particularly as a government institution faced a lot of challenges. I like to remember that the Sri Lanka Social Security Board has proceeded fully understanding its social responsibility despite all these challenges.

The Sri Lanka Social Security Board was established by the Social Security Board Act No. 17 of 1996 and the Social Security Board (Amendment) Act No. 33 of 1999 and currently operates under the State Ministry of Social Empowerment under the Ministry of Women, Child Affairs and Social Empowerment. The role of this board is to ensure pension and social security benefits for the citizens who are not entitled to a government pension by implementing the present social security benefits of the government, and the provision of pensions, financial assistance in case of sudden disability and death are covered thereby.

During the year 2023 where I complete a one-year service in my term of office, I frequently received the kind advice and support of the Honorable State Minister; Mr. Anupa Pasqual, and many achievements were obtained in this challenging year. Amidst those, the progress of the institution is exceptional and the recruitment progress of 17.06%, the financial progress of 26.75% in respect of collecting the first installments and the subsequent installments collection progress of 10.42% could also be achieved relative to the year 2022. Also, a formal process of solving the operational and administrative issues that had been piled up at the institution throughout a long period was implemented.

Amidst the tasks stated above, I am pleased to specially mention about the completion of the appreciation ceremonies for public officers covering all districts which could not be held for 5 years, ability of getting a large space in future through the program carried out within the regional offices to scan the pension applications; instead of storing, that had been piled up due to limited space in the head office, selecting a contractor for the fifth floor through a formal calling for tenders in line with the special instructions and terminating the contract for the preparation of the new computer system which had been an unsuccessful project for 5 years on mutual agreement and taking actions to procure it again as a new project.

All the Acts have been prepared and completed to make the necessary changes in the existing organizational structure in order to bring down the high percentage of inactive membership which is a major challenge to the operational activities of the board. The revenue of the board increases by working to maintain a high level of active contribution and more benefits are given to the people through the achievement of social security objectives.

The dedication of all the officers of the board is essential for that purpose. I believe that we all in the board have the required strength to materialize that. Further, I take this opportunity to convey my gratitude to all the officers of the Sri Lanka Social Security Board which has been in operation for a period of 27 years; who gave their supports to achieve success continuously while serving the people for this long giving support with interest and dedication.

Eng. Shantha Dikwella
Chairman
Sri Lanka Social Security Board
10.07.2024

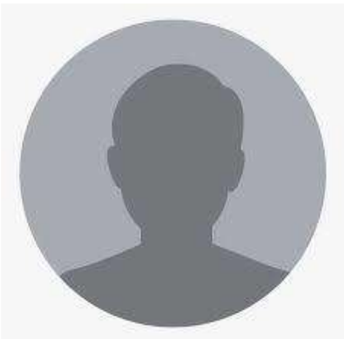
5. Board of Directors of Sri Lanka Social Security Board - 2023

Mr. P. S. S. Dikwella
Chiraman
Sri Lanka Social Security Board

(Senior Lecturer Mr. Saman Handaragama until 21.12.2022
Worked in the position of chairman)

Mr. D. M. Sunil Shantha Weerasekera
Working Director
Sri Lanka Social Security Board

(Worked in the position of Director
Board Member till 09.02.2023)



Mr. M. F. A. Mubarak
Member of Director Board
Treasury Representative
(Worked in the position of Director
Board Member till 26.06.2023)

Attorney Janaka Rathnayaka
Member of Director Board
(Worked in the position of Director
Board Member till 09.02.2023)

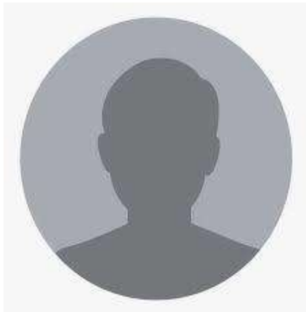
Dr. Dhammika Dissanayaka
Member of Director Board
(Worked in the position of Director Board
Member till 27.10.2023)

Eng. Aruna Kumarawadu
Member of Director Board

Mr. G.D.N.S. Gamage
Director Board Member
Worked in the position of Director Board Member from 10.05.2023 to 31.08.2023)

Mrs.H.A. Bogodagedara
Director Board Member

Mr. K.D. Kumarasiri Kannangara
Director Board Member
(Will work in the position of Director Board Member from 10.05.2023)



Mr. K.H. Jayathilaka
Director Board Member
(Will work in the position of Director Board Member from 10.05.2023

Mr.K.K.A. Kapurubanda
Director Board Member
(Will work in the position of Director Board Member from 08.12.2023)

Mr. K.K. Gajapala
Director Board Member
(Will work in the position of Director Board Member from 08.12.2023

6. Message from the General Manager

The Social Service Commission Report launched in 1947 by the Social Service Commission chaired by Sir William Nelson Ivan Jennicks has set the background for modern social protection programs in Sri Lanka. As a step forward in the social security program that started since then, the Sri Lanka Social Security Board was established in 1996. A formal pension and social security program were able to be started thereby for the self-employed, who comprised a workforce of over 4 million who were not covered by a formal social security program at that time. Accordingly, the Sri Lanka Social Security Board is shouldering the task of social empowerment at present by providing the necessary social security to the groups in need of protection.

The United Nations has also recognized the protection of citizens in a country through a social security program as a basic human right. An advanced social security program can be seen in Western countries as well as in Asian countries such as South Korea and Japan. Consequently, it is our sole ambition to safeguard the Sri Lankan citizens with such a program.

We were able to turn our pension and social security scheme; which had encountered with many challenges by the end of 2020, into a sustainable social security program within the three-year period of 2021, 2022 and 2023.

We were able to increase the enrolment of new members to the pension schemes continuously as 57,803 in 2021, 57,606 in 2022 and 66,448 in 2023. Also, an income of Rs.524.7 million in the year 2021, Rs.685.7 million in the year 2022, and Rs.932.09 million in the year 2023 were able to be added to the social security fund in addition to incurring administrative expenses, and Rs.380.8 million in the year 2021, and Rs. 419.5 million in the year 2022 and Rs. 439.1 million in the year 2023 could also be offered as pension and social security benefits for the citizens.

It was possible to establish a sustainable social security fund overcoming the challenges of establishing a strong fund and a strong social security program, and the stability of the board has been able to be ensured thereby trough the ability of establishing a reserve fund.

Further, the Social Security Board offices; which had been limited only to the district level offices, could be established at the Divisional Secretariat level. Also, special schemes such as Manu Savi Scheme, Navikaya Scheme, Artists Scheme and Social Security Scheme for Saubhagya Production Villages could be implemented successfully as new schemes. Also, this social security program was able to be more socialized this year by conducting appreciation ceremonies at provincial and district levels to give incentives, certificates and trophies in order to motivate the network of government officials who are working in coordination with us in the implementation of this program at the Grama Niladhari Division level, by conducting awareness programs on entrepreneurship and social security for the school students and the students of vocational training institutes, by including assessment activities on social security in the school syllabus and by giving publicity through media such as social media, radio and newspapers.

The works of introducing an island wide modern computer network for the Board, the works of storing all the documents of the contributors in digital media, and the works of strengthening the main office building of the Board and turning it into a fully equipped building have already been started. The necessary programs have also been started to successfully overcome the prevailing challenge of keeping our members active and turning them into pensioners and social security beneficiaries.

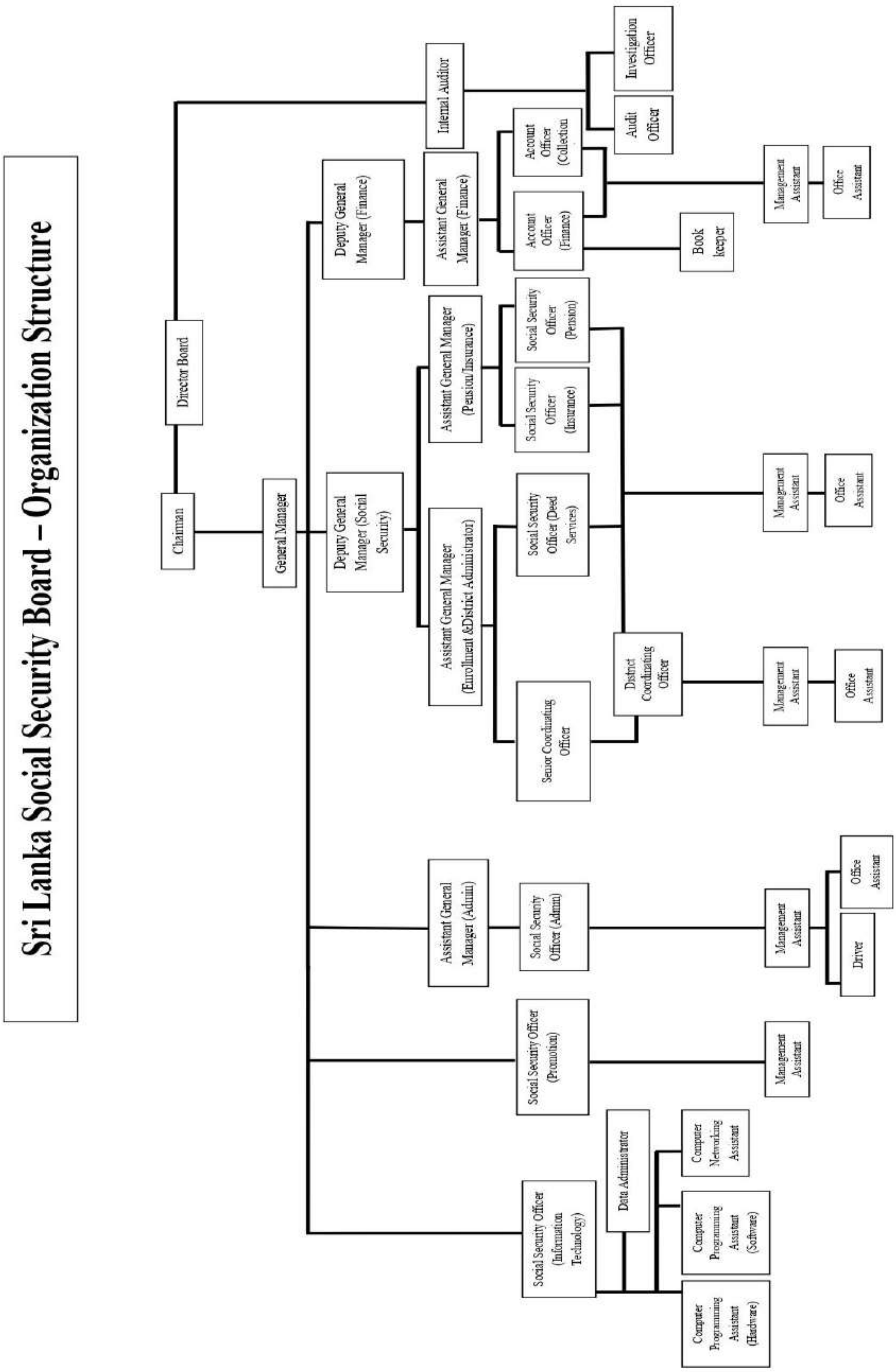
Presenting an unqualified opinion by the Auditor General for the year 2023 of our Board due to our ability to transparently manage an annual cash flow of over one billion rupees and an investment flow of around 3.5 billion rupees by leading a staff of nearly 400 is a guarantee of carrying out the operations and financial managementof our Board in an optimal manner. Accordingly, it will be a definite reason to ensure the trust of the government, contributors and other parties towards our Board.

Hon. Cabinet Minister, Hon. State Minister, Secretary to the Ministry of Women, Child Affairs and Social Empowerment who provided leadership and guidance for the success of the year 2023 and the staff of the Ministry, Board of Directors including the Chairman and the staff as well as the support received from our partner agencies are recalled with gratitude.

The staff of our Board is constantly committed to ensure the care of elderly age and the care of dependents for the Sri Lankan people who are not secured with a pension and a social security scheme and empower them social security considering it as a social responsibility that goes beyond the duty.

K.A.S. Prasanna Kaluarachchi
General Manager
Sri Lanka Social Security Board
21.05.2024

07. Organizational Structure of the Sri Lanka Social Security Board



8.“What is Sri Lanka Social Security Board?

8.1. Statutory purposes

According to the Social Security Board Act No. 17 of 1996 as amended by Act No. 33 of 1999 and Regulation No. 04 published in the Extraordinary Gazette No. 1464/05 dated 25 September 2006, social security to all employees who are not entitled to pension or do not hold a pensionable position. The main objective is to implement protection and pension benefit schemes.

Accordingly,

- To provide social security to the self-employed in their old age or when they become incapacitated.
- Encouraging self-employed persons to engage in their respective professions and enhance their abilities and skills.
- Encouraging self-employed youth and improving their skills and abilities.
- Educating the self-employed about the benefits of frugality and resource management.
- Improving the quality of life of the self-employed.

8.2. Role

The role of Sri Lanka Social Security Board is to provide pension payments and social security benefits to those who are not entitled to a government pension.

In accordance with the provisions made under the Sri Lanka Social Security Board Act No. l7 of 1996, six pension and social security benefit schemes were introduced by an extraordinary Gazette Notification of the Democratic Socialist Republic of Sri Lanka dated 25th September 2006 bearing the number 1464/5.

"Surekuma" scheme has been implemented by now with the objective of implementing economically effective schemes and providing high and safeguarded monthly pension payments to the contributory members.

All those who are in the ages of 18 to 59 years and not entitled to a government pension could be members for the schemes and be entitled to the possibility of drawing a monthly pension as desired to meet their requirements depending on the ability to pay the contributions to the Board.

"Arassawa" preplanned Social Security Benefit scheme was introduced alongside with the "International Day of the Girl-Child which was scheduled on 11 September 2012. According to the said scheme the parents or guardians could enroll the children who are below the age of l8 years under their guardianship. Once when the children complete their l8 years of age, their enrolments are transferred to "Surekuma" monthly pension payment scheme and they become entitled to a pension and the amount receivable depends on the balance accumulated on their behalf.

08.3. Our Services

The main service is to introduce and implement pension and social security schemes for various target groups who are not entitled toa state pension. There are several retirement pension schemes offered by the Sri Lanka Social Security Board.

08.3.1. Main Pension Schemes

- "Surekuma" Pension and social security benefits Scheme
- "Arassawa " preplanned pension scheme

08.3.2. Special pension schemes

Social Security Pension Schemes introduced for specific target groups as per their needs

- “Artist”Pension Scheme
- “Seafarer ” Pension Scheme
- “Manusavi” Pension Scheme
- “Buduputh mapiya harasara ” Pension and social security benefits Scheme

08.4. Benefits of the Scheme

- To provide a pension at the age of 60 years until 80 years of the contributory members.
- At the demise of the contributory member before reaching to the age of 80 years and if the spouse is alive he/she is entitled to the pension up to the age of 80 years.
- If a contributory member becomes permanent and partially disabled he is entitled to an adjusted disability gratuity up to Rs. 25,000/- as per the age and pension after the age of 60 years after the payment of due premiums .
- If a contributory member becomes permanently incapacitated he entitled to an adjusted disability gratuity up to 50,000/- as per the age and the monthly pension from the date on which the member is incapacitated
- Providing a death gratuity to the dependent at the demise of the contributory member before reaching to the pensionable age.

Membership in the scheme can be done by the Board's Head Office, District Offices, Divisional Secretariats and other authorized officers.

Payment of premiums can be made through Bank of Ceylon, People's Bank, National Savings Bank, Post Offices and authorized Grama Niladhari officers and offices of this Board.

08.5. "Surekuma" Pension Scheme

"Surekuma" Scheme is implemented to provide the high and a safeguarded monthly pension payment to all those who are in the ages of 18 to 59 years, and are not entitled to a government pension. It is possible to make a pension of any amount according to their needs and ability to make contributions. By members who opt to become members of this Pension Scheme

08.5.1. Benefits of the "Surekuma" Pension and Social Security Pension Scheme

- **Pension**

  An agreed lifetime monthly pension is paid to a member, who is over 60 years of age and whose deed becomes mature. When the member paid his all premiums in proper manner, the member will be obtained 100% pension.

  At the maturity of the account, if the net account balance is between 75% and 100% of the pension, the pensioner is entitled to a correspondently adjusted pension.

- **Pension to the spouse**

  At the demise of the contributory member before reaching to the age of 80 years and if the spouse is alive he/she is entitled to the pension up to the age of 80 years of the pensioner if he was alive or up to the demise of the spouse, whichever occurs first

- **Permanent and partially disability**

  I. In case a member becomes permanent and partial disabled as a result of an accident or disease as follows

  - * Loss of sight in one eye
  - * Loss of one hand or permanent disability of one hand or
  - * Loss of one leg, or permanent disability of one leg , is considered a permanent disability.

  II. **Benefit**

  If a contributory member becomes permanent and partially disabled he is entitled to a lump sum payment of disability gratuity from Rs. 6000/- to Rs. 25,000/- and if he pays the relevant premiums continuously he is entitled to a lifetime pension when he reaches to the pensionable age. If he leaves from the scheme, following the receipt of gratuity, the net amount of contribution in his account would be paid with the gratuity.

- **Permanently incapacitated persons**

I. In case a member becomes permanent and partial disabled as a result of an accident or disease as follows

* Loss of hands or permanent disability of both hands
* Loss of both legs or permanent disability of both legs
* Loss of sight in both eyes
* Loss of one hand or permanently disabled and loss of one leg or permanently disabled
* Loss of one hand or leg or loss of sight of one eye, or permanent disability of one leg or hand, or loss of sight of one eye
* In case of complete paralysis below the neck, the contributor should be considered permanently disabled

II. **Benefit**

If a contributory member becomes permanently incapacitated as per his desire he can be obtained a lump sum gratuity from 12,000.00 to 50,000.00 monthly lifetime pension from the date he became disabled. If he leaves from the scheme, following the receipt of gratuity, the net amount of contribution in his account would be paid with the gratuity.

❖ **Death gratuity**

Death gratuity of Rs. 25000/- to the dependents and net amount of contribution deposited on his account would be given to his heirs or dependents.

❖ **Refund of net contribution**

At the time of maturity of insurance policy,

a. If between 25% and 75% of the total amount of premiums due is paid, the amount paid along with the related interest (net contribution amount) will be refunded to the member.

b. If between 75% and 100% of the total number of premiums are paid, an adjusted pension will be paid accordingly.

c. If less than 25% of the total number of premiums due is paid, the amount paid shall be owned by the Board.

08.6. "Arassawa" preplaned Social Security Benefit scheme

"Arassawa" preplaned Social Security Benefit scheme is executed under the parents or guardians who could enroll the children, who are below the age of 17 years under their guardianship. Once the children complete their 17 years of age, they are transferred to "Surekuma" monthly pension payment scheme and they become entitled to a pension at 60 years of age, and the amount receivable depends on the balance accumulated on their behalf.

08.6.1." Benefits of "Arassawa" preplanned Social Security Benefit Scheme"

Benefits of Educational milestones

I. When Passing Grade 5 Scholarship Examination by taking the minimum Cut of Marks, a benefit of 50% from the agreed value of pension will be owned.
Eg :– Rs.50,000 is granted if the minimum pension is Rs. 100,000

II. In case the members has passed the G. C. E. (Ordinary Level) Examination with 05 Distinction Passes, a benefit equaling to the pension will be owned.

Eg :– Rs.100,000 is granted if the minimum pension is Rs. 100,000

III In case the member has been selected to the National University, having passed the G. C. E (Advanced Level), a benefit equaling to the double value of the pension will be owned.
Eg :– Rs.200,000 is granted if the minimum pension is Rs. 100,000

Other benefits

After completing the age of 18 years, the member will be granted the membership of the "Surekuma" pension Scheme and then he/ she will be entitled to all benefits of Surekuma Pension Scheme.

- Lifetime monthly pension starting from the age of 60 years
- Pension to the spouse
- Death Gratuity
- Permanent and partial disability benefits
- Permanent and completed disability benefits

Other Conditions

i. In order to receive educational benefits, the contribution must have been made one year before the date of the examination in case of payment in installments, and the membership must have been obtained before the date of the examination in case of lump sum payment.

II. In order to be entitled to education leave benefits (additional benefits), one must have contributed towards a pension of Rs.10, 000 or more.

