

NEW BUILDING SOCIETY, LTD.

DIRECTORS :

Hon. F. J. SEAFORD, O.B.E., Chairman
W. B. JONES, Esq., Vice-Chairman
C. J. BETTENCOURT GOMES, Esq.
A. C. O'DOWD, Esq.
F. B. HENDERSON, Esq.
Hon. E. F. McDAVID, M.B.E.

SOLICITORS :

Messrs. CAMERON & SHEPHERD,
Lot 2, High Street, Newtown, G.T. 9.

BOARD'S AUDITORS :

Messrs. FITZPATRICK, GRAHAM & CO.,
Chartered Accountants.

MEMBERS' AUDITOR :

Mr. JOHN D. FARNUM,
Certified Accountant.

BANKERS :

BARCLAY'S BANK (Dominion, Colonial
and Overseas)
ROYAL BANK OF CANADA.

SECRETARY :

JOHN DUREY, A.C.I.S.

OFFICE :

LOT 1, HIGH AND COMMERCE STREETS,
NEWTOWN, GEORGETOWN 9.

OFFICE HOURS :—9 a.m.—3 p.m.
(Saturdays : 9 a.m.—11 a.m.)

TELEPHONE NO. Central 252

The
**NEW
BUILDING SOCIETY**
Limited

**FIRST
ANNUAL REPORT**
and
STATEMENT OF ACCOUNTS

1940.

NOTICE

is hereby given that the First Annual General Meeting of the Society will be held on *Friday, the 21st February, 1941*, at Lot 1, High Street, Newtown, Georgetown, commencing at 3 p.m., to deal with the following matters :—

1. To receive and consider the Directors' Report and the Statement of Accounts for 1940;
2. To fix the remuneration of the Board's Auditors;
3. To appoint a Members' Auditor and to fix his remuneration;
4. To consider making provision for the future of Mr. W. S. Stoby.

By Order of the Board,

JOHN DUREY,
Secretary

The Daily Chronicle, Ltd., Printers

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The "Daily Chronicle," Ltd.,—Printers

CERTIFICATES OF AUDITORS.

Report of the Board of Directors' Auditors to the Members of the New Building Society, Limited.

We have examined the foregoing Balance Sheet of the New Building Society, Limited, dated 31st December, 1940, and the Statements of Profit and Loss Account and Profit and Loss Appropriation Account. We have also inspected the Mortgage Deeds, Transports, Purchase-Tenancy Contracts and other securities and title-deeds.

We certify that such Balance Sheet and Statements are in accordance with law and are drawn up so as to exhibit a true and correct view of the Society's affairs, according to the best of our information and the explanations given to us, and as shown by the books.

FITZPATRICK, GRAHAM & CO., }
Chartered Accountants. } *Auditors.*

13th Feb., 1941.

Report of the Members' Auditor to the Members of the New Building Society, Limited.

I have examined the Balance Sheet of the New Building Society, Ltd., dated 31st December, 1940, as set out above, as well as the Profit and Loss Account and Profit and Loss Appropriation Account. I have also inspected the Mortgage Deeds, Transports, Purchase-Tenancy Contracts, Securities, and Title-Deeds.

I certify that the Balance Sheet and Accounts are to the best of my information and with the explanations which I have received correct, duly vouched and in accordance with law.

JOHN D. FARNUM, }
Certified Accountant. } *Members'*
Auditor.

17th Feb., 1941.

RECEIPTS AND PAYMENTS ACCOUNT

Dr. For the Eight Months ended 31st December, 1940. Cr.

