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இலங்கை சமூகப் பாதுகாப்புச் சபை
SRI LANKA SOCIAL SECURITY BOARD



ග්‍රාමීය සංවර්ධන, සමාජ ආරක්ෂණ සහ ප්‍රජා සවිචලනයන්විමි අමාත්‍යාංශය
கிராமிய அபிவிருத்தி, சமூகப் பாதுகாப்பு மற்றும் சமூக வலுவூட்டுகை அமைச்சு
Ministry of Rural Development, Social Security and Community Empowerment

වාර්ෂික වාර්තාව සහ මූල්‍ය ප්‍රකාශන
வருடாந்த அறிக்கை மற்றும் நிதிக் கூற்று
ANNUAL REPORT AND FINANCIAL STATEMENTS

2024



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1. Introduction on annual report

Content of the report

The content of the 2024 annual report covers operations at the head office, 25 district offices and divisional secretariat levels during the period from January 01, 2024 to December 31, 2024. 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 managements about it have been included.

Objective of the Report

This is the 29th 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 2024.

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 2024 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 2024 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.

Strategic Direction

In addition to focusing on performance throughout the year, this annual report provides insights into the Board's current and future work for the betterment of stakeholders.



2. Our Theme

Eligibility for state pension without Government Employment

In order to address the challenges faced by the country and society due to the rapidly growing elderly population, joining our board's pension schemes can help individuals secure a stable future. These schemes aim to provide financial security for citizens who do not receive government pensions, including entrepreneurs and self-employed individuals who contribute to national development in various ways, and we also ensure protection for their families after them and support their children's future, even if those children choose careers outside traditional government jobs. By contributing to our board's social security schemes, individuals can move away from the belief that future security is only achievable through government employments in Sri Lanka. Instead, we can confidently pursue careers of their choice while still ensuring a secure retirement.

3. Our Vision, Mission and values

3.1. Vision

“A proud nation secured by Social Security”

3.2. Mission

To Build a proud nation by formulating, implementing, and regulating social security policies in line with good governance principles, while fostering strategic partnerships with government and non-government institutions to promote the economic, social, cultural and personal security of Sri Lankan citizens in pursuit of sustainable development.

3.3. Our Values

Financial Security: Assuring the Financial security of the retirement age.

Social Security network: Being safety network against various social and economic challenges.

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

Choice and flexibility: Providing flexible customer friendly choice able services based on personalization and financial capability.

Empowerment: Empowerment of people through financial plans

4. Greeting News



The main objective of the Social Security Board is to introduce and implement a pension scheme for people engaged in the informal sector, that is, the self-employed, in accordance with the Social Security Board Act No. 17 of 1996, as amended by Act No. 33 of 1999. It is my observation that although social security programs have been implemented by the above-mentioned group under various efforts for 30 years, the economy of Sri Lanka has not been affected in a way that is felt by the society. Although social security schemes have received more or less support under various governments, it is my understanding that the schemes introduced have also been aimed at the welfare of the poor community.

The current government policy states in the policy statement “**A Rich Country, a Beautiful Life**” that social security and pension schemes will be introduced for people engaged in various sectors such as construction, tourism, emigration and transport. The responsibility of carrying out this great task has been entrusted to the Social Security Board of Sri Lanka.

Therefore, all members of the Board should work to provide social security to self-employed people engaged in various sectors by broadly interpreting the objectives assigned by the Act. Also, the use of information technology for the efficiency and effectiveness of our Board should be done urgently in the coming time.

However, I express my heartfelt gratitude to all the officers of the staff who have dedicated themselves to the aspirations of the Social Security Board.



Mr.M.K.B. Dissanayake
Chairman

5. Board of Directors-2024



Eng. Mr. Shantha Dikwella
Chairman
Sri Lanka Social Security Board
(From 2022.12.21 to 2024.09.24)



Mr. M.K.B. Dissanayaka
Chairman
Sri Lanka Social Security Board
(will assume the position of chairman
from 2024.11.04)



Eng. Mr. Aruna Kumarawadu
Board Member
(From 2023.05.16 to 2025.01.30)



Mrs. H.A. Bogodagedara
Board Member – Treasury
Representative
(From 2023.09.08 to 2025.01.03)



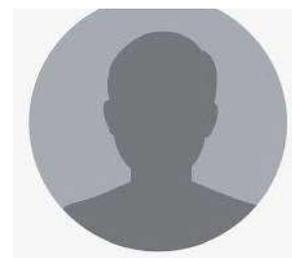
Mr. K.K.D. Kumarashiri Kannangara
Board member
(From 2023.04.18 to 2025.01.30)



Mr. K.M.V. Jayathilaka
Board member
(From 2023.04.18 to 2024.06.27)



Mr. K.K. Gajabala
Board member
(From 2023.12.08 to 2024.11.04)



Mr. K.K.A. Kapurubandara
Board member
(From 2023.04.18 to 2025.01.30)



6. Audit committee-2024

- 01.** Mrs.Himalee Bogodagedara- Committee Chairman (Treasury Representative)
- 02.** Mr.K.K.D. Kumarasiri Kannangara - Committee Member Participated in Audit Committee meeting held on 2024.03.21, 2024,07,17 and 2024,09,12)
- 03.** Mr.K.H.V.Jayathilaka - Committee Member Participated in Audit Committee meeting held on 2024.03.21)
- 04.** Mr.K.K Gajabala - Committee Member Participated in Audit Committee meeting held on 2024.07.17 and 2024.09.12)

Audit committee Observers

Mrs.D.M.G.P. Malgandhi - Inspector (Chief internal Auditor)

Mr.M.D.K. Malagala / Mr.K. Karunarathna- Inspector (National Audit Office)

7. Review of the General Manager.....



Although the Government Pension Scheme, the Employees Provident Fund system for the semi-government and the private sector, and the Farmers and Fishermen's Pension Scheme for the agricultural and fisheries sectors are in progress, the Sri Lanka Social Security Board (SLSSB) has been established in 1996 to fill the vacuum created as the thousands of self-employed workers are not covered by any pension and social security scheme.

The pension and social security schemes are implemented by the SLSSB as a general relief process to alleviate the economic and social miseries that may happen due to the lack of or substantial reduction in earnings of the self-employed persons as a result of weakening physical strength, old age and death.

I take pleasure to say that the growth achieved in the last few years in the 28-year journey of the SLSSB has been able to continue even in the year 2024.

In the year 2024, it was able to enroll 58,980 new members to the Social Security Pension Schemes, to add a sum of Rs.770.29 million to the Pension Fund, and to provide Rs.461.7 million as benefits.

The new enrollments which stood as 25,778 in the year 2020 were able to be increased as 57,803, 56,764, and 66,448 respectively during period of last 3 years, and the amount added to the Pension Fund which was 476.56 in the year 2020 was increased up to Rs.524.69 million, Rs. 685.91 million and Rs.932.09 million respectively during period of last 3 years. Further, the investment amount of the fund which was Rs. 1.86 million in the year 2020 could be increased to Rs. 3.35 million by the end of the year 2024.

In addition to conducting the promotional programs for social security scheme through the mass media and social media, the proceedings have been done to conduct nearly 4,000 programs for the self-employed groups, students of vocational training institutions and school students to encourage self-employment and build awareness on the social security schemes in the year 2023.

In respect of the financial statements and the annual report of the year 2023, our Board was able to win the Silver Award entitled for the second place in the "Best Annual Reports and Accounts Awards in the Public Sector - 2023" competition; organized by the Association of Public Finance Accountants of Sri Lanka (APFASL) of the Institute of Chartered Accountants of Sri Lanka.

The support given as our partners by the District Secretaries, Divisional Secretaries, the Department of Posts and the Department of Cooperative Development have been a great strength to the Board for the implementation of the social security program of our Board.

However, taking steps to minimize the inactivation of the members by streamlining the post-installments collection from the members of our Fund, to integrate operation activities with new technology, to make required amendments to the SLSSB Act, and to introduce new attractive schemes are the challenges ahead to be overcome, and the program required for that has been initiated in the year 2024.

We express our heartfelt thanks and gratitude for the Hon. Ministers in charge of the subject, the Secretary to the Ministry of Rural Development, Social Security and Community Empowerment, the Additional Secretary in charge of the subject, the Chairman and the Board of Directors of the Sri Lanka Social Security Board who gave proper guidance and instructions to achieve the higher performance in the year 2024, as well as the Chairman and all the staff of the Sri Lanka Social Security Board who worked as a team to achieve the performance.



General Manager

Sri Lanka Social Security Board

2025.06.30

8. Management Team (2024.12.31)

8.1. Senior Management



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Internal Auditor
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8.2. Tertiary Management



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Mr.D.S.Lakmal
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Mrs.H.G.M.Lakmali Ariyadasa
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(Information Technology)
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mgr.pension@ssb.gov.lk



Mr.Pradeepan
Senior Coordinator Officer
(Northern and Eastern
Province)



Mr.Ranjith Dissanayaka
Senior Coordinator Officer
(Centre, North-western and
North central Province)



Mrs.Y.H.M.Siriyalatha
Senior Coordinator Officer
(Sabragamuwa Province & Special
Projects 2)



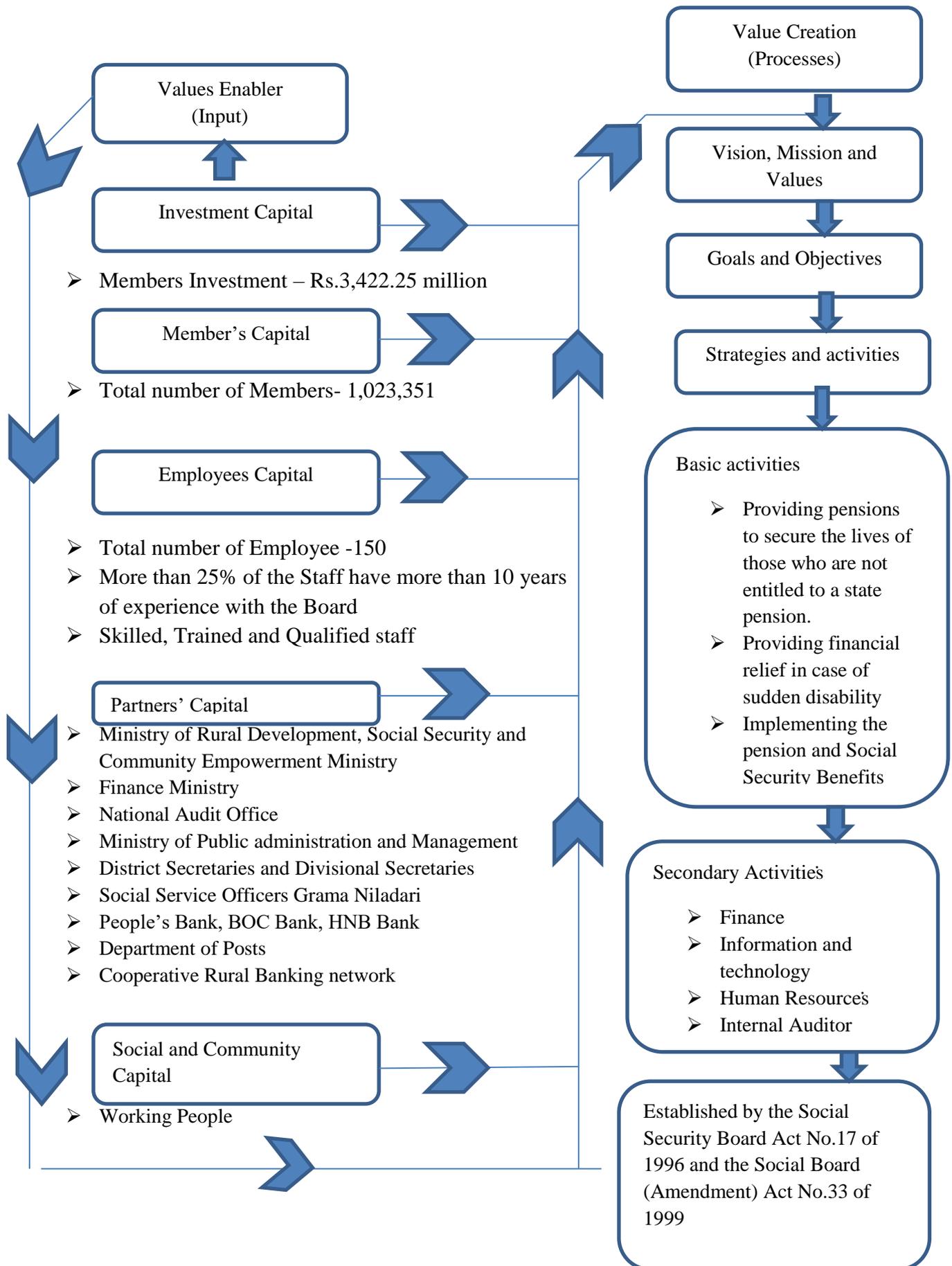
Mrs.K.G.A Chandra Malani
Senior Coordinator Officer
(Southern and Uva Provinces)

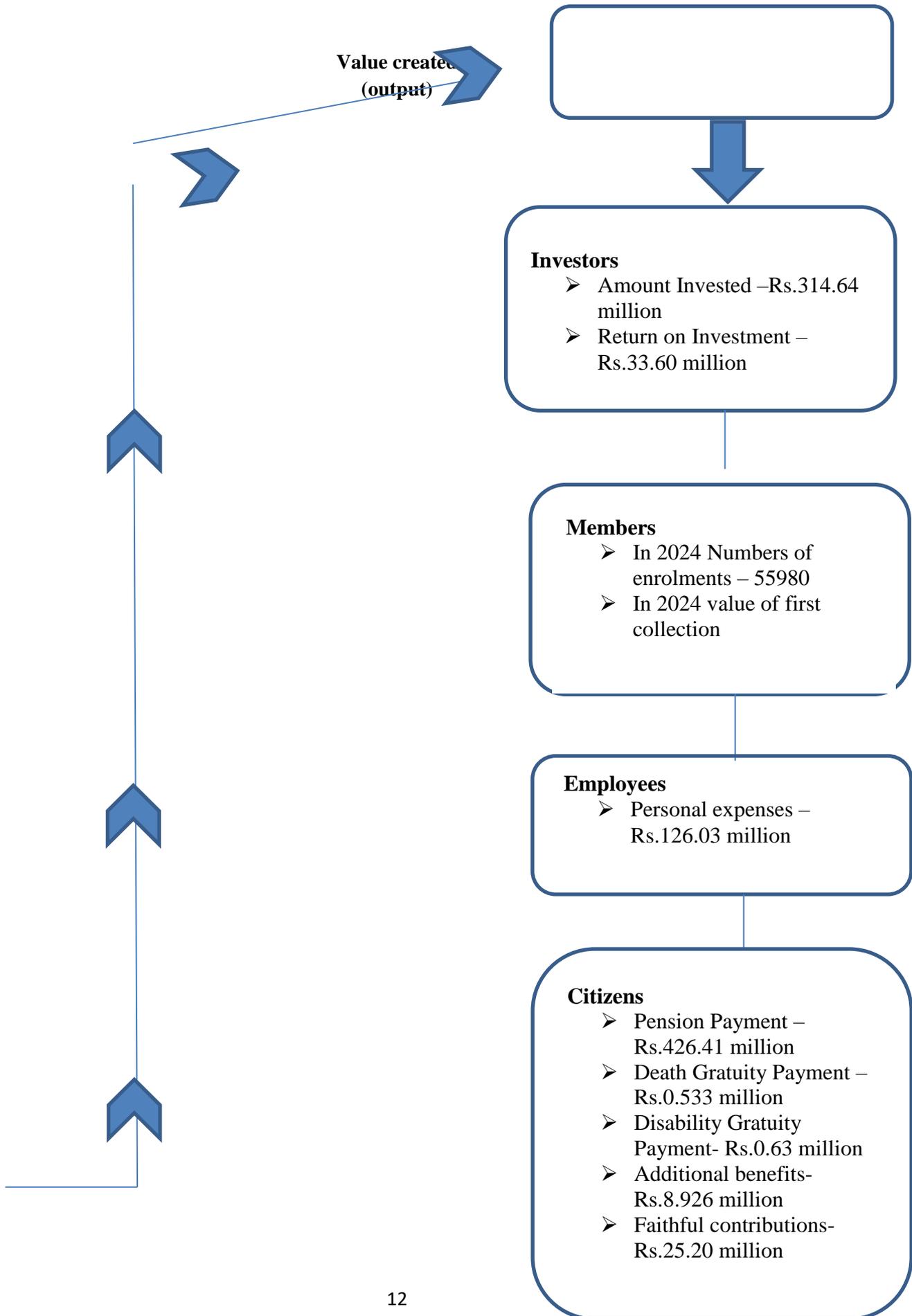


Mr.D.M.S.K.K.Dasanayaka
Coordinating officer
(Western Province and Special
Project 3)



10. Value Creation Model





11. What is the Sri Lanka Social Security Board?

11.1. Statutory Purposes

According to the social security board Act No.17 of 1996 as amended by Act No.33 of 1999 and regulation No 4 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 implement protection and pension benefit schemes.