09. Main Benchmarks

1996

Social Security Board was first established by the Ministry of Health, Highways and Social Services at the Savsiripaya under Act No: 17 of 1996. After the first meeting of the Board of Directors which was held on the 16th October 1996, activities of the Social Security Board were commenced. Thereafter the Social Security Board was set up in the Office building of the Department of Social Services at Borella under the purview of the Ministry of Social Services.

1997

During the second stage of its establishment, the office of the Social Security Board was set up in a rented out building at No. 585, Galle Road, Colombo with effect from March 1997.

1999

The original Act was revised by the Social Security Board (Amendment) Act No: 33 of 1999.

2003

The office of the Sri Lanka Social Security Board was established at No: 150 A, Nawala Road, Nugegoda on 01/07/2003.

2006

Social Security benefits schemes are implemented by the Sri Lanka Social Security Board based on the regulations published on the gazette extra ordinary no. 1464/5 dated 25.09.2006.

2012

The "Arassava" pre-planned social security benefit scheme was introduced in conjunction with the "International Day of the Girl Child" on 11th October 2012.

2016

Conduct of Social Security National Awards Ceremony - 2016

2017	Conduct of Social Security National Awards Ceremony - 2017
2021	The 25th Anniversary Celebration of Sri Lanka Social Security Board was held on 28 October 2021 in very colorful manner. In connection with a special souvenir cover and a souvenir stamp were issued under the initiative of Mr. Ranjith Ariyaratne, Postmaster General, marking the 25th anniversary celebration.
2022	A Memorandum of Understanding was signed between the Sri Lanka Social Security Board and the Sri Lanka Bureau of Foreign Employment related to the “Manusavi” Pension Scheme implemented on behalf of Foreign Employees.

10. Management Discussion and Analysis

10.1. Special moments of several programs held in the year 2023

01. "Seafarer" Social Security Deed Awarding Ceremony
(01.02.2023 - Auditorium of the Ministry of Ports, Shipping and Aviation)

Social Security Deed Awarding for the first batch of seafarers who got the membership on the compulsory financial contribution from the employer shipping companies for the “Seafarer” Social Security Scheme jointly introduced last year by the Sri Lanka Social Security Board and Merchant Shipping Secretariat for the seafarers employed in the merchant shipping transport sector; who are a professional group that contributes significantly to the economy of the country was held on 01.02.2022 in the morning at the Auditorium of the Ministry of Ports, Shipping and Aviation.

Subsequent to the issuance of the Extra-ordinary Gazette No. 2292/18–2022 by the Merchant Shipping Secretariat in the year 2022 making legal provisions required for the implementation of this social security scheme introduced to provide social security required for the seafarers in accordance with the Maritime Labour Convention 2006 of the International Labour Organization, this included a group of 40 seafarers leaving and left for the job through the ACME International Shipping (Pvt) Ltd as the first batch of seafarers who got the membership.

The deed awarding ceremony was held under the patronage of the Minister of Ports, Shipping and Aviation; Hon. Nimal Siripala de Silva and with the participation of the State Minister of Social Empowerment Hon. Anupa Pasqual.

A group of officers from the State Ministry of Women, Child Affairs and Social Empowerment, Ministry of Ports, Shipping and Aviation, Sri Lanka Social Security Board, Merchant Shipping Secretariat, ACME International Shipping (Pvt) Ltd also participated in this event.

02. Benefits at educational turning points for the first member “Arassava”; daughter Rashmi Nimesha

(31.03.2023 - Auditorium of the Ministry of Social Empowerment)

Providing pension award letters to the children who newly got the memberships including the awarding of education cut-off benefits of Rs.200,000.00 Lakhs for the courageous girl Rashmi Nimesha; the first member of the "Arassava" pre-planned pension scheme under the sponsorship of the Sri Lanka Social Security Board, and providing benefits for the children who passed the Grade 05 scholarship examination as well as for those who were qualified for the university admission was held at the Auditorium of the Ministry of Social Empowerment on 31.03.2023 under the patronage of the State Minister of Social Empowerment; Hon. Anupa Pasqual.

Several public officers including Mrs. Yamuna Perera, Secretary to the State Ministry of Women, Child Affairs and Social Empowerment, Mrs. Hema Perera, Additional Secretary (Development III) of the said Ministry, and Chairman of the Sri Lanka Social Security Board, Mr.P.S.S. Dickwella participated in this event.

03. Appreciation of the officers in Nuwara Eliya who are dedicated towards Social Security

The "Social Security Awards Ceremony 2023 - Nuwara Eliya" in appreciation of the public officers of the Sri Lanka Social Security Board in Nuwara Eliya district who contributed the most to the pension and benefits system for the people not entitled to a government pension was held at the Auditorium of Nuwara Eliya District Secretariat on 03.04.2023 under the patronage of the District Secretary; Mr. Nandana Galabada, and the Hon. Chairman of the Sri Lanka Social Security Board; Senior Engineer; Mr.P.S.S. Dickwella.

Grama Niladharies and Samurdhi Officers, Development Officers, Economic Development Officers, Divisional Secretaries, Social Service Officers and Administrative Grama Niladharies in Nuwara Eliya district who worked dedicatedly to provide social security entitlement were appreciated. Providing education cut-off benefits for the children who obtained the memberships of the Arassava scheme and passed the Grade 5 Scholarship, G.C.E (Ordinary Level) and G.C.E (Advanced Level) Exams and awarding the pensions for the adults who have completed 60 years of age also happened therein.

Several public officers including the General Manager of the Sri Lanka Social Security Board; Mr. K.A.S. Prasanna Kaluarachchi, Additional District Secretary; Ms. Sujiva Bodhimanna and all Divisional Secretaries of the district participated in this event.

04. Gampaha District Social Security Awards Ceremony - 2023

The "Social Security Award Ceremony 2023 - Gampaha" in appreciation of the public officers of the Sri Lanka Social Security Board in Gampaha district who contributed the most to the pension and benefits system for the people not entitled to a government pension was held at the Auditorium of Gampaha District Secretariat on 07.07.2023 under the patronage of the District Secretary; Mr. Saman Darshana Pandikorala and the Hon. Chairman of the Sri Lanka Social Security Board; Senior Engineer; Mr.P.S.S. Dickwella.

Grama Niladharies and Samurdhi Development Officers, Economic Development Officers, Divisional Secretaries, Social Service Officers and Administrative Grama Niladharies in Gampaha district who worked dedicatedly to provide social security entitlement were appreciated in that event. Providing education cut-off benefits for the children who obtained the memberships of the Arassava scheme and passed the Grade 5 Scholarship, G.C.E (Ordinary Level) and G.C.E (Advanced Level) Exams and awarding the pensions for the adults who have completed 60 years of age also happened therein.

05. Northern and Eastern Provincial Social Security Awards Ceremony - 2023

The "Social Security Award Ceremony 2023 - Northern and Eastern Provinces" in appreciation of the public officers of the Sri Lanka Social Security Board in Northern and Eastern Provinces who contributed the most to the pension and benefits system for the people not entitled to a government pension was held at the JKAB Hotel Premises on 13.07.2023 under the patronage of the Hon. Chairman of the Sri Lanka Social Security Board; Senior Engineer; Mr.P.S.S. Dickwella.

Grama Niladharies and Samurdhi Development Officers, Economic Development Officers, Divisional Secretaries, Social Service Officers and Administrative Grama Niladharies in Northern and Eastern Provinces who worked dedicatedly to provide social security entitlement were appreciated in that event. Providing education cut-off benefits for the children who obtained the memberships of the Arassava scheme and passed the Grade 5 Scholarship, G.C.E (Ordinary Level) and G.C.E (Advanced Level) Exams and awarding the pensions for the adults who have completed 60 years of age also happened therein.

06. Badulla District Social Security Awards Ceremony - 2023

An appreciation ceremony (award ceremony) in view of appreciating the public officers who contributed to expand the pension and social security scheme implemented by the Sri Lanka Social Security Board in order to secure the living conditions of the people not entitled for a government pension was held on 04.08.2023 at the Auditorium of Badulla District Secretariat under the patronage of Badulla District Secretary Mr. Sri Panduka Prabhath Abhayawardhana, the Chairman of the Sri Lanka Social Security Board, Mr. Shantha Dickwella and with the participation of Deputy General Manager (Social Security); Ms. Kalhari De Silva, Assistant General Manager (Finance); Ms. Sharmila Fernando and many other public officers.

Many public officers including Divisional Secretaries, Grama Niladharies, Development Officers, and Samurdhi Development Officers who contributed in great extent in the implementation of the Social Security Pension Scheme during the period from 2017 to 2022 were appreciated in the award ceremony.

Also, awarding of pensions to the members who completed the age of 60 years and education cut-off benefits to the children who obtained the membership of the “Arassawa” pre-pension scheme took place therein.

07. Career Guidance and Employment Program for unemployed youth

A Career Guidance and Employment Program for youths was held on 06th September 2023 at Mathugama Divisional Secretariat with the resource contribution of the Union Assurance Insurance Company.

Under this program, a workshop was held on the fields of career guidance, marketing and leadership for a group of 200 young people; in Mathugama and Walallawita Divisional Secretary's Divisions, who have completed the G.C.E (A/L) education and are currently unemployed or not engaged in a permanent employment. Also, the actions were taken to employ those young groups as Social Security Advisers of the Sri Lanka Social Security Board.

08. Kandy District Social Security Awards Ceremony - 2023

The "Social Security Award Ceremony 2023 - Kandy" in appreciation of the public officers of the Sri Lanka Social Security Board in Kandy, Matale and Polonnaruwa districts, who contributed the most to the pension and benefits system for the people not entitled to a government pension was held at the Auditorium of Kandy District Secretariat on 19.09.2023 under the patronage of the Hon. Chairman of the Sri Lanka Social Security Board; Senior Engineer; Mr.P.S.S. Dickwella.

In this event, Grama Niladharies and Samurdhi Development Officers, Economic Development Officers, Divisional Secretaries, Social Service Officers and Administrative Grama Niladharies in Kandy district who worked dedicatedly to provide social security entitlement were appreciated. Providing education cut-off benefits for the children who obtained the memberships of the Arassava scheme and passed the Grade 5 Scholarship, G.C.E (Ordinary Level) and G.C.E (Advanced Level) Exams and awarding the pensions for the adults who have completed 60 years of age also happened therein.

09. Kurunegala District Social Security Awards Ceremony - 2023

The "Social Security Award Ceremony 2023 - Kurunegala" in appreciation of the public officers of the Sri Lanka Social Security Board in Kurunegala district, who contributed the most to the pension and benefits system for the people not entitled to a government pension was held at the Auditorium of Kurunegala District Secretariat on 17.10.2023 under the patronage of the Hon. Chairman of the Sri Lanka Social Security Board; Senior Engineer; Mr.P.S.S. Dickwella.

In this event, Grama Niladharies and Samurdhi Development Officers, Economic Development Officers, Divisional Secretaries, Social Service Officers and Administrative Grama Niladharies in Kurunegala District who worked dedicatedly to provide social security entitlement were appreciated. Providing education cut-off benefits for the children who obtained the memberships of the Arassava scheme and passed the Grade 5 Scholarship, G.C.E (Ordinary Level) and G.C.E (Advanced Level) Exams and awarding the pensions for the adults who have completed 60 years of age also happened therein.

10. Matara District Social Security Awards Ceremony - 2023

The "Social Security Award Ceremony 2023 - Matara" in appreciation of the public officers of the Sri Lanka Social Security Board in Matara district, who contributed the most to the pension and benefits system for the people not entitled to a government pension was held at the Auditorium of Matara District Secretariat on 26.10.2023 under the patronage of the Hon. Chairman of the Sri Lanka Social Security Board; Senior Engineer; Mr.P.S.S. Dickwella.

In this event, Grama Niladharies and Samurdhi Development Officers, Economic Development Officers, Divisional Secretaries, Social Service Officers and Administrative Grama Niladharies in Matara District who worked dedicatedly to provide social security entitlement were appreciated. Providing education cut-off benefits for the children who obtained the memberships of the Arassava scheme and passed the Grade 5 Scholarship, G.C.E (Ordinary Level) and G.C.E (Advanced Level) Exams and awarding the pensions for the adults who have completed 60 years of age also happened therein.

11. Training Program Series at the National Youth Corps Training Centre

A series of programs to encourage the youth community in order to direct them towards self-employments, to improve their abilities and skills were organized at the National Youth Corps Training Centres. Accordingly, the said programs were conducted to encourage self-employments, develop entrepreneurship skills and introduce social security schemes to the youths who are having trainings at National Youth Corps Training Centres of Yakkala, Attanagalla, Katunayaka, Divulapitiya and Bulathsinhala.

12. Training Program Series at the Sri Lanka Vocational Training Authority

A series of programs to encourage the youth community in order to direct them towards self-employments, to improve their abilities and skills were organized at the Training Centres of the Vocational Training Authority of Sri Lanka. Accordingly, the said programs were conducted to encourage self-employments, develop entrepreneurship skills and introduce social security schemes to the youths who are having trainings at Bellanwila and Gothatuwa Training Centres.

10.2. Coordinating Officers who recorded the highest progress based on total recruitment - 2023

S.N	District	Name of the Coordinating Officer	Total Recruitments
1	Ampara	Mrs. S. T. Sudakaran	8,950
2	Batticaloa	Mr. A.M. Ameen	5,769
3	Jaffna	Mr. T. Sankar	5,022
4	Nuwara Eliya	Mr. U.G.M.D. Jayalath	3,474

S.N	District	Name of the Coordinating Officer	Total Recruitments
5	Kurunegala	Mrs. S.P.A.S. Pathirana	3,223
6	Kandy	Mrs. Rasika Sanjila Senevirathne	3,092
7	Matara	Mr. B.G. Amila Gamage	2,733
8	Jaffna	Mr. T. Paranan	2,504
9	Kurunegala	Mr. H.M.P. Bandara	2,319
10	Kilinochchi	Mrs. K. Nidarson	2,312

10.3. Coordinating Officers who recorded the highest progress based on the total of the collection of first installment amount – 2023

S.N	District	Name of the Coordinating Officer	Total Amount (Rs.)
1	Jaffna	Mr. T. Sankar	33,998,116.00
2	Jaffna	Mr. T. Paranan	11,449,718.00
3	Batticaloa	Mr. A.M. Ameen	10,447,160.00
4	Kurunegala	Mrs. S.P.A.S. Pathirana	8,858,946.00
5	Ampara	Mrs. S. T. Sudakaran	6,565,845.00
6	Vavuniya	Mr. R. Ramesh	6,259,713.00
7	Badulla	Mr. M.V.A. Thilina Hansaka	5,136,126.00
8	Badulla	Ms. Ruasha	4,196,796.00
9	Nuwara Eliya	Mr. U.G.M.D. Jayalath	3,843,120.00
10	Kurunegala	Mr. H.M.P. Bandara	3,745,527.00

10.4. Approved cadre and vacancies

Since the year 1999 due to their transfers and resignations, the number of vacancies prevailed throughout the period and 179 served in the permanent staff then. The organization structure as per positions of the employees is given below. As the anticipated progress of the organization is unable to reach the expected accomplishments and approval for the arrangements of expanding activities has been granted to increase the cadre to suit the requirements up to 198 in number. Accordingly schemes of recruitment have been drafted and forwarded to the Department of Management Services on 14/09/2012 and these schemes of recruitment have been approved.

There were 45 vacancies in the institution by 31. 12. 2023 and since the recruitments have been postponed from the Cabinet Memorandum No.MF/NB/07/CM/2021/163 dated 28.08.2021 submitted by the Ministry of Finance on the review of government expenditure and Letter No.SMS/ACC/11/Budget/2022 issued by the State Ministry of Samurdhi, Household Economy, Micro Finance, Self-Employment and Business Development on the review of government expenditure, it was unable to recruit employees for the vacancies.

10.5. Increasing the approved cadre and filling of vacancies

Since the recruitments have been postponed from the Cabinet Memorandum No. MF/NB/07/CM/2021/163 dated 28.08.2021 submitted by the Ministry of Finance on the review of government expenditure and Letter No. SMS/ACC/11/Budget / 2022 issued by the State Ministry of Samurdhi, Household Economy, Micro Finance, Self-Employment and Business Development on the review of government expenditure, it was unable to recruit employees for the vacancies and therefore recruitments were temporarily withheld , however, recruitments were made for very essential posts following the obtaining of the approval. In subsequence, it is expected to achieve a high service productivity by making the recruitments in the future for the vacancies which remain vacant.

Analysis of the Staff - 2023 (As at 31. 12. 2023)

Sub Number	Designation	Approved Cadre	Present Cadre	Vacancies
1	General Manager	1	1	0
2	Deputy General Manager (Finance)	1	0	1
3	Deputy General Manager (Social Security)	1	1	0
4	Assistant General Manager (Finance)	1	1	0
5	Assistant General Manager (Enrollment and District Administration)	1	1	0
6	Assistant General Manager (Administration)	1	0	1
7	Assistant General Manager ((Pension /Insurance)	1	1	0
8	Internal Auditor	1	1	0
9	Manager (Administration)	1	1	0
10	Manager (Deed Services)	1	1	0
11	Manager (Insurance)	1	1	0
12	Accounting Officer (Finance)	1	1	0
13	Social Security Officer (Promotion)	1	1	0
14	Social Security Officer (Pension)	1	1	0
15	Social Security Officer (Information Technology)	1	0	1
16	Accounting Officer (Collections)	1	0	1
17	Senior Coordinating Officer	6	5	1
18	Audit Officers	2	0	2
19	Coordinating Officers	49	36	13
20	Investigation Officers	2	1	1
21	Data Base Administrator	1	0	1
22	Computer Networking Assistant	1	0	1
23	Computer Program Assistant (Software)	1	1	0
24	Computer Program Assistant (Hardware)	1	1	0
25	Book Keeper	2	1	1
26	Management Assistant	74	55	19
27	Driver	9	7	2
28	Office Assistant	34	34	0
Total		**198**	**153**	**45**

Staff as per the place

Of the 159 employees of the Sri Lanka Social Security Board, 73 are attached to the head office, while 80 employees are spread in district offices across the Social Security Board.

Head Office	-	70
District Office	-	83
Total	-	153

10.6. Resignations and retirements in 2023

S.N	Post	Name	Date of Resignation and Retirement	Description
1	Data Administrator	Mr. Kasun Hansaka	13.01.2023	Resignation
2	Management Assistant	Mrs. Manori Wijeratne	30.01.2023	Resignation
3	Management Assistant	Mrs. Nisanka Samirani	06.03.2023	Resignation
4	Management Assistant	Mrs. H.A.S. Harshani Hapuarachi	30.03.2023	Resignation
5	Deputy General Manager (Finance)	Mr. S.W. Lakshman	09.04.2023	Resignation
6	Senior Coordinating Officer	Mr. M.M. Mahbur	15.09.2023	Retirement
7	Investigation Officer	Ms. Sachini Gunaratne	30.09.2023	Resignation
8	Internal Audit Officer	Mrs. Nadeema Thiranagamage	31.10.2023	Resignation
9	Internal Audit Officer	Mr. Mahesh Amarasirivardhana	06.11.2023	Resignation
10	Coordinating Officer	Mr. T.Paranan	13.11.2023	Resignation
11	Social Security Officer (Information Technology)	Mrs. Eshani Gunawardena	17.11.2023	Resignation

10.7. Training and Development

Details regarding the courses held in the year 2023

S.N	Name of the course	Date conducted	Respective Officers	Resource Contribution	Venue	Amount spent (Rs.)
01.	Workshop on Marketing Strategies	22.05.2023	Staff officers, Managers, Social Security Officers, Senior Coordinating Officers, Coordinating Officers and Artists = **50**	Mr. Uddika Premaratne; Veteran Artist and Hon. Member of Parliament and Dr. Premasiri Gamage; Advisor to the State Ministry of National Heritage, Performing Arts and Rural Arts Promotion	The Auditorium of the Ministry	29,800.00
02.	Training Workshop on Marketing	10.11.2023	1.Senior Coordinating Officers - 04 2. Coordination Officers – 24 3. Social Protection Consultants - 42 4. Officers from Head Office - 15 **Total : 85**	Mr. K.L.M.T.D. Dias (Lecturer on Marketing)	Auditorium of Rural Development Training and Research Institute - Borella	**216,500.00**
03.	Training program on office procedures	15.11.2023	Management Assistant Officers in Head Office and District Offices Physical - 24 Online Method – 26 Total - **50**	Mr. R. K Saman Anura, Director, Rural Development Training and Research Institute	Sri Lanka Social Security Board - 3rd floor, Head Office	8,330.00 650.00 **8,980.00**
04.	Training programs related to Financial Regulation	29.11.2023	Management Assistant Officers in Head Office and District Offices , Head Office Officers Physical - 50 Online Method – 26 Total - **76**	Mr. Sumit J. Kumar, Department of Immigration and Emigration	Sri Lanka Social Security Board - 3rd floor, Head Office	**14,320.00**
	Total amount spent					**269,600.00**

11. Role of divisions /sections / units of the board

11.1. Administration Division

11.1.1. Main Functions of the Administration Division

In order to achieve the vision and mission of the Board, the Administration Division is assigned to maintain the establishment administrative activities and the administrative structure in a strong and effective manner. When the Administration Division is providing the required support for planning for the physical and human resource development of the institution, implementing the orders given by the board of directors including the chairman, working in accordance with the circulars issued by the government and providing the necessary support to other service departments to perform their work more efficiently, the following basic roles are performed.