<p>Repayments of :</p> <p>(1) Advances on Mortgages and Purchase-Tenancy Agreements ... \$ 17,963.64 ✓</p> <p>(2) Temporary Loans to Investors ... 2.78 ✓</p> <p>Investments received :</p> <p>(1) Shares ... 2,706.82</p> <p>(2) Deposits ... 242.23</p> <p>Revenue from Properties ... 7,425.50</p> <p>Revenue from Office Premises ... 542.82</p> <p>Fees, etc., received ... 120.84</p> <p>Bank interest received ... 245.47</p> <p>Proceeds of Sale of Properties, etc. ... 25,123.92 ✓</p> <p>Realisation of sundry assets of the British Guiana Building Society, Ltd. (in liquidation) ... 81.29</p> <p style="text-align: right;">Total Receipts ... \$ 58,475.41</p> <p>Cash at Bank on 1st May, 1940 ... \$ 59,293.20</p> <hr style="width: 20%; margin-left: 0;"/> <p style="text-align: right;">\$ 118,968.67</p>	<p>Advances on Mortgages and Purchase-Tenancy Agreements \$ 24,433.95 ✓</p> <p>Temporary Loans to Investors ... 3,002.67 ✓</p> <p>Withdrawals (including interest, and arrears of interest due by Old Society) :</p> <p>Bonds ... \$ 31,826.25</p> <p>Shares ... 195.96 32,022.21</p> <hr style="width: 20%; margin-left: 0;"/> <p>Expenditure on Properties :</p> <p>Improvements \$ 29,333.61</p> <p>Other Payments 3,046.44 32,380.05</p> <hr style="width: 20%; margin-left: 0;"/> <p>Expenditure on Office Premises :</p> <p>Improvements \$ 5,086.62</p> <p>Other payments 906.10 5,992.72</p> <hr style="width: 20%; margin-left: 0;"/> <p>Office Furniture and Equipment purchased ... 208.11</p> <p>Building Materials purchased ... 19.50</p> <p>Preliminary Expenses ... 1,570.22</p> <p>Payments on behalf of Old Society :</p> <p>Creditors ... \$ 337.28</p> <p>Other liabilities 1,811.00 2,148.28</p> <hr style="width: 20%; margin-left: 0;"/> <p>Investment in Post Office Savings Bank ... 8,900.00</p> <p>Management Expenses ... 5,624.50</p> <hr style="width: 20%; margin-left: 0;"/> <p style="text-align: right;">Total Payments ... \$115,413.31</p> <p>Cash at Bank and on Hand at 31st December, 1940 (bal.) ... 2,655.36</p> <hr style="width: 20%; margin-left: 0;"/> <p style="text-align: right;">\$118,968.67</p>
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FIRST ANNUAL REPORT

for the eight months ended 31st December, 1940.

The Directors have pleasure in submitting to the Shareholders, the First Annual Report and Statement of Accounts of the Society.

The Society commenced business on the 1st May, 1940, the day appointed by the Governor-in-Council for the coming into force of the New Building Society Ordinance of 1940 and consequently for the transfer of the assets of the British Guiana Building Society, Limited (in liquidation), to the New Society.

The Directors are able to report good progress during the period under review despite the effect on public confidence of the failure of the Old Society.

NEW ACCOUNTS OPENED.

During the eight months from the 1st May, 1940, 52 investors and 20 borrowers (not including Investors who received Temporary Loans) opened accounts.

ADVANCES.

Advances during the period, on the security of first mortgages and purchase-tenancy agreements totalled \$24,433.95. The total advances outstanding on the 31st December, 1940, were \$45,381.31 the average amount due on each loan being only \$527. Advances during the year were restricted to properties in Georgetown, Kitty and Vreed-en-Hoop. No losses on Mortgages or Purchase-tenancy Agreements were sustained, and no properties came into possession.

PROPERTIES.

A large proportion of the assets taken over from the British Guiana Building Society, Limited, consisted of properties in possession (sixty in number). Up to the end of the year, nineteen of these had been sold and most of the remainder renovated. In consequence the Society can expect to receive during 1941 a greater sum in rent on the properties it still owns. Lists may be obtained at the Society's Office of properties for sale and the Directors will be pleased to receive offers to purchase these from members and others.

(Signed) F. J. SEAFORD,

Chairman.

MR. W. S. STOBY

Mr. Stoby who was for thirty-nine years the Secretary of the British Guiana Building Society, Limited, has been employed by the New Society since the 1st May, 1940, in connection with the repairs which have been carried out to the properties taken over from the Old Society. This work has now been virtually completed and the Directors therefore propose asking the Annual General Meeting for authority to make him a monthly allowance.

PROFIT AND LOSS
for the eight months

Dr.		Cr.
Management Expenses :-	\$ 6,248 50	
Less Proportion (64.5%) charged to Redemption of Deferred Shares Fund	4,050 28	2,218 22
Interest credited to Bond Certificate Accounts		1,956 82
Interest credited to Deposit Accounts		40
Office Expenses		135 08
Balance carried down to Appropriation Account		3,721 13
		<u>\$ 8,031 65</u>

PROFIT AND LOSS
for the eight months

Dr.		Cr.
Interest credited to Members' Accounts :-		
(a) Fully-paid Investing Shares	\$ 819 43	
(b) Subscription Investing Shares	26 64	\$ 846 07
Provision for Repairs to Properties	\$ 1,325 05	
Depreciation :-		
(a) Office Premises	400 00	
(b) Office Furniture	30 09	
	\$ 1,755 05	
Less Proportion (64.5%) charged to Redemption of Deferred Shares Fund	1,132 01	623 04
Balance carried down		3,721 13
		<u>\$ 8,031 65</u>
Proportion (64.5%) of Profit credited to Redemption of Deferred Shares Fund		\$ 1,400 55
Written off Preliminary Expenses		100 00
Balance of Net Profit carried forward		2,220 47
		<u>\$ 2,220 47</u>

