

ELEVENTH ANNUAL REPORT

for the year ended 31st December, 1950.

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

There has been a further substantial increase in the amount of Total Assets, due to the number of new investing accounts opened as well as new mortgage business—an indication of continued public confidence in 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
31st December, 1947	---	---	---	---	---	---	---	---	---	\$ 539,126
31st December, 1948	---	---	---	---	---	---	---	---	---	\$ 684,116
31st December, 1949	---	---	---	---	---	---	---	---	---	\$ 858,823
31st December, 1950	---	---	---	---	---	---	---	---	---	\$ 967,091

NEW ACCOUNTS OPENED

During the year 761 new accounts were opened with the Society compared with:—

1941	---	---	230	1944	---	---	387	1947	---	---	557
1942	---	---	279	1945	---	---	451	1948	---	---	799
1943	---	---	306	1946	---	---	534	1949	---	---	791

MORTGAGES and PURCHASE-TENANCY AGREEMENTS

Advances during the year totalled \$251,226, the aggregate of the balances due to the Society by Mortgagors and Purchasing-Tenants at the end of the period being \$894,475. This represents an increase of 15.4% over the corresponding figure at the end of 1949.

During the year one property came into possession. This was subsequently sold at a profit. The Annual Valuation of the properties in mortgage to the Society (required by Rule 32) has revealed no likely loss.

GENERAL RESERVE FUND

The General Reserve Fund now stands at \$37,821.

DIRECTORATE

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

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

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

**PROFIT AND
for the year ended**

Dr.

Management Expenses		\$ 16,523 ✓
Interest credited to Bond Certificate Accounts	---	1,330 ✓
Interest credited to Deposit Accounts	---	3,669 ✓
Balance, carried down to Appropriation Account	....	34,746
		\$ 56,287

**PROFIT AND LOSS
for the year ended**

Dr.

Interest credited to Members' Accounts :—		
(a) On Fully-paid Investing Shares	....	\$ 175 ✓
(b) On Subscription Investing Shares	....	4,576 ✓
(c) On Five Dollar Shares	....	15,591 ✓
		\$ 20,342
Depreciation :—		
(a) Of Office Premises	....	445
(b) Of Office Furniture	....	1,029
		1,474
Balance of Net Profit, transferred to General Reserve	....	13,287
		\$ 35,103

(2)

LOSS ACCOUNT

31st December, 1950.

Cr.

Interest earned :—

(a) On Mortgage and Purchase-Tenancy Accounts	---	\$54,185 ✓
(b) On Temporary Loans to Investors	---	351 ✓
(c) On Savings Bank Account	---	96
(d) On £4,000 2½% National War Bonds	---	161 ✓
		\$ 54,793
Fees, Rule-books sold, etc.	---	377
Net Revenue from Office Premises	---	1,117
		\$ 56,287

APPROPRIATION ACCOUNT

31st December, 1950.

Cr.

Balance brought down from Profit and Loss Account	---	\$ 34,746
Net Profit for Sale of National War Bonds	---	106
" " on Sale of Property in Possession	---	251
		\$ 35,103

(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, 1950, 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.*

5th March, 1951.

MATTERS TO BE DEALT WITH

at the

ANNUAL GENERAL MEETING OF THE SOCIETY

to be held on the 19th March, 1951, commencing at 3 p.m.

1. To receive and consider the Directors' Report and the Statement of Accounts for 1950.
2. To elect Directors for the period 1951-1953.
3. To appoint an Auditor and to fix his remuneration.

NEW BUILDING SOCIETY, LTD.

DIRECTORS:

W. S. JONES, Esq., Chairman
J. ST. F. DARE, Esq. Vice-Chairman
C. J. BETTENCOURT-GOMES, Esq., B.E.M.
J. DUREY, Esq., M.B.E.,
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.

JOINT SECRETARY-MANAGER.
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.

ELEVENTH ANNUAL REPORT and STATEMENT OF ACCOUNTS 1950.

NOTICE

is hereby given that the Eleventh Annual General Meeting of the Society will be held on Monday, the 19th March, 1951, 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,
Joint Secretary-Manager.