

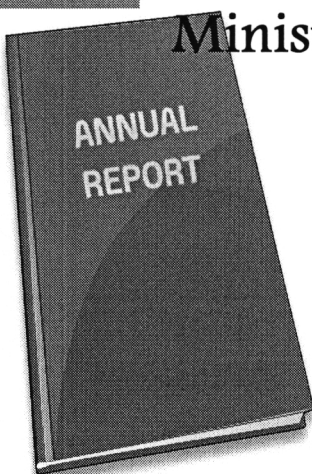


***ANNUAL REPORT
AND ACCOUNTING
2015***



SRI LANKA SOCIAL SECURITY BOARD

Ministry of Social Empowerment and Welfare



Samaja Arakshana Piyasa, No: 18, Rajagiriya Road, Rajagiriya.

Contents

I	Vision and Mission	1
II	Message from the Chairman	2
III	Message from the Working Director	3
IV	Message from the General Manager	4
V	Former Chairmen, General Managers & Present Board of Directors	5
VI	Organizational chart - Sri Lanka Social Security Board	6
VII	Role of the Sri Lanka Social Security Board	7
1. Administration Division -----		8
1.1	Establishment of offices and changes	8
1.2	Approved cadre and vacancies	8-9
1.3	Increasing the approved cadre and filling of vacancies	10
1.4	Resignations and retirements - year 2015	10
1.5	Present staff of the Administration Division	10
1.6	Physical resources	10
1.7	Communication facilities	10
1.8	Transport facilities	11
1.9	Details of vehicles	12
1.10	Administration Division	12
1.11	Computer Unit	13
1.12	Performance during the year 2015	13
1.13	Staff of the Computer Unit	14
2. Social Security Division -----		15
2.1	Main functions of the Social Security Division	15
2.2	Service units and District offices	15

2.3	Officers who are connected with the implementation of the Scheme	16
2.4	Enrolments for Social Security Pension Scheme in district wise	17
2.5	Payments of benefits in 2015	18
2.6	Collections from the contributory membership in 2015	18
2.7	Training programmes and mobile workshops in 2015	18
2.8	Issues in Social Security Division	18
3.	Finance Division -----	19
3.1	General Matters	19
3.2	Role of the Finance Division	19
4.	Internal Audit Division -----	20
4.1	Subject Scope	20
4.2	Role	20
4.3	Audit and Management Committee Meetings	21
4.4	Internal Audit Reports submitted in the year 2015	21
4.5	Positions and vacancies in the Internal Audit Division	22
5.	Expression of gratitude -----	23

Sri Lanka Social Security Board

Vision

Ensuring Social Security for a dignified nation

Mission Statement

Formulating, Executing and regulating provisions and policies aligned to practices of good governance to ensure Social Security of Sri Lankan citizens strengthening the economy and protecting cultural values, incorporating strategic alliance with government and nongovernmental organizations towards sustainable development for a dignified nation.

Message from the Chairman

The right to social security is recognized as a fundamental human right by the United Nations. Although various social security programmes are implemented in Sri Lanka for public servants, employees in the private sector and other people, we cannot satisfy with such programmes when drawing attention on communal scientific, economical or other factors.

Specially it has been predicted that the elderly population would be 24.9% of the total population by 2041. Accordingly, current percentage of the senior citizens would be doubled. Hence, we should lucratively succeed this challenge, in which, one in every four persons exceeds the age of 60 years. If not, children in future generations, government and society in general may be faced a lot of problems.

The best solution for above challengers is to implement a pension and social security benefit scheme with various contributory methods. Sri Lanka Social Security Board has strength and competence to lead for achieving this purpose. I gratefully remember the special mediation and guidance of Hon. Minister, S. B. Dissanayake, cooperation of Hon. Ranjan Ramanayake, Deputy Minister of Social Empowerment & Welfare and service of Ministerial staff including the Secretary to the Ministry and they are support is actually a great strength.

Moreover, I take this opportunity to appreciate the service performed by officers and whole staff in the Ministry as well as the previous Chairman and board of directors who made the pension scheme towards a new approach, while analyzing the situation following the obtaining of the biological assessment reports on the said scheme in 2015 as the Board, which was under the Ministry of Finance until September 2015 and thenceforth it has been functioning under the purview of the Ministry of Social Empowerment & Welfare.

The new board of directors who are gifted with expert knowledge and experience in the fields parallel to the social security subject was appointed by the Hon. Minister, S.B. Dissanayake in December 2015. In subsequence, I assumed duties for the Chairman on 09.12.2015 and many measures have been taken by observing situation existed in those days .

In view of that, amendment of the Social Security Board Act, introduction of new pension schemes and broadening the services activities furthermore are being functioned as per the current needs and actions have been taken to make this Board an essential and needy government Institution to the country furthermore and I expect all of your cooperation on future activities as well.

Keerthi Suranjith Mawellage
Chairman

Message from the Working Director

People in a country engage in different occupations for their livelihood. Further, these groups of employees play a special role in the development process. The programmes are being implemented in every country of the world for the social security of these active employees and various dependents and presently the high attention is drawn towards in this regard.

Public Service Pension Scheme, Employees Provident Fund, Farmers Pension and Social Security Pension Scheme among such plans implemented in this country are prominent. Actually the special attention is here drawn to provide security in the elderly hood while providing the financial benefits at the said age. There are various number of social security benefits like pension salary from the age of 60 years, pension to the spouse after the demise of the member, partial and complete disability benefits and death gratuities are covered by the social security and pension scheme which has been implemented by the Sri Lanka Social Security Board.

By the end of year 2015, the number of members in the social security pension scheme was 494,294. The number of members who draw the pension salary is 22,629. It is a current requirement to publish the social security pension scheme as the prominent social security programme in this country. Mr. Keerthi Suranjith Mawellage, the Chairman of the Board and Head of the Board of Directors have drawn their main attention in this regard and plans have been prepared to perform service activities furthermore under a formal plan in the next year.

Head Office and 25 District Offices of this board have been established and District Secretaries, Divisional Secretaries, Social Services Officers, Grama Niladhari Officers and Samurdhi Officers provide a special mediation in implementing the pension scheme. The special service of this government officers' net work is the strength for service activities of the Board. Therefore I take this opportunity to express my sincere gratitude to these officers and their service.

During the final quarter of 2015, we were appointed as the new board of directors by the Hon. Minister, S. B. Dissanayake and a big responsibility has been vested with us. While understanding the said responsibility in the proper manner, it is a pleasure that I was able to engage in the collective attempt with the staff in order to carry all activities of the board towards the progress.

Attorney-at-Law Nalin Mahesh Perera

Working Director

Message from the General Manager

There were some administrative changes in the Sri Lanka Social Security Board in 2015. This Board was under the purview of Ministry of Finance until the month of February 2015 and then new board of directors under the chairmanship of Mr. Sumathipala Kariyawasam was appointed.

Under the said board of directors, special attention was drawn on the responsibility and stability of the board in the manner of reviewing the whole activities of the board and obtaining a biological computer evaluation report in particular on the pension scheme.

In 2015, the number of new members recruited to the pension and social security benefit scheme was 21029. This is a growth of 31% in comparison with the year 2014. In subsequence, the total number of members in the pension scheme by 31.12.2015 was 494254. Further, total number of pensioners who obtain pension was 22629 .

The notification letters were initiated to send to the members on their membership to be inactive / dormant together with condition of their accounts and their membership became inactive due to various reasons and 39971 of such notifications were sent by post in 2015.

When the establishment of Ministries under new government and attachment of institutions to such Ministries, this Board was removed from the subject scope of the Ministry of Finance and vested with the Ministry of Social Empowerment and Welfare from September 2015. In subsequence, a new board of directors under the chairmanship of Mr. Keerthi Suranjith Mawellage was appointed with effect from 09.12.2015.

I take this opportunity to offer my heartfelt felicitations on all government officers, members of the director board and staff who were the strength to the activities implemented by this board with the objective of providing the pension and social security benefits to the citizens who do not claim for a government pension in this country.

