

Financial Performance of STBD - 2002

1 Name & Address of the Enterprise: National Housing Development Authority

Sir Chithampalam A Gardiner Mawatha,
Colombo 02.

2 Mission:

- * To be the premier organisation to help the poor with housing
- * To be the provider of housing for the homeless
- * To propagate the message amongst the society and the employees that housing is the entry point for total development and that all other human aspirations can be achieved through housing.
- * To develop housing with regional / national integrated development plans to ensure that the individual beneficiaries live a sustainable life.
- * To lessen the dependency on Treasury for funds and to build up a healthy relationship with our customers and improve the quality of life of employees, providing an excellent working environment.

3 Major Activities:

Providing shelter for all by constructing houses, Land alienation, upgrading public utilities, granting financial and material support to the poor people.

4 Brief Comments on Financial Performance :

The Authority has been operating continuously on deficits. Despite substantial increase in revenue during the year, the deficit has increased substantially with an average of 60% of total revenue being employment costs. Capital expenditure incurred on providing shelter has recorded a sharp drop in the years 2001 & 2002, resulting in the Authority being unable to fulfill its objectives. The Authority has substantial funds in investments without the required approval in terms of the Finance Act No. 38 of 1971.

5 Performance Trend

ABSOLUTE VALUES		1999	2000	2001	2002	2003B
1	Total Non-Current Assets (WDV) as at end of year (Rs.'000)	6,462,743	6,757,147	5,892,275	6,144,410	5,963,242
2	Total Current Assets as at end of year (Rs.'000)	4,725,533	5,134,671	5,567,265	5,568,196	5,478,405
3	Accumulated Fund as at end of year (Rs.'000)	8,327,821	8,984,368	8,680,846	8,694,299	8,034,596
4	Total Non-Current Liabilities as at end of year (Rs.'000)	665,821	657,350	570,942	554,049	908,563
5	Total Current Liabilities as at end of year (Rs.'000)	2,194,636	2,250,103	2,645,004	2,832,770	2,498,488
6	Total Revenue for the year (Rs.'000)	1,439,614	1,696,858	739,856	962,085	727,555
	Govt. Grant - Recurrent (Rs.'000)	102,880	...	75,095	31,420	
	- Capital / Donations (Rs.'000)	917,000	1,278,600	216,604	299,250	231,500
	Own Revenue (Rs.'000)	419,734	418,258	448,157	631,415	496,055
7	Surplus/Deficit for the year (Rs.'000)	(159,721)	(332,651)	(160,738)	(264,990)	(272,678)
8	Total Capital Expenditure for the year (Rs.'000)	1,569,388	1,542,672	308,054	468,867	468,798
9	Total Cost of Employment for the year (Rs.'000)	296,972	345,754	344,301	464,417	491,060
10	Total Number of Employees as at end of year (Nos.)	2,793	2,934	3,121	2,901	2,910
11	Investment of Surplus Fund (Rs.'000)	453,744	368,507	
RATIOS						
a)	Own Revenue to Total Revenue (%)	29%	25%	61%	66%	68%
b)	Total Cost of Employment per employee (Rs.'000)	106	118	110	160	169