Accordingly,

- To provide Social Security to the self-employed in their old age or when they become infirm
- To provide relief to their dependents in the event of the death of self-employed persons.
- To Encourage self-employed persons to engage in their respective professions and improve their abilities and skills
- To Encourage young people engage in self-employment and to improve their skills and abilities
- To educate self-employed persons about the benefits of thrift and resource management
- To improving the quality of life of self-employed persons.

11.2. Role

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

In Accordance with the provisions made under the Sri Lanka Social Security Board Act No.17 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.

“Arasswa” pre-planned Social Security Benefit Schemes 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 enrol the children who are below the age of 18 years under their guardianship. Once when the children complete their 18 years old 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.

11.3. Our Services

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

11.3.1. Main Pension Schemes

- “Surekuma” pension and social security benefits scheme
- “Arassawa” Pre- Planned Pension Scheme

11.3.2. Special Pension Scheme

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

- “ Klakaru” Pension Scheme
- “ Navikaya” Social Security Scheme
- “ Manusavi” Social Security Scheme
- “ Badupth Mapiya Harasawa” Pension and Social security scheme

11.4. 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 25000/- as per the age and monthly 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 monthly pension from the date on which the member is incapacitated
- Providing a death gratuity to the dependent at the demise of the contributor member before reaching to the pensionable age.

Membership in the scheme can 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 Saving Bank, Post Office and authorized Grama Niladari Officers and offices of this Board.

11.5. “Surekuma” Pension Scheme



“Surekuma” Scheme for unemployed persons over the age of 18 and under the age of 59 who are not eligible for a government pension. Under this scheme, a person who is eligible to become a member has the option of arranging a pension of any amount they wish, according to their needs and ability to pay contributions

11.5.1. 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.

If the net account balance at the time of maturity is between 75% and 100% of the pension, the retiree will be entitled to an adjusted pension corresponding to the premium amount.

Pension for spouse

If a pensioner who has started receiving monthly pension after the expiry of the certificate dies before reaching the age of 80 years, and his/her spouse is still alive at that time, the spouse will be entitled to receive the pension that the pensioner was supposed to receive up to the age of 80, up to the date of the pensioner’s age of 80 or the date of death of the spouse whichever is earlier.

Permanent and partially disability

A contributor who has become incapacitated due to an accident or illness

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

II. Benefits

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



Permanently Incapacitated persons

A contributor who has become incapacitated due to an accident and disease

- Loses of hands or permanent disability of both hands
- Loses of both legs or permanent disability of both legs
- Loses of sight in one eye
- Loses of one hand or permanent disabled and loss of one leg or permanently disability of one leg or hand, or loss of sight of one eye.
- Loses of one 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. Benefits

If a contributory member becomes permanent and partially disabled he/she is entitled to a lump sum payment of disability gratuity from Rs.12,000/= to Rs.50,000/= monthly lifetime pension from the date he/she become disabled. If he leaves from the schemes, 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/her account would be given to his/her 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 interested (net contribution amount) will be refunded to the member.
- b) If between 75% and 100% of the total number of premium s 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 ne owned by the board.

“Arrasawa” pre-planning scheme

“Arrasawa” pre-planning scheme introduced for children from birth to 17 years of age. Under this, children can be enrolled under the custody of a parent/guardian, and the account matures at the age of 18. Based on the matured account balance, the savings are absorbed into the scheme on a lump sum contribution basis.



11.6.1. Benefits of “Arassawa” Pre-Planning Scheme

Benefits of educational millstone

- I. Awarding 50% of the agreed monthly pension amount upon passing the 5th grade scholarship examination with the minimum district achievement mark.

E.g. - If the pension is Rs. 100,000, then Rs. 50,000 will be awarded.

- II. Awarding an amount equal to the agreed monthly pension amount upon passing all 5 subjects of the General Certificate of Education (Ordinary Level) examination with excellent marks.

E.g. - If the pension is Rs. 100,000, then Rs. 100,000 will be awarded.

- III. Awarding twice the agreed pension amount upon passing the General Certificate of Education (Advanced Level) examination and entering a national university.

E.g. - If the pension is Rs. 100,000, the entitlement is Rs. 200,000.

Other benefits

After the child reaches the age of 18, the balance in the account will be transferred to the “Surekuma” pension plan in the child’s name and from that date the child will be eligible for the following benefits related to the “Surekuma” pension plan.

Monthly pension from the age of 60 till life

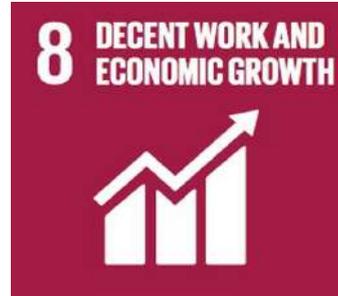
- Pension to spouse
- Death gratuity
- Permanent partial disability benefit
- Permanent total disability benefit

Other conditions,

- I. In order to receive education benefits, in case of instalment payment, the contribution should have been made one year before the date of the examination and in case of lump sum payment, the membership should have been made before the date of the examination.
- II. The request should be submitted within 90 days of the release of the results.
- III. Should have contributed for a pension of more than Rs. 10,000.

12.Sustainable Development Goals

The Sri Lanka Social Security Board, as a responsible statutory parastatal institution, contributes to the achievement of the Sustainable Development Goals (SDGs) by incorporating SDGs 1.3 and 8.3 into the Board's short, medium and long-term strategies.



End poverty in all its forms everywhere → 1.3

Implement nationally appropriate social protection systems for all persons, including those at the lowest levels, and ensure adequate coverage of poverty-stricken and vulnerable groups by 2030

Sunis Mission and Economic Growth → 8.3

Promote development-oriented policies that support productive activities, decent employment opportunities, entrepreneurship and creativity. Encourage the establishment and development of micro, small and medium-sized enterprises by providing access to financial services.

Programs/projects implemented by the Sri Lanka Social Security Board to achieve targets 1.3 and 8.3 of the Sustainable Development Goals and programs/projects to be implemented in the future

1 Providing social security for the beneficiaries of the welfare scheme by including them in the pension and social security scheme.

2 Providing social security to individuals/their dependents who do not have a government pension by recruiting new members for pension and social security schemes.

3 Pension and Social Security Benefit Payments Payment of pensions and social security benefits for members of the Pension Fund.

4 Conducting awareness programs for self-employed individuals to encourage self-employed individuals, improve their skills and abilities, and educate them about the benefits of financial resource management.



5 To provide social security to the self-employed and their dependents by collecting arrears of premiums to maintain active membership.

6 Encouraging youth to engage in self-employment and improving their skills and abilities by conducting self-employment/entrepreneurship skills development programs at vocational training institutions and youth groups.

7 To implement publicity projects through mass media to improve awareness of social security, to educate people who do not receive a government pension about social security schemes and their benefits and to encourage self-employment/entrepreneurship.

8 Improving the quality of life of self-employed persons and others through the promotion of knowledge about social security.

9 To expand social security programs to a wider range by amending the Social Security Act No. 17 of 1996 according to the needs of the time.

10 Providing social security to all people by introducing new pension schemes according to the current needs

11 Improving the quality of life of self-employed persons and others through the promotion of knowledge about social security - Initiating a higher education certificate course related to social security and social care

13. Management Discussion and Analysis

13.1 Special Events and Management Analysis of the Year 2024

1 Consultation and Foreign Aid Pension Certificate Distribution Program Held in Conjunction with Early Childhood Development Week

(2024.07.18 - BP/Jaya Gothatuwa Maha Vidyalaya)

Under the “2024 - National Level Festivals and Special Programs Series” implemented under the instructions of the Ministry of Women, Child Affairs and Social Empowerment, in conjunction with the Early Childhood Development Week, the Sri Lanka Social Security Board conducted a program to educate the school student community and parents about social security and to distribute social security pension certificates with the contribution of Korean national donors on 18 July 2024 at BP/Jaya Gothatuwa Maha Vidyalaya premises.

The program was attended by the Deputy General Manager (Social Security) Mrs. Kalhari De Silva, officers of the Board, the Deputy Principal (Educational Development) of BP/Jaya Gothatuwa Maha Vidyalaya Mrs. Shiromi Sri Pathmakumara, teachers, students and parents, and the resource person was Dr. Susantha Bandara of the Ministry's Advisory Division.



2 Northern and Eastern Provincial Government Officials Dedicated to Social Security Appreciated (2024.08.15 – Northway Hotel Premises)

The “Social Security Awards Ceremony - 2024” ceremony to recognize public officials who have made significant contributions to the expansion of the Social Security Pension and Benefits System, targeting employees who are not entitled to a state pension, in the Northern and Eastern Provinces, was held on 2024.08.15 at the Northway Hotel Ballroom, Vavuniya under the patronage of the Honourable Chairman of the Social Security Board of Sri Lanka, Mr. P.S.S. Dickwella.

At this event, government officials including District Secretaries, Divisional Secretaries, and District Officers of the Social Security Board, Grama Niladharies, Samurdhi Development Officers, Economic Development Officers, Social Service Officers and Administrative Grama Niladharies who worked with dedication to providing social security rights to the people in the Northern and Eastern provinces were appreciated.



3 Presenting the role of the Social Security Board as a resource person for the 3rd International Conference of Social Work (ICOSW) 2024 program.

The 3rd International Conference of Social Work (ICOSW) 2024 program organized by the National Institute of Social Development with the aim of realizing the theme “Exploring various policies and programs to achieve social security for all”

The special lecture on the subject of social security for this program was delivered by the General Manager of our board, Mr. K.A.S.Prasanna Kaluarachchi.



4 Program to encourage self-employment of the youth and introduce social security protection to them (2024.09.26 and 27 - Sri Lanka Vocational Training Authority Training Centers at Padukka, Pahasgama, Honnanthara and Rajagiriya)

A series of programs to encourage self-employment of the youth, develop entrepreneurship skills and introduce social security schemes was conducted at the Sri Lanka Vocational Training Authority Training Centers. In this series of programs, 04 programs were conducted on 26 and 27 September 2024 at the Sri Lanka Vocational Training Authority Training Centers at Padukka, Pahasgama, Honnanthara and Rajagiriya.

These programs were conducted with the resource contribution of Veteran Lecturer Mr. Udana Livera and under the guidance of Social Security Officer (Promotion) Mr. D. S. Lakmal.



**5. Best Annual Report and Accounts Awards for Public Sector – 2023
(2024.12.02 BMICH Premises)**

The Sri Lanka Social Security Board, which participated in the Best Annual Report and Accounts Awards for Public Sector – 2023 competition jointly organized by the Institute of Chartered Accountants of Sri Lanka and the Association of Public Finance Accountants, won the Silver Award, which is the second (02) place in the category for all public corporations, boards, and authorities in Sri Lanka.



**6. Preparation of new social security schemes and future plans.
(2024.12.04 CIPM Institutional Premises)**

A workshop was held on 2024.12.04 at the CIPM Institutional Premises in Narahenpita, with the participation of officers covering all divisions of the Board, to prepare a project report on the future plans of the Sri Social Security Board under the patronage of our Board Chairman Mr. M.K.B. Dissanayake.



13.2.Coordinating Officers who reported the highest progress based on total recruitment - 2024



Mr.T.Shankar
Coordinator officer-Jaffna
Number of members-7,315
Financial Value-Rs.54,819,385.00



Mr.S.T.Sudagaran
Coordinator officer-Ampara
Number of members-3,886
Financial Value-Rs.4,898,655.00



Mr.H.M.Ameen
Coordinator officer-Batticalo
Number of members-3,859
Financial Value-Rs.5,132,164.00



Mr.Thilina Assanga
Coordinator officer- Badulla
Number of members-3,805
Financial Value-Rs.5,842,060.00



Mr.K.Sanjeewan
Coordinator officer- Mullaithivu
Number of members-2,558
Financial Value-Rs.3,473,867.00



Mrs.Sasikala Madhushani
Coordinator officer- Kegale
Number of members-2,463
Financial Value-Rs.1,578,97500



Mrs.H.K.Dhulakshi Ruwasa
Coordinator officer- Badulla
Number of members-2,377
Financial Value-Rs.4,987,632.00



Mr.H.M.Bandara
Coordinator officer- Kurunagalle
Number of members-2,297
Financial Value-Rs.5,382,394.00



Mr.P.G.Amila Gamage
Coordinator officer- Mathra
Number of members-2,158
Financial Value-Rs.2,673,988.00



Mrs.Rashika Sanjila
Coordinator officer- Kandy
Number of members-2,100
Financial Value-Rs.3,526,272.00

13.3.Coordinating Officers who reported the highest progress based on the total of first instalment collections 2024



Mr.T.Shankar
Coordinator officer-Jaffna
Financial Value-Rs.54,819,385.00
Number of members-7,315



Mr.Thilina Assanga
Coordinator officer- Badulla
Financial Value-Rs.5,842,060.00
Number of members-3,805



Mr.H.M.Bandara
Coordinator officer- Kurunagalle
Financial Value-Rs.5,382,394.00
Number of members-2,297



Mr.H.M.Ameen
Coordinator officer-Batticalo
Financial Value-Rs.5,132,164.00
Number of members-3,859



Mrs.Sasikala Madhushani
Coordinator officer- Kegale
Financial Value-Rs.1,578,97500
Number of members-2,463



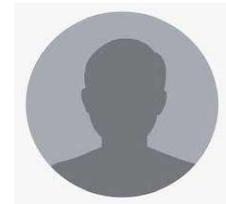
Mrs.H.K.Dhulakshi Ruwasa
Coordinator officer- Badulla
Financial Value-Rs.4,987,632.00
Number of members-2,377



Mr.S.T.Sudagaran
Coordinator officer-Ampara
Financial Value-Rs.4,898,655.00
Number of members-3,886



Mrs.Thilinthi Ekanayaka
Coordinator officer-Kambaha
Financial Value-Rs.4,686,222.00
Number of members-664



Mr.Y.M.Iniogo
Coordinator officer-Batticalo
Financial Value-Rs.3,544,510.00
Number of members-1,771



Mrs.Rashika Sanjila
Coordinator officer- Kandy
Financial Value-Rs.3,526,272.00
Number of members-2,100



13.4 Approved Staff and Vacancies

As on 2024.12.31, there are 150 officers in the institution and 48 vacancies remain.

13.5. Increase in Approved Staff and Filling of Vacancies

As on 2024.12.31, there are 48 vacancies, and requests have been made to the Line Ministry to recruit for those positions by letter No. 2/1/147 – 50 dated 2024.07.15, and approval has been sought to recruit for the vacant positions by completing the form for referral to the Public Service Recruitment Committee for recruitment to the relevant vacant positions and by letter No. 2/1/147 – 54 dated 2024.11.18. Accordingly, the Line Ministry has referred the matter to the Officers Committee appointed by the Cabinet to review the recruitment process in the Public Service by letter No. MRDSS&CE/ADM/12/SSB/29 dated 2024.12.04. Based on the approval received to make new recruitments for 09 vacant posts, new officers have been recruited in the year 2024.

Also, the request for the attachment of Development Officers based on the existing service requirement for the vacant posts has been forwarded to the Director General of Integrated Services by the Secretary to the Line Ministry No. 2/1/147 – 52 dated 2024.09.12.