Dhammika Padukka
General Manager

Former Chairmen**Name**

Mrs. V. Jegarasasingham
 Mr. S. Kariyawasam
 Mr. K. Jayalath
 Mr. R.M.D.B.Bogahakumbura
 Mr. Ananda Gallearachchi
 Mr. D.K.R. Weerasekara
 Mr. Lakshman Hirimuthugoda
 Mr. Sunil Samaraweera (Acting)
 Mr. Sarath Keerthirathna
 Mr. Nimal Chandra Amarasinghe
 Attorney - at - low (Mrs) Sumana Ariyadasa

Former General Managers**Name**

Mr. Ranathunga Hemachandra
 Mr. Ashoka Peiris
 Mr. B.A. Somapala
 Mr. K.G.G.Wijewardhana
 Mr. P.E.C. Nesaiyah
 Mr. J.M. Wijayarathna
 Mrs. N.J. Pathirana
 Mr. K.N.J. Cooray

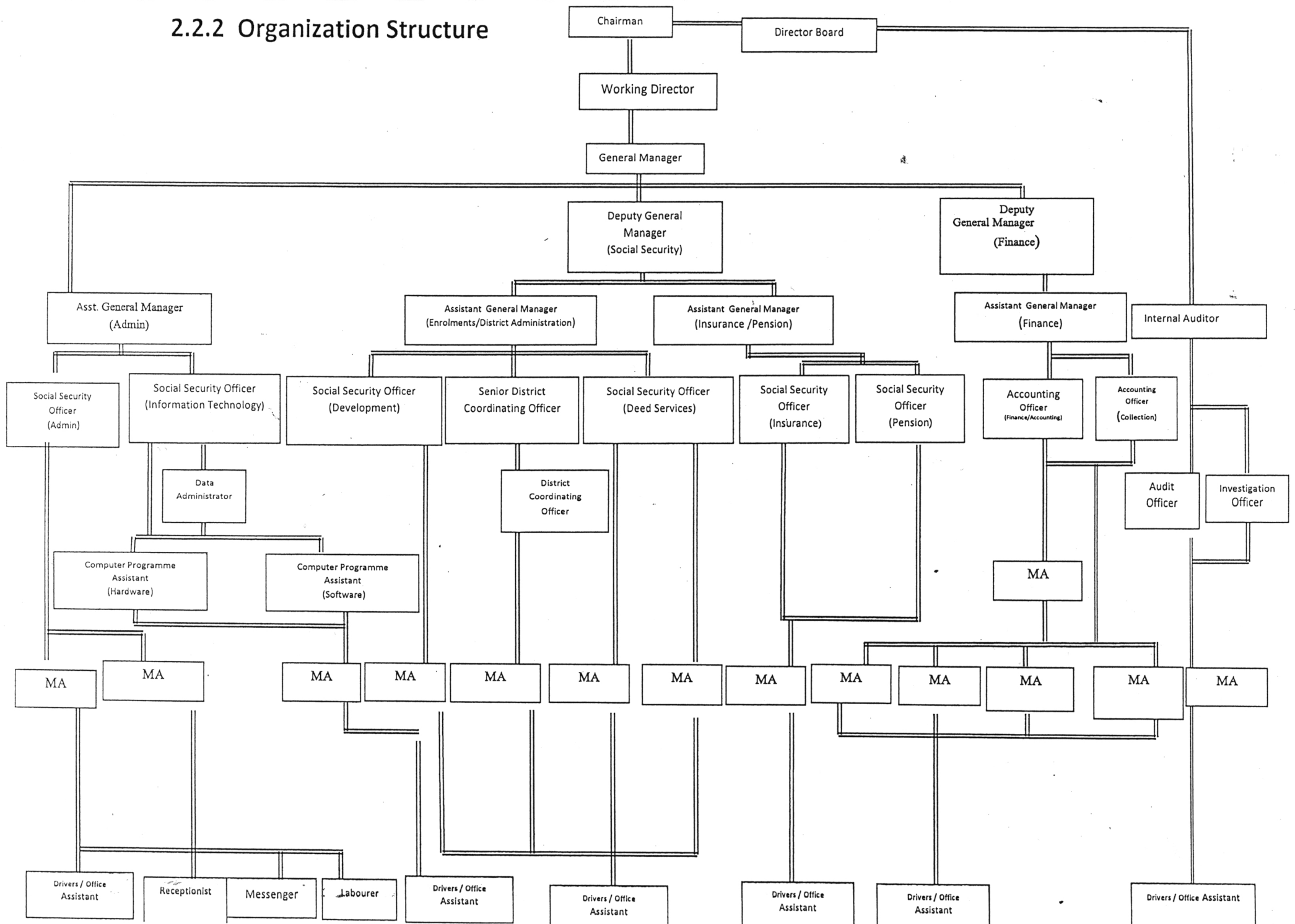
Board of Directors - 2015**Name**

Mr. Sumathipala Kariyawasam
 Mr. Vijith Udayashantha Senavirathna
 Mr. Asela Iddawela
 Mr. P. A. Chandana J. Silva
 Mr. Lucky Dharmasena
 Mr. Prince Asaad
 Mrs. Ajitha Batagoda

Designation

Chairman
 Working Director
 Director
 Director
 Director
 Director
 Director

2.2.2 Organization Structure



Role of the Sri Lanka Social Security Board

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

In accordance with the provisions made under the Sri Lanka Social Security Board Act No.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 the a high and a safeguarded monthly pension payments to the contributory members. All those who are in the ages of 18 to 59 years and not entitled to a government pension could be members for the schemes and be entitled to the possibility of drawing a monthly pension as desired to meet their requirements depending on the ability to pay the contributions to the Board.

"Arassawa" preplanned Social Security Benefit scheme was introduced alongside with the "International Day of the Girl-Child which was scheduled on 11 September 2012. According to the said scheme the parents or guardians could enroll the children who are below the age of 18 years under their guardianship. Once when the children complete their 18 years of age, their enrolments are transferred to "Surekuma" monthly pension payment scheme and they become entitled to a pension and the amount receivable depends on the balance accumulated on their behalf.

Benefits of the Schemes

- To provide a pension at the age of 60 years until the demise of the contributory members.
- At the demise of the contributory member the wife/husband is entitled to the pension up to the age of 80 years.
- If a contributory member becomes partially and permanently disabled he or she is entitled to a gratuity payment of Rs.25000/: calculated with respect to the member's age and, after completing the payment of contributions, he/she is entitled to the monthly pension when reaching to 60 years of age.
- If a contributory member becomes permanently incapacitated he is entitled to a gratuity up to Rs. 50,000/: calculated with respect to the members age and his total contribution as at date, or a monthly pension from the date on which the member is incapacitated.
- If a contributory member is deceased before the retirement the dependents are entitled to obtain a lump sum gratuity.

Any one in the society could obtain the membership from the Head Office of the Sri Lanka Social Security Board, District Offices, Divisional Secretariats or from Grama Niladhari Officers and from any other officer to whom the responsibility has been entrusted by the Board.

1. Administration Division

1.1 , Establishment, establishment of Board offices and subsequent changes

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

During the second stage of its establishment, the office of the Social Security Board was set up in a rented out building at No. 585, Galle Road, Colombo with effect from March 2007. Subsequently, the original Act was revised by the Social Security Board (Amendment) Act No:33 of 1999. Then the office of the Sri Lanka Social Security Board was established at No: 150 A, Nawala Road, Nugegoda on 01/07/2003. Later on, the Sri Lanka Social Security Board had been affiliated to the Ministry of Finance and Planning with effect from 30-04-2010 and the Head Office was established at No:125 Nawala Road, Narahenpita with effect from 01-12- 2010 and the office was permanently established at No.18, Rajagiriya Road, Rajagiriya in a four story building purchased by the Board and the premises is being named "Samaja Arakshana Piyasa" with possibilities of performing more and an entitle service in a spacious building with all facilities. At present the services of the Board has been expanded to cover all districts of the island by establishing offices at every District Secretariat.

1.2. Approved cadre and vacancies

It had been recommended to recruit the staff, which had been requested, in few stages and to recruit the staff until it reaches to the size of 56 only in 1997 by the Chairman of the Salaries and Cadre Committee by his letter No. SR35/339 dated 11th July 1997 addressing the Secretary to the Hon. President. It had been approved by the Cabinet of Ministers at their meeting held on 03rd September 1997, and subsequently approval had been received to recruit the required staff up to 159 numbers. Accordingly thereafter the General Treasury had approved the recruitment of employees up to 88 numbers only. Since the year 1999, due to their transfers and resignations the number of vacancies prevailed throughout the period, and at present only 105 members of the staff are in their permanent employments. The organization structure as per positions of the employees is given below. As the anticipated progress of the organization is unable to reach the expected accomplishments, and approval for the arrangements of expanding activities has been granted to increase the cadre to suit the requirements up to 180 in number. Accordingly schemes of recruitment have been drafted and forwarded to the Department Management Services on 14/09/2012 and these schemes of recruitment have been approved and the existing vacancies have been absorbed and the action is being taken to the approved vacancies as soon as possible.

Analysis of Staff 2015

Designation	Ap- proved Cadre	Present Cadre	Vacancies
General Manger	01	01	-
D. G.M. (Social Security)	01	01	-
D. G. M. (Finance)	01	-	01
A.G.M. (Finance)	01	01	-
A.G.M. (Enrollment and District Administra- tor)	01	01	-
A.G.M. (Administration)	01	01	-
A.G.M. (Pension /Insurance)	01	01	-
Internal Audit Officer	01	01	-
Manager (Administration)	01	01	-
Social Security Officer (Information Technolo- gy)	01	01	-
Manager (Promotions)	01	01	-
Manager (Deed Services)	01	01	-
Manager (Insurance)	01	01	-
Social Security Officer (Information Technology	01	01	-
Manager (Finance)	01	01	-
Accounting Officer (Collection)	01	01	-
Senior Coordinating Officers	06	06	-
Audit Officers	02	02	-
Coordinating Officers	49	40	09
Investigation Officers	02	02	-
Data Base Administrator	01	01	-
Book Keeper	02	02	-
Computer Prog. Assisstant (Hardware)	01	01	-
Computer Prog. Assisstant (Software)	01	01	-
Management Assistant	57	57	-
Driver	09	08	01
Office Assistant	34	34	-
Total	180	169	11

1.3. Increasing the approved cadre and filling of vacancies

In order to reach the targetted aims and objectives of the board, establishment of the required staff and improvement of their performance through the training and Development are performed and it is expected to reach the high service productivity through the filling of vacancies.