LOSS ACCOUNT
ended 31st December, 1940

Dr.		Cr.
Interest earned :-		
(a) On Mortgage and Purchase-Tenancy Accounts		\$ 2,344 59
(b) On Temporary Loans to Investors		55 91
(c) On Bank Savings Account		215 47
Revenue from Properties		5,574 78
Rule-books sold, etc.		151 16
		<u>\$ 8,031 65</u>

APPROPRIATION ACCOUNT
ended 31st December, 1940

Dr.		Cr.
Balance brought down from Profit and Loss Account		\$ 3,721 13
		<u>\$ 3,721 13</u>
Balance brought down		\$ 2,252 92
		<u>\$ 2,252 92</u>

BALANCE
31st Decem

Liabilities.

Due to Shareholders		
Due to Depositors		
Due to Creditors		
Due to Government		
Due to Other Parties		
Due to Bank		
Due to Insurance		
Due to Other		
Total		

SHEET
110.

Assets.

Mortgages and Purchase-Tenancy Agreements —			
Balances due by Borrowers, no repayments being upwards of twelve months in arrear			
a) Where the balances do not exceed \$500	35	\$	9,397 75
b) Where the balances exceed \$500 but not \$1,000	49		12,802 01
c) Where the balances exceed \$1,000 but not \$2,000	12		30,726 18
d) Where the balances exceed \$2,000	1		3,254 37
	87	\$	46,381 31
Less Reserves			3,687 70
			\$ 42,693 61
Temporary Loans to Investors —			
Balances due			2,026 80
Shares owned by Society		\$	82,767 50
Less Provision for Repairs			1,177 36
			81,590 14
Due by Debtors			791 00
Cash in Hand and at Bank —			
Cash in Hand		\$	200 00
Barclays Bank (D.C. and O.)			3,922 58
Post Office Savings Bank			8,000 00
			12,122 58
Premises			18,636 21
Furniture and Equipment			823 01
Outstanding Materials			19 00
Contingent Expenses		\$	1,570 22
Less amount written off			200 00
			1,370 22
			\$ 160,153 83

BALANCE

31st Decem

Liabilities.

Due to Shareholders, in respect of :-			
Fully-paid Investing Shares	---	\$ 85,544 10	
Subscription Investing Shares	---	2,712 39	
Deferred Shares (\$122,913 68)	---		1 68,276 49
Due to Holders of Bond Certificates			67,428 15
Due to Depositors			212 63
Current Liabilities :-			
Due to Rosemead Mortgages	---	655 91	
Bank's Post	---	614 00	
Due to Bank of Canada	---	197 22	2,371 11
Reserve for pending claims against the (B.C.I.) British Columbia Building Society, Ltd. (in liquidation)			16,641 94
Redemption of Deferred Shares Fund			1,299 02
Amounts credited to this Fund under provisions of the Ordinance towards the redemption of Deferred Shares issued to the Public of \$122,913 68.			
Profit and Loss Account :-			
Balance of Profit carried forward			589 47
			<u>\$ 160,132 83</u>

SHEET

1940.

Assets.

Mortgages and Purchase-Tenancy Agreements :-			
Balances due by Borrowers, no repayments being upwards of twelve months in arrear			
		No. of Securities	
a) Where the balances do not exceed \$500.	---	55	\$ 9,597 75
b) Where the balances exceed \$500 but not \$1,000.	---	19	12,803 01
c) Where the balances exceed \$1,000 but not \$2,000.	---	12	19,726 18
d) Where the balances exceed \$2,000.	---	1	3,254 37
		87	\$ 45,381 31
Less Reserves			3,687 70
			<u>\$ 41,693 61</u>
Temporary Loans to Investors :-			
Balances due			3,036 80
Properties owned by Society			
Less Provision for Repairs			1,177 80
			<u>\$ 82,767 59</u>
Sundry Debtors			791 00
Cash in Hand and at Bank :-			
Cash in Hand			\$ 200 00
Barclays Bank (D.C. and O.)			3,922 58
Post Office Savings Bank			8,000 00
			<u>12,122 58</u>
Office Premises			18,686 62
Office Furniture and Equipment			823 61
Building Materials			19 69
Preparatory Expenses			\$ 1,370 22
Less amount written off			200 00
			<u>1,370 22</u>
			<u>\$ 160,132 83</u>