Staff Analysis - Year 2024 (as on 2024.12.31)

No	Position	Approved	Current	Vacancies
1.	General Manager	1	1	0
2.	Deputy General Manager (Finance)	1	1	0
3.	Deputy General Manager (Social security)	1	1	0
4.	Assistant Manager(Finance)	1	0	1
5.	Assistant Manager(Enrolment & District administration)	1	1	0
6.	Assistant Manager (Administration)	1	0	1
7.	Assistant Manager (Pension/Insurance)	1	1	0
8.	Internal Audits	1	1	0
9.	Social Security Officer(Administration)	1	0	1
10.	Manger (Deed Services)	1	1	0
11.	Social Security Officer(Insurance)	1	0	1
12.	Account 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	1	0
16.	Account Officer (Collection)	1	0	0
17.	Senior Coordinator Officer	6	5	1
18.	Audit Officer	2	1	1
19.	Coordinator Officer	49	31	18
20.	Investigate Officer	2	2	0
21.	Data Administrator	1	0	1
22.	Computer Networking Assistant	1	1	0
23.	Computer Operating Assistant (Software)	1	1	0
24.	Computer Operating Assistant (Hardware)	1	1	0
25.	Book Keeper	2	1	1
26.	Management Assistant	74	54	20
27.	Driver	9	6	3
28.	Office Assistant	34	33	1
Total		198	150	48

Staff by Location

Out of 150 employees of the Sri Lanka Social Security Board, 77 are attached to the head office, while 73 employees are spread across the district offices of the Social Security Board.

Head Office - 77

District Offices - 73

Total - 150

13.6. Resignations and Retirements in the Year 2024

NO	Position	Name	අස්වීම හා විශ්‍රාම යාම් දිනය	Details
1	Manager(Insurance)	Mr.T.B.S.M.Kunathilaga	2024.01.01	Leaving the service
2	Coordinator Officer	Mr.K.Nitharshan	2024.01.26	Leaving the service
3	Coordinator Officer	Mr.D.B.K.M.G.Veerashinge	2024.03.01	Resignation
4	Office Assistant	Mr.P.H.D.Ranashinge	2024.06.10	Leaving the service
5	Manager (Administration)	Mr.M.K.Dayani Pushpalatha	2024.07.01	Promotion
6	Coordinator Officer	Mr.H.R.M.Aslam	2024.07.08	Resignation
7	Assistant Manager (Finance)	Mrs.T.S.Priyadharshini	2024.08.12	Resignation
8	Coordinator Officer	Mr.Suryakanth	2024.08.26	Resignation
9	Driver	Mr.K.M.Puththadhasa	2024.10.03	Resignation



13.7. Training and Development

No		Name Of courses	Date Conducted	Respective officers	Resource Contributors	Spent amount(Rs.)
01.	1 st quarter	One-day training program on preparing financial statements for the year 2023	2024.01.11	Chartered Accountant – Mr. Sanjaya Bandara	Organized by the CIPM Prague Institute	13,500.00
02.	2 nd quarter	Group training course on attitude and mental balance	2024.07.09	Sri Lanka Institute of Social Development - Training Officer Mr.Iron Jayasekara	Sri Lanka Social Security Board - Head Office	Preacher Fees = 2700.00 Collection Expenses =12365.00 15,065.00
03.	3 rd quarter	Developing basic knowledge of using computer software	2024.08.07	Mrs.Pushpitha Kanchana, Advisor (Information Technology) of the National Apprenticeship and Industrial Training Authority	Sri Lanka Social Security Board - Head Office	Preacher Fees = 2100.00 Collection Expenses =10,440.00 12,540.00
04.	4 th quarter	Outreach training program	2024.09.06	Mr.Udaya Devamulla	Uswetakeiyawa Navy's Malima Club House	Collection Expenses 54800.00 Transport Expenses 30000.00 Preacher Fees 40000.00 124,800.00
Total amount spent						<u>165,905.00</u>

Details regarding officers' participation in foreign courses in 2024

No	Participated Countries	Training Program Name	Date	Participated officers	Resources	Amount spent on payment of allowances by the Sri Lanka Social Security Board (Rs.)
01.	China	Social protection and poverty reduction in developing countries	From 2024.05.23 to 2024.06.05	Deputy General Manager(Social Security)- Mrs. Kalhari De silva	Economic and Commercial Office of the Embassy of the People's Republic of China	<ul style="list-style-type: none"> ➤ Casual allowance Rs.110,595.00 ➤ Hot allowance =Rs. 28015.50 Total = Rs. 138,610.50
02.	Korea	2024 KOICA Guest Fellowship Training Program	from 2024.07.07 to 2024.07.20	General Manager – Mr.K.A.S.P.Kaluarch chi	KOICA Organization	<ul style="list-style-type: none"> ➤ Casual allowance = Rs.106,862.00 ➤ Hor allpwanee = Rs. 29,058.75 ➤ Duty in abroad = රු. 10,000.00 for passport total = Rs.145,920.75
Total amount spent						<u>Rs.284,531.25</u>

14. Functions of the Divisions / Sections / Units of the Board

14.1. Administration Division

14.1.6. Main Functions of the Administration Division

The Administration Division is entrusted with the responsibility of maintaining the institutional administrative functions and administrative structure in a strong and effective manner in order to achieve the vision and mission of the Board. The Administration Division performs the following basic functions in planning for the development of the physical and human resources of the institution, implementing the orders given by the Chairman and the Board of Directors, acting in accordance with the circulars issued by the Government and providing the necessary support to perform the functions of other service divisions more efficiently.

1. Recruiting staff according to the approved recruitment scheme, training them, conducting efficiency cut-off examinations, providing salary increments, making conversions of salary increments and carrying out the necessary activities to provide promotions after qualifying.
2. Properly maintaining the personal files of all the staff of the institution and taking disciplinary action when necessary.
3. Entering into agreements for the transportation, vehicle maintenance, security services, and sanitation services of the institution.



4. Preparing the annual report, corporate plan, action plan and all other monthly and quarterly reports and submitting them to the Ministry after obtaining the approval of the Board of Directors.
5. In order to streamline the activities of the Sri Lanka Social Security Board at the Divisional Secretariat level throughout the island, 249 graduates who have been recruited under the government program to recruit 58,000 trainee graduates have been attached to our institution and carrying out activities related to their files.
6. Preparing the year-end performance report and submitting it to the Ministry.
7. Preparing and presenting the necessary papers for the Technical Advisory Committee and organizing the meetings.
8. 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.
9. Maintaining the daily attendance records of the staff and issuing leave reports to all the staff at the head office and district offices every 06 months and filing the reports monthly.
10. Preparing reports on the insurance premiums of those who have obtained membership of the Agrahara Insurance Fund among the staff and forwarding them to the Insurance Trust Fund on a monthly basis and taking the necessary steps to obtain money promptly for insurance coverage requests.
11. Checking all the documents received by the institution daily and forwarding them to the Chairman, General Manager and relevant heads of departments without delay as well as promptly forwarding the letters and parcels to be sent to the district offices and other government and non-government institutions to the post office.
12. Conducting staff transfer board meetings and issuing necessary letters for transfers and taking action for relocations as per the requirements of the institution.
13. Submitting monthly, quarterly and annual reports, responding to internal audit inquiries and government audit inquiries and participating in audit meetings.
14. Attending technical committee meetings, preparing necessary technical committee papers and providing necessary facilities for holding meetings.
15. Preparing necessary cabinet papers for essential institutional activities and obtaining necessary approvals.
16. Conducting training workshops for staff.

14.1.6. Actual staff of the Administrative Division

Position	Numbers of Officers
General Manager	1
Assistant Manager (Administration)	1
Social Security Officer(Administration)	0
Management Assistant	8
Chairman's Assistant (Development Officer)	1
Office Assistant	2
Office Assistant (Attached to the Chairman)	1
Post Activity (Office Assistant)	1
Drivers	6



14.1.6. Physical Resources

Head Office - Established on 06 March 2013 in a 04-storey building owned by the Board at No. 18, Rajagiriya Road, Rajagiriya.

District Offices - Social Security District Offices have been established in all Districts Secretariats of the Districts throughout the island

14.1.6. Communication Facilities

The telephone system acquired for the institution was upgraded and installed in the new building to cover all departments, and 03 public telephone connections have been installed with fax facilities for this purpose. In addition, direct telephone connections have been obtained as follows.

- Chairman - Direct telephone and one fax number
- General Manager - Direct telephone and one fax number
- Deputy General Managers 02 - Direct telephone and two fax numbers
- Assistant General Managers 02 - Two telephones
- Internal Auditor - One telephone
- The collection division will contact the post office. - Two telephones and two Dialog SIM cards
- To implement the Manusavi Pension Scheme - One Dialog SIM card
- Instant calls- One telephone
- Public telephones - Two telephones

In addition to the above telephone connections, telephone facilities have also been provided for 25 district offices. A computer network system was established at the head office, and steps have been taken to make service activities more efficient by networking it with the district offices through a VPN system.

14.1.6. Transport Facilities

As of 31.12.2024, the Board has a total of 20 vehicles, consisting of 02 cabs, 02 cars, 01 van, 01 three-wheeler and 14 motorcycles.

Out of these vehicles, 02 cabs were purchased in 1997 and 1998, the car was purchased in 2008, the Nissan Juke in 2013, the Bajaj three-wheeler in 2013, and the Toyota Hiace van in 2014. Also, 09 Bajaj motorcycles were purchased in 2011 and the remaining 05 motorcycles in 2014.



14.1.5.1. Details of existing vehicles (as of 31.12.2024)

Vehicles No	Types	Registered Date	Very Good	Good	Repair ed and Usable conditi on	Unusa ble Condit ion	remo ved
250 - 6095	Cab Vehicles	1997.10.24			√		
252 - 5463	Double Cab Vehicles	1998.08.14			√		
KH- 4506	Car	2008.09.30		√			
KX- 0914	Nishan Jeep Car	2013.10.17		√			
NB - 8428	Toyoto I,S van	2014.08.18	√				
KB - 3112	Toyota Corolla Motor Vehicles		√				
WP AAG - 9346	Bajaj Type Three wheeler	2013.04.18		√			
WP WK- 3810	Bajaj Type Motor Cycle	2011.04.06		√			
WP WK- 3806	Bajaj Type Motor Cycle	2011.04.06		√			
WP WK- 3789	Bajaj Type Motor Cycle	2011.04.06		√			
WP WK- 3880	Bajaj Type Motor Cycle	2011.04.06		√			
WP WK- 3815	Bajaj Type Motor Cycle	2011.04.06			√		
WP WK- 3795	Bajaj Type Motor Cycle	2011.04.06		√			
WP WK- 3801	Bajaj Type Motor Cycle	2011.04.06		√			
WP WK- 3882	Bajaj Type Motor Cycle	2011.04.06		√			
WP WK- 3787	Bajaj Type Motor Cycle	2011.04.06		√			
WP BAR- 3240	Bajaj Type Motor Cycle	2014.01.27		√			
WP BAR- 3263	Bajaj Type Motor Cycle	2014.01.27		√			
WP BAR- 3250	Bajaj Type Motor Cycle	2014.01.27		√			
WP BAU- 0765	Schooty type Motor Cycle	2014.03.19		√			
WP BAU- 0769	Schooty type Motor Cycle	2014.03.19		√			
WP KJ 6856	Jeep Vehicle	2011.06.13	√				
WP CAK 5812	Toyota – Axio Motor car		√				

14.1.6. Limitations of the Administrative Division

1. There are currently 48 vacancies, and requests have been made to the Line Ministry through a letter to recruit for those positions, and approval has been sought from the Public Service Recruitment Committee to recruit for the relevant vacant positions and to recruit for the vacant positions again as per the relevant format. Accordingly, the Line Ministry has also referred the matter to the Officers Committee appointed by the Cabinet to review the recruitment process in the Public Service through its letter No. MRDSS&CE/ADM/12/SSB/29 dated 2024.12.04, but since we have not yet received a positive response from the relevant institutions, it has not been possible to make the necessary recruitments in the institution.
2. Since the existing vehicle fleet is too old, the repair cost is high, so steps should be taken to purchase new vehicles.
3. To meet the physical and human resource requirements for decentralizing service activities to the district offices.
4. Since the main office building currently does not have facilities for holding meetings for the staff, necessary steps should be taken to construct an auditorium.
5. District offices of this Board have been established, and since there are not enough vehicles to meet the transportation needs of the officers in carrying out operational activities, to create facilities for that.
6. The welfare of the employees of the Board as well as the possibility of obtaining concessional interest loans due to the prevailing economic situation in the country, which has led to employee dissatisfaction and the Board does not have sufficient cash reserves to provide loans to employees.

14.2 Social Security Division

14.2.1. Main Functions

1. To take steps to educate the officers implementing the Social Security Pension Scheme and the target community in order to implement the said scheme.
2. To carry out the necessary activities to grant membership after informing about the scheme.
3. To issue passbooks, premium payments and title deeds required for members.
4. To take steps to make the service activities efficient by administering the Social Security Division of the Head Office and 25 District Offices.
5. To take steps to implement the Pension Scheme by coordinating institutions, officers and various organizations.

14.2.2. Payment of benefits

1. To provide a monthly pension continuously from the date the member completes 60 years of age until life.
2. If the pensioner dies before completing 80 years of age, to provide a pension to the spouse or a nominated person until the pensioner reaches 80 years of age.
3. Payment of benefits to dependents in the event of the death of the member before the member reaches the age of 60 years, partial disability, and total disability benefits.
4. Payment of additional benefits under the “Arassawa” Pre-Planned Pension Scheme.



14.2.3 Service Units and District Offices

Services in the field of certification, pension and insurance are provided through 03 service units at the head office and 25 offices established in all districts. The 25 district offices are divided into 6 zones and work under the supervision of 06 Senior Coordination Officers.

14.2.4. Implementation of the Scheme and Officers involved

Coordinating Officers and support staff have been appointed for the district offices, who conduct and coordinate district affairs and carry out direct recruitment activities. The Ministry of Rural Development, Social Security and Community Empowerment has assigned development officers at the Divisional Secretariat level to coordinate the activities at the Divisional Secretariat level. Efforts have also been made to obtain the involvement of these officers in implementing the scheme in collaboration with various ministries, departments and institutions.

14.2.5. Social Security Division Staffs -2024.12.31

Actual Staff of the Head office

Position	Numbers of Positions
Deputy General Manager(Social Security Officer)	01
Assistant General Manager (Enrolment & District Administration)	01
Assistant Manager(Pension/ Insurance)	01
Manager/ Coordinator Officer	
Manager (Deed Services)	01
Manager (Insurance)	00
Social Security Officer (Pension)	01
Coordinator Officers	02
Management Assistant	14
Office Assistant	03
Total	24

Actual Staff of Divisional Secretary Staffs

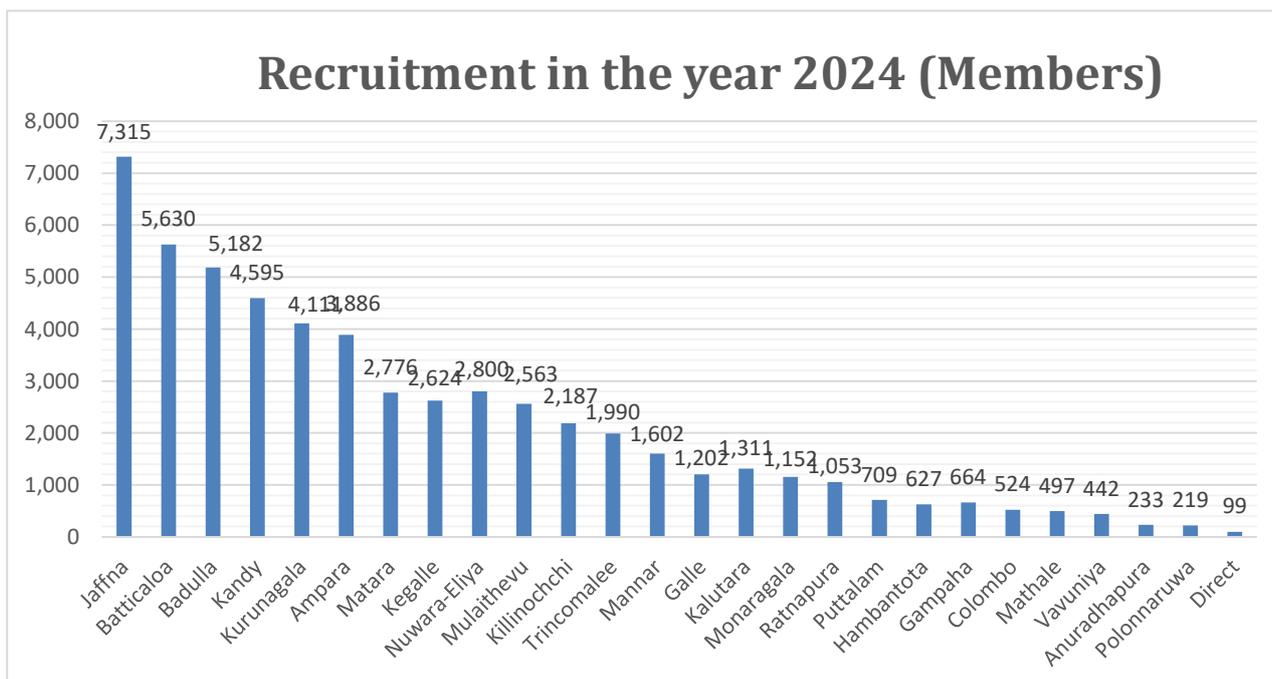
Position	Numbers of Position
Senior Coordinator Officer	05
Coordinator Officer	30
Management Assistant	20
Office Assistant	23
Total	78