1.4. Resignations and retirements in 2015

Name	Désignation		
Mrs. Shashika Charuni	Coordinating Officer	-	Resignation.
Mr. D. M. S. Dissanayake	Coordinating Officer	-	Termination.
Mr. K. Chashan	Coordinating Officer	-	Resignation..
Mr. S. Sivaseelan	Coordinating Officer	-	Resignation..

1.5. Present Staff of the Administrative Division

Designation	Present
Assistant G.M. (Administration)	01
Manager (Administration)	01
Management Assistant	06
Office Assistant	03
Chairman (Office Assistant)	01
General Manager (Office Assistant)	01
Postal Works (Office Assistant)	01
Telephone operator (Office Assistant)	01
Drivers	07
Total	22

1.6. Physical Ressources

Head office : The Head Office of the Board had been established in a four stored building owned by the Board itself situated at No. 18, Rajagiriya Road, Rajagiriya with effect from 06th March 2013.

District Offices: By 31/12/2013 District Offices have been established in all Districts Secretariats except Mullaitivu and Manner Districts

1.7. Communication facilites

The organization had the telephone system and after shifting to the present premises the system was further developed to cover all divisions by installing 3 more lines along with fax facilities to the following Officers.

Chairman	-	One Direct Phone No. and Fax No.
Working Director	-	One Direct Phone No. and Fax No.
General Manager	-	One Direct Phone No. and Fax No.
Deputy G.M 02	-	Two Direct Phone No. and Fax No.
Assistant G.M. 03	-	03 Telephones
Internal Audit Officer	-	01 Telephone
Potal Affairs	-	02 Telephones
Hotlines	-	01 Telephone

In Addition to the above telephone and fax facilities, all 22 District offices also have been provided with telephone facilities. A computer network has been established in the Head Office. Steps have been taken to connect District Offices through VPN system and service functions have been carried in a very active and effective manner.

1.8. Transport Facilities

When the Board was formed, two vehicles were taken on loan from the Department of Social Services for its activities. Thereafter two additional vehicles were obtained from the Ministry of Social Services The Board had to incur a very heavy expenditure for repairs to maintain these

vehicles in running condition. Even at the end of the year 2006, the Board owned only seven vehicles! They are in running condition now. Even though more transport facilities are required for field work as well as mobile services, no new vehicles have been procured during the last ten year period for these purposes. Although the requirements of new vehicles had been pointed out, no solution has been found up to date. In the year 2008, after a request has been made it was advised to release a vehicle from the Department of customs. subsequently a request made to the Finance Ministry was approved and two vehicles were bought for the use of the Board from the Micro Company.

The Cab vehicles No. 250-6090, No. 253 –2818 and Path Pinder vehicle No. 32 –4987 were in very feeble condition and they were sold in the auction.

Toyota Hiace Van, which has 16 seats, was purchased in 2014.

Vehicle No.	Model	Date of first Registration	Very Good	Good	Repaird and in runing condi-tion	Feeble	condemned
250 - 6095	Double Cab	1997.10.24			✓		
252 - 5463	Double Cab	1998.08.14			✓		
KH - 4506	Car	2008.09.30		✓			
KN - 0006	Micro Jeep	2011.01.13					✓
KX -0914	Nissan Juke	2013.10.17	✓				
NB—8428	Toyota Hiace Van	2014.08.18	✓				

1.9 The details of current vehiles are listed below.

1.10. Administration Division

Matters to be drawn the special attention

1. After receiving the approval from the Personnel Assessment and Scheme of Recruitment from the Department of Management Services, actions have been taken to fill in the vacancies.
2. Restructuring of staff is essential at the time of maintaining the Board as the office and field staff is not sufficient. In subsequence, it is scheduled to amend the Personnel Assessment , having drawn the attention in this regard.

Shortages of physical requirements

1. Majority of the vehicles in the vehicle pool are very old and therefore, new vehicles have been purchased as high cost to be incurred for repairing.
2. fulfilling the human and physical resources in order to decentralize the activities of the Board towards the District Offices
3. Carrying out necessary improvements in the newly acquired building of the Head Office.

4. District offices have been set up for this Board and when conducting the operation activities, there are no sufficient number of vehicles to meet the transport duty requirements of the Officers, hence, taking actions to make such facilities.

1.11. Computer Unit

Main Functions

1. Implementing computer information system with respect to contributory members of pension and social security schemes and carrying out all development activities.
2. Establishing the software system in the Head Office and District Offices, maintaining such systems and recommending software requirement related to the necessities.
3. Developing activities pertaining to software and hardware with connected institutions and upgrading the requirements when and where necessary.
4. Taking all necessary steps to safeguard the data in the Software System.
5. Preparing the information reports required to the management and providing information Communication facilities to every service division
6. Submission of recommendations when and where necessary with respect to the development of the information evaluation, making specifications and conducting technical evaluations

1.12. Performance in 2015

01. Provided the software services and submitting the required reports to the Management though there were many difficulties in providing the services, because Advant Technologies (Pvt) Ltd, which developed the new computerized system for the pension, refused to supply the services with regard to the system as the Maintenance Agreements were not signed with the said Institution.
02. Maintained computer network and hardware in the Head Office and District Offices, updated the computer software and fulfilled the network and hardware needs
03. Data backup was daily obtained and the relevant backup was stored in the safe deposit vault in the People's Bank
04. New computers and VPN facilities were provided to some district officers including Mannar, Mullaitivu and Batticaloa and having visited the district offices, issues in such places were settled.
05. Wi-Fi facilities were provided to the Chairman's Office
06. Reports were prepared on the defects of the current system related to the set up of new computer system in place of the existed computer system, Requirements were gathered for a new computer system, discussions were conducted with the Institutions like Lanka Bell, John

08. Developing and submitting the Incentive Calculator software to the Social Security for the incentives in connection with the enrollment of new members by the computer unit .
09. Setting up the VPN facilities enriched with internet and high data speed in association with the Dialog institution in all district offices in the island and which was a shortage for such offices .

Staff of the Computer Unit

- | | |
|--|----|
| 1. Social Security Officer (Information Technology) - | 01 |
| 2. Data Administrator - | 01 |
| 3. Coordinating Officer - | 01 |
| 4. Computer Programme Assistant (Software) - | 01 |
| 5. Computer Programme Assistant (Hardware) - | 01 |

2. Social Security Division

2.1. Main Functions

- ◆ Planning and monitoring the propaganda and promotion activities on the pension and social security benefit scheme.
- ◆ Increasing awareness among targetted community and the officers who implement the said scheme In order to implement the social security pension scheme.
- ◆ After increasing the awareness on the scheme, taking necessary actions grant the membership.
- ◆ Having done the required guidance for the payments of the premiums, providing the pass books and bank deposit receipts .
- ◆ Resolving the member issues and providing required provisions for making active the members whose accounts remain inactive.
- Take timely action to pay the membership their pension, partial incapability remuneration, complete incapability payments, death gratuity etc.
- Take all necessary steps with respect to the implementation of pensions and social security schemes of the Board as well as the administration of the 22 district offices and take action to carryout services efficiently.
- Adopt all possible procedures to implement the pension and social security schemes of the Board with coordination of institutions and their officers as well

2.2. Service Units and District Offices

All service activities pertaining to pension and social security schemes of the Board are implemented by 4 units, namely Deed Services, Development functions, Pension payments Insurance and Development functions.

2.3. The officers who are involved in the implementation of the Pension and Social benefits

- District coordinating officers have been appointed along with subordinate staff to the District offices and they are in charge of directing, implementing and coordinating as well as direct enrollments of member for the pension and social security benefits schemes.
- In accordance with the circulars issued by Ministry of Public Administration, authority has been granted to District Secretaries, Divisional Secretaries and through them to Grama Niladhari Officers as a part of their duty and necessary arrangements have been made to implement the pension and social security benefit schemes in their respective areas through them.
- Action has been taken with the association of officers in various Ministries, Departments and Organizations for the implementation of the pension and social security benefit schemes of the Board.

Staff of the Social Security Division - Head Office

Designation	Present
1. Deputy General Manager (Social Security)	1
2. Assistant General Manager (Social Security)	1
3. Assistant General Manager (Pension/Insurance)	1
4. Managers / Coordinating Officers	
a. Deed services	1
b. Insurance	1
c. Pension	1
d. Sales Promotions	1
e. Coordinating Officers	2
5. Management Assistant	15
6. Office Assistant	3
Total	27

Staff of District Offices

1. District Coordinating Officers	38
2. Management Assistant	25
3. Office Assistant	21
Total	84

2.4 Social security Pension Scheme

District wise New enrollments in 2015

	District	Enrollments in 2015 (members)
01	Kurunegala	5644
02	Nuwaraeliya	4565
03	Kandy	1853
04	Puttalam	1710
05	Jaffna	980
06	Gampaha	800
07	Kegalle	773
08	Ampara	703
09	Matara	602
10	Mullaitivu	588
11	<i>Batticaloa</i>	427
12	Hambantota	366
13	Badulla	364
14	Kilinochchi	361
15	Others	353
16	Monaragala	266
17	Colombo	265
18	Ratnapura	161
19	Anuradhapura	157
20	Kalutara	154
21	Galle	152
22	Matale	152
23	Thrincomalee	78
24	Polonnaruwa	67
25	Mannar	58
	Total (Members)	21599