1. Making recruitments as per the approved recruitment procedure., conducting trainings, conducting efficiency bar examinations, granting increments, performing salary conversions for salary increments and conduct necessary promotions after them qualifying required qualifications
2. Proper maintenance of personal files of the entire staff of the organization and taking disciplinary action when necessary.
3. Entering into agreements in obtaining transportation, vehicle maintenance, security services, and sanitation services of the company.
4. Preparing annual reports, corporate plans, action plan and all other monthly and quarterly reports and sending them to the Ministry after getting approval from the Board of Directors.
5. 230 graduates, who have been recruited under the government program to recruit 58,000 trainee graduates to formalize the activities of the Sri Lanka Social Security Board at the divisional secretariat level across the island, have been attached to our institution therefore activities related to their files were carried out.
6. The Department of Multipurpose Development Task Force has assigned 06 officers to our institution by carrying out further activities related to the assignment of multipurpose development assistant trainees to our institution, and accordingly, requests have been made through a letter to the committee to review the recruitment process of the public service, which has been appointed by the Cabinet of Ministers in order to increase the number of these officers.
7. Preparing the year-end performance report and sending it to the Ministry.
8. Preparing and submit the required papers for the technical advisory committee and organizing the meetings.
9. Organizing the necessary activities to hold monthly Board of Directors meetings and carrying out the necessary activities to implement the orders given by the Board of Directors.
10. Maintaining daily attendance report files of the staff and issuing leave reports to all the staff in 25 head offices and district offices once in 06 months and filing monthly reports.

11. Preparing the reports on the insurance premiums of those who have taken the membership of the Agrahara Insurance Fund of the staff and sending them to the Insurance Trust Fund on a monthly basis and making the necessary arrangements to get the money promptly for the insurance coverage requests.
12. Checking all the documents received by the institution on a daily basis and forwarding them to the Chairman, General Manager and relevant department heads as well as sending the letters and parcels to the district offices and other government and non-government institutions to the mail promptly.
13. Conducting staff transfer board meetings and accordingly issuing necessary letters for transfers and dealing with transfers carried out on the basis of the exigencies of services existed in the Board.
14. Preparing monthly, quarterly reports, replying to internal audit queries and government audit queries and attending audit meetings.
15. Participating in technical committee meetings, preparing necessary technical committee papers and providing necessary facilities to hold meetings.
16. Preparation of necessary cabinet papers for essential establishment activities and obtaining necessary approvals.
17. Conducting training workshops for the staff

11.1.2. Actual staff of the Administrative Division

Designation	No. of Officers
General Manager	1
Assistant General Manager (Administration)	0
Manager (Administration)	1
Management Assistant	8
Secretary to the Chairman (Management Assistant)	1
Office Assistant	2
Office Assistant who is attached to Chairman	1
Postal Affairs (Office Assistant)	1
Drivers	7

10.1.3. Physical Resources

Head Office	-	The Head Office of the Board was established in a four storied building owned by the Board itself situated at No. 18, Rajagiriya Road, Rajagiriya with effect from 06th March 2013
District Offices	-	Social Security District Offices have been established in the District Secretariats of all the districts throughout the island.

11.1.4. Communication facilities

The organization had the telephone system and after shifting to the present premises, the system was further developed to cover all divisions by installing 3 more general lines along with fax facilities. In addition to this, the following Officers have obtained the direct telephone facilities

Chairman	-	Direct Telephone and Fax Number 02
General Manager	-	Direct Telephone and Fax Number 02
Deputy General Manager 02	-	Direct Telephone and Fax Number 02
Assistant General Manager 03	-	3 Telephones
Internal Auditor	-	1 Telephone
To connect with post offices with Collection Division	-	Three Telephones and three Dialog Sim Cards
Hotlines	-	One telephone

In Addition to the above telephone and fax facilities, all 25 District offices have also been provided with telephone facilities. A computer network has been established in the Head Office. Steps have been taken to connect District Offices through VPN system and service functions have been carried in a very active and effective manner.

11.1.5. Transport Facilities

The board has 02 cabs, 02 cars, 01 vans, 01 three-wheelers and 14 motorcycles totaling to 20 vehicles as at 31.12.2023.

02 Cabs of those vehicles were purchased in the years 1997 and 1998, the car was purchased in the year 2008, the Nissan Juke car was purchased in the year 2013, the Bajaj three-wheeler was purchased in the year 2013, and the Toyota Hiace van was purchased in the year 2014. Also, 09 Bajaj type motorcycles were purchased in 2011 and 05 other motorcycles were purchased in 2014.

In the year 2017, the jeep received by the chairman under the operating lease system has been extended until 20.11.2024. A car has been leased to the general manager for a period of 03 years from 13.02.2023.

11.1.5.1. Details of Vehicles which are existed at present (As at 31. 12. 2023)

Vehicle No.	Model	Date of first registration	Very good	Good	Repaired and currently in running condition	Feeble	Conde mned
250 - 6095	Double Cab	1997.10.24			√		
252 - 5463	Double Cab	1998.08.14			√		
KH- 4506	Car	2008.09.30		√			
KX- 0914	Nissan Juke Car	2013.10.17		√			
NB - 8428	Toyota Hiace Van	2014.08.18	√				
WP CAH- 4984	Jeep TOYOTA-FORTUNER Type	2017.11.21	√				
WP AAG - 9346	Bajaj Three Wheeler	2013.04.18		√			
WP WK-3810	Bajaj Motorcycle	2011.04.06		√			
WP WK-3806	Bajaj Motorcycle	2011.04.06		√			
WP WK-3789	Bajaj Motorcycle	2011.04.06		√			
WP WK-3880	Bajaj Motorcycle	2011.04.06		√			
WP WK-3815	Bajaj Motorcycle	2011.04.06			√		
WP WK-3795	Bajaj Motorcycle	2011.04.06		√			
WP WK-3801	Bajaj Motorcycle	2011.04.06		√			
WP WK-3882	Bajaj Motorcycle	2011.04.06		√			
WP WK-3787	Bajaj Motorcycle	2011.04.06		√			
WP BAR-3240	Bajaj Motorcycle	2014.01.27		√			
WP BAR-3263	Bajaj Motorcycle	2014.01.27		√			
WP BAR-3250	Bajaj Motorcycle	2014.01.27		√			
WP BAU-0765	Bajaj Motorcycle	2014.03.19		√			
WP BAU-0769	Bajaj Motorcycle	2014.03.19		√			
WP KJ 6856	Jeep	2011.06.13	√				
WP CAK 5812	Toyota- Axio Car		√				

11.1.6. Limits of the Administrative division

1. Since the recruitments have been postponed from the Cabinet Memorandum No. MF/NB/07/CM/2021/163 dated 28.08.2021 submitted by the Ministry of Finance on the review of government expenditure and Letter No. SMS/ACC/11/Budget / 2022 issued by the State Ministry of Samurdhi, Household Economy, Micro Finance, Self-Employment and Business Development on the review of government expenditure, it was unable to recruit employees for the vacancies and therefore recruitments were temporarily withheld.
2. Majority of the vehicles in the vehicle pool are very old and therefore, new vehicles have been purchased as high cost to be incurred for repairing
3. Fulfilling the human and physical resources in order to decentralize the activities of the Board towards the District Offices
4. As there is no facility to hold staff meetings in the head office building at present there is a need to construct an auditorium
5. District offices have been set up for this Board and when conducting the operation activities, there is no sufficient number of vehicles to meet the transport duty requirements of the Officers, hence, taking actions to make such facilities.
6. The employees were unsatisfied as the ability to get subsidized interest loans was reduced due to the welfare of the employees of the board as well as the economic situation in the country, and thus the board did not have enough cash reserves to provide loans to the employees.

11.2. Social Security Division

11.2.1. Main Functions

1. In order to implement the Social Security Pension Scheme, the actions were taken to inform the officers who implement the scheme and the target community.
2. Taking necessary actions to grant the membership subsequent to informing about the scheme.
3. Issuance of passports, premiums and title deeds required for the members .
4. Taking steps to make the services more efficient by administering the social security section of the head office and 25 district offices.
5. Taking actions to implement the pension scheme while ensuring coordination with institutions, officers and various organizations.

11.2.2. Payment of benefits

1. Providing an uninterrupted monthly pension effective from the date on which the member reaches to the age of 60 years and it pays until the demise of the contributory member.
2. At the demise of the contributory member before reaching to the age of 60 years, dependents are paid benefits and payment of partial disability allowances and complete disability allowances.
3. “Payment of additional benefits under “ Arassawa” pre-planned pension scheme.

11.2.3. Service Units and District Offices

The service activities are carried out by 03 Service Units in the Head Office as Deed Services, Pensions and Insurance and 25 offices established in all the districts. The 25 district offices are divided into 6 zones and functioned under the supervision of 06 senior coordination officers .

11.2.4. The officers who are involved in the implementation of the Pension and Social Benefits Scheme

Coordinating officers and support staff have been appointed for the district offices, and the district activities are directed by them and coordination and direct recruitment are also done by them. The coordination activities at Divisional Secretary's Division level are done by the Development Officers attached at the Divisional Secretary's Division level by the Ministry of Women, Child Affairs and Social Empowerment. Also, efforts have been made to get the intervention of those officers in the implementation of the scheme in collaboration with various ministries, departments and institutions.

11.2.5. Actual staff of the Social Security Division

Staff of the Social Security Division

Designation		No. of Officers
Deputy General Manager (Social Security)	-	01
Assistant General Manager (Enrollments and District Administration)	-	01
Assistant General Manager (Pension/Insurance)	-	01
Managers / Coordinating Officers		
Manager (Deed services)	-	01
Manager (Insurance)	-	01
Social Security Officer (Pensions)	-	01
Coordinating Officers	-	02
Management Assistant	-	14
Office Assistant	-	03
Total		**25**

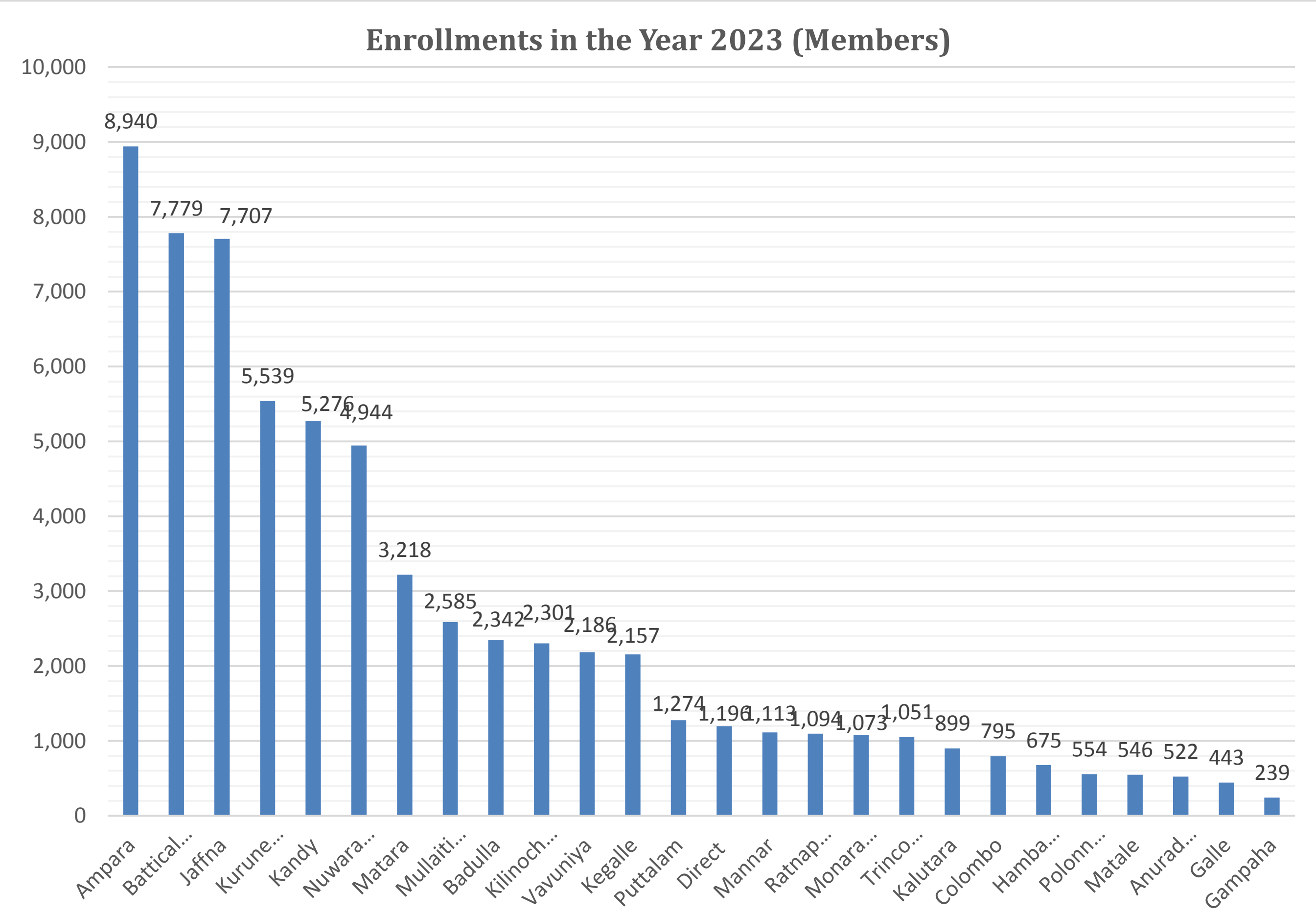
Staff of District Offices

Designation		No. of Officers
Senior Coordinating Officers	-	06
District Coordinating Officers	-	35
Management Assistant	-	21
Office Assistant	-	24
Total		**86**

11.2.6. Social Security Pension Scheme

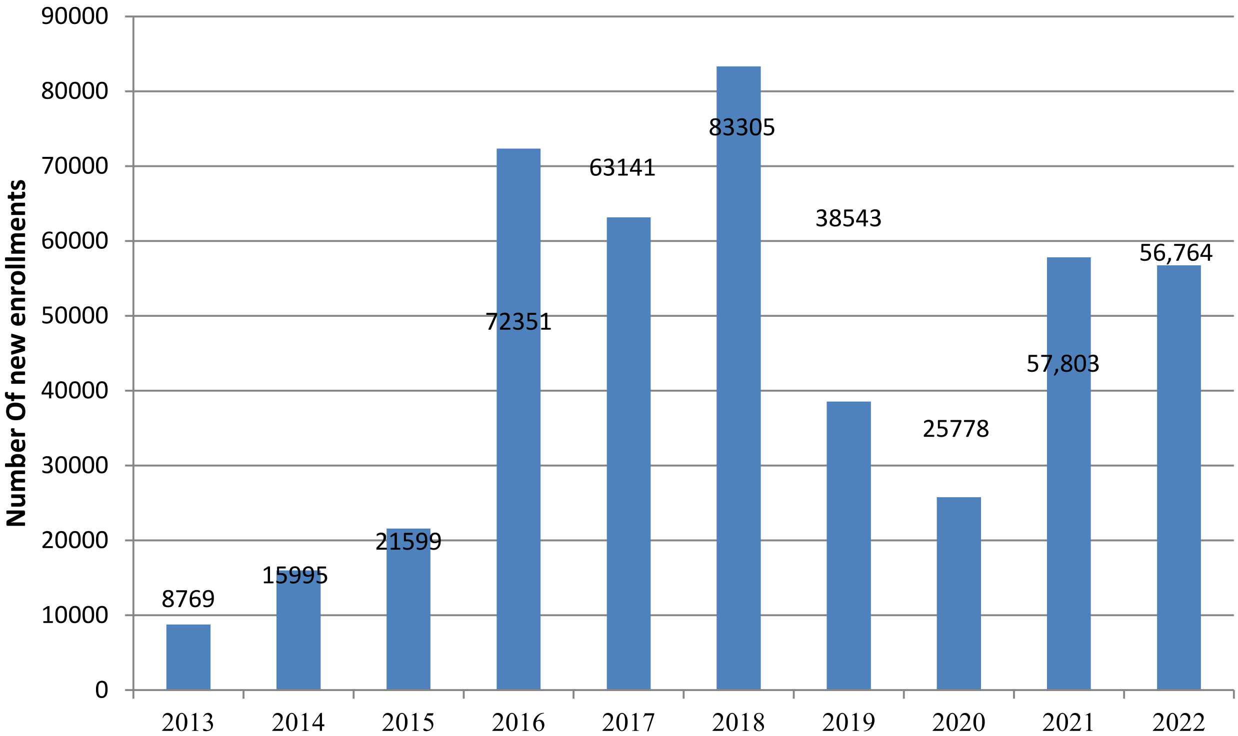
Progress on new members enrolled into the Social Security Pension Scheme at district level in the year 2023

S.N	District	Recrutements in 2023 (Members)	S.N	District	Recrutements in 2023 (Members)
01	Ampara	8,940	14	Direct	1,196
02	Batticaloa	7,779	15	Mannar	1,113
03	Jaffna	7,707	16	Ratnapura	1,094
04	Kurunegala	5,539	17	Monaragala	1,073
05	Kandy	5,276	18	Trincomalee	1,051
06	Nuwara Eliya	4,944	19	Kalutara	899
07	Matara	3,218	20	Colombo	795
08	Mullaitivu	2,585	21	Hambantota	675
09	Badulla	2,342	22	Polonnaruwa	554
10	Kilinochchi	2,301	23	Matale	546
1 1	Vavuniya	2,186	24	Anuradhapura	522
1 2	Kegalle	2,157	25	Galle	443
13	Puttalam	1,274	26	Gampaha	239
Total		56,248	**Total**		10,200
Grand Total			66,448		



11.2.7. Annual progress of new placement and premium collection

Serial Number	Year	Number of new enrollments	First Premium (Rs.) (Millions)	Annual premium collections (Rs.) (Million)
01	2013	8,769	7.24	150.37
02	2014	15,995	7.66	148.99
03	2015	21,599	13.79	146.38
04	2016	72,351	40.81	148.87
05	2017	63,141	36.84	170.96
06	2018	83,362	52.18	190.46
07	2019	38,543	37.26	198.04
08	2020	25,778	45.07	180.26
09	2021	57,803	126.33	177.57
10	2022	56,764	114.60	223.68
11	2023	66,448	145.25	246.99



11.2.8. Payments of benefits **– 2023**

Description	Number	Expenditure (Rs.)
Payments of pensions	35,191	407,000,980.00
Payments of Death Gratuity	48	2,404,513.00
Payments of Disability Gratuity	20	658,570.00
Additional benefits (Grade 5 Scholarship , G. C.E (O/L) , G. C.E (A/L):	581	7,428,819.00
Total	**35,854**	**417,492,882.00**

Repayment of net contributions	Number	Amount (Rs.)
	574	**22,712,140.00**

11.2.9. Amount charged from the contributors in the Year 2023

Enrollments and Collections of premiums	Receipts (Rs.)
Amount of first premium for enrollments	**145,258,044.61**

11.2.10. Training and mobile awareness programs in the year 2023

	Number	Cost incurred (Rs.)
Pension and Social Security Promotional Programs	126	2,033,106.00

11.2.11. Limits of Social Security Divisions

1. Employee turnover has been high due to the high rate of resignation of the trained field staff, and therefore there was a need of recruiting and training new officers.
2. The non-functioning of the computer system adversely affected the provision of efficient service.
3. Inadequate provision for social security scheme promotion and advertising expenses negatively affected the progress of the year.
4. Due to the crisis economic conditions in the country, interest in investments such as retirement plans is gradually decreasing.
5. To be able to fulfill the travel expenses, stationery and office equipment requests of the development officers assigned to the divisional secretarial tasks only at a very minimum level.