14.2.6.Social Security Pension Scheme

Progress on new members recruited at the district level to the Social Security Pension Scheme in the year 2024

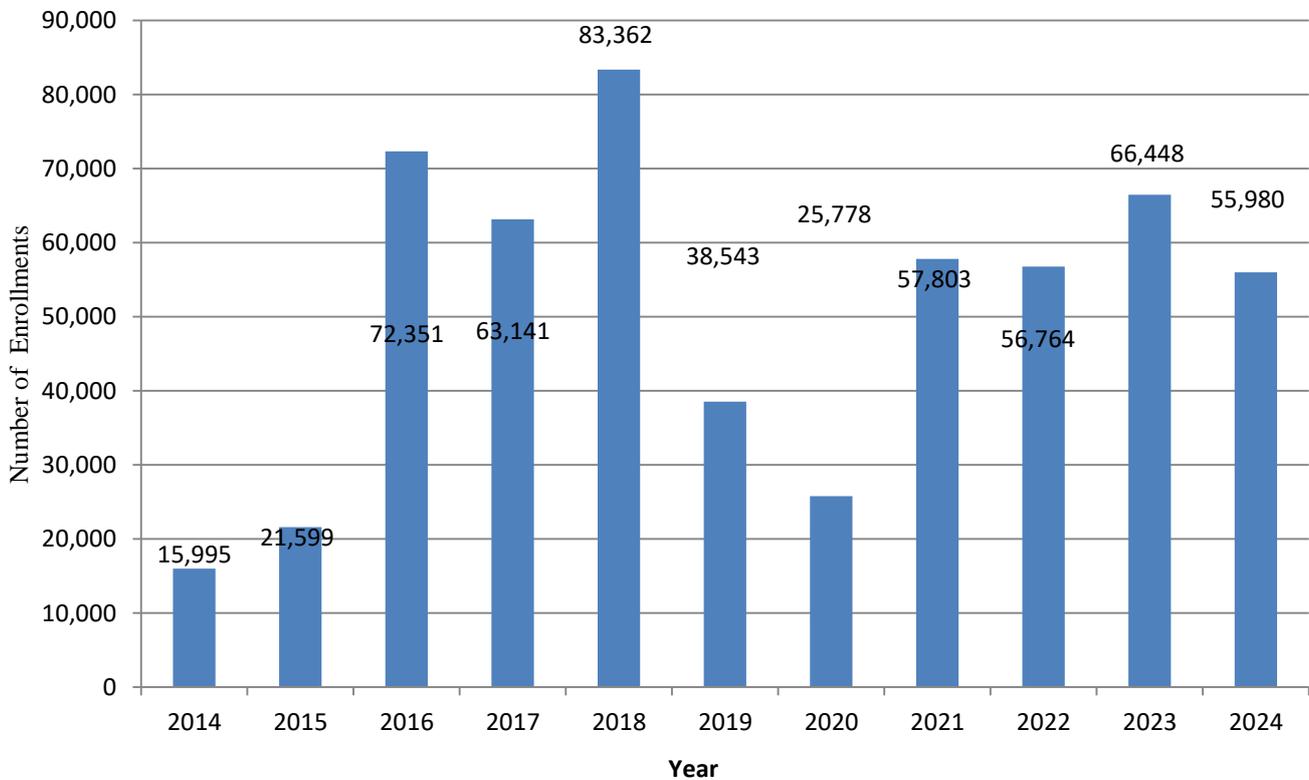
No	Districts	Recruitment in the year 2024 (Members)	No	Districts	Recruitment in the year 2024 (Members)
01	Jaffna	7,315	14	Galle	1,202
02	Batticaloa	5,630	15	Kalutara	1,311
03	Badulla	5,182	16	Monaragala	1,152
04	Kandy	4,595	17	Ratnapura	1,053
05	Kurunagala	4,111	18	Puttalam	709
06	Ampara	3,886	19	Hambantota	627
07	Matara	2,776	20	Gampaha	664
08	Kegalle	2,624	21	Colombo	524
09	Nuwara-Eliya	2,800	22	Mathale	497
10	Mulaithevu	2,563	23	Vavuniya	442
11	Killinochchi	2,187	24	Anuradhapura	233
12	Trincomalee	1,990	25	Polonnaruwa	219





14.2.7. Annual progress in recruiting new members and collecting premiums.

No	Year	Number of Enrolments	First premium(Rs)(million)	Annual premium collections (Rs) (million)
01	2014	15,995	7.66	148.99
02	2015	21,599	13.79	146.38
03	2016	72,351	40.81	148.87
04	2017	63,141	36.84	170.96
05	2018	83,362	52.18	190.46
06	2019	38,543	37.26	198.04
07	2020	25,778	45.07	180.26
08	2021	57,803	126.33	177.57
09	2022	56,764	114.60	223.68
10	2023	66,448	145.25	246.99
11	2024	55,980	167.41	261.77





14.2.8. Payments of benefits for the 2024

Description	Number	Expenditure (Rs)
Payments of Pension	36,210	426,410,069.00
Payments of death gratuity	39	533,000.00
Payments of disable gratuity	24	627,972.00
Additional Benefits (Grade 5 scholarship, G.C.E (O/L), G.C.E (A/L))	741	8,926,000.00
Total	37,014	436,497,041.00

payment of net contributions	Number	Amount (Rs)
	567	25,203,731.00

14.2.9. Amount collected from contributors during the year 2024

Initial Recruitment Premium Collection	Receipts (Rs)
Initial Recruitment Premium Amount	167,419,023.36

14.2.10. Training and Mobile Awareness Program conducted in 2024

	Number
Pension and social security promotional programs	3,314

14.2.11. Limits of Social security Division

1. The high turnover of trained field staff has affected progress due to the high rate of resignations and the suspension of new recruitments for vacant posts. The implementation of the schemes will be supervised and coordinated. There are 18 vacant posts of Coordinating Officers.
2. The failure of the computer system to function properly has adversely affected the provision of efficient services.
3. Inadequate provision for the promotion and advertising expenses of social security schemes has negatively affected the progress of the year.
4. Due to the prevailing economic crisis in the country, there has been a gradual decline in interest in investments such as retirement plans.
5. To be able to fulfil the travel expenses, stationery and office equipment requests of the development officers assigned to the Divisional Secretariat at a very minimum level



14.3. Finance Division

14.3.1. Main Functions

- Preparing the annual budget.
- Preparing the annual procurement plan.
- Preparing monthly cash reports (on annual budget procurement)
- Preparing annual financial statements in accordance with the provisions of the Finance Act No. 38 of 1971 and submitting the required reports to the Auditor General.
- Preparing financial reports required for the Treasury, line ministries and management functions from time to time.
- Updating all accounts related to the Finance Division.
- Maintaining bank accounts related to all transactions systematically and preparing monthly bank reconciliation reports.
- Making and accounting for monthly pension and all other contribution payments.
- Investing the money received from contributors effectively.
- Preparing and submitting reports on the fixed assets of the institution through annual inventory surveys.
- Preparing monthly salaries for the staff and preparing relevant reports.
- Providing formal and accurate information for making decisions required by the management.
- Accepting and banking membership deposits related to the pension scheme.
- Carrying out procurement activities for all goods and services required by the board.
- Updating contributor accounts based on contributions received from banks and post offices.
- Carrying out activities related to registering suppliers annually.
- Calculating incentives based on recruitment and collection of contributions and carrying out activities necessary to make relevant payments.
- Managing all payment activities required for the institution's recurring expenses.
- Maintaining the institution's inventory.
- Implementing projects related to activating inactive contributors of the institution.
- Maintaining accounts of loans taken by the staff of the institution.
- Maintaining accounts related to the Artist Pension Scheme and opening fixed deposit accounts related to artists.

14.3.2 Actual staff of the finance Division-2024.12.31

Position	Numbers of Officers
Deputy General Manager (Finance)	01
Assistant General Manager (Finance)	0
Account Officer (Finance)	01
Account Officer (collection)	01
Book keeper	01
Management Assistant	11
Office Assistant	02
Total	17

14.3.3. Assets of the social security board

No	Description	Values as at 31.12.2024(Rs)
01	Buildings	74,371,978.00
02	Land	97,050,000.00
03	Motor Vehicle	28,391,562.00
04	Office Equipment	7,560,004.00
05	Computer	8,653,088.00
06	Communication Equipment	-
07	Computer software	-
08	Other	-
09	Machine and Office equipment	437,929.00
	Total	216,464,561.00

14.3.4. Provision received from the General Treasury in 2024**Recurrent**

Provisions received from the Treasury (2024)(Rs)	Cost
153,201,811.00	156,156,788.00

Capital

Provisions received from the Treasury (2024)(Rs)	Cost
5,000,000.00	4,990,000.00

14.3.5. Other Achievement

All cheque writing, account preparation and salary processing functions have been computerized. Annually, about Rs. 407 million is paid to the contributors in pensions and pension payments are made through 2000 cooperative rural banks located throughout the island. At present, the contributions of the contributors are collected through People's Bank, Bank of Ceylon, National Savings Bank, Regional Development Bank and post offices located throughout the island. A Resident Foreign Currency Account (RFC) has also been opened at the People's Bank for the employees of foreign countries and the contributions of the contributors are collected through that.



14.4. Internal Account Division

14.4.1. Main Functions

- Audit of approved staff numbers, staff recruitment and personal files
- Audit of staff attendance and leave
- Audit of staff training and development measures
- Audit of vehicle operation and maintenance activities
- Audit of maintenance activities and sanitary and security services
- Audit of treasury provisions and receipts of contributory premiums
- Audit of procurement activities
- Audit of other recurrent and capital expenditure
- Audit of preparation of bank accounts and bank reconciliations
- Audit of investment activities
- Preparation and audit of accounting reports and financial statements
- Computerization of contributory recruitment and applications and issuance and audit of deeds
- Audit of premium collection, remittance and accounting
- Audit of benefit payment activities
- Audit of payments for withdrawal of contributions
- Audit of promotional activities and programs Monitoring
- Planning and progress monitoring of plan implementation
- On-site inspections
- Field inspections including district offices
- Special assignments
- Coordination of responding to National Audit Office audit inquiries and reports
- Coordination of submitting progress reports on the implementation of the orders of the Committee on Public Enterprises

14.4.2. Functions

- Internal control structure, identification of authority limits and evaluation of efficiency of administrative activities and quality of staff performance
- Execution of transactions, financial control and budget, checking compliance with laws and regulations
- Evaluation of efficiency and success of operational processes and promotional activities.
- Evaluation of control and security of assets.
- Evaluation of progress in implementation of new projects and programs according to the annual action plan
- Examination of performance of district offices and progress in financial and administrative activities

14.4.3. Actual staff of Internal Audit Department

Position	Number of officers	Number of Officers in serve as of 2024.12.31
Internal Auditor	01	01
Audit officer	02	01
Investigate Officer	02	02
Total	<u>05</u>	<u>04</u>



14.4.4. Audit Committee meetings

Dates of Audit Committee meeting in 2024

- First meeting -2024 march 21
 Second meeting -2024 July 17
 Third meeting -2024 September 12
 Fourth meeting - It was planned to be held in 2024 December but could not to be held due to the non-appointment of the new Board of directors.

14.4.5. Internal Audit Reports Submitted in the Year 2024

Subject of Internal Audit Report	Date of Submission
1. Internal Control Evaluation-Refund of Contributions	2024.01.30
2. Preparation of Annual Plans	2024.02.06
3. Enrollment of Contributors for the Pension Scheme	2024.06.14
4. Enrollment of Contributors - Computerization of Applications, Sending to the Head Office and Submission of Progress of Enrollment of Contributors	2024.06.28
5. Use of Fuel and Lubricants	2024.09.30
6. Computerization of Premiums and Unidentified Deposits	2024.09.30
7. Refund of Contributions	2024.10.10
8. Internal Control Assessment - Pension Processing and Payment Process	2024.10.15
9. Fixed Asset Control	2024.11.08
10. Vehicle Administration and Repairs	2024.11.26
11. Use of Receipt Books	2024.11.28
12. Investments	2024.12.02
13. Payment of Additional Education Benefits	2024.12.03
14. Internal Control Assessment- Incentive Payment	2024.12.17
15. Petty cash Payment-District Offices	2024.12.24

14.4.6. District Office Inspection

District Office inspection	Date of submission Report
1. District Office Inspection - Kandy	2024.04.22
2. District Office Inspection - Galle	2024.06.14
3. District Office Inspection - Polonnaruwa	2024.06.28
4. District Office Inspection	2024.07.26



14.4.7. Divisional Secretariat Inspection

Divisional Secretariat Inspection

Date of submission

Divisional Secretariat Inspection

Kegalle 2024.05.28

14.4.8. Special Assignment Reports

Postal expenses of the Ratnapura District Office for the month of May 2024

Reimbursement of two bills.

2024.07.12

14.5. Information Technology Unit

14.5.1. Main Functions

1. Carrying out activities related to the installation of new pension information management software systems.
2. Providing necessary reports to the top management for making new changes in the institution and other tasks.
3. Carrying out necessary activities to keep the computer network up to date.
4. Maintaining the computer programs installed at the head office without any breakdowns and ensuring their security.
5. Ensuring the data security of the existing software system and taking further steps.

14.5.2. Work carried out by the Information Technology Unit in the year 2024

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 innovating the new website of the Sri Lanka Social Security Board.
3. Providing 4G technology routers instead of 4G technology Wingle used to access the internet in all district offices.
4. Providing reports on daily recruitment for the Social Security Board's pension system using the Google sheet tool.
5. Conducting meetings using Zoom technology and providing technical support to support institutional activities.
6. Providing computers and accessories for district offices, carrying out renovations and providing technical support.
7. Providing technical support for payment of pensions and daily duties.
8. Providing the necessary technical support for the workshops held in the institution.
9. Providing the necessary technical support for the purchase of new computer accessories and preparing the necessary specifications for procurement activities.
10. Disconnecting the ADSL connection of the head office under the provision of high-speed internet facilities and providing a new Fiber connection.
11. Obtaining the Bizcare facility to view the details of the existing Dialog connections of the institution.
12. Obtaining Admin user facility for LGN 2.0.
13. Obtaining Cloud Space facility and new Host Name (socialsecurity.lk) facility for installing the new software system under the SSB POST project.



14.5.3. Actual staff of Information technology units

Position	Numbers of Officers
Social Security Officer (Information Technology)	1
Data Administrator	1
Computer operator Assistant (software)	1
Computer operator Assistant (Hardware)	1
Networking assistant	1
Total	<u>5</u>

14.6. Promotion Unit

14.6.1. Main Functions

1. Planning and conducting advertising programs to promote pension and social security benefit schemes.
2. Identifying new target groups and developing and introducing pension plans according to the needs of those target groups.
3. Coordinating external institutions, organizations and officials for the promotion of pension schemes.
4. Analyzing customer feedback and identifying the necessary developments accordingly.
5. Planning and conducting programs to popularize knowledge about social security in the society.

14.6.2. Activities carried out by the Promotion and Media Unit in the year 2024

1. Conducting a program to educate parents of preschool children, school students and their parents about social security and to provide social security pension certificates to preschool children in conjunction with the Early Childhood Development Week at the BP/Jaya Gothatuwa Maha Vidyalaya auditorium.
2. Organizing the Northern and Eastern Province “Social Security Awards Ceremony 2024” held to appreciate the officers who recruit members for the Pension and Social Security Scheme.
3. Implementing a series of programs to encourage the youth community to engage in self-employment and improve their skills and abilities. Implementing 04 programs targeting youth groups undergoing training at the Sri Lanka Vocational Training Authority and Training Centers.
4. Leading and supervising the series of programs to educate the school student community about social security and its need.
5. Implementing advertising programs and branding activities through social media, radio, television and newspapers during the year in relation to the promotion of pension schemes.