2.5. Payments of benefits in 20 15

Discription	Number	Expenditure (Rs)
Payments of pensions	22629	204,482,599.60
Death gratuity payments	83	2,123,684.37
Partial disability gratuity payments	02	30,000.00
Total disability monthly payments	26	541,579.00
Total		207,177,862.97

2.6. Collection of membership contributions in 2015

Enrolment and Collection of installments	Amount received (Rs.)
Enrolments, amount of first installment	11,825,266.00
Amount of installments collected by the banks	55,142,610.00
Amount of installments collected by the post officers	89,267,238.00
Total	156,235,114.00

2.7. Training and Mobile awareness Programmes conducted in 20 15

Discription	Number	Expenditure (Rs.)
Pension and Social Security Promotion Programmes	64	205,027.00

2.8. Issues of in the Social Security Division

- ◆ As a result of the assignment of officers to District Offices is limited they are not in a position to actively participate in the awareness among people with respect to the pension and social security benefits schemes, enrolments, and collections of installments, and he Board has been compelled to obtain the services of officers who do not come under the direct control of the Board.
- ◆ Owing to Lack of sufficient capital for publicity work in electronic, printed other media , such activities are fairly week and as a result, promotional activities of the schemes are not progressive.
- ◆ As a result of the trained and experienced field officers are frequently resigning from the service , the employee turnover is unavoidable and the Board is compelled to recruit new officers and train them where necessary and employ them accordingly.
- ◆ As a result of the non-payment of pensions to those who are enrolled in agricultural pension payment scheme which is implemented parallel to the pension scheme, there are some obstacles pertaining to the promotional activities in the field level, and the level of enrolments of the pensions schemes have declined, further, those who have already enrolled have omitted the scheduled payments of installments.

03. Finance Division

Functions

- Preparation of accounts and maintaining the financial reports properly.
- Levying the installments from the contributor members to the pension schemes.
- Investing the membership contributions for the highest possible rates of interest.
- Preparing the payment of monthly pensions and other payments the qualified members in the proper manner.
- Maintenance of Bank accounts properly.
- Preparation of financial reports for management activities, General Treasury and the Ministry from time to time.
- Preparation of annual financial statements in accordance with the provisions of the Finance Act No.38 of 1971 and forwarding such reports to the Auditor General.
- Preparation of annual income and expenditure statements.
- Provision of all necessary information to the Management enabling it to take requisite decisions.

3.1 General Matters

- Writing of cheques, preparation of accounts and salaries have been computerized and about Rs. 186 lacks paid out as pension payments, and these pension payments are paid from the Co-operative Rural Banks scattered all over the island.
- At present payments are made to the recipients by the People's Bank, Bank of Ceylon and National Savings Bank all over the island. The Board has also opened an residential finance account (RFC) on be half of the employees, who are employed in broad.

3.2 Staff of the Finance Division

Designation	Number
Deputy General Manager (Finance)	Vacant
Assistant General manager (Finance)	01
Accounting Officer (Finance)	01
Cashier	01
Book Keeper	02
Management Assistant	11
Accounting Officer (Collection)	01
Office Assistant	03

keels, Zillione and etc. and the relevant project proposals were called in this regard.

07. The support was given to Social Security Division and Finance Division to obtain the reports in connection with biological computer reports.

4. Internal Audit Division

4.1 Subject Scope

- Identifying the limits of the internal administrative line up and the boundaries of authority and evaluating the proficiency of administrative functions as well as activities pertaining to duties of the staff and the quality of functions
- Examining adherence of implementation of transactions , finance control and budget to the rules and regulations
- Evaluating the efficiency and success of operation process and promoting activities
- Control of assets and evaluating the security
- Evaluating the security of the computerized data applications and computer systems
- Evaluation of the progress of performance of new programmes as per the Annual Action plan

4.2 Functions

Finance and Administration Affairs

- Checking job specifications, job descriptions and approved cadre
- Recruitment the staff and checking personnel files
- Checking arrival, departure and leaves of the staff
- Checking welfare and motivation activities of the employees
- Control the discipline of the employees and checking the disciplinary control actions
- Running of vehicles and checking the inspection activities
- Checking maintenance activities, sanitation and security services
- Checking the receipts of Treasury provisions and members' contributions
- Checking the procurement procedures
- Checking all recurrent and capital expenses
- Checking bank accounts and preparations of bank reconciliations

- Checking of investment affairs
- Preparing and checking the accounts reports and financial statements

Operational Activities

- Inspecting the enrolment of members for pension and Social security Schemes, computerization of applications, issue and testing of deeds. Levying the installments, remittance and inspection of accounts
- Examine the payments of pensions and other benefits
- Examine the payments at the occasions of leaving the membership.
- Examine the promotional activities and programmes of the schemes
- Examine the field activities.

4.3 Audit and Management Committee meetings

- 13 March 2015
- 24 July 2015
- 29 October 2015

4.4 Internal Audit Reports submitted in the year 2015

Administration of fixed assets

Use of fuel and maintenance of documents

Running of vehicles, administration and maintenance activities

Fixed assets and computerized accounting system

Operation, publicity and promotional expenses

Enrolment of members and issue of deeds

Collection of contributions

Payment of pension

Collection of installments by banks, accounting, updating of contributors' accounts and unidentified bank deposits — first report

- Inspection of District Offices (Common weakness)
- Travelling expenses
- Procurement activities
- Postal and communication expenditure
- Unidentified bank reports - Second Report
- Attendance arrival - departure and leave

Field inspections

- Gampaha District Office
- Puttalam District Office
- Kandy District Office
- Hambantota District Office
- Matara District Office
- Badulla District Office
- Anuradhapura District Office
- Inspection of Divisional Secretaries

Special Assignments

- Fixed Assets Register and Board of Survey Report
- The funds owned by the Board
- Survey on the checking of attitudes of the contributors regarding the Board

4.5 Positions and vacancies in the Internal Audit Division

Designation	Approved cadre	Present cadre by 2015.12.31	Vacancies
Internal Auditor	01	01	-
Audit Officer	02	02	-
Investigation Officer	02	02	-

ACCOUNTING POLICIES

1. CORPORATE INFORMATION

1.1. Domicile and Legal Form

Sri Lanka Social Security Board established by Act No. 17 of the year 1996 by the parliament of Domestic Socialist Republic of Sri Lanka which had been revised by act no.33 of the year 1999 and while expanding its are of services further, under the Ministry of Social Services and Social Welfare is at present actively functioning under the Ministry of Finance and Planning: 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 Sri Lanka Social Security Board is to certify the provision of a monthly pension and social security benefits for those citizen of Sri Lanka who are not entitled a government pension and through this system of pension and social security benefits scheme, arrangements are well instituted for the payment of a monthly pension, 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 162

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, 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 the historical cost Basis.

No adjustments have been made for inflationary factors in the financial statements

2.2 Functional and presentation Currency.

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

3 SIGNIFICANT ACCOUNTING POLICIES

These accounting policies set out bellow have been applied consistently to all periods presented in these financial statements.

3.1. Property, Plant and Equipment

The cost of Property, plant and equipments is the cost of acquisition or construction together with any expenses incurred in bringing the asset 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 for as separate item of Property, plant and equipments.

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 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, that the 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 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.

3.2 Inventories

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

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

3.3. Short Term Investment

Investments in money market instruments with a maturity less than one year are treated as short term investment and are stated at cost.

3.4. Cash and Cash equivalents

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

3.5. Cash flow Statement

Cash flow Statement has been prepared using the indirect method.

3.6. Liabilities and Provisions

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

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

3.7. Taxation

Tax expenses reported in the financial statement and computed in accordance with the provision of the Inland Revenue Act No.10 of 2006 and its amendments thereto.

3.8 Employee Benefits

I. Define Contribution Plan.

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

II. Define Benefit Plan

Gratuity is a define benefit plan. The Sri Lanka Social Security Board is liable to pay gratuity in terms of the relevant statute. In order to meet this liability , a provision is carried forward in the balance sheet, equivalent to an amount calculated base on a half month's salary of the last of the financial year 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 when required.

3.9. Revenue Recognition

3.9.1 Revenue Recognition

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

3.9.2 Expenditure

All expenditure incurred in the running of the board has been accounted on accrual basis and all expenditure incurred in the 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.

3.10. Comparative information

Where necessary, comparative figures have been rearranged to conform to the current year presentation.

3.11. Events occurring after balance sheet date

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

3.12. Commitments and contingencies

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

3.13. Accounting of Grants

i. Government Grants

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

- a. Government Grants for purchase of assets are recognized as income over the periods of useful life of the assets.
- b. Other grants received from Fund as well as expenses thereon have been incorporated in the Profit & Loss.