11.3. Finance Division

11.3.1. Main Functions

- Preparation of annual budget document.
- Preparation of annual procurement plan c
- Preparation of Monthly Impress Reports (Based on Annual Budget Provisions)
- Preparation of annual financial statements in accordance with the provisions of the Finance Act No.38 of 1971 and forwarding such reports to the Auditor General.
- Preparation of financial reports required for the General Treasury, line Ministry and Management activities at time to time
- Updating of all accounts pertaining to the Finance Division
- Maintenance of bank accounts systematically related to all transactions and preparation of bank reconciliation reports
- Making of monthly pension payments and all other payments and bringing those to account
- Investment of money obtained from subscribers in effective manner.
- Preparation and submission of reports on fixed assets of the institution through conduct of annual stock verification surveys
- Preparation of monthly salaries for the staff and preparation of relevant reports.
- Providing formal and accurate information to the management in order to take the necessary decisions
- Acceptance and banking of member deposits related to the pension schemes
- Conducting necessary procurement activities for all goods and services required by the board.
- Update of subscription accounts on subscriptions received by banks and post offices.
- Conducting activities related to registration of suppliers annually.
- Calculating incentives on enrollment and subscription collections and making necessary arrangements to make related payments.
- Managing all the payment activities required for the company's recurring expenses.
- Maintaining inventory of the company.
- Implementation of projects related to activation of inactive contributors in the organization.
- To maintain accounts of loans taken by the staff of the institution.
- Maintenance of accounts related to Artist Pension Scheme and opening of fixed deposit accounts related to artists.

11.3.2. Actual staff of the Finance Division

Designation	Number of Officers
Deputy General Manager (Finance)	-
Assistant General Manager (Finance	01
Accounting Officer (Finance)	01
Accounting Officer (Collection)	-
Book Keeper	01
Management Assistant	11
Office Assistant	02
Total	**16**

11.3.3. Assets of the Social Security Board

Serial No.	Description	Value as at 31.12.2023 (Rs.)
01	Buildings	74,683,068.00
02	Lands	97,050,000.00
03	Motorcars	3,416,124.00
04	Office Equipment	6,953,876.00
05	Computers	3,109,095.00
06	Communication equipment	-
07	Computer Software	-
08	Other	-
09	Machinery and office equipment	221,073.00
	Total	**18,543,326.00**

11.3.4. Provision received from the General Treasury in 2023

Recurrent

Provision received from the Treasury (2023) (Rs.)	Expenditure (Rs.)
145,800,000.00	138,106,840.00

Capital

Provision received from the Treasury (2023) (Rs.)	Expenditure (Rs.)
5,300,000.00	**1,599,651.13**

11.3.5. Other Achievements

Writing of cheques, preparation of accounts and salaries have been computerized and about Rs. 407 Million is annually paid out to the members as pension payments, and these pension payments are paid from the 2000 Co-operative Rural Banks scattered all over the island.

At present contributions are collected from the members by the People's Bank, Bank of Ceylon and National Savings Bank and Post Offices all over the island. The Board has also opened a resident foreign currency account (RFC) in Peoples Bank on behalf of the employees who are employed in abroad, to collect the contributions through such RFC accounts.

11.4. Internal Audit Division

11.4.1.Main Functions

- Inspection of the approved cadre, recruitments to the approved cadre and inspection of personal files
- Arrival and departure of staff and inspection of leaves taken by officers
- Employee welfare and inspection of motivational actions
- Running conditions of vehicles and inspection of maintenance activities
- Running conditions of vehicles and inspection of maintenance activities
- Inspection of the receipt of Treasury provision and premium contributions
- Inspection of procurement activities
- Inspection of all recurrent and capital expenditures
- Inspection of bank accounts and preparation of bank reconciliations
- Inspection of investment activities
- Preparation and inspection of account reports and financial statements
- Inspection of the enrolment of members for pension and social security schemes, computerization of applications and issuance of deeds
- Levying the premiums, remittance and inspection of accounts
- Inspection of the payments of pensions and other benefits
- Inspection of payments at the occasions of leaving the membership
- Inspection of promotional activities and progress of programs
- Preparation of plans and inspection of progress in implementation of plans
- Instant checks ups / inspections
- Field inspections including district offices
- Special assignments
- Coordination of the answering the audit queries of the Auditor General's Department
- Coordinating the presentation of the progress of the implementation of the orders of the Committee on Public Business

11.4.2. Functions

- Identifying the limits of the internal administrative line up and the boundaries of authority and evaluating the proficiency of administrative functions as well as activities pertaining to duties of the staff and the quality of functions
- Examining adherence of implementation of transactions, finance control and budget to the rules and regulations
- Evaluating the efficiency and success of operation process and promoting activities
- Control of assets and evaluating the security
- Evaluation of the progress of performance of new programs and projects as per the Annual Action plan
- Inspection of performance and progress of finance and administration activities in district offices

11.4.3. Actual staff of the Internal Audit Division

Designation	Number of officers (2023.12.31)
Internal Auditor	01
Internal Auditor	-
Investigation Officer	01
Total	**02**

11.4.4. Audit Committee Meetings

Dates of Audit Committee Meetings in 2023

First meeting	- 19 May 2023
Second meeting	- 04 October 2023
Third meeting	- 19 December 2023

11.4.5. Internal Audit Reports submitted in the year 2023

	Subject of Internal Audit Report	Date of submission
01	Preparation of Annual Plans	07.02.2023
02	Contributor enrollments / Receiptof applications and Issuance of Certificates	14.02.2022
03	Distress Loans	20.02.2023
04	Evaluation of Action Plan - 2022	28.02.2023
05	Maintaining personal files and approved number of employees	28.02.2023
06	Travelling expenses	14.03.2023
07	Premiums collection and Remittance - First Report	15.05.2023
08	Evaluation of Action Plan - First Quarter 2023	29.05.2023
09	Petty cash	07.06.2023
10	Premiums collection and Remittance - Second Report	09.06.2023
11	Arrival - departure and leave	26.06.2023
12	Physical check of cash in the custody of the cashier (instant check)	27.07.2023
13	Computer data processing and preparation of new computer system	23.08.2023
14	Evaluation of Action Plan - Second Quarter 2023	23.08.2023
15	Assessment of Internal Control – Premiums collection and Remittance	26.10.2023
16	Assessment of Internal Control - Premium Computerization Process	28.12.2023

11.4.6 Inspection of District Offices

	District Office Inspection	Date of submission of Report
1	District Office Inspection - Ratnapura	16.03.2023
2	District Office Inspection - Kurunegala	29.03.2023
3	District Office Inspection - Kalutara	30.03.2023
4	District Office Inspection - Kegalle	19.04.2023

5	District Secretariat Inspection - Puttalam	28.06.2023
6	District Secretariat Inspection - Matale	27.07.2023
7	District Secretariat Inspection - Matara	04.09.2023
8	District Secretariat Inspection - Monaragala	22.09.2023
9	District Secretariat Inspection -Ampara	27.09.2023
10	District Secretariat Inspection - Anuradhapura	29.12.2023

11.4.7 Inspection of Divisional Secretariat

	Divisional Secretariat Inspection	**Date of submission of Report**
1	Role of the Development Officers attached to the Divisional Secretariat on the affairs of the Sri Lanka Social Security Board	06.02.2023
2	Divisional Secretariat Inspection - Hikkaduwa	02.02.2023
3	Divisional Secretariat Inspection - Gampaha	03.02.2023
4	Divisional Secretariat Inspection - Mahara	03.02.2023
5	Divisional Secretariat Inspection - Polgahawela	03.02.2023
6	Divisional Secretariat Inspection - Aheliyagoda	20.02.2023
7	Divisional Secretariat Inspection - Maharagama	10.03.2023
8	Divisional Secretariat Inspection - Kalutara	16.03.2023
9	Divisional Secretariat Inspection - Baddegama	23.03.2023
10	Divisional Secretariat Inspection - Kandy Four Gravets and Gangawata Korale	19.04.2023
11	Divisional Secretariat Inspection -Yatinuwara	19.04.2023
12	Divisional Secretariat Inspection -Rathmalana	21.04.2023
13	Divisional Secretariat Inspection - Moratuwa	21.04.2023
14	Divisional Secretariat Inspection - Puttalam	07.06.2023
15	Divisional Secretariat Inspection - Alawwa	28.06.2023
16	Divisional Secretariat Inspection -Matale	28.06.2023
17	Divisional Secretariat Inspection - Kelaniya	17.07.2023
18	Divisional Secretariat Inspection - Biyagama	17.07.2023
19	Divisional Secretariat Inspection - Matara Four Gravets	03.08.2023
20	District Secretariat Inspection -Rambukkana	27.09.2023

11.4.8 Special Assignment Reports

1	Mail Management System (Proposed)	28.06.2023
2	System requirements to be considered when setting up the TOR for the Social Security Pension Management System	18.09.2023

11.5. Information Technology Unit

11.5.1. Main Functions

1. Carrying out activities related to the installation of new pension information management software systems
2. Submitting necessary reports to top management for new changes and other tasks to be done in the organization
3. Taking necessary steps to keep the computer network up to date
4. Maintaining and ensuring the security of the computer programs installed in the head office without any break down

5. Ensuring data security of existing software systems and take further steps

11.5.2. Functions performed by the Information Technology Unit in 2023

1. Conducting the necessary activities for the discussions to prepare the new pension management computer system of the Social Security Board.
2. Carrying out the work of creating the new website of the Sri Lanka Social Security Board.
3. Providing routers with 4G technology instead of 3G dongles used by all district offices to access the systems
4. Providing reports on daily recruitment for Social Security Board pension system using Google sheet tool.
5. Conducting the meeting held using Zoom technology and assisting with corporate activities by providing technical support.
6. Providing computers and accessories for district offices, making new additions and providing technical support.
7. Payment of pension and providing technical support for daily duties.
8. Providing necessary technical support for the workshops held in the institute.
9. Providing technical assistance required in the purchase of new computer equipment and preparing specifications for procurement.

11.5.3. Staff of the Computer Technology Unit

Designation	Number of Officers
Social Security Officer (Information Technology))	1
Database Administrator	0
Computer Programming Assistant (Software)	1
Computer Programming Assistant (Hardware)	1
Total	3

11.6. Promotional Unit
11.6.1. Major tasks

1. Planning and conduction advertising programs for the promotion of Pension and Social Security Benefit schemes.
2. Identifying new target groups and developing and introducing pension plans as per the requirements of those target groups.
3. Coordinating external institutions, organizations and officials for the promotion of pension schemes.
4. Analysis of customer feedbacks and identifying necessary developments accordingly.
5. Planning and conducting programs to promote knowledge about social security in the society.

11.6.2. Activities carried out by the Promotion and Media Unit in the year 2023

1.Directing and supervising the project by implementing awareness programs for the officers attached to Foreign Employment Agencies, Sri Lanka Bureau of Foreign Employment by District and Divisional Secretariat level in order to spread the "Manusavi" pension scheme.
2. Starting the recruitment of members for the "*Navikaya*" social security scheme jointly introduced by the Sri Lanka Social Security Board and the Merchant Shipping Secretariat for the seafarers employed in the merchant shipping sector and conducting a social security certificate awarding ceremony for the first group of seafarers who received the membership.
3. Carrying out organizational activities related to the Social Security Appreciation Events held throughout the island in the year 2023 (Nuwara Eliya, Gampaha, Trincomalee, Badulla, Kurunegala, Matara).
4. Encouraging the youth community to turn towards self-employments, and conducting 12 programs to improve their abilities and skills targeting local youth groups including young men and women who are being trained in the Sri Lanka Vocational Training Authority and the National Youth Corps Training Centers
5. Implementing the activities of the project to include the subject of social security into the school syllabus.
6. Conducting and supervising a series of programs to make the school student community aware about the social security and its necessity.
7. Implementing advertising programs through social media, radio, television, newspapers and branding activities related to the promotion of pension schemes.

11.6.3. The actual staff of the Promotion Unit

Post		Number of Officers
Social Security Officer (Promotional)	-	1
Management Assistant	-	1
Office Assistant	-	1
Total	-	**3**

12. Senior Management and Tertiary Management (as on 31.12.2023)

12.1. Senior Management

Mr. K. A. S. P. Kaluarachchi
General Manager
Tell : +94 11 2886581
Fax : +94 112 886581
Email : gm@ssb.gov.lk

Mrs. Kalhari de Silva General
Deputy General Manager
(Social Security)
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Fax : +94 11 2886582
Email : dgm.socialsecurity@ssb.gov.lk

Mr. Kapila Krishantha
Assistant General Manager
(Enrollments and District
Administration)
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Fax : +94 11 2886582
Email : agm.socialsecurity@ssb.gov.lk

Miss. Shyamali Princi Hettiarachi
Assistant General Manager
(Pensions/Insurance)
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Fax : +94 11 886582
Email agm.pension.ins@ssb.gov.lk

Miss. W. Shamila Fernando
Assistant Manager (Finance)
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Fax : +94 11-286583
Email : agm.finance@ssb.gov.lk

Mr. Ajith Kumara
Internal Auditor
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Fax : +94 11 2865820
Email : int.audit@ssb.gov.lk

12.2. Tertiary Management

Mrs. Dayani Pushpalatha
Manager (Administration)
Tell : +94 11 2886585-86
Email :mgr.admin@ssb.gov.lk

Mrs. M.M. Manel Jayasekara
Manager (Deed Services)
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Email :mgr.policy@ssb.gov.lk

Miss W. Savitri M. Gunathilaka
Manager (Insurance)
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Email :mgr.insurance@ssb.gov.lk

Miss. H.G.B. Shirani
Accounts Office (Fina)
Tell : +94 11 2886585-86
Email :mgr.finance@ssb.gov.lk

Mr. D. S. Lakmal
Social Security Officer (Promotion)
Tell : +94 11 2886585-86
Email :mgr.promotions@ssb.gov.lk

Mrs. H.S.U Karunaratne
Social Security Officer (Pension)
Tell : +94 11 2886585-86
Email :mgr.pension@ssb.gov.lk

Tertiary Management

Mr. M.M. Mahabur
Senior Coordinating Officer

Mr. P. Prathipan
Senior Coordinating Officer
(Northern/ Eastern Provinces)

Mr. Ranjith Dissanayake
Senior Coordinating Officer
(Central, North Western and North Central)

Mrs. Y.H.M.Siriyalatha
Senior Coordinating Officer
(Sabaragamuwa Province & Special Projects 2)

Mrs. K.G.A. Chandra Malani
Senior Coordinating Officer
(Southern and Uva Provinces)

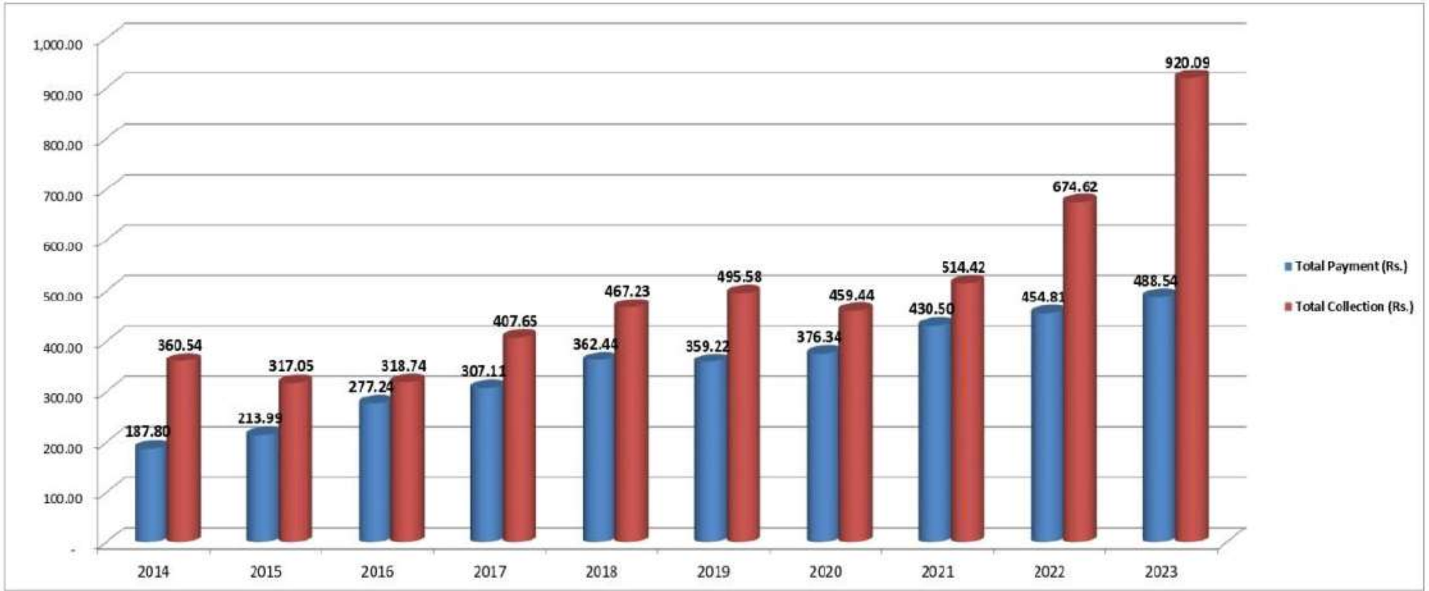
Mr. D.M.S.K.K. Dasanayake
Coordinating Officer
(Western Province and Special Project 3)

Special occasions of financial progress in last Ten years

FINANCIAL HIGHLIGHTS OF THE PRECEEDING 10 YEARS

All amounts shown in Rs. Millions

COMPARISION OF TOTAL COLLECTIONS (WITH INTEREST) AND PAYMENTS TO MEMBERS - YEAR 2014 TO 2023

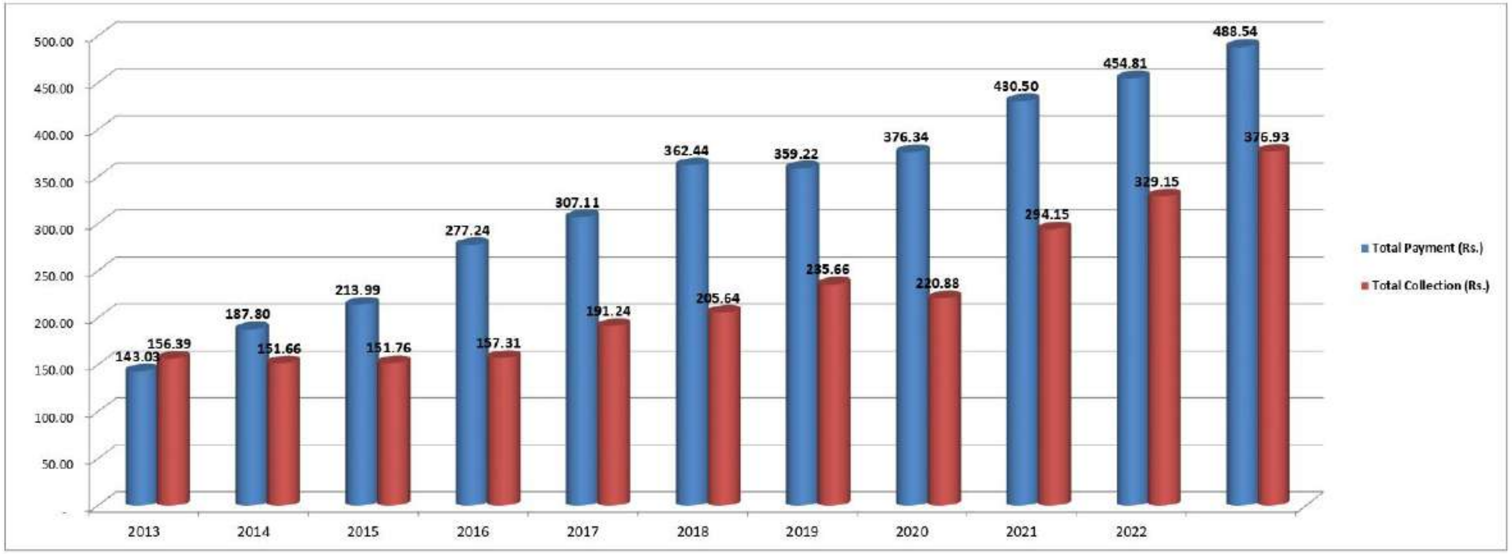


	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Total Payment (Rs.)	187.80	213.99	277.24	307.11	362.44	359.22	376.34	430.50	454.81	488.54
Total Collection (Rs.)	360.54	317.05	318.74	407.65	467.23	495.58	459.44	514.42	674.62	920.09