14.6.3. Actual staff of Promotion Department

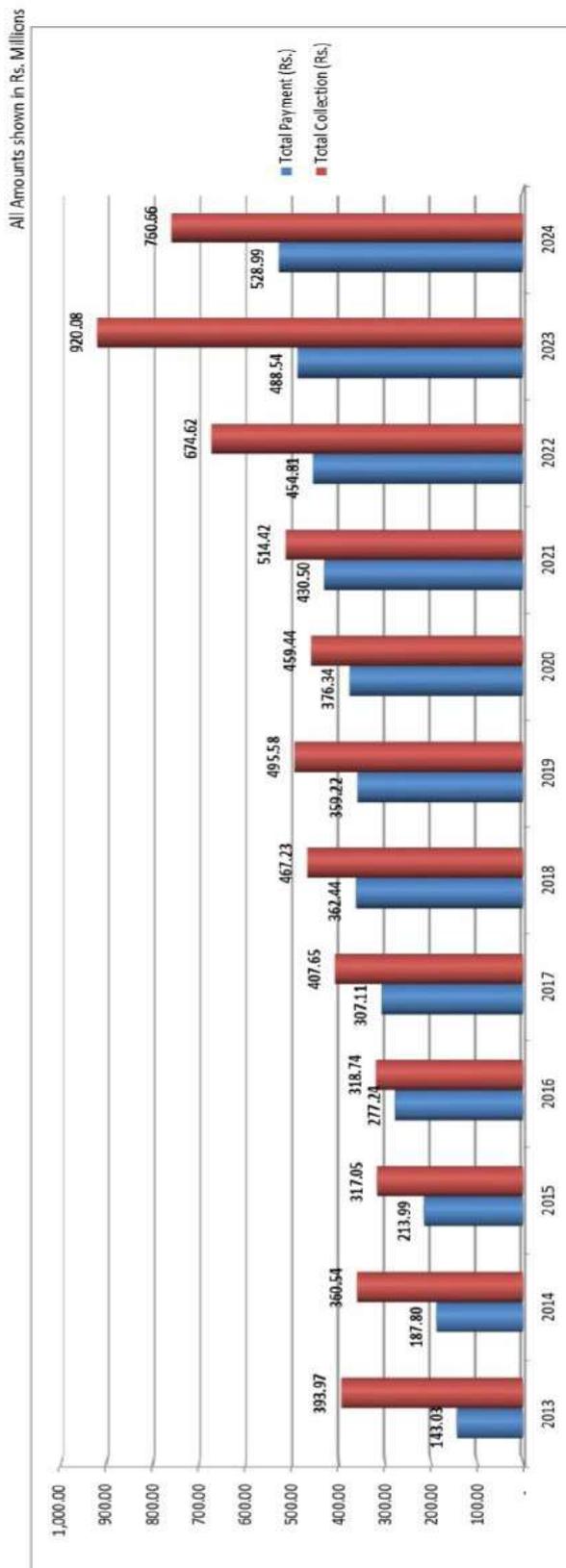
Position	Number of Officers
Social security officer (promotions)	1
Management Assistant	1
Total	<u>2</u>

Special occasions of financial progress in last Ten years





**FINANCIAL HIGHLIGHTS OF THE PRECEDING 12 YEARS
COMPARISON OF TOTAL COLLECTIONS (WITH INTEREST) AND PAYMENTS TO MEMBERS - YEAR 2013 TO 2024**

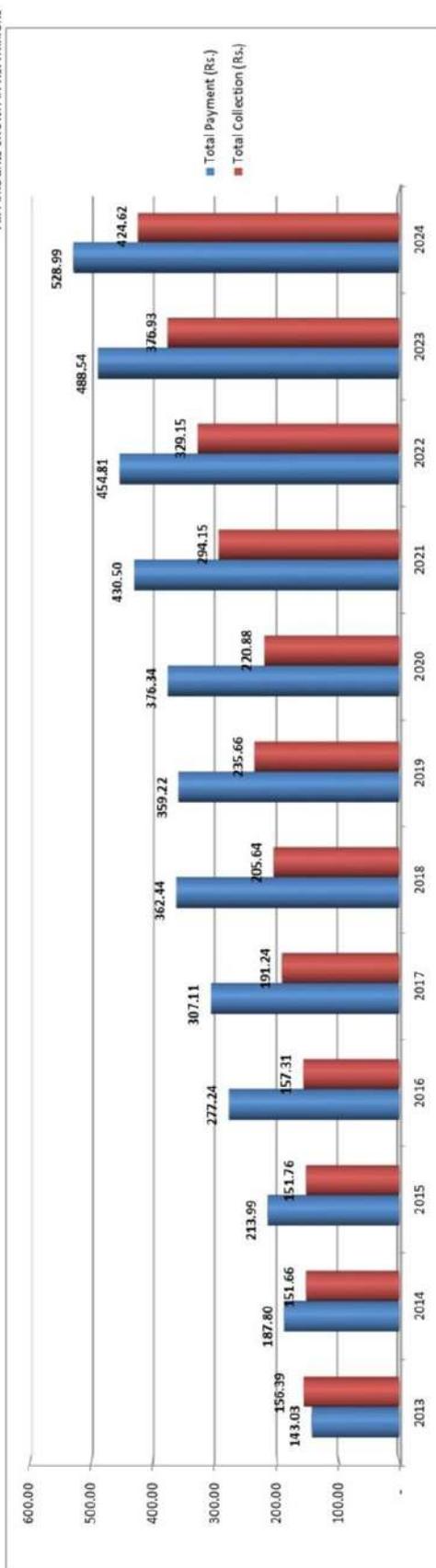


	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Total Payment (Rs.)	143.03	187.80	213.99	277.24	307.11	362.44	359.22	376.34	430.50	454.81	488.54	528.99
Total Collection (Rs.)	393.97	360.54	317.05	318.74	407.65	467.23	495.58	459.44	514.42	674.62	920.08	760.66



**FINANCIAL HIGHLIGHTS OF THE PRECEDING 12 YEARS
COMPARISON OF TOTAL COLLECTIONS (WITHOUT INTEREST) AND PAYMENTS TO MEMBERS - YEAR 2013 TO 2024**

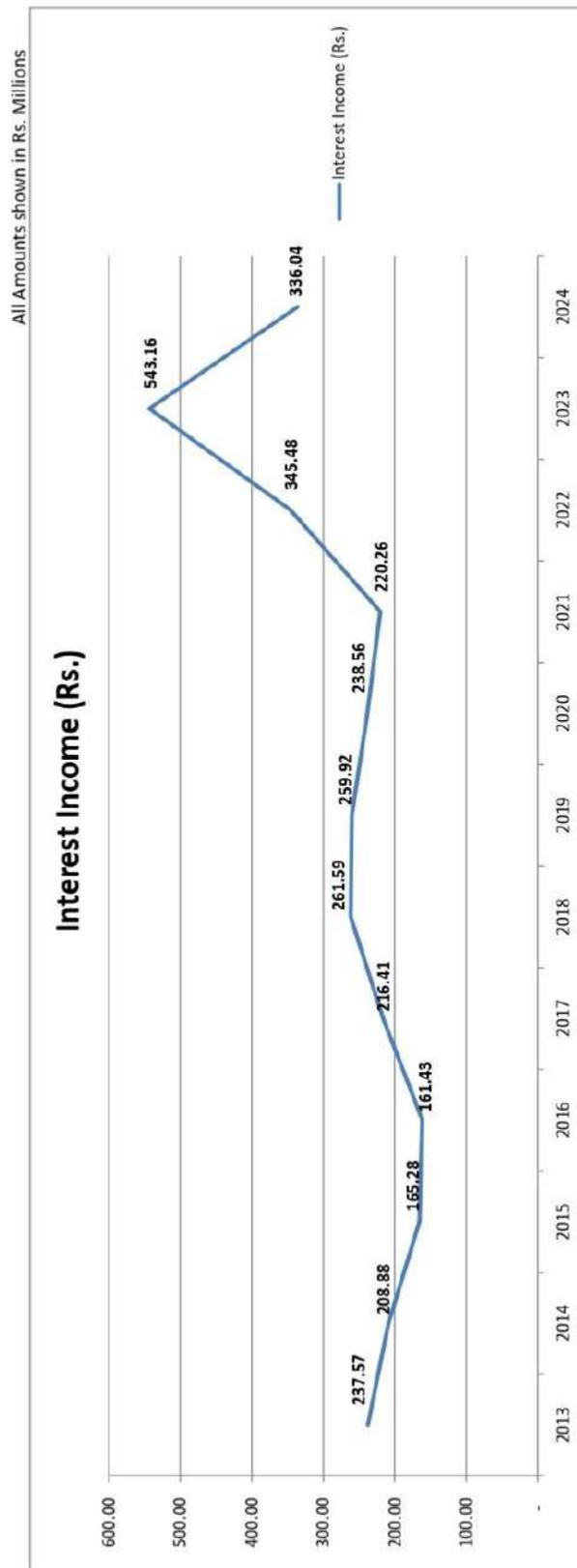
All Amounts shown in Rs. Millions



	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
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	528.99
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	424.62



**FINANCIAL HIGHLIGHTS OF THE PRECEDING 12 YEARS
INTEREST INCOME - YEAR 2013 TO 2024**



	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Interest Income (Rs.)	237.57	208.88	165.28	161.43	216.41	261.59	259.92	238.56	220.26	345.48	543.16	336.04

Financial Analysis and Operational Performance





FINANCIAL HIGHLIGHTS- LAST 10 YEARS (FY2013- FY2023)

Description	Years											
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
New Enrolments for the year	No's 8,769	15,985	21,271	71,364	63,674	83,330	38,391	25,783	32,078	57,596		
Avg. no. of members for pension	No's 15,821	20,157	22,629	27,263	27,080	28,742	30,398	31,769	32,976	34,280		
Cash Inflow												
Members collections	Rs 156,393,155.00	151,660,082.00	151,763,891.00	157,312,782.00	191,236,129.00	205,641,471.00	235,661,355.00	220,375,820.00	294,152,717.00	329,145,803.00	376,926,910.00	424,621,485.00
Interest Income	Rs 237,574,919.00	208,879,725.00	165,382,624.00	161,431,297.00	216,409,371.00	261,591,395.00	259,919,300.00	238,361,470.00	220,263,741.00	345,475,143.00	541,161,844.00	336,039,301.00
Total collection for the years	Rs 393,968,074.00	360,539,807.00	317,146,515.00	318,744,079.00	407,645,500.00	467,232,866.00	495,580,655.00	459,737,290.00	514,416,458.00	674,620,946.00	928,088,754.00	760,660,786.00
Cash Outflow												
Pension Payment	Rs 127,502,515.00	167,721,733.00	186,934,897.00	234,792,979.00	263,264,719.00	313,143,300.00	312,727,588.00	331,553,953.00	356,981,876.00	380,424,646.00	407,000,982.00	426,410,069.00
Retard	Rs 10,367,065.00	15,222,020.00	24,444,852.00	38,481,316.00	38,055,553.00	32,513,063.00	25,304,571.00	27,946,174.00	18,370,009.00	31,448,787.00	22,712,140.00	25,208,731.00
Death Benefit	Rs 2,491,977.00	2,079,906.00	2,119,519.00	2,087,004.00	1,747,940.00	1,962,354.00	2,103,055.00	2,135,828.00	1,584,066.00	1,572,044.00	2,404,513.00	533,000.00
Disable Benefits	Rs 620,584.00	714,620.00	404,275.00	545,687.00	627,967.00	543,279.00	657,064.00	589,719.00	713,451.00	527,026.00	638,570.00	627,972.00
Incurves	Rs 2,043,704.00	2,052,379.00	-	1,274,872.00	880,610.00	94,391,135.00	15,646,535.00	11,188,589.00	49,743,046.00	35,306,023.00	48,338,908.00	67,291,441.00
Beneficiary Payments	Rs -	-	64,000.00	57,300.00	2,336,588.00	4,842,660.00	2,775,384.00	2,228,000.00	3,106,499.00	5,228,349.00	7,428,819.00	8,925,000.00
Total Cash Outflow	Rs 143,025,845.00	187,596,658.00	213,087,543.00	277,240,308.00	307,113,357.00	362,444,171.00	359,317,207.00	376,342,265.00	430,500,417.00	454,068,750.00	488,543,911.00	528,092,213.00
Excess / Shortage	Rs 250,942,229.00	172,743,149.00	103,058,972.00	41,503,771.00	100,532,143.00	104,788,695.00	136,263,448.00	83,906,025.00	83,915,021.00	219,514,071.00	431,544,823.00	231,688,573.00
Investment Value	Rs 1,617,153,979.00	1,717,590,837.00	1,818,136,272.00	1,874,773,791.00	1,941,057,650.00	1,937,822,602.00	1,870,775,003.00	1,741,510,030.00	1,654,232,844.00	2,371,021,770.00	3,019,434,247.00	3,146,391,023.00

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 No.01/2021 of the Department of Public Enterprises.

1. Audit Committee in the year 2024

Mrs. Himali Bogodagedara	-	Director (Chairman of the Committee)
Mr. K.K.D. Kumarasiri Kannangara	-	Director (Committee Member)
Mr. K.H.V. Jayathilaka / Mr. K.Kapila Gajapala	-	Director (Committee Member)

Observers of the Audit Committee

Mrs. D.M.G.P. Malkanthi	-	Chief Internal Auditor (Observer) Line Ministry)
Mrs.M.D.K.Malagala / Mr. K.Karunarathna	-	Superintendent of Audit (Observer) (National Audit Office)

2. Objectives of the Audit Committee

The objectives of the Audit Committee of the Sri Lanka Social Security Board are as follows:

- To provide instructions and recommendations to implement the pension and social security benefit scheme implemented by the Sri Lanka Social Security Board in more efficient and effective manner.
- To provide guidance on incurring recurrent and capital expenditures, accounting and presenting reports in accordance with the Financial Regulations, Establishments Code, Circulars and other Guidelines.
- To contribute to improving the overall performance of the Sri Lanka Social Security Board ensuring following-ups on the implementation of the recommendations of the Audit Committee and getting attention of the Board of Directors in respect of the implementation of the recommendations.

3. The role of the Audit Committee

The Audit Committee conducted examination on the following matters to ensure the proper implementation of the tasks to be done to enroll more people to the Pension and Social Security Benefits Scheme implemented by the Sri Lanka Social Security Board, retain those persons in the schemes and pay benefits efficiently to those contributors, as well as to confirm the consistency with rules and regulations.



- 1) Examining and making recommendations on the enrolment of contributors to the Pension and Social Security Benefits Scheme and the issuance of deeds.
- 2) Examining and making recommendations on the installment collection and investments.
- 3) Examining on the payment of contributory benefits including pensions and making recommendations to increase the efficiency.
- 4) Examining on the effectiveness of advertising and promotional programs and making recommendations.
- 5) Examining on whether the recurrent and capital expenditures have been incurred in accordance with financial regulations, circulars and other guidelines and make recommendations accordingly, and make recommendations on administrative activities.

4. Internal Audit

Approval for the Internal Audit and Annual Audit Plan was granted, the quarterly report of the Internal Audit Division and internal audit report were observed, and the responses given by the divisions to those audit observations were examined, and recommendations were given to minimize the weaknesses indicated by the audit observations.

5. Auditor General's Audit Inquiries and Draft Auditor General's Reports

The recommendations for corrective actions on the audit queries and draft Auditor General's report observations referred by the National Audit Office were also provided at the Audit Committee meetings held in the year 2024.