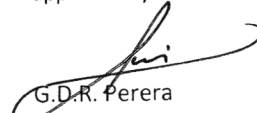
3.14 Investment


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

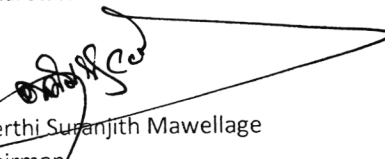
SRI LANKA SOCIAL SECURITY BOARD
STATEMENT OF FINANCIAL POSITION
AS AT 31ST DECEMBER 2015

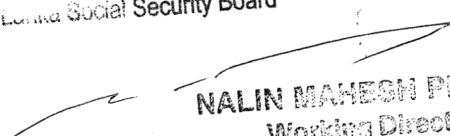
	NOTE	2015 Rs	2014 Rs
ASSETS			
CURRENT ASSETS			
CASH IN HAND AND BANK	9	2,797,359	9,648,999
DEPOSITS	10	76,000	116,000
ADVANCES	11	-	16,135
STAFF LOAN	12	2,470,297	2,767,002
OTHER ASSETS	13	148,137,652	171,350,054
TOTAL CURRENT ASSETS		153,481,308	183,898,190
NON CURRENT ASSETS			
INVESTMENT	14	1,821,504,103	1,720,813,988
PROPERTY PLANT & EQUIPMENT	15	211,616,669	224,724,712
TOTAL NON CURRENT ASSETS		2,033,120,772	1,945,538,700
TOTAL ASSETS		2,186,602,080	2,129,436,890
LESS:			
LIABILITIES			
CURRENT LIABILITIES			
OTHER LIABILITIES	16	17,284,741	35,982,897
TOTAL CURRENT LIABILITIES		17,284,741	35,982,897
NET CURRENT ASSETS		136,196,567	147,915,293
NON CURRENT LIABILITIES	17	16,429,994	14,090,539
TOTAL LIABILITIES		33,714,735	50,073,435
TOTAL NET ASSETS		2,152,887,344	2,079,363,455
FINANCED BY			
ACCUMILATED FUND	18	(16,866,528)	(15,593,131)
S.L. SOCIAL SECURITY PENSION FUND	19	1,952,790,281	1,864,167,666
S.L. SOCIAL SECURITY ELDERS FUND	20	1,962,151	2,208,892
GOVERNMENT & FUND GRANTS	21	215,001,440	228,580,028
		2,152,887,344	2,079,363,455

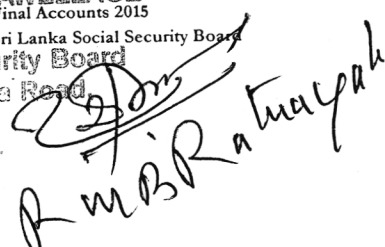
"The Accounting policies on pages 1 to 5 and notes on pages 10-16 form an integral part of these Financial Statements. The Board of Directors is responsible for the preparation and presentation of these Financial Statements. These Financial Statements were approved by the Board of Directors and signed on their behalf."


G.D.R. Perera
Asst. General Manager (Fin)
G. D. Ruwani Perera
Asst. General Manager (Finance)
Sri Lanka Social Security Board


Dhammika Padukka
General Manager
Dhammika Padukka
General Manager
Sri Lanka Social Security Board


Keerthi Suranjith Mawellage
Chairman
KEERTHI SURANJITH MAWELLAGE
Chairman
Sri Lanka Social Security Board


NALIN MAHESH PERERA
Working Director
Sri Lanka Social Security Board
No. 18, Rajayagiriya Road,
Rajagiriya.


R. M. B. Ratnayak

SRI LANKA SOCIAL SECURITY BOARD
STATEMENT OF FINANCIAL PERFORMANCE FOR THE
YEAR ENDED 31ST DECEMBER 2015

	NOTE	2015 Rs	2014 Rs
REVENUE	1		
INTEREST INCOME	1.1	312,935	204,783
GRANTS	1.2	105,400,000	81,276,400
OTHER INCOME	1.3	21,822,747	25,509,155
TOTAL REVENUE		127,535,682	106,990,337
OPERATING EXPENSES			
PERSONAL EMOLUMENTS	2	85,437,234	59,887,975
TRAVELLING EXPENSES	3	1,393,539	1,087,289
SUPPLIES & CONSUMABLE ITEMS	4	5,062,346	7,517,384
MAINTENANCE	5	3,327,028	3,625,734
CONTRACTUAL SERVICES	6	10,713,946	9,220,803
OTHER EXPENDITURE	7	1,607,815	2,326,185
DEPRECIATION	8	21,590,601	22,448,843
TOTAL EXPENSES		129,132,510	106,114,213
SURPLUS / (DEFICIT) FOR THE PERIOD		(1,596,828)	876,124

Final Accounts 2015

Sri Lanka Social Security Board

SRI LANKA SOCIAL SECURITY BOARD
CASH FLOW STATEMENT FOR THE YEAR ENDED 31.12.2015

<u>CASH FLOW FROM OPERATING ACTIVITIES</u>	2015 Rs	2014 Rs
Surplus / (Deficit) for the year	(1,596,828)	876,124
Less :		
Profit on sale of fixed assets	(54,005)	(3,045,993)
Amortization of Capital Grant	(21,578,588)	(22,448,843)
Previous Year Adjustment	(182,805)	(5,826,317)
Add :		
Depreciation for the year	21,590,601	22,448,843
Provision for gratuity	2,414,298	2,090,595
Operating Deficit before Working Capital	592,674	(5,905,591)
Increase of Inventories	(138,061)	240,233
Decrease of trade & other receivables	23,647,167	(53,269,254)
Decrease of pre payments	56,135	(50,235)
Increase of Accrued Expenses & Payables	(18,653,659)	10,979,817
Gratuity paid during the year	(119,340)	(521,229)
	4,792,243	(42,620,668)
Net Cash Flow From Operating Activities	5,384,917	(48,526,258)
Cash Flow From Investing Activities		
Purchase of Fixed Assets	(7,997,632)	(9,636,319)
Proceeds from sale of fixed assets	75,314	3,460,000
Investment	(100,690,114)	(98,141,847)
Net Cash Flow from Investment Activities	(108,612,432)	(104,318,166)
Cash Flow From Financing Activities		
Net Receipt of Internal Funds	88,375,875	149,294,509
Capital Grants	8,000,000	9,220,155
Net Cash Flow From Financing Activities	96,375,875	158,514,664
NET CASH USED	(6,851,640)	5,670,240
Cash & Cash Equivalents as at 01/01/2015	9,648,999	3,978,759
Cash & Cash Equivalents as at 31/12/2015	2,797,359	9,648,999

**SRI LANKA SOCIAL SECURITY BOARD
STATEMENT OF CHANGES IN RESERVES
FOR THE YEAR ENDED 31ST DECEMBER 2015**

	Funds	Grants	Accumulated Fund	Total
Balance as at 1st January 2014	1,717,082,099	241,808,716	(10,642,938)	1,948,247,877
Prior year adjustments	(1,489,880)	-	(5,826,317)	(7,316,197)
Transfer during the year	150,784,338	(13,228,688)	876,124	138,431,774
Balance as at 31st December 2014	1,866,376,557	228,580,028	(15,593,131)	2,079,363,454
Balance as at 1st January 2015	1,866,376,557	228,580,028	(15,593,131)	2,079,363,454
Prior year adjustments	495,993	-	(182,805)	313,188
Transfer during the year	87,879,882	(13,578,588)	(1,090,592)	73,210,702
Balance as at 31st December 2015	1,954,752,432	215,001,440	(16,866,528)	2,152,887,344

Final Accounts 2015

Sri Lanka Social Security Board

NOTES

NOTE 01	2015	2014
INCOME	Rs	Rs
1.1 - INTEREST INCOME		
INTEREST - DISTRESS LOAN	108,385	103,250
INTEREST - SPECIAL ADVANCE	6,803	3,816
INTEREST - OTHER INCOME	197,747	97,716
1.2 - GRANTS		
GOVERNMENT GRANT - RECURRENT	105,400,000	81,276,400
1.3 - OTHER INCOME		
SUNDRY INCOME	190,155	14,319
SALE OF CONDEMNED & CAPITAL ITEMS	54,005	3,045,993
DIFFERED REVENUE	21,578,588	22,448,843
TOTAL INCOME	127,535,683	106,990,337

NOTE 02	2015	2014
EXPENCES	Rs	Rs
PERSONAL EMOLUMENTS		
PERSONAL EMOULMENTS - SALARIES & WAGES	70,880,841	45,629,995
PERSONAL EMOULMENTS - OVERTIME & HOLIDAY PAYMENT	303,818	698,020
PERSONAL EMOULMENTS - OTHER ALLOWANCES	3,864,789	5,286,460
PERSONAL EMOULMENTS - EPF	6,378,164	4,718,875
PERSONAL EMOULMENTS - ETF	1,594,541	1,202,016
PERSONAL EMOULMENTS - GRATUITY	2,415,081	2,165,409
TOTAL	85,437,234	59,700,775

NOTE 03	2015	2014
TRAVELLING EXPENCES	Rs	Rs
TRAVELLING - DOMESTIC	1,325,975	1,087,289
TRAVELLING - FOREIGN	67,564	-
TOTAL	1,393,539	1,087,289

NOTE 04	2015	2014
SUPPLIES & CONSUMABLE ITEMS	Rs	Rs
SUPPLIES - STATIONERY	2,303,193	3,249,268
SUPPLIES - FUEL & LUBRICANT	1,488,645	2,514,205
SUPPLIES - ADVERTISING	399,525	757,732
SUPPLIES - UNIFORM	160,000	116,000
SUPPLIES - OTHERS -	710,984	880,179
TOTAL	5,062,347	7,517,384

NOTE 05	2015	2014
MAINTANANCE	Rs	Rs
MAINTENANCE EXPENDITURES - BUILDING & STRUCTURE	484,024	302,264
MAINTENANCE EXPENDITURES - PLANT, MACHINERY & EQUIP.	1,218,801	831,619
MAINTENANCE EXPENDITURES - VEHICLES	1,624,203	2,491,851
TOTAL	3,327,028	3,625,734

