

FIFTH ANNUAL REPORT

for the year ended 31st December, 1944.

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

The Society has continued to overcome successfully the problems arising from war-time conditions. Despite the difficulty of obtaining sufficient mortgage business owing to the almost complete cessation of house-building, the Society has, nevertheless, grown in size and security. Your Directors feel that the manner in which the young New Building Society has risen superior to the problems of 1940-1944 augurs well for its post-war future.

By the death on the 29th January, 1945, of Mr. A. C. O'Dowd, the Society has lost the services of a valued and highly respected director, who will long be remembered for his services to the Society in its initial years. Members will wish to join with the Directors in extending deep sympathy to relatives and friends.

TOTAL ASSETS.

The increase in the size of the Society since its incorporation on the 1st May, 1940, is shown by the following details of its Total Assets :—

1st May, 1940	....	....	....	....	....	....	....	....	\$ 153,000
31st December, 1940	....	....	....	....	....	....	....	....	\$ 160,134
31st December, 1941	....	....	....	....	....	....	....	....	\$ 191,437
31st December, 1942	....	....	....	....	....	....	....	....	\$ 229,752
31st December, 1943	....	....	....	....	....	....	....	....	\$ 256,658
31st December, 1944	....	....	....	....	....	....	....	....	\$ 309,681

The Society has in 4½ years doubled its Total Assets.

NEW MEMBERS.

During the year, 387 new Members joined the Society compared with :—
1941—230; 1942—279; 1943—306.

MORTGAGES & PURCHASE-TENANCY AGREEMENTS.

Advances during the year totalled \$90,698, the aggregate of the balances due to the Society by mortgagors and Purchasing-tenants at the end of the period being \$227,875. This represents an increase of 23.2% over the corresponding figure at the end of 1943.

For the fifth successive year, no property came into possession and no loss was sustained on mortgage or purchase-tenancy agreements. The annual valuation of the properties in mortgage to the Society (required by Rule 32) has revealed no likely loss.

PROPERTIES.

Only one property taken over from the British Guiana Building Society, Ltd., (in liquidation) remained unsold at the end of the year.

GENERAL RESERVE.

This now totals approximately 3½% of the mortgage assets.

DIRECTORATE.

As provided under Rule 43, the Directors appointed Mr. J. St. F. Dare, to fill the vacancy on the Board occasioned by the death of Mr. A. C. O'Dowd. The following Directors retire after the Fifth Annual General Meeting, under the provisions of the Society's Rules 41 and 47. They are eligible and are willing to accept re-election :—

Messrs. C. J. Bettencourt-Gomes, B.F.M.; F. B. Henderson; W. S. Jones;

J. St. F. Dare and the Hon. F. J. Seaford, C.B.E.

No other nominations have been received.

The appointment by the Governor-in-Council of the Hon. E. F. McDavid, C.B.E., as a Director of the Society (under the terms of Rule 42), continues until after the Annual General Meeting in 1946.

(Sgd.) F. J. SEAFORD.

Chairman.

PROFIT AND LOSS
for the year ended

Dr.

Management Expenses	\$ 7,300	
Less Proportion (42.53%) charged to Redemption of Deferred Shares Fund	3,105	\$ 4,195
Interest credited to Bond Certificate Accounts		2,638
Interest credited to Deposit Accounts		1,003
Balance, carried down to Appropriation Account		10,394
		<u>18,230</u>

PROFIT AND LOSS
for the year ended

Dr.

Interest credited to Members' Accounts :—		
(a) On Fully-paid Investing Shares	\$ 1,268	
(b) On Subscription Investing Shares	2,414	
(c) On Five Dollar Shares	494	\$ 4,176
Provision for Repairs to Properties	\$ 100	
Depreciation :—		
(a) Of Office Premises	529	
(b) Of Office Furniture	44	
	\$ 673	
Less Proportion (42.53%) charged to Redemption of Deferred Shares Fund	286	387
Balance, carried down		5,831
		<u>\$10,394</u>
Proportion (42.53%) of Profit credited to Redemption of Deferred Shares Fund		\$2,480
Written off Preliminary Expenses		470
Written off War Loan Stock		96
Balance of Net Profit, transferred to General Reserve		2,785
		<u>\$5,831</u>

(2)

LOSS ACCOUNT
31st December, 1944,

Cr.

Interest earned :—		
(a) On Mortgage and Purchase-Tenancy Accounts	\$14,576	
(b) On Temporary Loans to Investors	700	
(c) On Savings Bank Accounts	83	
(d) On 3½% War Loan Stock	672	\$16,031
Net Revenue from Properties		1,011
Net Revenue from office Premises		713
Fees, Rule-books sold, etc.		475
		<u>\$18,230</u>

APPROPRIATION ACCOUNT
31st December, 1944,

Cr.

Balance brought down from Profit and Loss Account	\$10,394
	<u>\$10,394</u>
Balance brought down	\$ 5,831
	<u>\$ 5,831</u>

(3)

NEW BUILDING SOCIETY, LTD.

DIRECTORS :

Hon. F. J. SEAFORD, C.B.E., Chairman
W. S. JONES, Esq., Vice-Chairman
C. J. BETTENCOURT-GOMES, Esq., B.E.M.
F. B. HENDERSON, Esq.
J. ST. F. DARE, Esq.
Hon. E. F. McDAVID, C.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. ALEXANDER YHAP,
Certified Accountant.

BANKERS :

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

SECRETARY :

A. C. SWAN.

ASSISTANT SECRETARY :

CARL WIGHT

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

FIFTH ANNUAL REPORT and STATEMENT OF ACCOUNTS 1944.

NOTICE

is hereby given that the Fifth Annual General Meeting of the Society will be held on Friday, the 2nd March, 1945, at Lot 1, High Street, Newtown, G.T., 9, commencing at 3 p.m., to deal with the following matters :

1. To receive and consider the Director's Report and the Statement of Accounts for 1944.
2. To elect Directors for the period 1945—1947.
3. To fix the remuneration of the Board's Auditors.
4. To appoint a Members' Auditor and to fix his remuneration.

By Order of the Board,

A. C. SWAN,
Secretary.

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