6. Audit Committee Meetings - Year 2024

- | | | |
|----------------|---|--|
| First Meeting | - | 21 March 2024 |
| Second Meeting | - | 17 July 2024 |
| Third Meeting | - | 12 September 2024 |
| Fourth Meeting | - | The meeting had been scheduled to be held in the last quarter of the year 2024. Since the members of the Director Board who served as Audit Committee members were resigned from the posts in October 2024, the meeting could not be held. |

On behalf of the Audit Committee,

Himali Bogodagedara

Chairman of the Audit Committee

.04.2025



Sri Lanka Social Security Board Ministry of Rural Development, Social Security and Community Empowerment Investment Committee Report – 2024

01. Composition

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

P.S.S. Dikwella	Chairman
M.K.B. Dissanayake	Chairman
K.A.S.P. Kaluarachchi	General Manager
H.G.S.T. Vidyarthna	Deputy General Manager (Finance)
K.B.G.H.N. Kariyawasam	Deputy General Manager (Finance)
W.S.P. Fernando	Assistant General Manager (Finance)

02. Meetings

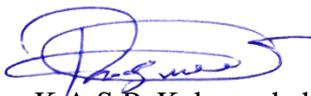
Name	No. of Meetings participated
P.S.S. Dikwella	19/28
M.K.B. Dissanayake	03/28
K.A.S.P. Kaluarachchi	28/28
H.G.S.T. Vidyarthna	08/28
K.B.G.H.N. Kariyawasam	11/28
W.S.P. Fernando	17/28

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 2024 have been made under the interest rate of 12.50%, 12.70% , 11.75%, 11.60%, 09.50%, 09.25%, 09.00%, 09.35% , and 08.65%.


 K.B.G.H.N. Kariyawasam
 Deputy General Manager (Finance)


 K.A.S.P. Kaluarachchi
 General Manager

Auditor General's Report

Comments of Management on Auditor General's Report 2024

Final Accounts





Chairman
Sri Lanka Social Security Board

Financial Statements of the Social Security Board for the year ended 31 December 2024 and the Auditor General's Report as per the Section 12 of the National Audit Act No.19 of 2018 on the legal and regulatory requirement.

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1. Financial Statement

1.1. Opinion

The audit of financial statements of the Social Security Board for the year ended 31 December 2024 comprising the statement of financial position as at 31 December 2024 and the statement of financial performance, statement of changes in equity 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, except for the effects of the matters described in the Basis for Qualified Opinion Section of my report, the financial statements give a true and fair view of the financial position of the Board as at 31 December 2024, and its financial performance and cash flows for the year then ended in accordance with the Sri Lanka Public Sector Accounting Standards.

1.2 Basis for Qualified Opinion

- (a) The stocks had been stated under other assets although it should be presented under the details to be presented on the face of the statement of financial position as per the Paragraph 88 of the Sri Lanka Public Sector Accounting Standard 1.
- (b) Even if the entire class of property, plants and equipment to which the assets belongs should be revalued as per the Paragraph 49 of the Sri Lanka Public Sector Accounting Standard 07, only 07 motor vehicles costing Rs.17,765,000 out of the motor vehicles costing Rs.18,647,000 had been revalued for Rs.28,850,000 in the year under review.
- (c) As the bank draft worth Rs.4,339,821 in the bank current account had been shown with cash in hand and bank balance under the current assets though it should be shown as current liabilities in the statement of financial position, the cash and bank balance and current liabilities had been understated by that amount.



- (d) The revelations had not been made in the financial statements for the adjustments amounting to Rs.14,729,764 related to the previous year, and the respective value could not be identified from the details on that available in the Board.
- (e) Instead of accounting the installment amounts; deposited in the bank accounts by the members of the pension schemes, in the said individual accounts subsequent to the verification of the identity of the members, a total of Rs.3,858,800 from 2004 to 31 December 2024 as unidentified deposits had been adjusted to the fund under the adjustments related to the previous years and the said balance had included a balance of Rs.624,877 related to the year 2024.

I conducted the 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 qualified opinion.

1.3 Other particulars included in the Annual Report of the Board 2024

Other details mean the details that have been included in the annual report 2024 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.

If I conclude that these other details have been erroneously stated in quantities based on the other details I obtained before the date of this report and activities carried out by me, such matters are required to be reported by me. I do not have anything to report on this.

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.

Those charged with governance are responsible for overseeing the Board's financial reporting process.

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 based on 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 the purpose of 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.
- Conclude on the appropriateness of the management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Institute's ability to continue as a going concern. 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, to modify my opinion. 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.

2.2. 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.

2.2.1. 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. 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) Financial Regulation 177 of the Democratic Socialist Republic of Sri Lanka, Budget Circular 05/2023 dated 29 December 2023, and the Letter No.TO/CFM/01/06/02(i) dated 15 July 2024 from the Director General of Treasury Operation.

.....
 The impress of Rs.15.7 million had been requested for salaries and wages related to December 2023 instead of requesting a sum of Rs.8,727 million based on the actual expense of November 2023.

(b) Public Finance Circular No.PED/08/2019 dated 17 December 2019

Although it is required to be familiarized with the Electronic Procurement Process from the year 2020, the Board had not been registered in the National Electronic State Procurement System until the end of the year under review.

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.

Reference to laws, rules/orders

Non-compliance

.....
 Section 22 of the Social Security (Amendment) Act No.33 of 1999

.....
 Even if all monies in the Fund which are not immediately required by the Board should be invested by the Board in such a manner and in such securities as may be authorized by the Minister with the concurrence of the Minister in charge of the subject of Finance, a concurrence had not been obtained for the investments with a total value of Rs.3,165,578,331.

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 procured and used effectively in accordance with the rules and regulations within the timeframes except the observations mentioned below.

(a) A provision of Rs.12,511,000 had been obtained from the treasury for the installment of a new software system to the social security pension system as per the procurement plan and an agreement had been entered into with the respective supplier. Although a sum of Rs.1,009,250 had been paid on 14 February 2019 as a 10 percent payment related to the first supply set, the computer system had been unable to be installed even if a period of 08 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 the deposit amount had been increased up to 19,187,308 as at 31 December 2024 and although an interest income of Rs.2,010,525 had been received for that, the expected objectives had not been fulfilled from the provisions.

- (b) A sum of Rs.94 million had been given by the Ministry of Cultural Affairs for the pension scheme started in the year 2017 by the Board on behalf of the Artists. 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 had been increased up to Rs.186.64 million. Accordingly, the management had failed to use the amount received on behalf of the artists for the respective task.
- (c) The enrolment of the members in the year under review was at a low level as compared with the previous years, and as per the Social Security Board Act No.17 of 1996 amended by the Act No.33 of 1999 and the Regulation No.04 published in the Extra-Ordinary Gazette No.1464/05 dated 25 September 2006, the main statutory objective was to implement the social security pension benefit scheme for all the employees who have not obtained the pension entitlement or not holding the pensionable posts. Accordingly, due to the non-fulfillment of the expected objectives for the self-employed persons, the performance was at a low level as described below.
- (i) The total of the first installments collected in the enrollment of new contributors for the pension scheme by the end date of the year under review was Rs.163.29 million and the annual collection was Rs.261.77 million. The sum of Rs.769.55 million; which was the income of the Fund of the year under review, consisted with the contributory fee of the members and the income from the interests of the investments. Also, as 539 members were withdrawn before and after the date of receiving the pension in the year under review, a sum of Rs. 22.12 million had been paid back from the contributions of the members which is the main income.
- (ii) Although 55,964 contributors had been enrolled for the pension scheme up to 31 December 2024 according to the performance report, the deeds had been issued only for 25,510 contributors. It is only for 46 percent.
- (iii) Although it was expected to conduct a self-employment / entrepreneurship improvement program at an expense of Rs.200,000 for 400 students of vocational training institutions and youth groups, the program had been conducted only for 298 students.
- (iv) Although a sum of Rs.10 million was planned to be collected by activating 2000 members under 05 activities with the objective of improving the life standard of the self-employed persons through the program of re-activating the inactivated members, only 316 members had been activated and the amount collected was Rs.5.47 million.



- (v) Even if an Information Management Computer System for new pension was planned to be established spending the previous year capital provision of Rs.17.03 million, only the selection of a supplier and expecting the Director Board approval for that matter had been done.
- (d) The balance of Rs.88,999 under the Distress Loan II and included in the employee loan balance is existing from the year 2000 and had been shown in the financial statements continuously without taking actions to recover or write off even if 16 years had passed. Any installment had not been collected from a loan of Rs.130,561 that had been given to an officer in the year 2022 and from the interest of Rs.14,623 in the year 2024.

2.3 Other Matters

- (a) Due to the matters such as not making requests of transfers by the officers for a longtime, no taking steps by the management to give transfers, and dealing with one subject in the duty by the officers who can be given internal transfers and whose subjects assigned in the duty can be exchanged, the Department had been unable to fulfill the objectives including the professional development of the officers, promotion of talents, obtaining experience, improving the efficiency and effectiveness of the institution expected to be achieved by transferring an officer.
- (b) The approved cadre of the Board was 198 and the actual cadre was 151 and there were 47 vacancies in 09 posts. 09 officers had been given acting appointments for 03 posts.

G.H.D. Dharmapala

Auditor General

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Financial Statements of the Sri Lanka Social Security Board for the year ended 31 December 2024 and the Auditor General's Report as per the Section 12 of the National Audit Act No.19 of 2018 on the other legal and regulatory requirement, and the comments of the Management of the Sri Lanka Social Security Board

Ref. No.	Observations included in the Auditor General's Report	Comments of the Management
1.2	Basis for Qualified Opinion	
1.2 (a)	The stocks had been stated under other assets although it should be presented under the details to be presented on the face of the statement of financial position as per the Paragraph 88 of the Sri Lanka Public Sector Accounting Standard 1.	Agreed. The proceedings will be made to correct this matter from 2025.
1.2 (b)	Even if the entire class of property, plants and equipment to which the assets belongs should be revalued as per the Paragraph 49 of the Sri Lanka Public Sector Accounting Standard 07, only 07 motor vehicles costing Rs.17,765,000 out of the motor vehicles costing Rs.18,647,000 had been revalued for Rs.28,850,000 in the year under review.	Agreed. It was noted to revalue the remaining 14 vehicles (motorcycles) within the year 2025 and include the values in the financial statements.
1.2 (c)	As the bank draft worth Rs.4,339,821 in the bank current account had been shown with cash in hand and bank balance under the current assets though it should be shown as current liabilities in the statement of financial position, the cash and bank balance and current liabilities had been understated by that amount.	Agreed. The actions will be taken to present the bank overdraft for the year 2025 under the current liabilities.
1.2 (d)	The revelations had not been made in the financial statements for the adjustments amounting to Rs.14,729,764 related to the previous year, and the respective value could not be identified from the details on that available in the Board	Agreed. The steps will be taken in future not to occur the delay of revealing such transactions and to make required revelations.
1.2 (e)	Instead of accounting the installment amounts; deposited in the bank accounts by the members of the pension schemes, in the said individual accounts subsequent to the verification of the identity of the members, a total of Rs.3,858,800 from 2004 to 31 December 2024 as unidentified deposits had been adjusted to the fund under the adjustments related to the previous years and the said balance had included a balance of Rs.624,877 related to the year 2024.	Unidentified deposits have been transferred to accumulated fund on the instructions of the Board of Directors.
2.2.1	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.	The actions will be taken to obtain documents on related party transactions from the members of the Board of Directors.

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2.2.2	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.		
2.2.2	Reference to laws, rules/orders	Non-compliance	The actions have been taken to obtain the relevant amount for the expected expenditures and expected accrued expenditures for December 2023. However, in accordance with the instructions given in the letter dated 01.11.2024 (Annexure 2-I) from the Department of National Budget, the following actions have been taken. I. Using a sum of Rs. 12,529,723 to settle the expenditure and accrued expenditure for December 2023. i. Offsetting an amount of Rs. 1,784,647 against the amount due from the Treasury. (Annexure 2 - II) ii. Taking actions to send back a sum of Rs. 1,385,630 to the Treasury. (Annexure 2 - III)
(a)	Financial Regulation 177 of the Democratic Socialist Republic of Sri Lanka, Budget Circular 05/2023 dated 29 December 2023, and the Letter No.TO/CFM/01/06/02(i) dated 15 July 2024 from the Director General of Treasury Operation.	The impress of Rs.15.7 million had been requested for salaries and wages related to December 2023 instead of requesting a sum of Rs.8,727 million based on the actual expense of November 2023. Accordingly, even if the amount of Rs. 1.87 million remained as on 31 December 2023 should be credited to the Treasury, only Rs. 1.38 million had been credited to the Department of Treasury Operations on 20 September 2024.	
(b)	Public Finance Circular No.PED/08/2019 dated 17 December 2019	Although it is required to be familiarized with the Electronic Procurement Process from the year 2020, the Board had not been registered in the National Electronic State Procurement System until the end of the year under review	
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.		

	Reference to Powers, Duties and Functions	Non-compliance	
	Section 22 of the Social Security (Amendment) Act No.33 of 1999	Even if all monies in the Fund which are not immediately required by the Board should be invested by the Board in such a manner and in such securities as may be authorized by the Minister with the concurrence of the Minister in charge of the subject of Finance, a concurrence had not been obtained for the investments with a total value of Rs.3,165,578,331.	The monies of the pension fund of the institution are invested in government approved institutions and its subsidiaries in accordance with the Public Enterprise Circular 02/2018 (dated 14.11.2018) of the Ministry of Finance and Economic Affairs. As it takes a long time to obtain the consensus of the Minister in charge of the subject and the Minister of Finance at the time of maturity of the investments, the funds have to be kept in the accounts inactively without making investment. Because of this time delay, the institution may lose a large amount of interest from the investment. Consequently, it is not practical to obtain the consent of the Minister in charge of the subject and the Minister of Finance although it is mentioned in the Act. However, it is expected to take actions in future to obtain an agreement generally on the investments from the Minister in charge of the subject and the Minister of Finance.
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 procured and used effectively in accordance with the rules and regulations within the timeframes except the observations mentioned below.		
2.2.4 (a)	A provision of Rs.12,511,000 had been obtained from the treasury for the installment of a new software system to the social security pension system as per the procurement plan and an agreement had been entered into with the respective supplier. Although a sum of Rs.1,009,250 had been paid on 14 February 2019 as a 10 percent payment related to the first supply set, the computer system had been unable to be installed even if a period of 08 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 the deposit amount had		According to the Procurement Plan of the year 2017, the procurement process was executed and a software provider was selected to form the Social Security Pension Management Information System and the initial activities were carried out in collaboration with them, and the contract with the said institution has been terminated subsequent to the payment of Rs. 1,009,250.00 for its first supply set. Afterward, a new

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	<p>been increased up to 19,187,308 as at 31 December 2024 and although an interest income of Rs.2,010,525 had been received for that, the expected objectives had not been fulfilled from the provisions.</p>	<p>procurement process has been started on 18.09.2023 select a software provider institution yet again. The new Chairman; appointed to the Procurement Board pointed out that the software creation cost, maintenance cost and server cost submitted by the company proposed to be selected in the said procurement process were high and had exceeded the provisions, and the other procurement guidelines had also been violated. Consequently, the respective procurement was rejected by the Board of Directors at 303rd Director Board Meeting held on 06.03.2025.</p>
2.2.4 (b)	<p>A sum of Rs.94 million had been given by the Ministry of Cultural Affairs for the pension scheme started in the year 2017 by the Board on behalf of the Artists. 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 had been increased up to Rs.186.64 million. Accordingly, the management had failed to use the amount received on behalf of the artists for the respective task.</p>	<p>The Social Security Board provides a government pension to the self-employed persons who do not have a government pension. Under this initiative, the Department of Cultural Affairs has entered into an understanding with the Social Security Board in 2017 in order to provide this service to the artists. Accordingly, it is the responsibility of both parties to work towards fulfilling the objectives and expectations of the Artist Pension Scheme as stipulated by the section 2 of the Memorandum of Understanding. The members who should be given the membership of the pension scheme should be selected and presented by the Department of Cultural Affairs as per the section 2 (a) of the memorandum.</p> <p>Section 2 (a) of the MoU</p> <p>It says as “Both parties agree to introduce and implement the “Surekuma” Pension Scheme implemented by the Social Security Board on behalf of</p>

		<p>the artists who are contributing to the field of Sri Lankan art and all the related benefits to the artists selected by the Department of Cultural Affairs.”</p> <p>However, a proposal has been submitted to the Department of Cultural Affairs to make the scheme more attractive and the recruitment is currently underway through the recruitment officers’ network of the Social Security Board.</p>
2.2.4 (c)	<p>The enrolment of the members in the year under review was at a low level as compared with the previous years, and as per the Social Security Board Act No.17 of 1996 amended by the Act No.33 of 1999 and the Regulation No.04 published in the Extra-Ordinary Gazette No.1464/05 dated 25 September 2006, the main statutory objective was to implement the social security pension benefit scheme for all the employees who have not obtained the pension entitlement or not holding the pensionable posts. Accordingly, due to the non-fulfillment of the expected objectives for the self-employed persons, the performance was at a low level as described below.</p>	
2.2.4 (c) (i)	<p>The total of the first installments collected in the enrollment of new contributors for the pension scheme by the end date of the year under review was Rs.163.29 million and the annual collection was Rs.261.77 million. The sum of Rs.769.55 million; which was the income of the Fund of the year under review, consisted with the contributory fee of the members and the income from the interests of the investments. Also, as 539 members were withdrawn before and after the date of receiving the pension in the year under review, a sum of Rs. 22.12 million had been paid back from the contributions of the members which is the main income.</p>	<p>The payments have to be made as per the Act.</p>
2.2.4 (c) (ii)	<p>Although 55,964 contributors had been enrolled for the pension scheme up to 31 December 2024 according to the performance report, the deeds had been issued only for 25,510 contributors. It is only for 46 percent.</p>	<p>It has been decided that about a period of 3 months is generally taken to examine the membership application and to issue the deed, the relevant handbook and the passbook. Therefore, it has been stated in the receipt</p>