NOTE 06	2015	2014
CONTRACTUAL SERVICES	Rs	Rs
CONTRACTUAL SERVICES - TRANSPORT	40,842	76,603
CONTRACTUAL SERVICES - TELECOMMUNICATION	2,736,029	3,114,910
CONTRACTUAL SERVICES - POSTAL CHARGES	2,399,917	963,990
CONTRACTUAL SERVICES - ELECTRICITY & WATER	3,320,340	3,234,504
CONTRACTUAL SERVICES - RENTAL & HIRE CHARGES	53,334	-
CONTRACTUAL SERVICES - OTHERS	2,148,485	1,822,979
CONTRACTUAL SERVICES - WHT	14,999	7,817
AUDIT CHARGES	-	-
TOTAL	10,713,946	9,220,803

NOTE 07	2015	2014
OTHER EXPENDITURE	Rs	Rs
OTHER RECURRENT - AWARNES	560,434	1,379,532
OTHER RECURRENT - LANGUAGE POLICY	780,781	946,654
PERSONAL EMOLUMENTS -ALLOWANCE - BOARD	266,600	187,200
TOTAL	1,607,815	2,513,386

NOTE 08	2015	2014
DEPRECIATION	Rs	Rs
BUILDING	6,245,301	6,164,437
MOTOR VEHICLES	3,562,288	4,000,593
COMPUTERS	2,186,590	2,562,298
FURNITURE & OFFICE EQUIPMENT	1,109,710	973,877
SOFTWARE DEVELOPMENT	5,998,017	5,993,301
COMMUNICATIONS	564,317	565,268
PLANT & MACHINERY	1,830,852	2,071,071
OTHERS	93,526	117,998
TOTAL	21,590,601	22,448,843

NOTE 09 CASH IN HAND AND BANK	2015 Rs	2014 Rs
003-1-001-5-0350212 QUEENS - PB	3,000	3,000
174-100-1200350213 - PB	2,010,571	1,624,575
174402140350212 - USD	7,178	27,186
BOC - 228073 - 62,704/18	62,705	62,173
NSB - 1-0-111-010-7557 - 94,014/27	47,071	675,599
PB 1001-4-0350-212 - 5,965,671/40	(6,896,248)	(3,904,986)
JANAJAYA CALL DEPOSITS - 11,899,010/87	7,262,374	10,682,357
CALL DEPOSITS - BOC - 677,325/45	300,708	479,095
TOTAL	2,797,359	9,648,999

NOTE 10 DEPOSITS	2015 Rs	2014 Rs
FUEL DEPOSIT (2012)	75,000	75,000
REFUNDABLE DEPOSITS RECEIVABLE	1,000	41,000
TOTAL	76,000	116,000

NOTE 11 ADVANCES	2015 Rs	2014 Rs
ADVANCES - 3004 - POSTAL	-	16,135
TOTAL	-	16,135

NOTE 12 STAFF LOAN	2015 Rs	2014 Rs
STAFF LOAN - 3101 - DISTRESS LOAN	1,464,367	1,285,788
STAFF LOAN - 3102 - FESTIVAL ADVANCE	48,913	132,163
STAFF LOAN - 3103 - SPECIAL ADVANCE	3,750	3,750
STAFF LOAN - 3104 - DISTRESS LOAN 2	953,267	1,345,300
TOTAL	2,470,297	2,767,001

NOTE 13 OTHER ASSETS	2015 Rs	2014 Rs
INTETEST RECEIVABLE FIXED DEPOSITS	146,304,149	169,758,403
STOCKS	1,296,044	1,157,984
EX-STAFF RECEIVABLE	103,859	263,219
INSURANCE PREPAID	433,600	170,448
TOTAL	148,137,652	171,350,054

NOTE 14 INVESTMENTS	2015 Rs	2014 Rs
INVESTMENT - FIXED DEPOSITS - 1,808,173,667/35	1,818,136,272	1,717,590,837
INVESTMENT - RIDEEREKHA -	100,000	100,000
INVESTMENT - SALE OF VEHICLE - 3,280,302/42	3,267,831	3,123,151
TOTAL	1,821,504,103	1,720,813,988

NOTE 15

SRI LANKA SOCIAL SECURITY BOARD
FIXED ASSETS AS AT 31ST DECEMBER 2015

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 2015	155,743,594	22,612,554	15,762,054	22,349,510	4,912,440	10,043,179	23,992,068	1,179,980	47,854,000	304,449,380
ADJUSTMENT TO THE COST			(721,634)	(660,869)	(131,941)					(1,514,444)
REVALUATION			240,950	258,000	7,300					506,250
ADDITIONS	1,783,108	685,794	2,573,773	2,954,958	-	-	-	-	-	7,997,632
DISPOSALS			(370,774)	(506,165)	(30,600)					(907,539)
COST AS AT 31 DECEMBER 2015	157,526,702	23,298,347	17,484,368	24,395,434	4,757,200	10,043,179	23,992,068	1,179,980	47,854,000	310,531,278
ACC. DEP. AS AT 01 JANUARY 2015	12,538,275	11,943,578	9,644,108	17,783,911	3,167,869	6,149,402	17,933,741	563,784	-	79,724,668
ADJUSTMENT TO THE DEPRECIATION			(721,628)	(660,869)	(131,933)					(1,514,430)
DEPRECIATION	6,245,301	3,562,288	1,109,710	2,186,590	564,317	1,830,852	5,998,017	93,526		21,590,601
DISPOSALS			(349,468)	(506,163)	(30,599)					(886,230)
ACC. DEP. AS AT 31 DEC. 2015	18,783,575	15,505,866	9,682,722	18,803,469	3,569,654	7,980,254	23,931,758	657,310	-	98,914,609
W.D.V AS AT 01-01-2015	143,205,319	10,668,976	6,117,946	4,565,599	1,744,571	3,893,777	6,058,327	616,196	47,854,000	224,724,712
W.D.V AS AT 31-12-2015	138,743,127	7,792,481	7,801,646	5,591,965	1,187,545	2,062,925	60,310	522,670	47,854,000	211,616,669

Final Accounts 2015

Sri Lanka Social Security Board

NOTE 16	2015	2014
OTHER LIABILITIES	Rs	Rs
ACCURED EXPENSES - OTHER ALLOWANCE	260,250	291,000
ACCURED EXPENSES - OVERTIME	44,747	50,716
ACCURED EXPENSES - TRAVELLING	212,967	107,369
ACCURED EXPENSES - STATIONERY	317,509	189,952
ACCURED EXPENSES - FUEL	41,538	31,180
ACCURED EXPENSES - SUPPLY OTHERS	7,880	47,220
ACCURED EXPENSES - MAINTENANCE VEHICLES	-	19,586
ACCURED EXPENSES - MAINTENANCE PLANT & MACHINERY	3,160	6,850
ACCURED EXPENSES - TRANSPORT	1,100	750
ACCURED EXPENSES - TELECOMMUNICATION	222,321	277,167
ACCURED EXPENSES - POSTAL CHARGES	9,186	5,355
ACCURED EXPENSES - ELECTRICITY & WATER	280,921	202,281
ACCURED EXPENSES - CONTRACTUAL SERVICES OTHERS	146,824	158,470
ACCURED EXPENSES - RENT & HIRE CHARGES	570,000	570,000
ACCURED EXPENSES - AUDIT CHARGES	326,413	326,413
ACCURED EXPENSES - WHT PAYABLE	11,704,332	13,580,672
ACCRUED- DISABILITY PAYMENT	-	162,950
ACCRUED- INCENTIVE PAYMENT	2,779,709	3,650,530
ACCRUED- PENSION PAYMENT	-	15,699,116
ACCRUED- REFUNDS	-	394,154
RECEIPT IN ADVANCE- SECURITY DEPOSIT	25,000	25,000
REFUNDABLE DEPOSIT	55,000	30,000
EX-STAFF PAYABLE	17,549	9,689
RETENTION PAYABLE	257,805	146,476
ACCRUED- OTHER RECURRENT	530	-
TOTAL	17,284,741	35,982,897

NOTE 17	2015	2014
NON CURRENT LIABILITIES	Rs	Rs
GARUAIY PAYABLE (Note 17 (1))	16,114,794	13,819,836
INVESTMENT - ARASSAWA - RASHMI NIMESHA	255,000	227,158
INVESTMENT - ARASSAWA - RASANI DILINIKI	50,200	43,545
INVESTMENT - ARASSAWA - 100 ART COMPETITORS	10,000	-
TOTAL	16,429,994	14,090,539

NOTE 17(1)	2015	2014
GRATUITY	Rs	Rs
BALANCE AT THE BEGINNING OF THE YEAR	13,819,836	12,250,470
PRIOR YEAR ADJUSTMENT	-	-
CHARGE FOR THE YEAR	2,414,298	2,090,595
GRATUITY PAID DURING THE YEAR	119,340	521,229
TOTAL	16,114,794	13,819,836

NOTE 18	2015	2014
ACCUMILATED FUND	Rs	Rs
OPENING BALANCE	(15,593,131)	(10,642,938)
PRIOR YEAR ADJUSTMENT	(182,805)	(5,826,317)
REVALUATION SURPLUS	506,236	-
SURPLUS / (DEFICIT) FOR THE YEAR	(1,596,828)	876,124
TOTAL	(16,866,528)	(15,593,131)