FINANCIAL HIGHLIGHTS OF THE PRECEEDING 10 YEARS

All amounts shown in Rs. Millions

COMPARISION OF TOTAL COLLECTIONS (WITHOUT INTEREST) AND PAYMENTS TO MEMBERS - YEAR 2014 TO 2023

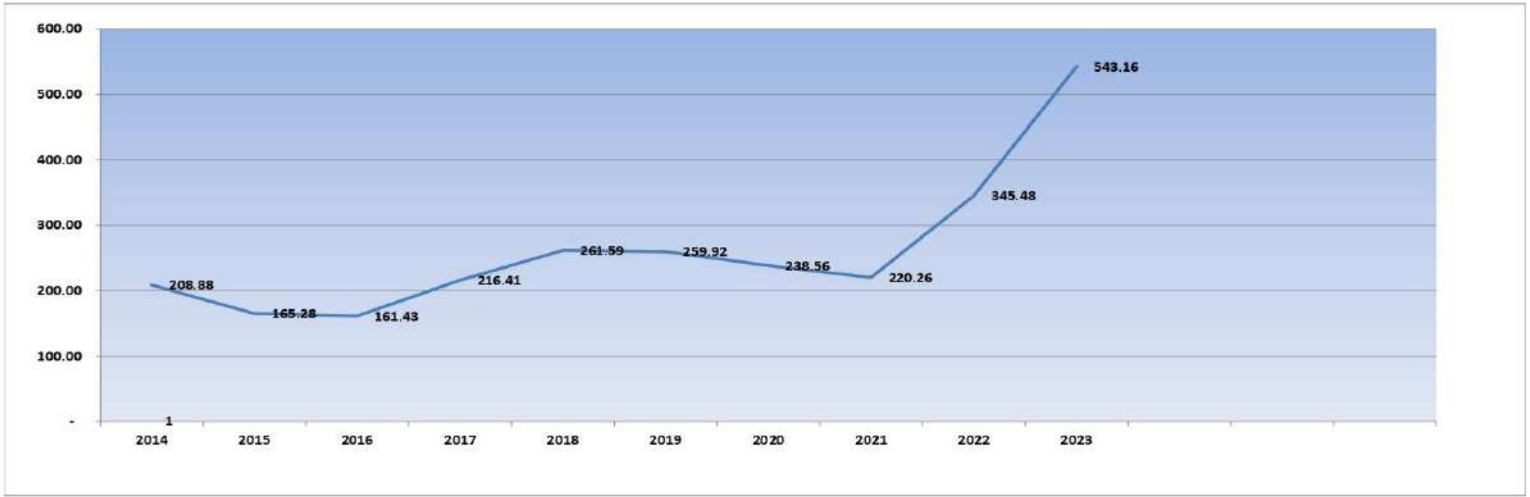


	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Total Payment (Rs.)	143.03	187.80	213.99	277.24	307.11	362.44	359.22	376.34	430.50	454.81	488.54
Total Collection (Rs.)	156.39	151.66	151.76	157.31	191.24	205.64	235.66	220.88	294.15	329.15	376.93

FINANCIAL HIGHLIGHTS OF THE PRECEEDING 10 YEARS

All amounts shown in Rs. Millions

INTEREST INCOME - YEAR 2014 TO 2023



	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Interest Income (Rs.)	208.88	165.28	161.43	216.41	261.59	259.92	238.56	220.26	345.48	543.16

Financial Analysis and Operational Performance

Analysis Of Financial and Operational Performance (FY 2012 -2022)

Description		2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
New Enrolments for the Year	Nos	8,769	15,995	21,271	71,364	63,674	83,350	38,591	25,783	32,078	57,596	
Avg.no.of members for pension	Nos	15,821	20,157	22,629	25,263	27,080	28,742	30,598	31,769	32,976	34,280	
Income												
Member Collection	Rs	156,393,155	151,660,082	151,763,891	157,312,782	191,236,129	205,641,471	235,661,355	220,875,820	294,152,727	329,145,803	376,926,910
Interest Income	Rs	237,574,919	208,879,725	165,282,624	161,431,297	216,409,371	261,591,395	259,919,300	238,562,470	220,263,741	345,475,143	543,161,844
Total Income	Rs	393,968,074	360,539,807	317,046,515	318,744,079	407,645,500	467,232,866	495,580,655	459,438,290	514,416,468	674,620,946	920,088,754
Expenditure												
Pension	Rs	127,502,515	167,727,734	186,934,897	234,792,979	263,264,719	313,143,500	312,727,588	331,553,955	356,981,876	380,424,646	407,000,980
Gratuity	Rs	2,491,978	2,079,906	2,139,519	2,087,804	1,747,940	1,962,534	2,103,055	2,135,828	1,584,866	1,572,044	2,404,513
Refund	Rs	10,367,066	15,222,021	24,444,852	38,481,516	38,055,553	32,513,063	25,304,571	27,946,174	18,370,909	31,448,787	22,712,140
Disability	Rs	620,584	714,620	404,275	545,637	627,967	543,279	657,064	589,719	713,451	527,026	658,570
Arassawa Benefits	Rs	-	-	64,000	57,500	2,536,568	4,842,660	2,775,394	2,928,000	3,106,499	5,528,349	7,428,819
Incentives	Rs	2,043,705	2,052,379		1,274,872	880,610	9,439,135	15,649,535	11,188,589	49,743,046	35,306,023	48,338,909
Total Expenditure	Rs	143,025,848	187,796,660	213,987,543	277,240,308	307,113,357	362,444,171	359,217,207	376,342,265	430,500,647	454,806,875	488,543,931
Excess/ Short Fall	Rs	156,393,155	151,660,082	151,763,891	157,312,782	191,236,129	205,641,471	235,661,355	220,875,820	294,152,727	329,145,803	431,544,823
Investment value	Rs	1,617,153,979	1,717,590,837	1,818,136,272	1,874,773,791	1,941,057,650	1,937,822,662	1,870,775,003	1,741,510,030	1,654,232,844	2,371,021,770	3,019,434,247

(47)

Sub committees

Audit Committee Report

Investment Committee Report

Audit Committee Report

The Audit Committee of the Sri Lanka Social Security Board has been appointed as per the Subparagraph 4.2 of the **Guidelines on Corporate Governance for State Owned Enterprises** issued in accordance with the Circular 01/2021 dated 16.11.2021 of the Department of Public Enterprises. Accordingly, the Audit Committee is consisted with three non-executive Director Board Members including the representative of the Treasury. The Chief Internal Auditor of the Line Ministry and a representative from the National Audit Office participate for the Audit Committee Meetings as Observers.

The officers who represented the Audit Committee in the year 2023 are as follows.

Audit Committee

Mr. M.F.A. Mubarak / Mrs. Himali Bogodagedara - Chairman (Representative of the Treasury)
Mr. K.K.D. Kumarasiri Kannangara - Member
Mr. K.H.V. Jayathilaka - Member

Observers of the Audit Committee

Mrs. D.M.G.P. Malkanthi - Observer (Chief Internal Auditor – Line Ministry)
Mrs. M.A.P. Marasinghe / Mrs.M.D.K.Malagala - Observer (National Audit Office)

Major function of the Audit Committee was to consider about the “Performance” related to the main tasks such as enrollment of contributors for the pension and social security benefits schemes implemented by the Sri Lanka Social Security Board on behalf of the Sri Lankan citizens who are not entitled for a government pension, and collection of installment amounts, payment of benefits including pension as well as identifying the weaknesses and presenting recommendations to uplift the performance while minimizing the weaknesses. In addition, it was ensured that the investment of contributory money, investment and accounting of recurrent and capital expenditures have been done in accordance with financial regulations, treasury circulars and other guidelines. Also, the instructions were given to strengthen the internal control system required thereto and to get the compliance of the staff for the internal control systems.

As human resource development is a highly significant factor to achieve a higher performance, conducting training and development programs was considered by the Audit Committee.

The Audit Committee has held discussions about the audit queries, Auditor General’s Reports sent by the National Audit Office and the Internal Audit Report observations, and provided recommendations to minimize the weaknesses presented by the audit observations and to prevent the occurrence of such weaknesses in future.

Approving the Annual Audit Plan of the Internal Audit Division and granting approval for the amendments come under the role of the Audit Committee.

Only 03 Audit Committee Meetings could be held in the year 2023 due to the change of treasury representatives in the year 2023, termination of the tenure of the Director Board Members and giving new appointments.

First Audit Committee Meeting - 19 May 2023
Second Audit Committee Meeting - 04 October 2023
Third Audit Committee Meeting - 19 December 2023

As the Board was able to enroll a higher number of contributors for the pension scheme and to collect a greater installment amount in the year 2023 than those of the year 2022, I believe that the observations and the guidelines of the Audit Committee have been causal for the said scenario.

On behalf of the Audit Committee,

Himali Bogodagedara
Chairman of the Audit Committee
06.2024

Sri Lanka Social Security Board
Ministry of Women, Child Affairs and Social Empowerment
Investment Committee Report – 2023

01. Composition

The Committee Members in the year under review were as follows:

P.S.S. Dikwella	Chairman
K.A.S.P. Kaluarachchi	General Manager
S.W. Lakshman	Deputy General Manager - Finance
W.S.P. Fernando	Assistant General Manager - Finance

02. Meetings

Name	**No. of Meetings participated**
P.S.S. Dikwella	30/30
K.A.S.P. Kaluarachchi	30/30
S.W. Lakshman	10/30
W.S.P. Fernando	30/30

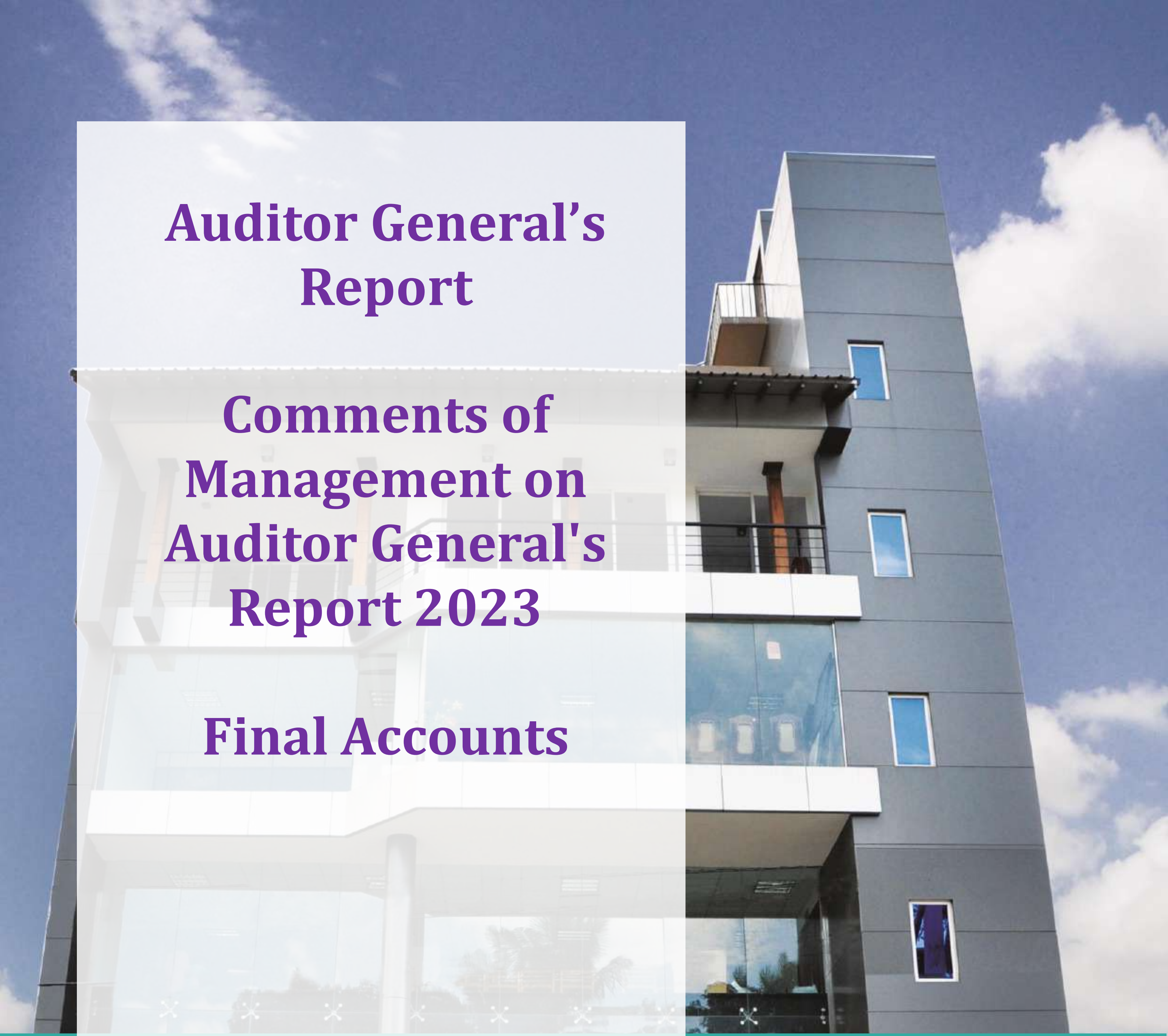
The Investment Committee duly consists with the respective internal members. The Committee meets prior to each investment in order to know the views and opinion about risk-prone investments.

The basic objective of the Board regarding the investments is to secure the initial amount of the relevant investment while managing the liquidity to fulfill the financial obligation, and to give maximum investment benefits thereto using the approved investment in an optimum manner. As a result thereof, the Board is taking efforts to certify the achievement of following three targets.

- Safety
  Ensuring the protection of the capital money of the investment is the prime objective of the Board. In order to proceed to assure this capital money, the total surplus of the fund of the Board is invested in public banks as fixed deposits.
- Liquidity
  The Investment Committee acts to maintain a liquidity level so as to fulfill the requirement of all operation activities that can be expected in future in a way that a financial disadvantage is not constructed.
- Benefits on Investments
  Planning the accumulation of investments to acquire the achievable maximum benefits should be done in consideration of the limits of accounts and cash flows. Accordingly, taking the high interest rates and the investment risk into consideration, the investments in the year 2023 have been made under the interest rate of 26.00%. 25.00%, 24.00%, 22.00%, 21.00%, 19.50%, 18.00%, 15.00%, 13.00%, 12.60%, 11.90% and 11.00%.

W.S.P. Fernando
Assistant General Manager - Finance

K.A.S.P. Kaluarachchi
General Manager



Auditor General's Report

Comments of Management on Auditor General's Report 2023

Final Accounts

Chairman
Sri Lanka Social Security Board

Financial Statements of the Social Security Board for the year ended 31 December 2023 and the Auditor General's Report as per the Section 12 of the National Audit Act No.19 of 2028 on the legal and regulatory requirement.

…………………………………………………………………………………………………

1. Financial Statement

1.1. Opinion

The audit of financial statements of the Social Security Board for the year ended 31 December 2023 comprising the statement of financial position as at 31 December 2023 and the statement of financial performance, statement of changes in net assets and cash flow statement for the year then ended, and notes to the financial statements, including material accounting policy information was carried out under my direction in pursuance of provisions in Article 154(1) of the Constitution of the Democratic Socialist Republic of Sri Lanka read in conjunction with provisions of the National Audit Act, No. 19 of 2018 and Finance Act, No. 38 of 1971. My report will be tabled in the Parliament in due course as per the Article 154 (6) of the Constitution.

In my opinion, the financial statements of the Sri Lanka Social Security Board give a true and fair view of the financial position as at 31 December 2023, and its financial performance and cash flows for the year then ended in accordance with Sri Lanka Public Sector Accounting Standards.

1.2 Basis for the Opinion

I conducted my audit in accordance with Sri Lanka Auditing Standards (SLAuSs). My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

1.3 Other particulars included in the Annual Report of the Board 2023

Other details mean the details that have been included in the annual report 2023 of the Board expected to be handed over to me after the date of this audit report, but not included in financial statements and my audit report on those statements. The management is responsible for these other details.

My opinion on financial statements does not reveal other details and I do not express any certification and opinion on that matter.

My responsibility about the financial statements in relation to my audit is to read the other details when possible to have and seek whether those details are quantitatively matching with financial statements or my knowledge gained by the audit or by other means.

1.4 Responsibilities of Management and Governing Parties for Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with Sri Lanka Public Sector Accounting Standards and for such internal control as management determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Board ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Board or to cease operations, or has no realistic alternative but to do so.

The responsibility of examination on the financial reporting procedure is borne by the governing parties.

As per Sub-section 16 (1) of the National Audit Act No. 19 of 2018, the Board is required to maintain proper books and records of all its income, expenditure, assets and liabilities, to enable annual and periodic financial statements of the Board to be prepared.

1.5 Auditor's Responsibilities for the Audit of the Financial Statements

My objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Sri Lanka Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Sri Lanka Auditing Standards, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for expressing an opinion on the effectiveness of the Board's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

- Concluded on the appropriateness of using the basis of going concern of the Board for accounting based on the audit evidence obtained on whether a material uncertainty exists related to events or conditions that may cast significant doubt about the ability of continuous existence of the Board. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, my opinion should be modified. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Board to cease to continue as a going concern.

- Evaluated the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I inform the parties in charge of governance about the important findings of my audit, main internal weaknesses of the governance and other particulars

2. Report on other Legal and Regulatory Requirements

2.1. Special provisions are included in relation to the following requirements of the National Audit Act No.19 of 2018.

2.1.1. All details and clarifications required for the audit was obtained by me as per the requirements specified in the Section 12(a) of the National Audit Act No.19 of 2018, and the due financial reporting has been maintained by the Board as revealed by my inspection.

2.1.2. The financial statements of the Board are compatible with the previous year in line with the requirement of the Section 6(1) (d) (iii) of the National Audit Act No.19 of 2018.

2.1.3. The recommendations made by me in the previous year have been included in the financial statements in line with the requirement of the Section 6(1) (d) (iv) of the National Audit Act No.19 of 2018.

2.1.4. Based on the procedures followed and the evidences obtained as well as due to being limited to quantitative facts, nothing enough was caught by my attention to express the following statements.

2.1.5. That a certain member of the Governance Board of the Board has a connection directly or by other means outside the normal business condition regarding an agreement related to the Board as per the requirement stated in the Section 12(d) of the National Audit Act No.19 of 2018.

2.2.2. That it has been proceeded in contrast to a certain relevant written law or other general or special provisions issued by the Board of Governance of the Board other than the following observations as per the requirement mentioned in the Section 12 (f) of the National Audit Act No.19 of 2018.

Reference to laws, rules/orders	Non-compliance
………………………………..	……………….
(a) Sections 15 (2) of the Social Security Board Act No. 17 of 1996	Although a notice should be issued by the Board to a contributor when he has been deprived of the benefits, 717,928 contributors who were in inactive condition as at 31 December 2023 had not been notified about the deprivation of benefits due to the inability of obtaining reports from the data system containing the details of the members.

2.2.3. As per the requirement stipulated in the section 12 (g) of the National Audit Act No.19 of 2018, proceedings have been done incompatibly to the powers, duties and functions of the Board.

2.2.4. As per the requirement stipulated in the section 12 (h) of the National Audit Act No.19 of 2018, the resources of the Board had not been used thriftily, efficiently and effectively procured and used in accordance with the rules and regulations within the timeframes except the observations mentioned below.

