

TENTH ANNUAL REPORT

for the year ended 31st December, 1949.

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

There has been a record increase of \$174,707 in the amount of the Total Assets. This is a most gratifying indication of the ever increasing popularity of the Society and its value to the community.

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
31st December, 1949	---	---	---	---	---	---	\$ 858,823

NEW ACCOUNTS OPENED

During the year, 791 new accounts were opened with the Society compared with:—

1941	---	---	230	1945	---	---	451
1942	---	---	279	1946	---	---	534
1943	---	---	306	1947	---	---	557
1944	---	---	387	1948	---	---	799

MORTGAGES and PURCHASE-TENANCY AGREEMENTS

Advances during the year totalled \$271,496 the aggregate balances due to the Society by Mortgagors and Purchasing-Tenants at the end of the period being \$774,863.

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

GENERAL RESERVE

The General Reserve now stands at \$23,807.

(Sgd.) W. S. JONES,
Chairman.

PROFIT AND LOSS
for the year ended

Dr.

Management Expenses		\$ 15,382	
Interest credited to Bond Certificate Accounts	---	1,497	
Interest credited to Deposit Accounts	---	3,122	
Balance, carried down to Appropriation Account	...	26,169	
			<u>\$ 46,170</u>

PROFIT AND LOSS
for the year ended

Dr.

Interest credited to Members' Accounts :—			
(a) On Fully-paid Investing Shares	....	\$ 226	
(b) On Subscription Investing Shares	....	4,422	
(c) On Five Dollar Shares	....	12,604	\$ 17,252
			<u> </u>
Depreciation :—			
(a) Of Office Premises	....	459	
(b) Of Office Furniture	....	457	916
			<u> </u>
Balance of Net Profit, transferred to General Reserve	....		8,001
			<u>\$ 26,169</u>

(2)

LOSS ACCOUNT

31st December, 1949.

Cr.

Interest earned :—

(a) On Mortgage and Purchase-Tenancy Accounts	---	\$41,986	
(b) On Temporary Loans to Investors	---	415	
(c) On Savings Bank Accounts	---	144	
(d) On 2½% National War Bonds	---	178	\$ 45,723
			<u> </u>

Fees, Rule-books sold, etc.	---		368
Net Revenue from Office Premises	---		79
			<u> </u>

\$ 46,170

APPROPRIATION ACCOUNT

31st December, 1949.

Cr.

Balance brought down from Profit and Loss Account	---	\$ 26,169
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\$ 26,169

(3)

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, 1949, 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.*

10th March, 1950.

MATTERS TO BE DEALT WITH

at the

ANNUAL GENERAL MEETING OF THE SOCIETY

to be held on the 27th March, 1950, commencing at 3 p.m.

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

Rule 8, Sec. (1)

by the insertion of the words "Fully-paid Investing" between the words "whom" and "shares" in the first line of the Rule.

NEW BUILDING SOCIETY, LTD.

DIRECTORS :

W. S. JONES, Esq., Chairman
J. DUREY, Esq., M.B.E., 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.
E. J. PARKER, 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.

TENTH ANNUAL REPORT and STATEMENT OF ACCOUNTS 1949

NOTICE

is hereby given that the Tenth Annual General Meeting of the Society will be held on Monday, the 27th March, 1950, at Lot 1, High Street, Newtown, G.T., 9, commencing at 3 p.m., to deal with the matters set out on Page 7 of this Report and Statement of Accounts.

By Order of the Board,

CARL WIGHT,
Acting Secretary.