NOTE 19	2015	2014
S.L. SOCIAL SECURITY PENSION FUND	Rs	Rs
OPENING BALANCE	1,864,167,666	1,714,686,074
PREVIOUS YEAR ADJUSTMENT	490,493	(1,489,880)
THIS YEAR ADJUSTMENT	(36,128)	27,912
TRANSFER DURING THE YEAR	88,168,250	150,943,559
TOTAL	1,952,790,281	1,864,167,667

NOTE 20	2015	2014
S.L. SOCIAL SECURITY ELDERS FUND	Rs	Rs
OPENING BALANCE	2,208,892	2,396,025
PREVIOUS YEAR ADJUSTMENT	5,500	-
INTEREST DURING THE YEAR	156,759	232,867
PAYMENT FOR SENIOR CITIZENS	(409,000)	(420,000)
TOTAL	1,962,151	2,208,892

NOTE 21	2015	2014
GOVERNMENTS & FUND GRANTS	Rs	Rs
CAPITAL- GOVERNMENT	27,479,193	29,110,967
VEHICLE- GOVERNMENT	-	68,800
CAPITAL -FUND	187,522,247	199,400,261
TOTAL	215,001,440	228,580,028

SRI LANKA SOCIAL SECURITY BOARD
INVESTMENT SCHEDULE
AS AT 31.12.2015

Investor/ Bank	Certificate No.	Date of		Investment			Period	Int. Rate P.A.	Total Interest	Maturity Value	Total WHT @ 8%	Interest Receivable			WHT		
		Investment	Maturity	Interest Received	Face Value (Old)	Invested Value(New)						2013	2014	2015	2013	2014	2015
HDFC	FD00000046	23-Jan-2015	23-Jan-2016	5,596,521	57,935,000	63,531,521	12months	7.25%	4,606,035	68,137,556	368,483			4,328,411	-	-	346,273
HDFC	FD00000275	23-Dec-2015	23-Jan-2016	54,392	10,656,587	10,710,980	01 Month	6.75%	61,405	10,772,384	4,912			15,846	-	-	1,268
RDB	134031200088	24-Jul-2015	24-Jan-2016		2,517,830	2,517,830	6months	7.25%	91,271	2,609,102	7,302			79,862	-	-	6,389
HDFC	FD00000101	28-Jan-2015	28-Jan-2016	848,700	9,000,000	9,848,700	12months	7.00%	689,409	10,538,109	55,153			638,412	-	-	51,073
SMIB	SMIB/IFD/000513	6-Mar-2015	6-Mar-2016		108,835,132	108,835,132	12months	7.10%	7,727,294	116,562,426	618,184			6,372,371	-	-	509,790
HDFC	FD00000213	11-Mar-2015	11-Mar-2016	1,596,927	19,286,553	20,883,480	12months	7.25%	1,514,052	22,397,532	121,124			1,227,834	-	-	98,227
NSB	2/0111/02/66345	31-Dec-2015	31-Mar-2016		750,000	750,000	03 months	7.25%	13,557	763,557	1,085			149	-	-	12
RDB	1340301300047	1-Apr-2015	1-Apr-2016	9,184,295	110,921,440	120,105,735	12months	7.50%	9,007,930	129,113,665	720,634			6,786,797	-	-	542,944
HDFC	FD00000058	4-Apr-2015	4-Apr-2016	2,901,226	35,038,965	37,940,192	12months	7.60%	2,883,455	40,823,646	230,676			2,148,766	-	-	171,901
SMIB	SMIB/IFD/000524	16-Apr-2015	16-Apr-2016	13,989,955	168,047,504	182,037,459	12months	7.80%	14,198,922	196,236,381	1,135,914			10,114,300	-	-	809,144
HDFC	FD00000222	27-Apr-2015	27-Apr-2016	54,444	8,000,000	8,054,444	12months	7.60%	612,138	8,666,582	48,971			417,595	-	-	33,408
RDB	134031300072	28-Apr-2015	28-Apr-2016	1,593,263	20,137,294	21,730,557	12months	7.80%	1,694,983	23,425,540	135,599			1,151,660	-	-	92,133
RDB	134031300073/1	5-May-2015	5-May-2016		46,839,217	46,839,217	12months	7.80%	3,653,459	50,492,676	292,277			2,412,284	-	-	192,983
RDB	134031300074/1	8-May-2015	8-May-2016		10,996,491	10,996,491	12months	7.80%	857,726	11,854,217	68,618			559,285	-	-	44,743
HDFC	FD00000239	10-Jul-2015	10-Jul-2016	5,957,309	39,991,000	45,948,309	12months	8.00%	3,675,865	49,624,174	294,069			1,762,401	-	-	140,992
RDB	134031300079	24-Aug-2015	24-Aug-2016		18,694,116	18,694,116	12months	7.75%	1,448,794	20,142,910	115,904			516,009	-	-	41,281
SMIB	SMIB/IFD/000449	1-Sep-2014	1-Sep-2016	16,073,592	138,661,078	154,734,671	24months	8.30%	25,685,955	180,420,626	2,054,876		4,292,721	12,842,978	-	343,418	1,027,438
SMIB	SMIB/IFD/000462	7-Oct-2014	7-Oct-2016	15,701,359	230,878,179	246,579,538	24months	6.50%	32,055,340	278,634,878	2,564,427		3,776,383	16,027,670	-	302,111	1,282,214
HDFC	FD00000267	21-Oct-2015	21-Oct-2016	-	25,980,299	25,980,299	12months	8.00%	2,078,424	28,058,723	166,274			409,990	-	-	32,799
HDFC	FD00000034	6-Nov-2013	6-Nov-2016	16,100,000	100,000,000	116,100,000	36months	15.50%	53,986,500	170,086,500	4,318,920	2,760,953	17,995,500	17,995,500	220,876	1,439,640	1,439,640
HDFC	FD00000037	6-Dec-2014	6-Dec-2016	13,672,488	118,891,200	132,563,688	24months	8.00%	21,210,190	153,773,878	1,696,815		755,431	10,605,095	-	60,435	848,408
HDFC	FD00000233	4-Jun-2015	4-Jun-2018	20,042,836	85,098,247	105,141,083	36months	9.00%	28,388,092	133,529,176	2,271,047			5,470,217	-	-	437,617
NSB	201110260827	29-Jun-2015	29-Jun-2018	3,452,708	11,357,000	14,809,708	36months	9.00%	3,998,621	18,808,330	319,890			679,218	-	-	54,337
NSB	201110260932	3-Jul-2015	3-Jul-2018	3,447,985	11,357,000	14,804,985	36months	9.00%	3,997,346	18,802,331	319,788			664,399	-	-	53,152
NSB	201110261068	6-Jul-2015	6-Jul-2018	45,019,433	147,880,200	192,899,633	36months	9.00%	52,082,901	244,982,533	4,166,632			8,514,008	-	-	681,121
NSB	201110261700	20-Jul-2015	20-Jul-2018	11,249,064	37,570,821	48,819,885	36months	9.00%	13,181,369	62,001,254	1,054,510			1,986,234	-	-	158,899
NSB	201110261858	27-Jul-2015	27-Jul-2018		18,202,378	18,202,378	36months	9.00%	4,914,642	23,117,021	393,171			709,145	-	-	56,732
NSB	20111260436	19-Jun-2015	19-Jun-2020	5,793,234	35,550,837	41,344,072	60months	10.30%	21,292,197	62,636,269	1,703,376			2,286,724	-	-	182,938
Total				192,329,731	1,628,324,371	1,821,404,103	-		315,607,873	2,137,011,976	25,248,630	2,760,953	26,820,035	116,723,160	220,876	2,145,603	9,337,853

PB People's Bank
HDFC Housing Development Finance Co-operation Bank of Sri Lanka
RDB Regional Development Bank
SMIB State Mortgage & Investment Bank
NSB National Savings Bank

SRI LANKA SOCIAL SECURITY BOARD
INCOME & EXPENDITURE STATEMENT- PENSION FUND
YEAR ENDED 31ST DECEMBER 2015

Description	Total Rs
Member's Contribution	
Enrollment Collection	66,967,876
Postal Department	89,267,238
Total Contribution (a)	156,235,114
Add- Interest Income	
Fixed Deposit	165,282,624
Savings Deposit	430,055
Other (Distress Loan II)	54,965
Total Interest (b)	165,767,644
Less- Expenditure	
Pension Payment	(186,934,897)
Contribution Refunds	(24,444,852)
Disability Payment	(404,275)
Postal Commission	(4,471,223)
Pension Gratuity	(2,139,519)
Incentive Payment	-
S.S Development Exp.	(2,135,114)
Withholding Tax	(13,210,938)
Bank Charges	(29,690)
Other Benefits	(64,000)
Total Expenses (c)	(233,834,508)
Net Balance (a) + (b) - (c)	88,168,250

Final Accounts 2015

Sri Lanka Social Security Board



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கணக்காய்வாளர் தலைமை அபிபதி திணைக்களம்
AUDITOR GENERAL'S DEPARTMENT



මගේ අංකය
எனது இல.
My No. }

LEW/C/SSB/01/15/14

ඔබේ අංකය
உமது இல.
Your No. }

දිනය
திகதி
Date }

25 January 2017

The Chairman

Sri Lanka Social Security Board

Report of the Auditor General on the Financial Statements of the Sri Lanka Social Security Board for the year ended 31 December 2015 in terms of Section 14 (2) (c) of the Finance Act, No.38 of 1971

The audit of financial statements of the Sri Lanka Social Security Board for the year ended 31 December 2015 comprising the statement of financial position as at 31 December 2015 and the statement of financial performance, statement of changes in reserves and cash flow statement for the year then ended and a summary of significant accounting policies and other explanatory 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 Section 13 (1) of the Finance Act, No. 38 of 1971 and Section 24(3) of the Sri Lanka Social Security Board Act, No.17 of 1996. My comments and observations which I consider should be published with the Annual Report of the Board in terms of Section 14(2) (c) of the Finance Act appear in this report. A detailed report in terms of Section 13(7)(a) of the Finance Act will be issued to the Chairman of the Board in due course.