A provision of Rs.12,511,000 had been obtained from the treasury in the year 2017 for the installment of a new software system to the social security pension system and an agreement had been entered into with the respective supplier on 06 September 2018. A sum of Rs.1,009,250 had been paid as a 10 percent payment related to the first supply set. Even if the agreement period ended by 06 August 2019, supplier institution had requested for an additional amount of Rs. 12 million as the market price was changed due to the delay of works. As there was no provisions to give that amount to the institution, it had been decided to terminate the agreement on 16 June 2023 with the concurrence of both parties. However, as the management had not taken actions to extend the performance bond after 01 July 2022, the expended amount of Rs.1,090,250 could not be recovered and had been immovable from a period of 4 years. Although the approval had been received as per the decision of the Board of Directors dated 10 August 2023 to purchase a new computer system, it had been failed to install the computer system. The provisions received from the treasury for the system are being invested in the fixed deposits and the fixed deposit balance as at 31 December 2023 was Rs.17,129,263.

2.3 Other Matters

(a) There was a trend of cancelling the memberships and withdrawing money annually by the large number of contributors and the members who paid the 25 percent or more of the installments had withdrawn their membership money. Accordingly, an amount of Rs.69,827,166 had been withdrawn by 1981 members during the period from 2021 to the year under review.

(b) Although 02 data systems are used to do the activities such as the enrollment of members for the pension schemes, charging installments, paying pensions, and activating the inactive members which is the main income generation source of the Social Security Board, the particulars about the active and inactive status of the members cannot be obtained directly from those systems, and the benefits of the policy are lost and the membership is inactivated in case of the default of ten consecutive installments. However, it cannot be identified through the system presently used. Also, as the reports on the payment of pension gratuity and paying back the pension funds are not generated through the system, the system being currently used by the Board were not with the facilities of preparing reports as required.

(c) The contributions of the members and the interests for the fixed deposit investments had been received as the revenues for the fund of the social security pension scheme, and payment of pensions and benefits, returning the contributions, paying the pension gratuities and paying incentives for the officers had been done as the expenses. When the income, expenditures and surplus of the fund as well as their growth and declines are examined related to the previous years according to the financial statements of previous 05 years, the income of the fund consists of the members' contribution and the interests of the investments. Although the income of the fund had been increased with the increase of the income of interests due to the high increase of the interest of fixed deposits of the Banks in the years 2022 and 2023, that situation cannot be expected as a long-term occurrence. Also, as taking actions to increase the contribution of the members which is the main income is at a lower level compared to the expenditure, this situation had affected unfavorably on the payments made to the members and the operation activities of the Board.

(d) 07 pension and benefit schemes called *Sahana*, *Thilina*, *Isura*, *Sarana*, *Dhana Lakshmi*, *Surekuma* and *Arassawa* has been started by the Board. Only 02 Pension Schemes called *Surekuma* and *Arassawa* were in operation by 31 December of the year under review. The membership of 289,356 persons out of 355,504 recruited for *Sahana*, *Sarana*, *Thilina* and *Dhana Lakshmi*; that is 81 percent, had been in inactive status, and the membership of 428,572 persons out of 646,289 persons; that is 66 percent, recruited for *Surekuma*, *Arassawa* and *Isura* pension schemes had been inactive.

(e) An amount of Rs.4.6 million had been allocated for the project of activating the inactive members in the year 2023. Though it was expected to activate 8000 inactive members and to collect up to Rs.80 million on the activation, 2724 members had been informed on the non-payments of installments through the letters making an expense of Rs.586,000 and only 489 members out of 23,745 members of the "Arassawa" pension scheme; that is percent, has been re-activated by the end of the year under review. Consequently, the project of activating the inactive members had not been able to be succeeded as expected.

(f) A sum of Rs.94 million had been given by the Ministry of Cultural Affairs for the pension scheme started by the Board on behalf of the Artists in the year 2017. That money had been invested in the bank fixed deposits and the balance of the fund as at 31 December of the year under review was Rs.167 million. However, 509 artists had been enrolled for the pension scheme during the 2017-2022 period and 335 out of those had been inactive, and 361 members had been enrolled out of which 51 members had been inactive in the year under review. Accordingly, the amount received on behalf of the artists had not been used for the respective task.

W.P.C. Wickramarathna
Auditor Genera

The Auditor General's Report on financial statements and other legal regulatory requirements of the Sri Lanka Social Security Board as per the section 12 of National Audit Act No.19 of 2018 for the year ended 31st December 2023 and the Comments of the Management of the Sri Lanka Social Security Board.

Ref No.	Observation of the Auditor General's Report	Comments of the Management
2.2.2	That it has been proceeded in contrast to a certain relevant written law or other general or special provisions issued by the Board of Governance of the Board other than the following observations as per the requirement mentioned in the Section 12 (f) of the National Audit Act No.19 of 2018. **Reference to laws, rules/orders:** Social Security Board Act No. 17 of 1996, Sections 15 (2) **Observations:** Although a notice should be issued by the Board to a contributor when he has been deprived of the benefits, 717,928 contributors who were in inactive condition as at 31 December 2023 had not been notified about the deprivation of benefits due to the inability of obtaining reports from the data system containing the details of the members.	As per the Section 15 (2) of the Social Security Act No.17 of 1996, the notices on inactivation have been issued for 288,234 members of "Sahana" and "Thilina" schemes whose membership was inactivated by the year 2014. Activating them again as per the internal circular issued in the year 2013 could not be done. The letters have been issued for 38,426 members who were inactivated after the year 2014 reminding about their status of being inactivated and the payment of installments, and a project has been designed to issue the notices on inactivation for further 408,298 members.

2.2.4	2.2.3. As per the requirement stipulated in the section 12 (h) of the National Audit Act No.19 of 2018, the resources of the Board had not been used thriftily, efficiently and effectively procured and used in accordance with the rules and regulations within the timeframes except the observations mentioned below.	The activities had been done up to providing the Descriptive Software Specifications Report that should be given by the respective supplier institution as per the agreement for the installation of the computer system and the amount to be paid for that as per the agreement was Rs. 2.5 million. A requirement about new changes was not emerged. Also, as an additional amount of Rs.12 million was requested, both parties agreed to terminate the said agreement and a newspaper notice has been published to select a new supplier.
	A provision of Rs.12,511,000 had been obtained from the treasury for the installation of a new software system to the social security pension system and an agreement had been entered into with the respective supplier on 06 September 2018. A sum of Rs.1,009,250 had been paid as a 10 percent payment related to the first supply set. Even if the agreement period ended by 06 August 2019, supplier institution had requested for an additional amount of Rs. 12 million as the market price was changed due to the delay of works. As there was no provisions to give that amount to the institution, it had been decided to terminate the agreement on 16 June 2023 with the concurrence of both parties. However, the management had not taken actions to extend the performance bond after 01 July 2022. The expended amount of Rs.1,090,250 could not be recovered and had been futile from a period of 7 years. Although the approval had been received as per the decision of the Board of Directors dated 10 August 2023 to purchase a new computer system, it had been failed to install the computer system even if 07 years had passed as at 31 December of the year under review. These provisions received from the treasury are being invested in the fixed deposits and it was Rs.17,129,263 as at 31 December 2023.	The amount has been a sum of Rs.17 million subsequent to being invested in fixed deposits and the actions are being taken to obtain the new computer system using said money.
2.3	Other Matters	
(a)	There was a trend of cancelling the memberships and withdrawing money annually by the large number of contributors and the members who paid the 25 percent or more of the installments had withdrawn their membership money. Accordingly, an amount of Rs.69,827,166 had been withdrawn by 1981 members during the period from 2021 to the year under review.	On inactivation of the membership, the net contribution is paid back to the members at the following incidents. I. when the payment of 25 percent -75 percent of the installments by the member at that time until the membership will be mature but payment of net

		contribution as per Regulation No.13(3) to the inactive members. II. Pay back the net contribution as per Regulation No. 12(2) (a) due to the reasons such as receipt of a government job after becoming a member to the scheme. III. Pay back the net contribution in accordance with the requests made by the members owing to their various reasons. However, the money is paid back as per above No. I and II and the relevant members are made aware in writing to remain in the scheme or otherwise transfer such money to other account in the requests made as indicated in No. III. After that, the action had been taken to pay back money in requesting to obtain back the contributions. When paying in this way, a certain percentage is deducted for the administration expenses and the incentives and the measures are taken to pay the net contributions after adding the interest received up to that for the amount to be paid to the member.

2.3 (b)	Although 02 data systems are used to do the activities such as the enrollment of members for the pension schemes, charging installments, paying pensions, and activating the inactive members which is the main income generation source of the Social Security Board, the particulars about the active and inactive status of the members cannot be obtained directly from those systems, and the benefits of the policy are lost and the membership is inactivated in case of the default of ten consecutive installments. However, it cannot be identified through the system presently used. Also, as the reports on the payment of pension gratuity and paying back the pension funds are not generated through the system, the system being currently used by the Board were not with the facilities of preparing reports as required.	One computer system out of 02 existing computer systems had been provided by an external supplier and said institute is not functioning. Therefore, the improvements and maintenance required couldn't be carried out. The other computer system had been established by a Computer System Assistant who serves in the Board for the temporary usage and the facilities available in that system are very limited. Therefore, the steps are being taken to be established a novel computer system and it had been planned to immediately obtain the all necessary reports through that system.
2.3 (c)	(a) The contributions of the members and the interests for the fixed deposit investments had been received as the revenues for the fund of the social security pension scheme, and payment of pensions and benefits, returning the contributions, paying the pension gratuities and paying incentives for the officers had been done as the expenses. When the income, expenditures and surplus of the fund as well as their growth and declines are examined compared to the previous years according to the financial statements of previous 05 years, the income of the fund consists of the members' contribution and the interests of the investments. Although the income of the fund had been increased with the increase of the income of interests due to the high increase of the interest of fixed deposits of the Banks in the years 2022 and 2023, that situation cannot be expected as a long-term occurrence. Also, as taking actions to increase the contribution of the members which is the main income is at a lower level compared to the expenditure, this situation had affected unfavorably on the payments made to the members and the operation activities of the Board.	In determining the premium for pension schemes, actuarial valuers take into account the amount paid by the member as well as the interest earned upon it. Accordingly, the fund established for the payment of pension and social security benefits is primarily built on membership money and the interest income from investing that money. Accordingly, efforts are being made to increase the interest income and by recruiting members, the initial installment amount has been increased as well as the collection of subsequent installments. Accordingly, it has been possible to make the pension fund a strong fund by now. The progress of collection of initial installments and the progress of collection of subsequent installments are given below.

<table>
<tr>
<td></td>
<td></td>
<td>
<table>
<tr><th>Year</th><th>Amount of original premium collected (Rs.)</th><th>Amount of premium after accumulated (Rs.)</th></tr>
<tr><td>2019</td><td>37,206,855.00</td><td>198,454,500.00</td></tr>
<tr><td>2020</td><td>44,391,354.36</td><td>176,484,465.64</td></tr>
<tr><td>2021</td><td>131,240,956.00</td><td>171,132,537.00</td></tr>
<tr><td>2022</td><td>115,358,139.00</td><td>221,922,207.00</td></tr>
<tr><td>2023</td><td>145,258,044.31</td><td>239,955,690.69</td></tr>
</table>
Also, I would like to mention that plans are being prepared and implemented to further develop post-installment charging.
</td>
</tr>
<tr>
<td>2.3 (d)</td>
<td>07 pension and benefit schemes called Sahana, Thilina, Isura, Sarana, Dhana Lakshmi, Surekuma and Arassawa have been started by the Board. Only 02 Pension Schemes called Surekuma and Arassawa were in operation by 31 December of the year under review. The membership of 289,356 persons out of 355,504 recruited for Sahana, Sarana, Thilina and Dhana Lakshmi; that is 81 percent, had been in inactive status and the membership and Out of the 646,289 members recruited in the existing Savings, Arassawa and Isura Pension Schemes, 66 per cent,that is 428,572, had their membership in an inactive status.</td>
<td>In calculating the premiums for the "Sahana", "Thilina" and "Isuru" schemes introduced and implemented by the Board in the beginning, government contribution has also been expected in addition to the amount charged from the member. Due to the failure of the government to contribute to the board, the recruitment of members for the above schemes has been suspended in several steps since the year 2010. From the year 2012, the activation of the inactive members of the "Sahana" and "Thilina" schemes in the same schemes was also suspended based on the decision of the Board of Directors. This decision has been taken to reduce the problems faced by the members, the institution and the government by continuing to implement these schemes due to the lack of government contribution. High number of inactive members of "Sahana" and "Thilina" has resulted in suspension of activation of members of these schemes.

In this way, measures have been taken to motivate the members of the existing schemes "Surakuma" and "Arassawa" to pay premiums. "Arassawa" pre-planning scheme is implemented as a pre-plan to "Surakuma" pension scheme. Based on the money paid for the children who are members and the interest income earned thereon, at the age of 18, membership in the "Surakuma" pension system is arranged.</td>
</tr>
</table>

(e)	An amount of Rs.4.6 million had been allocated for the project of activating the inactive members in the year 2023. Though it was expected to activate 8000 inactive members and to collect up to Rs.80 million on the activation, 2724 members had been informed on the non-payments of installments through the letters making an expense of Rs.586,000 and only 489 members out of 23,745 members of the "Arassawa" pension scheme; that is percent, has been re-activated by the end of the year under review. Consequently, the project of activating the inactive members had not been able to be succeeded as expected.	It has been planned to implement this as a special project in the year 2022 due to the fact that the institution has no proper system for actively maintaining the enrolled contributors actively, which has been the major operational process of the institution. It has been difficult to implement the project as planned as it has been not possible to obtain the services of trained officers as planned and as the officers that have been specially attached to this project are in the collection department. However, the Finance Division has been able to collect an amount of Rs. 7,433,284.81 million by activating 725 contributors by incurring only a sum of Rs. 500,856.68 by 31-12-2023 and 3267 contributors have been made aware that they were not active members by the time and premiums have to be paid.
(f)	A sum of Rs.94 million had been given by the Ministry of Cultural Affairs for the pension scheme started by the Board on behalf of the Artists in the year 2017. That money had been invested in the bank fixed deposits and the balance of the fund as at 31 December of the year under review was Rs.167 million. However, 509 artists had been enrolled for the pension scheme during the 2017-2022 period and 335 out of those had been inactive, and 361 members had been enrolled out of which 51 members had been inactive in the year under review. Accordingly, the amount received on behalf of the artists had not been used for the respective task.	Sri Lanka Social Security Board and the Department of Cultural Affairs had entered into a Memorandum of Understanding in the year 2007 to prepare and implement a pension scheme for artists, and according to the agreement, the Department of Cultural Affairs had selected artists and they were referred to the Board with the due premiums. Later in the year 2017, the aforementioned agreement was cancelled and a new agreement was entered into according to the requirement of the Department of Cultural Affairs. According to the new agreement, the Department of Cultural Affairs has been responsible for selecting artists and presenting them to the Board. The premium amount to be paid to the scheme should be paid by the artist concerned. A deposit amounting to Rs. 94 million has been provided to the Board to maintain a fixed deposit of Rs. 50,000 in favour of the artist, who has completed one year as a member, and the deposit amount has been allocated from the interest income. Accordingly, the number of artists, for whom it is possible to allocate a sum of Rs. 50,000/- within the interest income earned for the sum of Rs. 94 million provided to the Board, will be enrolled.

		Enrolment of artists has not been carried out by the cultural officers as the membership fee has to be paid by the Department of Cultural Affairs according to the first agreement, and the artist has to pay the premium according to the new agreement. Moreover, according to the agreement, the Department of Cultural Affairs holds the responsibility of actively maintaining the member artists. The Board is holding the responsibility of enrolling artists as these services were not being provided by the Department of Cultural Affairs. Apart from this, the payment of premiums is being carried out by the Board. The progress of the Artist Pension Scheme as at 31.12.2023 is as follows. Total number of recruitments – 870 Number of Active Members - 484 Percentage of Active Members - 55.63 % However, it has been identified that the artists' pension scheme should be converted into a more attractive scheme, and for that, several rounds of negotiations have been held and a new proposal has been prepared and the concurrence of the Department of Cultural Affairs has been submitted to them. Through that proposal, it will be possible to do this task more efficiently.

....
K.A.S. Prasanna Kaluarachchi.
General Manager

....
P.S.S. Dikwella.
Chairman.

SRI LANKA SOCIAL SECURITY BOARD
STATEMENT OF FINANCIAL POSITION
AS AT 31 ST DECEMBER 2023

	NOTE	2023 Rs	2022 Rs
ASSETS			
CURRENT ASSETS			
CASH IN HAND AND BANK	9	66,268,525	63,511,149
DEPOSITS	10	201,000	76,000
ADVANCES	11	96,800	110,880
STAFF LOAN	12	9,203,900	9,477,209
OTHER ASSETS	13	129,542,587	344,358,051
CAPITAL WORKS IN PROGRESS	14	1,090,250	1,090,250
INVESTMENT	15	3,203,988,258	2,536,179,200
TOTAL CURRENT ASSETS		**3,410,391,320**	**2,954,802,739**
NON CURRENT ASSETS			
PROPERTY PLANT & EQUIPMENT	16	185,433,235	194,260,038
TOTAL NON CURRENT ASSETS		**185,433,235**	**194,260,038**
TOTAL ASSETS		**3,595,824,555**	**3,149,062,776**
LESS:			
LIABILITIES			
CURRENT LIABILITIES			
OTHER LIABILITIES	17	146,797,925	128,351,810
TOTAL CURRENT LIABILITIES		**146,797,925**	**128,351,810**
NET CURRENT ASSETS		3,263,593,395	2,826,450,929
NON CURRENT LIABILITIES	18	38,486,215	35,983,850
TOTAL LIABILITIES		185,284,140	164,335,660
TOTAL NET ASSETS		3,410,540,415	2,984,727,116
FINANCED BY			
ACCUMILATED FUND	19	(28,356,101)	(24,982,454)
REVALUATION RESERVE	20	24,154,371	4,165,978
S.L. SOCIAL SECURITY PENSION FUND	21	3,222,087,642	2,801,921,606
ELDERS FUND ACCOUNT	22	1,238,594	1,054,692
GOVERNMENT GRANTS & FUND	23	191,415,908	202,567,294
		3,410,540,415	2,984,727,116

"The Accounting policies on pages 1 to 5 and notes on pages 10-17 form an integral part of these Financial Statements. The Board of Directors is responsible for the preparation and presentation of these Financial Statements. These Financial Statements were approved by the Board of Directors and signed on their behalf."

19/02/2024 — W.S.P.Fernando, Assistant General Manager (Finance)

27/02/2024 — K.A.S.P.Kaluarachchi, General Manager

H.A.Bogodagedara, Director

P.S.S.Dickwella, Chairman

W.Shamila P.Fernando
Assistant General Manager (Finance)
Sri Lanka Social Security Board
No. 18, Rajagiriya Road
Rajagiriya

K.A.S.P. Kaluarachchi

H.A. Bogodagedara
Director (Actg.)
Department of External Resource
General Treasury
Colombo - 01. Sri Lanka

P.S.S. Dickwella
Chairman
Sri Lanka Social Security Board
No: 18, Rajagiriya Road,
Rajagiriya.

