

# NINTH ANNUAL REPORT

for the year ended 31st December, 1948.

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

The Society has completed another very active year of business and satisfactory increases are shown in all branches of the Society's Accounts.

A more widespread recognition of the Society's work is evidenced by the considerable rise in the number of new accounts opened during the year as compared with previous years, and confidence in the financial stability of the Society is clearly shown by the substantial addition to Share Capital.

## 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
31st December, 1947	—	—	—	—	—	—	\$ 539,126
31st December, 1948	—	—	—	—	—	—	\$ 684,116

## NEW ACCOUNTS OPENED

During the year 799 new accounts were opened with the Society compared with:—

1941 — 230; 1942 — 279; 1943 — 306; 1944 — 387; 1945 — 451; 1946 — 534; 1947 — 557.

## MORTGAGES and PURCHASE-TENANCY AGREEMENTS

Advances during the year totalled \$280,942 the aggregate of the balances due to the Society by Mortgagors and Purchasing-Tenants at the end of the period being \$638,068. This represents an increase of 34% over the corresponding figure at the end of 1947.

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 \$15,806.

## DIRECTORATE

Under the provisions of the Society's Rule No. 47 all the Directors retire after the Ninth Annual General Meeting. The following Directors are eligible and willing to accept re-election:—

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

Mr. E. J. Parker has been nominated by the Board to fill the vacancy which will be caused by the retirement after the Annual General Meeting of the Hon. F. J. Seaford, C.B.E.

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

**PROFIT AND  
for the year ended**

<b>Dr.</b>		
Management Expenses		\$ 14,176
Interest credited to Bond Certificate Accounts	.....	1,633
Interest credited to Deposit Accounts	.....	3,928
Office Premises (Excess expenditure over income)		852
Balance, carried down to Appropriation Account	....	16,869
		<hr/>
		\$ 37,458

**PROFIT AND LOSS  
for the year ended**

<b>Dr.</b>			
Interest credited to Members' Accounts :—			
(a) On Fully-paid Investing Shares	.....	\$ 285	
(b) On Subscription Investing Shares	.....	4,128	
(c) On Five Dollar Shares	.....	7,400	\$ 11,813
		<hr/>	
Depreciation :—			
(a) Of Office Premises	.....	473	
(b) Of Office Furniture	.....	73	546
		<hr/>	
Balance of Net Profit, transferred to General Reserve	.....		4,510
			<hr/>
			\$ 16,869

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**LOSS ACCOUNT  
31st December, 1948.**

			<b>Cr.</b>
Interest earned :—			
(a) On Mortgage and Purchase-Tenancy Accounts		\$36,660	
(b) On Temporary Loans to Investors	.....	391	
(c) On Savings Bank Accounts	.....	32	\$ 37,083
		<hr/>	
Net Revenue from Office Premises	.....		
Fees, Rule-books sold, etc.	.....		375
			<hr/>
			\$ 37,458

**APPROPRIATION ACCOUNT  
31st December, 1948.**

			<b>Cr.</b>
Balance brought down from Profit and Loss Account	.....		\$ 16,869
			<hr/>
			\$ 16,869

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# BALANCE SHEET

31st December, 1948.

1947	Liabilities.	\$	\$	1947		Assets.	No. of Securities	\$
	<b>A. CAPITAL:</b>					<b>A. LOAN ASSETS:</b>		
	<b>i. Due to Shareholders:</b>			No. of Securities	\$	<b>i. Mortgage &amp; Purchase Tenancy Accounts:</b>		
18,015	1. Fully-paid Investing Shares	13,080		61	19,309	Balances due by borrowers, (no repayments being upwards of twelve months in arrears) :-		
142,755	2. Subscription Investing Shares	140,510		43	32,569	(a) Where the balances do not exceed \$500	58	17,270
169,014	3. Five Dollar Shares	319,924	473,514			(b) Where the balances exceed \$500 but not \$1,000	62	46,372
329,784				89	129,967	(c) Where the balances exceed \$1,000 but not \$2,000	103	152,897
				50	122,535	(d) Where the balances exceed \$2,000 but not \$3,000	57	138,175
51,733	<b>ii. Due to Holders of Bond Certificates</b>	44,000		28	99,251	(e) Where the balances exceed \$3,000 but not \$4,000	31	109,438
143,631	<b>iii. Due to Depositors</b>	148,454		16	72,809	(f) Where the balances exceed \$4,000 but not \$5,000	22	99,155
525,148			666,037			(g) Where the balances exceed \$5,000	12	74,761
	<b>B. CURRENT LIABILITIES:</b>			287	476,440		345	638,068
1,437	<b>i. Due to Former Holders of Deferred Shares</b>	1,350				<b>ii. Temporary Loans to Investors:-</b>		
42	<b>ii. " " " " " " Bond Certificates</b>	28			10,759	Balances due		7,032
7	<b>iii. Sundry Creditors</b>	51						645,100
950	<b>iv. Audit Fees</b>	860			487,199			
246	<b>v. Reserve for Fire Damage</b>	44	2,273					
						<b>B. LIQUID ASSETS :-</b>		
					324	<b>i. Sundry Debtors</b>	293	
					34,475	<b>ii. Cash at Bank</b>	21,520	
					300	<b>iii. Cash on Hand</b>	500	22,313
11,296	<b>C. GENERAL RESERVE :</b>							
	Balance at 31st December, 1947	11,296				<b>C. FIXED ASSETS :-</b>		
	Transferred from Profit & Loss Account as per separate statement	4,510	15,806		15,779	<b>i. Office Premises</b>	15,305	
					1,049	<b>ii. Office Furniture &amp; Equipment</b>	1,398	16,703
\$539,126			\$684,116					\$684,116
					\$539,126			

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CERTIFICATE OF AUDITORS.

**Report of the 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, 1948, 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.*

28th February, 1949.

**MATTERS TO BE DEALT WITH**

at the

**ANNUAL GENERAL MEETING OF THE SOCIETY**

to be held on the 14th March, 1949, commencing at 4 p.m.

1. To receive and consider the Directors' Report and the Statement of Accounts for 1948.
2. To elect Directors for the period 1949—1951.
3. To appoint an Auditor and to fix his remuneration.
4. To consider and, if thought fit, pass as a Special Resolution the following alteration to the Rules:—

Rule 9. Delete Sec. (1) and substitute:—

(1) Any member may transfer his investing shares to any person approved by the Board, or to any existing member, on payment to the Society of all arrears, fines and other payments then due, and such transfer fees, if any, as the Board may determine.

# **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.M.G., C.B.E.,**  
**J. DUREY, Esq.**

## **SOLICITORS:**

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

## **AUDITORS:**

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

## **BANKERS:**

**BARCLAYS 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**

## **NINTH ANNUAL REPORT and STATEMENT OF ACCOUNTS 1948.**

## **NOTICE**

is hereby given that the Ninth Annual General Meeting of the Society will be held on Monday, the 14th March, 1949, at Lot 1, High Street, Newtown, G.T., 9, commencing at 4 p.m., to deal with the matters set out on Page 7 of this Report and Statement of Accounts.

*By Order of the Board,*

**A. C. SWAN,**  
Secretary.