		<p>issued at the time of enrollment of the member in the scheme that this is considered a temporary deed until the deed is issued. However, in some instances, the deed is issued within a period of 2 days or a week.</p> <p>Out of the 56,964 members enrolled in the year 2024, 22,430 had been enrolled in November and December, and the issuance of deed for all of them has been finished by April 2025.</p> <p>However, it has been planned to expedite the issuance of deed using information technology in the future.</p>
2.2.4 (iii)	<p>Although it was expected to conduct a self-employment / entrepreneurship improvement program at an expense of Rs.200,000 for 400 students of vocational training institutions and youth groups, the program had been conducted only for 298 students.</p>	<p>04 programs had been planned, and all those 04 programs were completed successfully. Although it was expected that 400 students would participate for the 04 programs with 100 students for each program, only 298 students participated in the entire program. (That is, 74.5%).</p> <p>Even if a provision of Rs. 200,000 had been allocated, these programs could be executed with an amount of Rs. 72,514 due to the low participation and the possibility of reducing the certain expenses.</p>
2.2.4 (iv)	<p>Although a sum of Rs.10 million was planned to be collected by activating 2000 members under 05 activities with the objective of improving the life standard of the self-employed persons through the program of re-activating the inactivated members, only 316 members had been activated and the amount collected was Rs.5.47 million.</p>	<p>A program to re-activate the inactive members and a program to collect overdue installments were also implemented. Due to the practical problems occurred during the implementation of these 02 programs, the steps have been taken to include the aforesaid program to reactivate the inactive members in the overdue installment collection programs.</p>

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2.2.4 (v)	Even if an Information Management Computer System for new pension was planned to be established spending the previous year capital provision of Rs.17.03 million, only the selection of a supplier and expecting the Director Board approval for that matter had been done.	Subsequent to presenting the supplier selected for the installation of the computer information system to the Board of Directors for approval, the approval of the Board of Directors has not been granted thereto, and the approval has been received to obtain that system from the Department of Posts.
2.2.4 (d)	The balance of Rs.88,999 under the Distress Loan II and included in the employee loan balance is existing from the year 2000 and had been shown in the financial statements continuously without taking actions to recover or write off even if 16 years had passed. Any installment had not been collected from a loan of Rs.130,561 that had been given to an officer in the year 2022 and from the interest of Rs.14,623 in the year 2024.	The loan amount given in the year 2008 under Distress Loan II has been recovered in 15 installments of Rs. 1625.00 each with effect from February 2024 to May 2025. It is to be recovered until the completion of the payments.
2.3	Other Matters	
2.3 (a)	Due to the matters such as not making requests of transfers by the officers for a longtime, no taking steps by the management to give transfers, and dealing with one subject in the duty by the officers who can be given internal transfers and whose subjects assigned in the duty can be exchanged, the Department had been unable to fulfill the objectives including the professional development of the officers, promotion of talents, obtaining experience, improving the efficiency and effectiveness of the institution expected to be achieved by transferring an officer.	The applications are called and the transfers are given to the staff by the Transfer Board. There are instances where the requests of officers who have completed 04 years of service could not be implemented due to the shortage of officers and the specialized knowledge required for each field. However, it is expected to execute the transfers considering the practical circumstances of the Board.
2.3 (b)	The approved cadre of the Board was 198 and the actual cadre was 151 and there were 47 vacancies in 09 posts. 09 officers had been given acting appointments for 03 posts.	Although approval was requested to fill the vacancies, approval was not received. Consequently, the arrangements are being made to perform the minimum required duties through the officers appointed on attend to duties basis and the Development Officers attached.

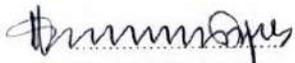

 K.A.S. Prasanna Kaluarachchi
 General Manager

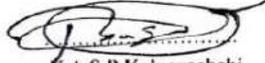


**SRI LANKA SOCIAL SECURITY BOARD
STATEMENT OF FINANCIAL POSITION
AS AT 31 ST DECEMBER 2024**

	NOTE	2024 Rs	2023 Rs
ASSETS			
CURRENT ASSETS			
CASH IN HAND AND BANK	9	74,498,741	66,268,525
DEPOSITS	10	201,000	201,000
ADVANCES	11	19,300	96,800
STAFF LOAN	12	11,790,242	9,203,900
OTHER ASSETS	13	188,831,905	129,542,587
CAPITAL WORKS IN PROGRESS	14	1,275,250	1,090,250
INVESTMENT	15	3,352,218,953	3,203,988,258
TOTAL CURRENT ASSETS		3,628,835,390	3,410,391,320
NON CURRENT ASSETS			
PROPERTY, PLANT & EQUIPMENT	16	216,464,561	185,433,235
TOTAL NON CURRENT ASSETS		216,464,561	185,433,235
TOTAL ASSETS		3,845,299,951	3,595,824,555
LESS:			
LIABILITIES			
CURRENT LIABILITIES			
BANK OVERDRAFTS			
OTHER LIABILITIES	17	175,312,683	146,797,925
TOTAL CURRENT LIABILITIES		175,312,683	146,797,925
NET CURRENT ASSETS		3,453,522,708	3,263,593,395
NON CURRENT LIABILITIES			
	18	47,714,388	38,486,215
TOTAL LIABILITIES		223,027,070	185,284,140
TOTAL NET ASSETS		3,622,272,881	3,410,540,415
FINANCED BY			
ACCUMILATED FUND	19	(42,417,926)	(28,356,101)
REVALUATION RESERVE	20	49,743,399	24,154,371
S.L. SOCIAL SECURITY PENSION FUND	21	3,422,245,496	3,222,087,642
ELDERS FUND ACCOUNT	22	1,286,004	1,238,594
GOVERNMENT GRANTS & FUND	23	191,415,908	191,415,908
		3,622,272,881	3,410,540,415

"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.

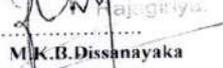

K.B.G.H.N. Kariyawasam
 Deputy General Manager (Finance)
 Sri Lanka Social Security Board
 No. 18, Rajagiriya Road,
 Rajagiriya.


K.A.S.P. Kaluarachchi
 General Manager
 Sri Lanka Social Security Board
 No. 18, Rajagiriya Road,
 Rajagiriya.


M.K.B. Dissanayaka
 CEO

These Financial Statements were approved by the Board of Directors and signed on their behalf."


W.R. Gamage
 Director


M.K.B. Dissanayaka
 Chairman

Director
 Sri Lanka Social Security Board

M.K.B. Dissanayake
 Chairman
 Sri Lanka Social Security Board
 No. 18, Rajagiriya Road, Rajagiriya.

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Sri Lanka Social Security Board Statement of Financial Performance for The Year ended 31st December 2024

	Note	2024 (Rs)	2023 (Rs)
Revenue	1	160,548,991	154,629,511
Total Revenue		160,548,991	154,629,511
Operating Expenses			
Personal Emoluments	2	135,252,178	110,169,413
Travelling Expenses	3	1,709,448	2,859,059
Supplies & Consumable Items	4	3,215,271	4,391,322
Maintenance	5	6,467,923	3,186,576
Contractual Services	6	17,571,668	17,228,843
Other Expenditure	7	1,168,472	271,628
Depreciation	8	7,966,555	11,947,488
Total Expenses		173,351,516	150,054,328
Surplus / (Deficit) For The Period		(12,802,524)	4,575,183

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Sri Lanka Social Security Board Cash flow Statement for the Year ended 31.12.2024

Cash Flow from operating activities	2024 (Rs)	2023 (Rs)
Surplus / (Deficit) for the year	(12,802,524)	4,575,183
Less :		
profit on sale of fixed assets	(37,010)	(6,199)
Amortization of Capital Grant	-	-
Amortization of Grant from Fund	-	-
Amortization of revaluation reserve	-	-
Previous Year Adjustment	(1,259,301)	888,178
Add:		
Depreciation for the Year	7,966,555	11,947,528
Provision for Gratuity	11,797,328	4,357,486
Operating Surplus before Working Capital	5,665,048	21,762,175
Increases of Inventories	(2,677,507)	1,434,440
Decreases of trade & Other receivables	(59,198,153)	213,529,333
Increase of payments	77,500	14,080
Increase of Accrued Expenses & Payables	28,514,758	18,446,115
Gratuity paid during the year	(2,569,155)	(1,855,121)
	(35,852,557)	231,568,847
Net Cash Flow From Operating Activities	(30,187,510)	253,331,023
Cash Flow From Investing Activities		
Purchase of fixed Assets	(13,593,853)	(3,120,725)
Proceed from sale of fixed assets	37,010	6,200
Investment	(148,230,694)	(667,809,059)
Net Cash Flow Investment Activities	(161,787,538)	(670,923,584)
Cash Flow From Financing Activities		
Net Receipt of Internal Funds	200,205,264	420,349,937
Capital Grants		
Net Cash Flow from Financing Activities	200,205,264	420,349,937
Net Cash Used	8,230,216	2,757,376
Cash & Cash Equivalents as at 01/01/2024	66,268,525	63,511,149
Cash & Cash Equivalents as at 31/12/2024	74,498,741	66,268,525

Annual Report and Financial Statement 2024



Sri Lanka Social Security Board

Statement of Changes in Equity

For The Year Ended 31st December 2024

	Funds	Grants	Accumulated Fund & Reserves	Total
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)	3,410,540,415
Balance as at 1st January 2024	3,223,326,236	191,415,908	(4,201,729)	3,410,540,415
Prior year adjustments	14,729,764	-	24,329,727	39,059,490
Transfer during the year	185,475,500	-	(12,802,524)	172,672,975
Balance as at 31st December 2024	3,423,531,500	191,415,908	7,325,473	3,622,272,880

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.12.2024

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 149.

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 below 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 (SLPSAS-7)

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 depreciation 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

We have commenced the process of revaluation of the above assets.

3.2 Capital Work-In-Progress

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

3.3 Inventories (SLPSAS -9)

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 (SLPSAS-2)

Cash flow Statement has been prepared using the indirect method.

3.7 Liabilities and Provisions (SLPSAS-8)

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 (SLPSAS-19)

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 (SLPSAS -6)

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 (SLPSAS-8)

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 (SLPSAS -11)

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 an income at the time of receipt of the capital grant.
- b. Other grants received from Fund as well as expenses thereon have been recognized in the Profit & Loss.

3.15. Foreign Currency Transactions (SLPSAS-5)

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.

Annual Report and Financial Statement 2024



Notes to the Financial Statement

Note 01 Income	2024 Rs	2023 Rs
1.1 - Interest Income Note 01 (I)	2,157,070	3,419,118
1.2 - Grants Note 01 (ii)	158,201,811	151,100,000
1.3 - Other Income Note 01 (lii)	190,110	110,393
Total Income	<u>160,548,991</u>	<u>154,629,511</u>
Note 01 (I) Income	2024 Rs	2023 Rs
1.1 - Interest Income		
Interest - Distress Loan - I	140,526	120,750
Interest - Special Advance	6,019	5,285
Interest - Other Income	-	-
Interest - Income System	2,010,525	3,293,083
Total Income	<u>2,157,070</u>	<u>3,419,118</u>
Note 01 (II) Income	2024 Rs	2023 Rs
1.2 - Grants		
Government Grant - Recurrent	153,201,811	145,800,000
Government Grant - Capital	5,000,000	5,300,000
Transfer Accounts A/C 213	-	-
Total Income	<u>158,201,811</u>	<u>151,100,000</u>
Note 01 (III) Income	2024 Rs	2023 Rs
1.3 - Other Income		
Sundry Income	153,100	104,194
Sale Of Condemned & Capital Items	37,010	6,199
Differed Revenue	-	-
Total Income	<u>190,110</u>	<u>110,393</u>
Note 02 Personal Emoluments	2024 Rs	2023 Rs
Salaries & Wages	104,342,177	89,694,905
EPF	11,237,546	9,411,644
ETF	2,807,428	2,350,409
Overtime & Holiday Payment	781,574	830,488
Other Allowances	4,286,125	3,524,482
Gratuity	11,797,328	4,357,486
Total	<u>135,252,178</u>	<u>110,169,413</u>

Annual Report and Financial Statement 2024



Notes to the Financial Statement

Note 03	2024	2023
Travelling Expenses	Rs	Rs
Travelling - Domestic	1,422,377	2,859,059
Travelling - Foreign	287,071	-
Total	<u>1,709,448</u>	<u>2,859,059</u>
Note 04		
Supplies & Consumable Items	2024	2023
	Rs	Rs
Printing & Stationery	1,082,945	2,270,313
Fuel & Lubricant	1,072,029	1,474,828
Entertainment	659,807	319,666
News Papers	14,460	15,360
Uniform	164,000	116,000
Supply Others	222,030	195,156
Total	<u>3,215,271</u>	<u>4,391,322</u>
Note 05		
Maintenance	2024	2023
	Rs	Rs
Maintenance Expenditures - Building & Structure	122,690	162,035
Maintenance Expenditures - Plant, Machinery & Equip.	3,151,773	1,664,050
Maintenance Expenditures - Vehicles	3,193,460	1,360,491
Total	<u>6,467,923</u>	<u>3,186,576</u>
Note 06		
Contractual Services	2024	2023
	Rs	Rs
Transport	16,452	26,415
Telecommunication	1,517,899	1,980,687
Postal Charges	2,239,361	3,020,212
Electricity & Water	4,398,797	3,955,258
Cleaning Charges	1,324,887	1,071,346
Security Charges	1,665,122	1,549,660
Advertising	321,137	38,813
Rental & Local Taxes	105,566	131,614
Audit Chargers	480,000	489,900
Vehi.Pro.Un.Oper.Leasing Method	5,502,447	4,964,940
Total	<u>17,571,668</u>	<u>17,228,843</u>
Note 07		
Other Expenditure	2024	2023
	Rs	Rs
Promotion Expenses	133,694	41,145
Other Recurrent Expenses	891,246	92,860
With Holding Tax	143,532	137,623
Total	<u>1,168,472</u>	<u>271,628</u>

Annual Report and Financial Statement 2024



Notes to the Financial Statement

Note 08	2024	2023
Depreciation	Rs	Rs
Building	3,747,090	3,712,026
Motor Vehicles	613,590	3,729,400
Computers	1,941,517	1,657,691
Furniture & Office Equipment	1,430,524	1,480,394
Software Development	-	-
Plant & Machinery	233,833	588,077
Others	-	32,070
Pro.Members Reactivation	-	747,830
Total	<u>7,966,555</u>	<u>11,947,488</u>
Note 09	2024	2023
Cash In Hand And Bank	Rs	Rs
PB - C/A - 174100120350213	9,040,505	16,818,746
PB - C/A - 174100140350212	(4,339,821)	(1,121,454)
PB - S/A - Usd - 174402140350212	4,001,259	3,984,216
PB - Janajaya Call Deposits - 174200210350212	52,442,529	22,430,131
BOC - C/A - 228073	435,710	112,650
BOC- Call Deposits - 3532598	6,833,253	23,201,952
NSB- S/A - 101110107557	5,781,744	247,226
PB - 174100230350212	2,832	301,397
RDB - 135011100464	300,730	293,661
Total	<u>74,498,741</u>	<u>66,268,525</u>
Note 10	2024	2023
Deposits	Rs	Rs
Refundable Deposits - Fuel	200,000	200,000
Refundable Deposits - Others	1,000	1,000
Total	<u>201,000</u>	<u>201,000</u>
Note 11	2024	2023
Advances	Rs	Rs
Postal	19,300	96,800
Total	<u>19,300</u>	<u>96,800</u>
Note 12	2024	2023
Staff Loan	Rs	Rs
Distress Loan 1	3,610,513	3,117,640
Distress Loan 2	88,999	133,749
Distress Loan 3	8,080,730	5,934,260
Festival Advance	10,000	18,250
Total	<u>11,790,242</u>	<u>9,203,900</u>