6 Final Accounts 2023 Sri Lanka Social Security Board

SRI LANKA SOCIAL SECURITY BOARD
STATEMENT OF FINANCIAL PERFORMANCE FOR THE YEAR ENDED 31 ST DECEMBER 2023

	NOTE	2023 Rs	2022 Rs
REVENUE	1	154,629,511	152,273,830
TOTAL REVENUE		**154,629,511**	**152,273,830**
OPERATING EXPENSES			
PERSONAL EMOLUMENTS	2	110,169,413	114,776,837
TRAVELLING EXPENSES	3	2,859,059	1,218,290
SUPPLIES & CONSUMABLE ITEMS	4	4,391,322	4,267,296
MAINTENANCE	5	3,186,576	3,351,042
CONTRACTUAL SERVICES	6	17,228,843	16,265,893
OTHER EXPENDITURE	7	271,628	861,299
DEPRECIATION	8	11,947,488	11,952,597
TOTAL EXPENSES		**150,054,328**	**152,693,253**
SURPLUS / (DEFICIT) FOR THE PERIOD		**4,575,183**	**(419,422)**

SRI LANKA SOCIAL SECURITY BOARD
CASH FLOW STATEMENT FOR THE YEAR ENDED 31.12.2023

CASH FLOW FROM OPERATING ACTIVITIES	2023 Rs	2022 Rs
Surplus / (Deficit) for the year	4,575,183	(419,422)
Less :		
Profit on sale of fixed assets	(6,199)	(39,130)
Amortization of Capital Grant	-	(4,856,217)
Amortization of Grant from Fund	-	(371,740)
Amortization of revaluation reserve	-	(6,724,640)
Previous Year Adjustment	888,178	1,707,539
Add : Depreciation for the year	11,947,528	11,952,597
Provision for gratuity	4,357,486	3,600,350
Operating Surplus before Working Capital	**21,762,175**	**4,849,337**
Increase of Inventories	1,434,440	(2,203,118)
Decrease of trade & other receivables	213,529,333	542,722,554
Increase of pre payments	14,080	(110,880)
Increase of Accrued Expenses & Payables	18,446,115	(14,879,210)
Gratuity paid during the year	(1,855,121)	(1,743,145)
	231,568,847	**523,786,202**
Net Cash Flow From Operating Activities	**253,331,022**	**528,635,539**
Cash Flow From Investing Activities		
Purchase of Fixed Assets	(3,120,725)	(904,855)
Proceeds from sale of fixed assets	6,200	45,600
Investment	(667,809,059)	(773,582,137)
Net Cash Flow from Investment Activities	**(670,923,584)**	**(774,441,392)**
Cash Flow From Financing Activities		
Net Receipt of Internal Funds	420,349,937	254,008,695
Capital Grants	-	-
Net Cash Flow From Financing Activities	**420,349,937**	**254,008,695**
NET CASH USED	**2,757,376**	**8,202,842**
Cash & Cash Equivalents as at 01/01/2023	63,511,149	55,308,307
Cash & Cash Equivalents as at 31/12/2023	66,268,525	63,511,149

SRI LANKA SOCIAL SECURITY BOARD
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 ST DECEMBER 2023

	Funds	Grants	Accumulated Fund & Reserves	Total
Balance as at 1st January 2022	2,548,967,602	217,302,072	(24,389,791)	2,741,879,883
Prior year adjustments	54,262,654	(9,506,821)	10,717,378	55,473,210
Transfer during the year	199,746,042	(5,227,957)	(7,144,063)	187,374,023
Balance as at 31st December 2022	**2,802,976,299**	**202,567,294**	**(20,816,476)**	**2,984,727,117**
Balance as at 1st January 2023	2,802,976,299	202,567,294	(20,816,476)	2,984,727,117
Prior year adjustments	27,069,140	(11,151,386)	12,039,564	27,957,318
Transfer during the year	393,280,797	-	4,575,183	397,855,980
Balance as at 31st December 2023	**3,223,326,236**	**191,415,908**	**(4,201,729)**	**3,410,540,414**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.12.2023

ACCOUNTING POLICIES

1. CORPORATE INFORMATION

1.1 Domicile and Legal Form

Sri Lanka Social Security Board (SLSSB) is established by the Act No. 17 of year 1996 by the parliament of Democratic Socialist Republic of Sri Lanka which had been amended by the act no.33 of year 1999. The head office is located at No. 18, Rajagiriya Road, Rajagiriya, Sri Lanka.

1.2 Principal Activities and Nature of Operations

The main function of the Sri Lanka Social Security Board is to certify the provision of a monthly pension and social security benefits for citizen of Sri Lanka who is not entitled to a government pension. Through this pension and social security benefits scheme, arrangements are well instituted for the payment of a monthly pension, education benefits, partial and total incapacitation benefits and death gratuity.

1.3 The Number of Employees

The number of employees at the end of the year was 152.

2. BASIS OF PREPARATION

2.1 Statement of Compliance.

The financial statements of Sri Lanka Social Security Board comprise the Statement of Financial Position, Statement of Financial Performance, Cash Flow Statement, Statement of Changes in Equity and notes to the financial statements. These statements are prepared in accordance with the Sri Lanka Public Sector Accounting Standards (SLPSAs) laid down by the Institute of Chartered Accountants of Sri Lanka (ICASL).

2.2. Basis of Measurement

The financial Statements have been prepared on accrual basis under historical cost basis except for revalued assets, where the assets available for sale and financial assets that have been measured at fair value.
No adjustments have been made for inflationary factors in the financial statements.

2.3 Functional and presentation Currency.

These financial Statements are presented in Sri Lankan Rupees, which is the Sri Lanka Social Security Board functional and reporting currency.

3 SIGNIFICANT ACCOUNTING POLICIES

These accounting policies set out bellow have been applied consistently to all periods presented in these financial statements. Where it is essential and necessary for presentation purposes the amounts are re-instated for comparison.

3.1. Property, Plant and Equipment

The cost of Property, plant and equipments is cost of acquisition or construction together with any expenses incurred in bringing the asset in to its working condition for its intended use. Subsequent to the initial recognition as an asset at cost, revalued assets are carried at revalued amount less any subsequent deprecation thereon. All other Property, Plant and Equipments are stated at cost less accumulated depreciation. Where an item of Property, plant and equipments comprises major components having different useful lives, they are accounted as separate items of assets in respective assets category.

The asset's residual values, useful lives and methods of depreciation are reviewed, and adjusted if appropriate, at each financial year end.

Property, Plant and Equipment- Received as Grant

Property, Plant and Equipment acquired under any grant are capitalized at cost.

Property, Plant and Equipment other than freehold land are stated at cost less accumulated depreciation. Free hold land is stated at cost.

Depreciation is charged on all Property, Plant and Equipment other than freehold land to write off the cost over the estimated useful lives.

Depreciation has been provided for the year on pro-rata basis.

Property, Plant and Equipment are depreciated on straight line method as mentioned below, further all Property, Plant and Equipment have been accounted at cost method as prescribe in the **SLPSAS 7 – Property, Plant & Equipment**.

1.	Motor vehicles	20%
2.	Plant Machinery & Equipment	25%
3.	Computer and other fixed assets	25%
4.	Communication	20%
5.	Furniture & Office Equipment	10%
6.	Building	4%
7.	Others	10%.
8.	Soft Ware	25%

An item of Property, Plant and Equipment is derecognized upon disposal or when there is no future economic benefit is expected from its use or disposal. Any gain or loss arising on de-recognition of the asset. (Calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement in the year the asset is derecognized.

Expenditure incurred on repairs or maintenance of Property, Plant and Equipment in order to restore or maintain the future economic benefit expected from originally assessed standard of performance is recognized as an expense when incurred.

As at the balance sheet date the following assets fully depreciated but still in use. As a SLPSAS-07, need to be revalued base on the market value. The purchase values of the assets are as follows,

1.	Communication	4,737,540
2.	Furniture & Office Equipment	10,096,197
3.	Computer and other fixed assets	23.063,419
4.	Plant Machinery & Equipment	9,932,023

3.2 Capital Work-In-Progress

Capital Work-In-Progress indicates cost of computer software under development stage as at balance sheet date.

An advance payment of Rs.1,090,250.00 made in year 2019 to the computer software developing vendor, erroneously charged to the capital assets account and now being rectified and treated as Capital Work-In-Progress as at balance sheet date.

3.3 Inventories

The inventories used during the financial year had been charged to the income & expenditure statement at cost.

Balance stock has been valued at cost or net realizable value whichever is lower.

3.4 Investment

Investments in money market instruments with a maturity less than one year are treated as short term investments and more than one year are treated as long term investments. Further all investments are stated at cost.

Investment in fixed deposit and short term deposit has been stated at cost. Income from such investments has been accounted on accrual basis.

3.5 Cash and Cash equivalents

Cash and cash equivalents comprise cash in hand and held at bank.

3.6 Cash flow Statement

Cash flow Statement has been prepared using the indirect method.

3.7 Liabilities and Provisions

Liabilities are recognized in the balance sheet when there is a present obligation as a result of past events, the settlement of which is expected to result in an outflow of resources embodying economic benefits. Obligations payable at the demand of the creditors or within one year of the balance sheet date are treated as current liabilities in the Balance sheet.

Provision is recognized if, as a result of a past event, the Sri Lanka Social Security Board has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefit will be required to settle the obligation.

3.8 Taxation

Tax expenses reported in the financial statement and computed in accordance with the provision of the Inland Revenue Act No.24 of 2017 and its amendments thereto.

3.9 Employee Benefits

I. Define Contribution Plan.

Obligation to define contribution plan are recognized as an expenses in the income statement as incurred. The Sri Lanka Social Security Board contributes 12% and 3% of gross emoluments of employees to Provident Fund and Trust Fund respectively.

II. Define Benefit Plan

Gratuity is a define benefit plan. The Sri Lanka Social Security Board is liable to pay gratuity in terms of the relevant statute. In order to meet this liability , a provision is carried forward in the balance sheet, equivalent to an amount calculated base on a half month's salary of all employees for each completed year of service, commencing from the first year of service.

Provision is made for retirement gratuity for all employees in respect of gratuity payable under the payment of gratuity Act No. 12 of 1983. This item is grouped under non current liabilities in the balance sheet.

According to The Treasury, a fund is not necessary, as they will grant the funds as and when required.

3.10. Revenue Recognition

1. Revenue Recognition

Enrolment fees and premium from contributors are accounted on receipt basis whilst interest and all other income are accounted on accrual basis.

Capital grants considered as revenue in total in the statement of financial performance.

II. Expenditure

All expenditure incurred in carrying out activities of Sri Lanka Social Security Board has been accounted on accrual basis and all expenditure incurred in acquisition, extension or improvement of assets of a permanent nature in order to carry on or increase the earning capacity of the Board has been treated as capital expenditure.

3.11. Comparative information

When it is require, comparative figures have been re-arranged to conform to the current year presentation.

3.12. Events occurring after balance sheet date

All material post balance sheet events have been considered and where appropriate adjustment or disclosures have been made in respective note to the financial statement.

3.13. Commitments and Contingencies

Contingencies are possible assets or obligations that arise from a past event and would be confirmed only on the occurrence or non-occurrence of uncertain future events, which are beyond the Sri Lanka Social Security Board's control.

3.14. Accounting of Grants

i. Government Grants

The accounting policy adopted for Government Grants including the methods of presentation are as follows.

a. Government Grants for purchase of assets are recognized as revenue in total in the Statement of Financial performance.

b. Total grants received from Fund as well as expenses thereon have been recognized in the Profit & Loss.

c. Capital Grant received up to financial year 2022 (except initial capital Rs.28, 600,000) amounting Rs.11, 151,386 transferred to accumulated fund account in the year 2023.

3.15. Foreign Currency Transactions

Operational and reporting currency of SLSSB is Sri Lankan rupees.

However, transactions in foreign currencies (USD) are recorded at the exchange rate prevailing on the transaction date. Any gain or loss on foreign currency transactions are recognized as other income to the Income Statement for the financial year.

NOTES TO THE FINANCIAL STATEMENT

NOTE 01 INCOME	2023 Rs	2022 Rs
1.1 - INTEREST INCOME NOTE 01 (I)	3,419,118	1,780,138
1.2 - GRANTS NOTE 01 (II)	151,100,000	138,400,000
1.3 - OTHER INCOME NOTE 01 (III)	110,393	12,093,692
TOTAL INCOME	154,629,511	152,273,830

NOTE 01 (I) INCOME	2023 Rs	2022 Rs
1.1 - INTEREST INCOME		
INTEREST - DISTRESS LOAN - I	120,750	122,044
INTEREST - SPECIAL ADVANCE	5,285	4,257
INTEREST - OTHER INCOME	-	-
INTREST - INCOME SYSTEM	3,293,083	1,653,837
TOTAL INCOME	3,419,118	1,780,138

NOTE 01 (II) INCOME	2023 Rs	2022 Rs
1.2 - GRANTS		
GOVERNMENT GRANT - RECURRENT	145,800,000	138,400,000
GOVERNMENT GRANT - CAPITAL	5,300,000	-
TRANSER ACCOUNTS A/C 213	-	-
TOTAL INCOME	151,100,000	138,400,000

NOTE 01 (III) INCOME	2023 Rs	2022 Rs
1.3 - OTHER INCOME		
SUNDRY INCOME	104,194	101,966
SALE OF CONDEMNED & CAPITAL ITEMS	6,199	39,130
DIFFERED REVENUE	-	11,952,597
TOTAL INCOME	110,393	12,093,692

NOTE 02 PERSONAL EMOLUMENTS	2023 Rs	2022 Rs
SALARIES & WAGES	89,694,905	94,802,037
EPF	9,411,644	9,644,634
ETF	2,350,409	2,411,810
OVERTIME & HOLIDAY PAYMENT	830,488	822,390
OTHER ALLOWANCES	3,524,482	3,495,616
GRATUITY	4,357,486	3,600,350
TOTAL	110,169,413	114,776,837

NOTES TO THE FINANCIAL STATEMENT

NOTE 03 TRAVELLING EXPENSES	2023 Rs	2022 Rs
TRAVELLING - DOMESTIC	2,859,059	1,218,290
TRAVELLING - FOREIGN	-	-
TOTAL	**2,859,059**	**1,218,290**

NOTE 04 SUPPLIES & CONSUMABLE ITEMS	2023 Rs	2022 Rs
PRINTING & STATIONERY	2,270,313	2,114,916
FUEL & LUBRICANT	1,474,828	1,723,040
ENTERTAINMENT	319,666	278,403
NEWS PAPERS	15,360	10,640
UNIFORM	116,000	-
SUPPLY OTHERS	195,156	140,296
TOTAL	**4,391,322**	**4,267,296**

NOTE 05 MAINTANANCE	2023 Rs	2022 Rs
MAINTENANCE EXPENDITURES - BUILDING & STRUCTURE	162,035	124,260
MAINTENANCE EXPENDITURES - PLANT, MACHINERY & EQUIP.	1,664,050	1,546,087
MAINTENANCE EXPENDITURES - VEHICLES	1,360,491	1,680,695
TOTAL	**3,186,576**	**3,351,042**

NOTE 06 CONTRACTUAL SERVICES	2023 Rs	2022 Rs
TRANSPORT	26,415	99,405
TELECOMMUNICATION	1,980,687	2,375,935
POSTAL CHARGES	3,020,212	2,443,702
ELECTRICITY & WATER	3,955,258	3,060,743
CLEANING CHARGES	1,071,346	1,047,190
SECURITY CHARGES	1,549,660	1,538,736
ADVERTISING	38,813	38,813
RENTAL & LOCAL TAXES	131,614	102,870
AUDIT CHRGERS	489,900	276,000
VEHI.PRO.UN.OPER.LEASING METHOD	4,964,940	5,282,500
TOTAL	**17,228,843**	**16,265,893**

NOTE 07 OTHER EXPENDITURE	2023 Rs	2022 Rs
PROMOTION EXPENCES	41,145	99,040
OTHER RECURRENT EXPENCES	92,860	727,489
WITH HOLDING TAX	137,623	34,770
TOTAL	**271,628**	**861,299**

NOTES TO THE FINANCIAL STATEMENT

NOTE 08 DEPRECIATION	2023 Rs	2022 Rs
BUILDING	3,712,026	3,710,007
MOTOR VEHICLES	3,729,400	3,731,685
COMPUTERS	1,657,691	2,168,510
FURNITURE & OFFICE EQUIPMENT	1,480,394	1,615,741
SOFTWARE DEVELOPMENT	-	13,167
PLANT & MACHINERY	588,077	645,331
OTHERS	32,070	68,156
PRO.MEMBERS REACTIVATION	747,830	-
TOTAL	**11,947,488**	**11,952,597**

NOTE 09 CASH IN HAND AND BANK	2023 Rs	2022 Rs
PB - C/A - 174100120350213	16,818,746	6,039,957
PB - C/A - 174100140350212	(1,121,454)	7,531,894
PB - S/A - USD - 174402140350212	3,984,216	1,427,577
PB - JANAJAYA CALL DEPOSITS - 174200210350	22,430,131	40,474,512
BOC - C/A - 228073	112,650	1,366,750
BOC - CALL DEPOSITS - 3532598	23,201,952	6,169,209
NSB - S/A - 101110107557	247,226	118,240
PB - 174100230350212	301,397	205,181
RDB - 135011100464	293,661	177,828
TOTAL	66,268,525	63,511,149

NOTE 10 DEPOSITS	2023 Rs	2022 Rs
REFUNDABLE DEPOSITS - FUEL	200,000	75,000
REFUNDABLE DEPOSITS - OTHERS	1,000	1,000
TOTAL	**201,000**	**76,000**

NOTE 11 ADVANCES	2023 Rs	2022 Rs
POSTAL	96,800	110,880
TOTAL	**96,800**	**110,880**

NOTE 12 STAFF LOAN	2023 Rs	2022 Rs
DISTRESS LOAN 1	3,117,640	2,049,278
DISTRESS LOAN 2	133,749	230,680
DISTRESS LOAN 3	5,934,260	7,189,001
FESTIVAL ADVANCE	18,250	8,250
TOTAL	**9,203,900**	**9,477,209**

NOTES TO THE FINANCIAL STATEMENT

NOTE 13 OTHER ASSETS	2023 Rs	2022 Rs
INTETEST RECEIVABLE - FIXED DEPOSITS	108,928,862	329,193,211
INTEREST RECIVABLE F.D -CULTURA	12,156,028	5,730,153
INTEREST RECIVABLE SYSTEM	1,093,454	695,402
STOCKS	6,473,555	7,907,995
STAFF RECEIVABLES	482,078	308,590
INSURANCE PREPAID	133,610	247,700
INTEREST RECIVABLE JALAYA	-	-
RECIVABLE FROM TRESURY FUND	275,000	275,000
TOTAL	**129,542,587**	**344,358,051**

NOTE 14 CAPITAL WORKS IN PROGRESS	2023 Rs	2022 Rs
SOFTWARE INSTALLATION	1,090,250	1,090,250
TOTAL	**1,090,250**	**1,090,250**

NOTE 15 INVESTMENTS	2023 Rs	2022 Rs
INVESTMENT - FIXED DEPOSITS	3,019,434,247	2,371,021,770
INVESTMANT-CULTURAL	167,424,749	150,785,526
INVESTMANT SOFTWEAR	17,129,263	14,371,904
INVESTMENT -JALAYA	-	-
TOTAL	**3,203,988,258**	**2,536,179,200**

NOTE 15.1 INVESTMENTS - LONG TERM	2023 Rs	2022 Rs
INVESTMENT - FIXED DEPOSITS	-	-
INVESTMANT-CULTURAL	-	-
INVESTMANT SOFTWEAR	-	-
INVESTMENT -JALAYA	-	-
TOTAL	-	-

NOTE 15.2 INVESTMENTS -SHORT TERM	2023 Rs	2022 Rs
INVESTMENT - FIXED DEPOSITS	3,019,434,247	2,371,021,770
INVESTMANT-CULTURAL	167,424,749	150,785,526
INVESTMANT SOFTWEAR	17,129,263	14,371,904
INVESTMENT -JALAYA	-	-
TOTAL	**3,203,988,258**	**2,536,179,200**

NOTE 16

SRI LANKA SOCIAL SECURITY BOARD

FIXED ASSETS AS AT 31 ST DECEMBER 2023

PARTICULARS	BUILDING	MOTOR VEHICLE	FURNITURE & OFFICE EQUIPMENT	COMPUTERS	COMMUNICATION	PLANT & MACHINERY	SOFTWARE	OTHERS	LAND	PRO.MEMBERS REACTIVATION	TOTAL
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
COST AS AT 01 JANUARY 2023	92,750,181	18,647,000	26,586,868	31,965,564	4,737,540	12,543,301	24,401,068	1,066,105	97,050,000	1,422,576	311,170,203
REVALUATION	-	-	-	-	-	-	-	-			-
TRANSFER	-	-	-	-	-		-	-			-
ADDITIONS	347,551	-	504,244	1,521,100	-		-	-	-	747,830.00	3,120,725
DISPOSALS /SALE	-	-	-	76,080	-	-	-	-	-		76,080
SCRAPPE			189,190	6,945	2,550						198,685
COST AS AT 31 DECEMBER 2023	93,097,732	18,647,000	26,901,922	33,403,639	4,734,990	12,543,301	24,401,068	1,066,105	97,050,000	2,170,406	314,016,163
ACC. DEP. AS AT 01 JANUARY 2023	14,702,638	11,501,476	18,656,842	28,719,877	4,737,500	11,734,151	24,401,068	1,034,036	-	1,422,576	116,910,164
TRANSFER		-	-	-	-		-	-		-	-
REVALUATION	-	-	-	-	-	-	-	-	-	-	-
DEPRECIATION	3,712,026	3,729,400	1,480,394	1,657,691	40	588,077	-	32,070	-	747,830	11,947,528
DISPOSALS /SALE	-	-	-	76,079	-	-	-	-	-	-	76,079
SCRAPPE			189,190	6,945	2,550						198,685
ACC.DEP. AS AT 31 DECEMBER 2023	18,414,664	15,230,876	19,948,046	30,294,544	4,734,990	12,322,228	24,401,068	1,066,106	-	2,170,406	128,582,928
W.D.V AS AT 01 JANUARY 2023	78,047,543	7,145,524	7,930,026	3,245,687	40	809,150	-	32,069	97,050,000	0	194,260,039
W.D.V AS AT 31 DECEMBER 2023	74,683,068	3,416,124	6,953,876	3,109,095	(0)	221,073	-	(1)	97,050,000	0	185,433,235