1.2 Management's Responsibility for the Financial Statements

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

1.3 Auditor's Responsibility

My responsibility is to express an opinion on these financial statements based on my audit conducted in accordance with Sri Lanka Auditing Standards consistent with International Auditing Standards of Supreme Audit Institutions (ISSAI 1000 - 1810).



1.4 Basis for Disclaimer of Opinion

As a result of the matters described in paragraph 2.2 of this report, I am unable to determine whether any adjustments might have been found necessary in respect of recorded or unrecorded items, and the elements making up the statement of financial position, statement of financial performance, statement of changes in reserves and cash flow statement.

2. Financial Statements

2.1 Disclaimer of Opinion

Because of the significance of the matters described in paragraph 2.2 of this report, I have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, I do not express an opinion on these financial statements.

2.2 Comments on Financial Statements

2.2.1 Accounting Deficiencies

Unidentified deposits totalling Rs.4,059,413 relating to the period from the year 2004 up to the year 2015 had been shown in the Bank Reconciliation Statement as unidentified balances instead of accounting under Current Liabilities in the Statement of Financial Position.

2.2.2 Lack of Evidence for Audit

Registers including details such as the names, addresses, amounts paid, dates paid, cheque numbers relating to the benefits amounting to Rs.213,923,543 which had been paid by the funds of the scheme had not been made available to audit. As such, they could not be satisfactorily vouched or accepted in audit.

2.3 Non-compliance with Laws, Rules, Regulations and Management Decisions

The non-compliances observed during the course of audit are given below.

Reference to Laws, Rules, Regulations and
Management Decisions

Non-compliance

Sri Lanka Social Security Board Act,
No.17 of 1996

(a) Section 5(e)

Even though the prescribed actuarial, financial and operational reports in respect of pensions and the social security benefits scheme for self-employed persons should be maintained, action had not been taken accordingly.

(b) Section 15(1)

Even though it is mentioned in the Act that any contributor who evades paying 10 successive instalments loses the benefits therein, contrary to that, in the delay of payment of contributions, when the fine charged had equalled 10 instalments, those contributors had been made dormant.

(c) Section 15(2)

When a contributor has been deprived of the benefits under the policy issued to the contributors, the Board should notify it to that contributor. However, the dormant contributors could not be identified and as such, they had not been notified thereon even by 31 December 2015.

3. Financial Review

3.1 Financial Results

According to the financial statements presented, the operations of the Board for the year under review had resulted in a deficit of Rs.1,596,828 as against the surplus of Rs.876,124 for the preceding year thus indicating a deterioration of Rs.2,472,952 in the financial result for the year under review as compared with the preceding year. Even though the income had increased by Rs.20,545,345 , the increase in expenditure by Rs.23,018,297 had been the main reason for the above deterioration.

In the analysis of the financial results for the year under review and 04 preceding years, though the deficit of Rs.15,297,054 in the financial result for the year 2011 had increased up to Rs.18,535,954 in the year 2012, it had converted into a financial surplus in the years 2013 and 2014. Nevertheless, it had again converted into a deficit of Rs.1,596,828 in the year 2015. However, taking into consideration the employees' remuneration and depreciation for non-current assets, the contribution of the Board which was Rs.32,463,160 in the year 2011 had gradually improved and even though it had slightly decreased in the year 2014, it had increased up to Rs.90,874,614 in the year 2015.

4. Operating Review

4.1 Performance

In terms of Section 4 of the Sri Lanka Social Security Board Act, No.17 of 1996, the main function expected from the Board was to establish a Pension and Social Security Benefit Scheme for self-employed persons other than those in the Fisheries and Agriculture Sectors and to administer and manage such scheme.

The following matters were observed at the evaluation of performance of the Board relating to the year 2015.

- (a) Even though the total number of contributors enrolled for the Pensions Schemes by the Board as at 31 December 2015 stood at 494,294 , the number of dormant

contributors of them could not be identified. However, there had been a tendency in the annual increase in dormancies, but attention had not been paid by the Board in holding the contributors within that scheme.

- (b) In the analysis of details of several preceding years, a decrease in receipts of contributions to the Pensions Fund and an increase in the payment of pensions were observed. The total receipt of contributions in the year 2015 amounted to Rs.156,235,114 and the total payments for the contributors amounted to Rs.213,923,543 thus representing 109 per cent of the receipts.
- (c) Cancellation of membership and repayment of contributions had been Rs.15,222,020 in the preceding year and it had increased up to Rs.24,444,852 in the year under review. As such, it was observed that there was a tendency in cancelling membership in large numbers and getting back money. Failure in informing the contributors of the outstanding contributions had been the main reason for the increase in this tendency.
- (d) The balance of the Pensions Fund Accounts by 31 December 2015 had been Rs.1,954,752,432 thus bringing the total investment value of the Board as at that date to Rs.1,821,504,103. The non-existence of a risk in the unavailability of adequate funds in the Board, for commitments of pensions in future for the Pensions Fund could not be ruled out in audit. Out of the contributions collected, in addition to the re-payment of contributions, other expenses had been incurred in the preceding years and as such, the invested fund had been less than the contributed fund.

4.2 Management Activities

The following observations are made.

- (a) The Actuarial Assessment Report prepared by the Social Security Board for the Pensions Fund of the preceding year had been received in November of the year under review. According to that report, the commitment of the Board in the payment of benefits amounted to Rs.6.629 Billion. However, the

investment value of the Fund at present amounted to Rs.1.861 Billions, thus indicating a difference of Rs.4.768 Billion by that report. Even though the Board of Directors had decided on 30 December 2015 to take speedy action thereon, necessary steps had not been taken even by 31 August 2016.

- (b) Even though a new computer system had been installed by the Board, spending a sum of Rs.23,947,068 from the Pensions Fund, the following deficiencies and problems had arisen in the operations.
- (i) Failure in obtaining information on the dormant and active contributors and identifying contributors who had completed 60 years of age through the Pension Module.
 - (ii) Problems in obtaining reports due to operating both the old and new computer systems.
 - (iii) Failure in computerizing the contributory applications of the “Arassawa” pre-plan and preparing data relating to payment of pensions and incentives.
 - (iv) Even though all enrollments had been made relevant to the new computer system, the old computer system had been used in the payment of pensions after the year 2013. As such, the inability of obtaining the required information from the new computer system by the time the pensions should be paid to the contributors that had been included in the new computer system.
 - (v) In computerizing an instalment relating to a particular contribution number, one receipt can be computerized for one contributor or many contributors at the same time. As such, a possibility of a high risk remains in re-obtaining an amount which had not been paid, at the receipt of pensions and discontinuing of contributions without actually paying instalments to the contributors who pay instalments specially through banks.

(vi) According to the existing system of computerizing applications, only 9 identification numbers can be entered. However, according to the new identity card at present, 12 numbers should be entered. As such, the inability of including that facility in this computer system.

(c) Provisions of Rs.16,114,794 had been made for the payment of gratuity in the accounts of the Board as at 31 December of the year under review. Nevertheless, in the instances of payments of future gratuity, a sum equal to that had not been invested so as to utilize therefor.

4.3 Transactions of Contentious Nature

A sum of Rs.195 Million had been paid out of the Pensions Fund to purchase a building to function the Head Office of the Board exceeding the Government assessment of Rs.165 Million without allocating necessary funds and following the Procurement Process.

5. Accountability and Good Governance

5.1 Corporate Plan

A Corporate Plan had not been prepared by the Board and presented to audit in terms of Public Finance Circular No.01/2014 of 17 February 2014.

5.2 Action Plan

The physical targets had not been shown in the Action Plan presented by the Board for the year under review. As such, it could not be examined whether actual levels had been physically reached so as to suit the financial targets achieved.

6. Systems and Controls

Weaknesses in systems and controls observed during the course of audit were brought to the notice of the Chairman of the Board from time to time. Special attention is needed in respect of the area of control relevant to the collection of contributions.



- (a) Delays in remitting and accounting the contributions to the Head Office.
- (b) Unavailability of a definite methodology in identifying the contributor in recording the instalments collected by banks.
- (c) Unavailability of a computer system to suit the requirements.

H.M. Gamini Wijesinghe

Auditor General

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 ways 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 Finance and Planning
- Auditor-General's Department
- Ministry of Public Administration and Management
- Ministry of Home Affairs
- District Secretaries, Divisional Secretaries
- Peoples Bank, Bank of Ceylon, National Saving Bank
- Department of Posts
- Co-operative Rural Banking network
- To all who supported us through every aspects

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