

SEVENTH ANNUAL REPORT

for the year ended 31st December, 1946.

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

The year 1946 has been one of increased activity in all branches of the Society's work and the results, as shown in the accounts, give cause for satisfaction.

Substantial increases in Share Capital, Mortgage Assets and Total Assets are a clear indication of the growing public recognition of the financial stability and usefulness of the Society.

TOTAL ASSETS.

The progress of the Society 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
31st December, 1945	---	---	---	---	---	---	---	\$ 323,027
31st December, 1946	---	---	---	---	---	---	---	\$ 413,943

NEW ACCOUNTS OPENED.

During the year 534 new accounts were opened with the Society compared with:—

1941 — 230; 1942 — 279; 1943 — 306; 1944 — 387; 1945 — 451.

MORTGAGES and PURCHASE TENANCY AGREEMENTS.

Advances during the year totalled \$164,558 the aggregate of the balances due to the Society by Mortgagors and Purchasing-Tenants at the end of the period being \$358,782. This represents an increase of 36% over the corresponding figure at the end of 1945.

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

GENERAL RESERVE FUND.

The Reserve Fund now stands at \$8,511.

DIRECTORATE.

Mr. F. B. Henderson tendered his resignation as a Director of the Society during the year, which was accepted with regret.

As provided under Rule 43, the Directors appointed Mr. J. Durey to fill the vacancy on the Board occasioned by the retirement of Mr. F. B. Henderson. The following Directors retire after the Seventh Annual General Meeting, under the provisions of Rule 47. They are eligible and are willing to accept re-election:—

Hon. F. J. Seaford, C.B.E., Messrs. W. S. Jones, C. J. Bettencourt-Gomes, B.E.M., J. St. F. Dare, J. Durey, and the Hon. E. F. McDavid, C.B.E.

No other nominations have been received.

(Sgd.) F. J. SEAFORD,
Chairman.

**PROFIT AND
for the year ended**

Dr.

Management Expenses		\$ 9,996
Interest credited to Bond Certificate Accounts	2,054
Interest credited to Deposit Accounts	2,466
Balance, carried down to Appropriation Account	7,007
		<hr/>
		\$ 21,523

**PROFIT AND LOSS
for the year ended**

Dr.

Interest credited to Members' Accounts :—		
(a) On Fully-paid Investing Shares	\$ 445
(b) On Subscription Investing Shares	4,227
(c) On Five Dollar Shares	1,231
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		\$ 5,903
Depreciation :—		
(a) Of Office Premises	498
(b) Of Office Furniture	43
		<hr/>
		541
Balance of Net Profit, transferred to General Reserve	563
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		\$ 7,007

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**LOSS ACCOUNT
31st December, 1946.**

Cr.

Interest earned :—		
(a) On Mortgage and Purchase-Tenancy Accounts	\$19,965	
(b) On Temporary Loans to Investors	412	
(c) On Savings Bank Accounts	80	
	<hr/>	\$ 20,457
Net Revenue from Office Premises	417
Fees, Rule-books sold, etc.	649
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		\$ 21,523

**APPROPRIATION ACCOUNT
31st December, 1946.**

Cr.

Balance brought down from Profit and Loss Account	\$ 7,007
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		\$ 7,007

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RECEIPTS AND PAYMENTS ACCOUNT

Dr. For the Year ended 31st December, 1946. Cr.

<p>Repayments of:</p> <p>(1) Advances on Mortgages and Purchase-Tenancy Agreements — — \$ 89,945</p> <p>(2) Temporary Loans to Investors — 1,368</p> <p>Investments received:</p> <p>(1) Subscription Shares — — 59,349</p> <p>(2) Five Dollar Shares — — 48,946</p> <p>(3) Deposits — — — 129,713</p> <p>Withdrawal of P.O. Savings Bank Interest on " " " " — 8,052</p> <p>Interest on " " " " — 80</p> <p>Fees etc., (net amount received) — 636</p> <p>Revenue from Office Premises — 1,412</p> <p style="text-align: right;">Total Receipts — — 339,481</p> <p>Cash in Hand and at Banks on 1st Jan., 1946 — — \$ 23,177</p> <p style="text-align: right;">\$ 362,658</p>	<p>Advances on Mortgages and Purchase-Tenancy Agreements — — \$ 164,558</p> <p>Temporary Loans to Investors — — 5,946</p> <p>Net Amount of Interest paid To holders of Bond Certificates — \$ 1,888</p> <p>Investing Shares — 668 2,556</p> <p>Withdrawal of Deposits & Interest — 61,388</p> <p>do. do. Subscription Investing Shares & Interest — 40,668</p> <p>do. do. Five Dollar Shares & Interest — — 26,902</p> <p>Withdrawal of Bond Certificates — 10,180</p> <p>" " Fully-Paid Shares — 6,049</p> <p>Expenditure on Office Premises — 1,023</p> <p>" " Office Furniture — 13</p> <p>Payments on behalf of Old Society — 36</p> <p>" to Former Holders of Deferred Shares — 2,710</p> <p>Management Expenses, net amount — 10,080</p> <p style="text-align: right;">Total Payments — 332,139</p> <p>Cash at Banks and on Hand at 31st December, 1946 — — 30,519</p> <p style="text-align: right;">\$ 362,658</p>
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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, 1946, 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., } *Auditors.*
Chartered Accountants.

20th February 1947.

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

I have examined the foregoing Balance Sheet of the New Building Society, Limited, dated 31st December, 1946, as well as the Profit and Loss Account and the Profit and Loss Appropriation Account. I certify that they are correct, duly vouched and in accordance with law, and the Balance Sheet, in my opinion, is properly drawn up so as to exhibit a true state of the Society's affairs, according to the best of my information and the explanations given to me and as shown by the books.

I certify that I have at this audit actually inspected the Mortgage Deeds, Transports, Purchase-Tenancy Contracts and other securities and title deeds belonging to the Society.

ALEXANDER YHAP, } *Members'*
Certified Accountant. } *Auditor.*

20th February 1947.

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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.
J. ST. F. DARE, Esq.
Hon. E. F. McDAVID, C.B.E.
J. DUREY, Esq.

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

SEVENTH ANNUAL REPORT

and

STATEMENT OF ACCOUNTS

1946.

NOTICE

is hereby given that the Seventh Annual General Meeting of the Society will be held on Friday, the 28th February, 1947, at Lot 1, High Street, Newtown, G.T., 9, commencing at 2.30 p.m., to deal with the matters set out on pages 8-9 of this Report and Statement of Accounts.

By Order of the Board,

A. C. SWAN,
Secretary.

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