NOTES TO THE FINANCIAL STATEMENT

NOTE 17 OTHER LIABILITIES	2023 Rs	2022 Rs
ACCURED EXPENSES - OTHER ALLOWANCE	-	60,000
ACCURED EXPENSES - OVERTIME	62,093	51,195
ACCURED EXPENSES - TRAVELLING	189,741	307,537
ACCURED EXPENSES - STATIONERY	193,233	1,698,280
ACCURED EXPENSES - FUEL	218,697	203,993
ACCURED EXPENSES - SUPPLY OTHERS	7,210	3,115
ACCURED EXPENSES - MAINTENANCE VEHICLES	3,500	253,450
ACCURED EXPENSES - MAINTENANCE PLANT & MACHINERY	39,000	18,900
ACCURED EXPENSES - TRANSPORT	4,000	-
ACCURED EXPENSES - TELECOMMUNICATION	3,091	302,176
ACCURED EXPENSES - POSTAL CHARGES	57,686	78,787
ACCURED EXPENSES - ELECTRICITY & WATER	13,299	325,108
ACCURED EXPENSES - CONTARACTURAL SERVICES OTHERS	219,188	663,123
ACCURED EXPENSES - GRATUITY	-	103,560
ACCURED EXPENSES - AUDIT CHARGES	489,900	552,000
ACCURED EXPENSES - WITH HOLDING TAX	2,640,640	16,459,663
ACCRUTED EXPENSES WITHHOLDINH TAX PAYBLE-CULTURAL	-	286,508
ACCRUTED EXPENSES VEHI.PRO.UN OPER.LESING METHOD	379,705	320,500
ACCRUTED EXPENSES WITHHOLDINGH TAX PAYBLE - VEHI.PRO.UN OPER.LESING METHOD	77,000	-
ACCURED EXPENSES - OTHER RECURRENT	1,800	-
INCENTIVE PAYMENT PAYABLE	43,620,000	32,008,764
RETENTION PAYABLE	60,610	60,610
SECURITY DEPOSIT PAYABLE	50,000	50,000
CLEANING DEPOSIT-1 PAYABLE	25,000	25,000
STAFF PAYABLE	98,626	157,992
REFUNDABLE DEPOSITS PAYABLE	30,000	30,000
SALARY PAYABLE	317,766	332,755
WITHHOLDING TAX PAYBLE SYSTEM	27,642	34,770
DEPOSITS TO BE IDENTIFIED (NOTE 24)	2,630,747	2,950,621
SUSPENSE ACCOUNT	1,157,609	1,157,609
INTEREST INCOME PAYBLE CULTURE	36,468	17,190
PAYABLE TO SLSSB PROMATION FUND	275,000	275,000
ACCRUTED EXPENSES 212	3,344,148	1,812,216
INTERST INCOME CULTURE LIABILIT	90,528,267	67,751,388
REFUNDABLE DEPOSIT - STAFF	8,000	-
PAYABLE TO OTHER FUNDS BENEFITS	(11,741)	-
TOTAL	**146,797,925**	**128,351,810**

NOTE 18 CURRENT & NON CURRENT LIABILITIES	2023 Rs	2022 Rs
GARUAITY PAYABLE (Note 18 (1))	38,171,015	35,668,650
INVESTMENT - ARASSAWA - RASHMI NIMESHA	255,000	255,000
INVESTMENT - ARASSAWA - RASANI DILINIKA	50,200	50,200
INVESTMENT - ARASSAWA - 100 ART COMPETITORS	10,000	10,000
TOTAL	**38,486,215**	**35,983,850**

NOTES TO THE FINANCIAL STATEMENT

NOTE 18 (I) GRATUITY	2023 Rs	2022 Rs
BALANCE AT THE BEGINNING OF THE YEAR	35,668,650	33,811,445
PRIOR YEAR ADJUSTMENT	-	-
CHARGE FOR THE YEAR	4,357,486	3,600,350
GRATUITY PAID DURING THE YEAR	1,855,121	1,743,145
TOTAL	**38,171,015**	**35,668,650**

NOTE 19 ACCUMILATED FUND	2023 Rs	2022 Rs
OPENING BALANCE	(24,982,454)	(48,544,163)
PRIOR YEAR ADJUSTMENT	(7,948,829)	23,981,131
SURPLUS / (DEFICIT) FOR THE YEAR	4,575,183	(419,422)
TOTAL	**(28,356,101)**	**(24,982,454)**

NOTE 20 REVALUATION RESERVE	2023 Rs	2022 Rs
OPENING BALANCE	4,165,978	24,154,371
PRIOR YEAR ADJUSTMENT	19,988,393	(13,263,753)
WRITE OFF VALUE		(6,724,640)
TOTAL	**24,154,371**	**4,165,978**

NOTE 21 S.L. SOCIAL SECURITY PENSION FUND	2023 Rs	2022 Rs
OPENING BALANCE	2,707,921,606	2,453,954,766
PREVIOUS YEAR ADJUSTMENT	27,069,140	54,262,653
THIS YEAR ADJUSTMENT	-	
TRANSFER DURING THE YEAR	393,096,895	199,704,187
MINISTRY OF CULTURAL AFFIARS FUND		
OPENING BALANCE	94,000,000	94,000,000
TRANSACTION DURING THE YEAR		
PAYMENT FOR PENSOINERS		
	3,222,087,642	**2,801,921,606**

NOTE 22 ELDERS FUND ACCOUNT	2023 Rs	2022 Rs
OPENING BALANCE	1,054,692	1,012,837
PREVIOUS YEAR ADJUSTMENT	-	-
INTEREST DURING THE YEAR	267,002	179,855
PAYMENT FOR SENIOR CITIZENS	(83,100)	(138,000)
TOTAL	**1,238,594**	**1,054,692**

NOTES TO THE FINANCIAL STATEMENT

NOTE 23 GOVERNMENT GRANTS & FUND	2023 Rs	2022 Rs
CAPITAL- GOVERNMENT	28,600,000	36,485,786
CAPITAL GRANT MINISTRY AUDITRIO	-	540,000
CAPITAL GRANT MINISTRY PRO.PROM	-	2,725,600
CAPITAL -FUND	162,815,908	162,815,908
TOTAL	**191,415,908**	**202,567,294**

NOTE 23 (I) CAPITAL- GOVERNMENT	2023 Rs	2022 Rs
OPENING BALANCE	36,485,786	37,594,344
CAPITAL - SYSTEM		12,511,000
PREVIOUS YEAR ADJUSTMENT	(7,885,786)	(8,763,341)
TRANSFER DURING THE YEAR	-	(4,856,217)
TOTAL	**28,600,000**	**36,485,786**

NOTE 23 (II) CAPITAL -FUND	2023 Rs	2022 Rs
OPENING BALANCE	162,815,908.00	163,931,128
PREVIOUS YEAR ADJUSTMENT	-	(743,480)
TRANSFER DURING THE YEAR	-	(371,740)
TOTAL	**162,815,908.00**	**162,815,908**

SRI LANKA SOCIAL SECURITY BOARD
DETAILS OF UNIDENTIFIED DEPOSITS FROM 2016 - 2023

Year	Bank	Total Value of Deposits To Be Identified As At 31-12-2023	Total Value of Unidentified Deposits Identified & Accounted up to 31-12-2023	Balance to Be Identified 31-12-2023	Details of Unidentified Deposits As At 31-12-2023	
					Unidentified As The Depositor Didn't Put Any Detail In The Banking Slip To Recognize the Contributor	Remained To Be Identified Except Reasons Mentioned In (f) & (g)
(a)	(b)	(c)	(d)	(e) = (c) - (d)	(g)	(h)
		Rs	Rs	Rs	Rs	Rs
2016	Bank of Ceylon	22,375,693.00	22,336,773.00	38,920.00	17,583.00	21,337.00
	Peoples Bank	11,364,867.00	11,364,507.00	360.00	-	360.00
	National Savings Bank	773,205.00	773,205.00	-	-	-
	Total	**34,513,765.00**	**34,474,485.00**	**39,280.00**	**17,583.00**	**21,697.00**
2017	Bank of Ceylon	30,234,011.00	30,197,125.00	36,886.00	33,908.00	2,978.00
	Peoples Bank	15,590,484.00	15,577,671.00	12,813.00	-	12,813.00
	National Savings Bank	467,308.00	467,308.00	-	-	-
	Total	**46,291,803.00**	**46,242,104.00**	**49,699.00**	**33,908.00**	**15,791.00**
2018	Bank of Ceylon	37,225,295.00	36,992,056.00	233,239.00	40,287.00	192,952.00
	Peoples Bank	12,204,785.00	12,083,527.00	121,258.00	-	121,258.00
	National Savings Bank	357,918.00	357,918.00	-	-	-
	Total	**49,787,998.00**	**49,433,501.00**	**354,497.00**	**40,287.00**	**314,210.00**
2019	Bank of Ceylon	38,917,698.00	38,575,683.28	342,014.72	-	342,014.72
	Peoples Bank	9,949,601.00	9,645,760.00	303,841.00	-	303,841.00
	National Savings Bank	151,412.00	151,412.00	-	-	-
	Total	**49,018,711.00**	**48,372,855.28**	**645,855.72**	-	**645,855.72**
2020	Bank of Ceylon	23,086,244.98	23,033,388.98	52,856.00	-	52,856.00
	Peoples Bank	12,883,612.94	12,789,835.12	93,777.82	-	93,777.82
	National Savings Bank	94,341.00	93,213.00	1,128.00	-	1,128.00
	Total	**36,064,198.92**	**35,916,437.10**	**147,761.82**	-	**147,761.82**
2021	Bank of Ceylon	65,354,459.14	65,134,507.64	219,951.50		219,951.50
	Peoples Bank	14,238,341.54	14,071,366.54	166,975.00		166,975.00
	National Savings Bank	123,965.00	123,965.00	-		-
	Total	**79,716,765.68**	**79,329,839.18**	**386,926.50**	-	**386,926.50**
2022	Bank of Ceylon	86,905,538.93	86,705,734.63	199,804.30		199,804.30
	Peoples Bank	17,912,313.97	17,681,477.85	230,836.12		230,836.12
	National Savings Bank	77,127.00	77,117.00	10.00		10.00
	Total	**104,894,979.90**	**104,464,329.48**	**430,650.42**	-	**430,650.42**
2023	Bank of Ceylon	127,717,167.39	127,405,466.79	311,700.60		311,700.60
	Peoples Bank	54,732,331.43	54,468,455.86	263,875.57		263,875.57
	National Savings Bank	107,843.00	107,343.00	500.00		500.00
	Total	**182,557,341.82**	**181,981,265.65**	**576,076.17**	-	**576,076.17**
Final Total		**582,845,563.32**	**580,214,816.69**	**2,630,746.63**	**91,778.00**	**2,538,968.63**

SRI LANKA SOCIAL SECURITY BOARD
INVESTMENT SCHEDULE- As at 31.12.2023

Short Terms													
Investee/Bank	Certificate No.	Investment			Period	Int. Rate P.A	Total Interest Receivable	Maturity Value	Total WHT @ 5%	Net Maturity Value	Interest Receivable	WHT Payble
		Date of		Invested Amount								
		Investment	Maturity								2023	2023
NSB	Culture-2/0111/03/74628	11-Apr-2023	11-Apr-2024	82,017,495.54	12 M	21.00%	17,223,674.06	99,241,169.60	861,183.70	98,379,985.90	12,470,692.97	623,534.65
PB	System-174600100036121	2-Jun-2023	2-Jun-2024	4,440,000.00	12 M	18.00%	799,200.00	5,239,200.00	-	5,239,200.00	465,108.20	-
PB	174600100036192-8	8-Jun-2023	8-Jun-2024	32,494,000.00	12 M	15.00%	4,874,100.00	37,368,100.00	-	37,368,100.00	2,756,663.11	-
HDFC	999201000115/110	11-Jul-2023	11-Jan-2024	25,000,000.00	6 M	12.00%	1,508,196.72	26,508,196.72	75,409.84	26,432,786.89	1,426,229.51	71,311.48
PB	174600100036642-4	24-Jul-2023	24-Jan-2024	10,000,000.00	6 M	12.00%	529,315.07	10,529,315.07	-	10,529,315.07	463,150.68	-
PB	174600100036741-4	2-Aug-2023	2-Feb-2024	680,000,000.00	6 M	13.00%	44,563,287.67	724,563,287.67	-	724,563,287.67	36,813,150.68	-
NSB	Reserve Fund-2/0111/03/	2-Aug-2023	2-Feb-2024	69,097,000.00	6 M	13.00%	4,528,219.84	73,625,219.84	226,410.99	73,398,808.84	3,740,703.34	187,035.17
NSB	System-2/0111/03/79760	2-Aug-2023	2-Feb-2024	10,211,719.00	6 M	13.00%	669,217.31	10,880,936.31	33,460.87	10,847,475.45	552,831.69	27,641.58
HDFC	999201000115/115	23-Aug-2023	23-Aug-2024	392,725,000.00	12 M	12.25%	48,108,812.50	440,833,812.50	2,405,440.63	438,428,371.88	17,219,274.42	860,963.72
HDFC	Reserve Fund- 999201000	23-Aug-2023	23-Feb-2024	44,755,000.00	6 M	12.50%	2,820,178.08	47,575,178.08	141,008.90	47,434,169.18	2,007,844.18	100,392.21
PB	174600100037124-9	4-Sep-2023	4-Mar-2024	17,000,000.00	6 M	12.50%	1,059,589.04	18,059,589.04	-	18,059,589.04	692,808.22	-
PB	174600100037397-9	25-Sep-2023	25-Mar-2024	15,679,000.00	6 M	12.50%	977,252.74	16,656,252.74	-	16,656,252.74	526,213.01	-
PB	System-17460010003748(	4-Oct-2023	4-Jan-2024	2,477,544.00	3 M	12.50%	78,059.61	2,555,603.61	-	2,555,603.61	75,514.18	-
SMIB	SMIB/IFD/0001278	11-Oct-2023	11-Apr-2024	903,293,750.00	6 M	12.60%	56,907,506.25	960,201,256.25	2,845,375.31	957,355,880.94	25,499,538.32	1,274,976.92
SMIB	Reserve Fund-SMIB/IFD/(	11-Oct-2023	11-Apr-2024	103,407,500.00	6 M	12.60%	6,514,672.50	109,922,172.50	325,733.63	109,596,438.88	2,919,142.87	145,957.14
PB	174600100037711-8	18-Oct-2023	18-Oct-2024	451,518,000.00	12 M	11.60%	52,519,584.13	504,037,584.13	-	504,037,584.13	10,762,209.86	-
PB	174600100037769-9	25-Oct-2023	25-Oct-2024	124,227,000.00	12 M	11.90%	14,783,013.00	139,010,013.00	-	139,010,013.00	2,746,570.72	-
PB	Reserve Fund-17460010(	25-Oct-2023	25-Oct-2024	18,238,000.00	12 M	11.90%	2,170,322.00	20,408,322.00	-	20,408,322.00	403,229.22	-
PB		8-Dec-2023	8-Dec-2024	122,831,000.00	12 M	11.00%	13,511,410.00	136,342,410.00	-	136,342,410.00	885,994.10	-
PB	Reserve Fund	8-Dec-2023	8-Dec-2024	9,169,000.00	12 M	11.00%	1,008,590.00	10,177,590.00	-	10,177,590.00	66,137.05	-
PB	Culture	21-Dec-2023	21-Jun-2024	85,407,253.14	6 M	12.00%	5,138,474.74	90,545,727.88	-	90,545,727.88	308,870.07	-
Total				3,203,988,258.37			280,292,675.26	3,484,280,936.94	6,914,023.86	3,477,366,913.07	122,178,344.13	2,668,281.18

NOTE 24

SRI LANKA SOCIAL SECURITY BOARD
INCOME & EXPENDITURE STATEMENT- PENSION FUND
YEAR ENDED 31ST DECEMBER 2023

Description	2023 Rs	2022 Rs
Member's Contribution		
Postal Collection	165,745,228	162,731,616
Bank & Other Collection	219,468,507	174,548,730
Total Contribution (a)	**385,213,735**	**337,280,346**
Add- Interest Income		
Fixed Deposits	543,161,844	345,475,143
Savings Deposits	2,444,360	1,818,588
Other (Distress Loan II)	-	-
Other (Distress Loan III)	657,975	656,096
Interest of cultural Fund	-	-
Intrest Income Jalaya	-	27,024
Other Income Fund	100	28,885
Other Income - Arassawa	261,626	-
Exchange gain	(207,885)	7,969
Interest Income Cultural SSB	565,277	420,645
Total Interest (b)	**546,883,298**	**348,434,350**
Less- Expenditure		
Pension Payment	407,000,980	380,424,646
Refund Payment	22,712,140	31,448,787
Gratuity Payment	2,404,513	1,572,044
Disability Payment	658,570	527,026
Beneficiary Payments to Contributors	7,428,819	5,528,349
Postal Charges	(14,595)	(19,915)
Incentive Payment	48,338,909	35,306,023
Interest Expences on collection	877,739	207,840
Promotional Expenses	495,160	2,358,814
25th Anniversary expences	-	(67,315)
Recurent Expenses related to Enrolements	12,812,510	9,198,018
Penalty wave off Account	-	7,111
Activation of Inactive members	271,936	72,476
Recurent Expenses Special	5,252,279	
Culture Artist Workshop Expence	27,765	
Middia Promation	1,586,708	
Appreciation govment office	2,003,857	
Staff Insurance	735,000	614,500
Bank Charges	57,351	42,993
Postal Commission	8,286,825	8,134,543
Withholding Tax - Fund	18,009,190	10,368,062
Withholding Tax - Culture		286,508
Withholding Tax - Sevings	54,482	
Total Expenses (c)	**539,000,138**	486,010,509
Net Balance (a) + (b) - (c)	**393,096,895**	**199,704,187**

Remarks:
Total cash collection from 01.01.2023 to 31.12.2023 is Rs 387,844,481.37 From this amount total value of unidentified deposits is Rs.2,630,746.63.It is been stated as current liability in the balance sheet (Note 24)

Expressions of Gratitude

For the purpose of assuring the elderly hood of the Sri Lankan citizens, social security pension scheme is implemented in order to certify the monthly pension and other social security benefits to those citizens. We would like to express our gratitude for all that you all have done in every way and means such as administration, operation, coordination and etc. We are really very much grateful for your support. Thank you for taking the time to help us, we really do appreciate it.

- Ministry of Women, Child Affairs and Social Empowerment
- Ministry of Finance
- Auditor-General's Department
- Ministry of Public Administration and Home Affairs
- District Secretaries, Divisional Secretaries
- Social Services Officers / Grama Niladhari Officers
- Peoples' Bank, Bank of Ceylon, National Saving Bank
- Department of Posts
- Co-operative Rural Banking network
- To all who supported us through every aspect

Sri Lanka Social Security Board
Samaja Arakshana Piyasa
No. 18,
Rajagiriya Road,
Rajagiriya.

SSB

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வருடாந்த அறிக்கை மற்றும் நிதிக் கூற்று
ANNUAL REPORT AND FINANCIAL STATEMENTS

2023

''සමාජ ආරක්ෂණ පියස'', අංක : 18, රාජගිරිය පාර, රාජගිරිය.
දුරකථන : 0112 886585 / 0112 886586, ක්ෂණික ඇමතුම් : 0112 886088
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