Annual Report and Financial Statement 2024



Notes to the Financial Statement

Note 13	2024	2023
Other Assets	Rs	Rs
Interest Receivable - Fixed Deposits	176,727,559	108,928,862
Interest Receivable F.D -Cultura	1,239,681	12,156,028
Interest Receivable System	715,204	1,093,454
Stocks	9,151,062	6,473,555
Staff Receivables	823,735	482,078
Insurance Prepaid	174,664	133,610
Interest Receivable Jalaya	-	-
Receivable From Treasury Fund	-	275,000
Total	<u>188,831,905</u>	<u>129,542,587</u>
Note 14	2024	2023
Capital Works In Progress	Rs	Rs
New Pension Information Systems	1,275,250	1,090,250
Total	<u>1,275,250</u>	<u>1,090,250</u>
Note 15	2024	2023
Investments	Rs	Rs
Investment - Fixed Deposits	3,146,391,023	3,019,434,247
Investment-Cultural	186,640,622	167,424,749
Investment Software	19,187,308	17,129,263
Investment -Jalaya	-	-
Total	<u>3,352,218,953</u>	<u>3,203,988,258</u>
Note 15.1	2024	2023
Investments - Long Term	Rs	Rs
Investment - Fixed Deposits	-	-
Investment-Cultural	-	-
Investment Software	-	-
Investment -Jalaya	-	-
Total	-	-
Note 15.2	2024	2023
Investments -Short Term	Rs	Rs
Investment - Fixed Deposits	3,146,391,023	3,019,434,247
Investment-Cultural	186,640,622	167,424,749
Investment Software	19,187,308	17,129,263
Investment -Jalaya	-	-
Total	<u>3,352,218,953</u>	<u>3,203,988,258</u>

Annual Report and Financial Statement 2024



Sri Lanka Social Security Board

Fixed Assets as at 31st December 2024

Particulars	Building	Motor Vehicle	Furniture & Office Equipment	Computers	Communication	Plant & Machinery	Software	Others	Land	Total
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Cost As At 01 January 2024	93,097,732	18,647,000	26,901,921	33,403,639	4,734,990	12,543,301	24,401,068	1,066,105	97,050,000	314,016,162
Revaluation	-	28,850,000	-	-	-	-	-	-	-	28,850,000
Transfer	-	17,765,000	-	-	-	-	-	-	-	17,765,000
Additions	3,436,000	-	2,036,653	7,485,511	-	450,690	-	-	-	13,408,853
Disposals /Sale	-	-	108,516	1,745,646	-	-	-	-	-	1,854,162
Cost As At 31 December 2024	96,533,732	29,732,000	28,830,059	39,143,504	4,734,990	12,993,991	24,401,068	1,066,105	97,050,000	336,655,854
Acc. Dep. As At 01 January 2024	18,414,664	15,230,876	19,948,046	30,294,544	4,734,990	12,322,228	24,401,068	1,066,105	-	128,582,927
Transfer	-	17,765,000	-	-	-	-	-	-	-	17,765,000
Revaluation	-	3,260,973	-	-	-	-	-	-	-	3,260,973
Depreciation	3,747,090	613,590	1,430,524	1,941,517	-	233,833	-	-	-	7,966,555
Disposals /Sale	-	-	108,516	1,745,646	-	-	-	-	-	1,854,162
Acc. Dep. As At 31 December 2024	22,161,754	1,340,438	21,270,055	30,490,415	4,734,990	12,556,061	24,401,068	1,066,105	-	120,191,293
W.D.V As At 01 January 2024	74,683,068	3,416,124	6,953,875	3,109,095	0	221,073	-	(0)	97,050,000	185,433,235
W.D.V As At 31 December 2024	74,371,978	28,391,562	7,560,004	8,653,088	0	437,929	-	(0)	97,050,000	216,464,561

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Note 17	2024	2023
Other Liabilities	Rs	Rs
Accrued Expenses - Overtime	62,769	62,093
Accrued Expenses - Travelling	-	189,741
Accrued Expenses - Stationery	50	193,233
Accrued Expenses - Fuel	96,092	218,697
Accrued Expenses - Supply Others	-	7,210
Accrued Expenses - Maintenance Vehicles	-	3,500
Accrued Expenses - Maintenance Plant & Machinery	19,500	39,000
Accrued Expenses - Transport	1,350	4,000
Accrued Expenses - Telecommunication	305,674	3,091
Accrued Expenses - Postal Charges	11,680	57,686
Accrued Expenses - Electricity & Water	505,842	13,299
Accrued Expenses - Contractual Services Others	317,826	219,188
Accrued Expenses -Acquisition Furniture	50,445	-
Accrued Expenses - Acquisition Computer	23,500	
Accrued Expenses - Audit Charges	480,000	489,900
Accrued Expenses - With Holding Tax	8,836,381	2,640,640
Accrued Expenses Vehi.Pro.Un Oper.Lesing Method	205,397	379,705
Accrued Expenses withholding Tax payable		
Accrued Expenses Withholding Tax Payble-Vehi.Pro.Un Oper.Lesing Method	37,000	77,000
accrued Expenses - Other Recurrent	-	1,800
Incentive Payment Payable	62,975,628	43,620,000
Retention Payable	-	60,610
Security Deposit Payable	50,000	50,000
Cleaning Deposit-1 Payable	25,000	25,000
Staff Payable	105,033	98,626
Refundable Deposits Payable	30,000	30,000
Salary Payable	392,297	317,766
E.P.F.Payable	9,442	-
E.T.F.Payable	1,416	-
Withholding Tax Payable System	35,760	27,642
Deposits To Be Identified (Note 24)	-	2,630,747
Suspense Account	-	1,157,609
Interest Income Payable Culture	3,719	36,468
Payable To SL SSB Promotion Fund	-	275,000
Accurate Expenses 212	1,119,972	3,344,148
Interest Income Culture Liability	99,629,737	90,528,267
Refundable Deposit -Staff	10,000	8,000
Payable To Other Funds Benefits	(28,829)	(11,741)
Total	<u>175,312,683</u>	<u>146,797,925</u>
Note 18	2024	2023
Current & Non-Current Liabilities	Rs	Rs
Gratuity Payable (Note 18 (1))	47,399,188	38,171,015
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	<u>47,714,388</u>	<u>38,486,215</u>

Annual Report and Financial Statement 2024



Notes to the Financial Statement

Note 18 (I) Gratuity	2024 Rs	2023 Rs
Balance At The Beginning Of The Year	38,171,015	35,668,650
Prior Year Adjustment	-	-
Charge For The Year	11,797,328	4,357,486
Gratuity Paid During The Year	2,569,155	1,855,121
Total	47,399,188	38,171,015
Note 19 Accumilated Fund	2024 Rs	2023 Rs
Opening Balance	(28,356,101)	(24,982,454)
Prior Year Adjustment	(1,259,301)	(7,948,829)
Surplus / (Deficit) For The Year	(12,802,524)	4,575,183
Total	(42,417,926)	(28,356,101)
Note 20 Revaluation Reserve	2024 Rs	2023 Rs
Opening Balance	24,154,371	4,165,978
Prior Year Adjustment	25,589,027	19,988,393
Write Off Value	-	-
Total	49,743,399	24,154,371
Note 21 S.L. Social Security Pension Fund	2024 Rs	2023 Rs
Opening Balance	3,128,087,642	2,707,921,606
Previous Year Adjustment	14,729,764	27,069,140
This Year Adjustment	-	-
Transfer During The Year	185,428,090	393,096,895
Ministry Of Cultural Affairs Fund		
Opening Balance	94,000,000	94,000,000
Transaction During The Year		
Payment For Pensioners		
	3,422,245,496	3,222,087,642
Note 22 Elders Fund Account	2024 Rs	2023 Rs
Opening Balance	1,238,594	1,054,692
Previous Year Adjustment	-	-
Interest During The Year	131,409	267,002
Payment For Senior Citizens	(84,000)	(83,100)
Total	1,286,004	1,238,594

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Notes to the Financial Statements

Note 23	2024	2023
Government Grants & Fund	Rs	Rs
Capital- Government	28,600,000	28,600,000
Capital Grant Ministry Auditoria	-	-
Capital Grant Ministry Pro.Prom	-	-
Capital -Fund	162,815,908	162,815,908
Total	191,415,908	191,415,908
Note 23 (I)		
Capital- Government	2024	2023
	Rs	Rs
Opening Balance	28,600,000	36,485,786
Capital-System	-	-
Previous Year Adjustment	-	7,885,786
Transfer During The Year	-	-
Total	28,600,000	28,600,000
Note 23 (Ii)		
Capital- Fund	2024	2023
	Rs	Rs
Opening Balance	162,815,908	162,815,908
Previous Year Adjustment	-	-
Transfer During The Year	-	-
Total	162,815,908	162,815,908



SRI LANKA SOCIAL SECURITY BOARD
INVESTMENT SCHEDULE- As at 31.12.2024

Investee/Bank	Certificate No.	Short Terms		Investment	Period	Int. Rate P.A	Total Interest Receivable	Maturity Value	Total WHT @ 5%	Net Maturity Value	Interest Receivable		WHT Payable	
		Date of									2024	2025	2024	2025
		Investment	Maturity											
											Invested Amount			
PB	System-174600100038443-1	4-Jan-2024	4-Jan-2025	2,555,603.00	12 M	11.75%	300,283.35	2,855,886.35	15,014.17	2,840,872.18	297,822.01	2,461.34	14,891.10	123.07
SNIB	SNIB/IFD/0001285	11-Jan-2024	11-Jan-2025	35,000,000.00	12 M	11.60%	4,060,000.00	39,060,000.00	203,000.00	38,857,000.00	3,949,071.04	110,928.96	197,453.55	5,546.45
PB	174600100038673-2	2-Feb-2024	2-Feb-2025	724,563,287.00	12 M	11.00%	79,701,961.57	804,265,248.57	3,985,098.08	800,280,150.49	72,733,484.06	6,968,477.51	3,636,674.20	348,423.88
PB	Reserve Fund-1746001000398	2-Feb-2024	2-Feb-2025	73,363,739.00	12 M	11.00%	8,070,011.29	81,433,750.29	403,500.56	81,030,249.73	7,364,436.53	705,574.76	368,221.88	35,278.74
SNIB	Reserve Fund-SNIB/IFD/0001	11-May-2024	11-May-2025	90,377,000.00	12 M	9.50%	8,585,815.00	98,962,815.00	429,290.75	98,533,524.25	5,527,853.49	3,057,961.51	276,392.67	152,898.08
SNIB	SNIB/IFD/0001300	11-May-2024	11-May-2025	964,177,000.00	12 M	9.50%	91,596,815.00	1,055,773,815.00	4,579,840.75	1,051,193,974.25	58,973,291.85	32,623,523.15	2,948,664.59	1,631,176.16
HDFC	999201000115/134	23-Aug-2024	23-Aug-2025	422,400,000.00	12 M	9.45%	39,916,800.00	462,316,800.00	1,995,840.00	460,320,960.00	14,326,303.56	25,590,486.44	716,315.18	1,279,524.82
NSB	System-2/0111/03/91867	2-Sep-2024	2-Apr-2025	11,461,615.66	7 M	9.00%	601,734.82	12,063,350.48	30,086.74	12,033,263.74	343,442.99	258,291.83	17,172.15	12,914.59
HDFC	999201000115/135	25-Sep-2024	25-Sep-2025	17,000,000.00	12 M	9.00%	1,530,000.00	18,530,000.00	76,500.00	18,453,500.00	410,794.52	1,119,205.48	20,539.73	55,960.27
HDFC	Reserved Fund-99920100011	30-Sep-2024	30-Sep-2025	26,737,000.00	12 M	9.00%	2,406,330.00	29,143,330.00	120,316.50	28,923,013.50	613,119.70	1,793,210.30	30,655.98	89,600.52
PB	174600100040743-4	18-Oct-2024	18-Apr-2025	483,411,000.00	6 M	9.25%	22,296,504.62	505,707,504.62	1,114,825.23	504,592,679.39	9,188,120.03	13,108,384.58	459,406.00	655,419.23
PB	174600100040779-1	25-Oct-2024	25-Apr-2025	138,270,000.00	6 M	9.35%	6,446,412.58	144,716,412.58	322,320.63	144,394,091.95	2,408,549.75	4,037,862.82	120,427.49	201,893.14
PB	Reserved Fund-17460010004	25-Oct-2024	25-Apr-2025	20,299,000.00	6 M	9.35%	946,378.31	21,245,378.31	47,318.92	21,198,059.39	353,591.90	592,786.41	17,678.59	29,639.32
HDFC	System-999201000115/139	4-Nov-2024	4-Feb-2025	5,170,089.00	3 M	9.00%	117,283.11	5,287,372.11	5,864.16	5,281,507.95	73,939.36	43,343.76	3,686.97	2,167.19
NSB	Culture-30011449052	13-Nov-2024	13-May-2025	92,660,537.62	6 M	9.00%	4,135,452.49	96,795,990.11	206,772.62	96,589,217.48	1,119,542.39	3,015,910.10	55,977.12	150,795.51
HDFC	999201000115/140	9-Dec-2024	9-Dec-2025	140,666,000.00	12 M	9.25%	13,011,605.00	153,677,605.00	650,800.25	153,026,804.75	819,909.36	12,191,695.64	40,995.47	609,584.78
HDFC	Reserve Fund-999201000115	9-Dec-2024	9-Dec-2025	10,127,000.00	12 M	9.25%	936,747.50	11,063,747.50	46,837.38	11,016,910.13	59,027.92	877,719.58	2,951.40	43,885.98
PB	Culture-	24-Dec-2024	24-Jun-2025	93,980,084.54	6 M	9.00%	4,217,517.22	98,197,601.76	210,875.86	97,986,725.90	185,385.37	4,032,131.85	9,169.27	201,606.59
Total				3,352,218,952.51			288,877,651.86	3,641,096,607.68	14,443,882.59	3,626,652,725.08	178,682,444.30	110,129,966.03	8,872,140.86	5,506,498.30

Annual Report and Financial Statement 2024



Sri Lanka Social Security Board Income & Expenditure Statement-Pension Fund Year Ended 31 December

Description	2024 (Rs)	2023 (Rs)
Member's Contribution		
Postal Collection	177,772,068	165,745,228
Bank & Other Collection	255,738,020	219,468,507
Total Contribution (a)	433,510,088	385,213,735
Add- Interest Income		
Fixed Deposits	336,039,301	543,161,844
Savings Deposits	1,736,262	2,444,360
Other (Distress Loan II)	40,808	-
Other (Distress Loan III)	680,981	657,975
Interest of cultural Fund	-	-
Interest Income Jalaya	-	-
Other Income Fund	10,896	100
Other Income - Arassawa	1,148,955	261,626
Exchange gain	(2,081,528)	(207,885)
Interest Income Cultural SSB	324,676	565,277
Total Interest (b)	337,900,352	546,883,298
Less- Expenditure		
Pension Payment	426,410,069	407,000,980
Refund Payment	25,203,731	22,712,140
Gratuity Payment	533,000	2,404,513
Disability Payment	627,972	658,570
Beneficiary Payments to Contributors	8,926,000	7,428,819
Postal Charges	(12,985)	(14,595)
Incentive Payment	67,291,441	48,338,909
Interest Expenses on collection	4,263,446	877,739
Promotional Expenses	-	495,160
25th Anniversary expenses	-	-
Recurrent Expenses related to Enrollments	1,723,126	12,812,510
Penalty wave off Account	-	-
Activation of Inactive members	308,106	271,936
Recurrent Expenses Special	18,918,808	5,252,279
Culture Artist Workshop Expense	24,340	27,765
Media Promotion	2,963,806	1,586,708
Appreciation government office	967,050	2,003,857
Staff Insurance	1,063,200	735,000
Bank Charges	60,382	57,351
Arassawa Letter Post	1,411,940	-
Postal Commission	8,888,603	8,286,825
Withholding Tax - Fund	16,330,477	18,009,190
Withholding Tax - Savings	79,838	54,482
Total Expenses (c)	585,982,349	539,000,138
Net Balance (a)+(b)-(c)	185,428,090	393,096,895

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 Rural Development, Social Security and Community 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.



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2024

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