

TWELFTH ANNUAL REPORT

for the year ended 31st December, 1951.

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

The year 1951 has been one of increased activity in all branches of the Society's work and the results as shown in the accounts are very satisfactory.

Substantial increases in Share Capital, Mortgage Assets, and Total Assets are a clear indication of the increasing 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
31st December, 1947	---	---	---	---	---	\$ 539,126
31st December, 1948	---	---	---	---	---	\$ 684,116
31st December, 1949	---	---	---	---	---	\$ 858,823
31st December, 1950	---	---	---	---	---	\$ 967,091
31st December, 1951	---	---	---	---	---	\$1,175,635

NEW ACCOUNTS OPENED

During the year 820 new accounts were opened with the Society compared with:—

1941	---	230	1945	---	451	1949	---	791
1942	---	279	1946	---	534	1950	---	761
1943	---	306	1947	---	557			
1944	---	387	1948	---	799			

MORTGAGES and PURCHASE-TENANCY AGREEMENTS

Advances during the year totalled \$288,457 the aggregate of the balances due to the Society by Mortgagors and Purchasing-Tenants at the end of the period being \$1,044,875 an increase of 16.8% on the figure at the 31st December, 1950.

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 General Reserve Fund now stands at \$50,989.

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

PROFIT AND LOSS
for the year ended

Dr.		
Management Expenses		\$16,638
Interest credited to Bond Certificate Accounts	---	1,348
Interest credited to Deposit Accounts	---	3,801
Balance carried down to Appropriation Account	40,337
		<u>\$62,124</u>

PROFIT AND LOSS
for the year ended

Dr.		
Interest credited to Members Accounts :—		
(a) On Fully-paid Investing Shares	---	\$ 144
(b) On Subscription Investing Shares	---	4,602
(c) On Five Dollar Shares	---	19,688
		<u>\$24,434</u>
Depreciation :—		
(a) Of Office Premises	-----	900
(b) Of Office Furniture	-----	1,080
		<u>1,980</u>
Transfer to Investment Reserve	-----	700
Balance of Net Profit, transferred to General Reserve	13,223
		<u>\$40,337</u>

(2)

LOSS ACCOUNT
31st December, 1951.

		Cr.
Interest earned :—		
(a) On Mortgage and Purchase-Tenancy Accounts	---	\$60,670
(b) On Temporary Loans to Investors	---	354
(c) On Savings Bank Account	---	128
(d) On £2,500--3% Savings Bonds, 1955/65	---	150
		<u>\$61,302</u>
Fees, Rule Books sold, etc.	---	514
Net Revenue from Office Premises	---	308
		<u>\$62,124</u>

APPROPRIATION ACCOUNT
31st December, 1951.

	Cr.
Balance brought down from Profit and Loss Account	\$40,337
	<u>\$40,337</u>

(3)

BALANCE SHEET

31st December, 1951.

1044 875
1274 97

Liabilities.		\$	\$
A. CAPITAL:			
i. Due to Shareholders:			
	1. Fully-paid Investing Shares	6,103	
	2. Subscription Investing Shares	162,642	
	3. Five Dollar Shares	655,271	824,016
		<u>38,708</u>	
	ii. Due to Holders of Bond Certificates	23	
	iii. Due to Depositors		<u>1,094,030</u>
B. CURRENT LIABILITIES:			
	i. Sundry Creditors	50	
	ii. Audit Fees	800	850
C. DEPRECIATION RESERVES :			
	i. Office Premises	26,500	
	ii. Office Furniture & Equipment	2,566	
	iii. Investment	700	29,766
D. GENERAL RESERVE :			
	Balance at 31st December, 1950	37,821	
	Transferred from Profit & Loss Account as per separate statement	13,223	
	Transferred from Former Holders of Deferred Shares	—	
	Transferred from Former Holders of Bond Certificates	—	
	Less:	<u>51,044</u>	
	Adjustments with Former Holders of Deferred Shares and Bond Certificates	55	50,989
			<u>1,175,635</u>

(4)

Assets.		No. of Securities	\$
A. LOAN ASSETS:			
i. Mortgage & Purchase Tenancy Accounts:			
Balances due by borrowers, (no repayments being upwards of twelve months in arrear): —			
	(a) Where the balances do not exceed \$500 —	60	17,141
	(b) Where the balances exceed \$500 but not \$1,000 —	69	52,723
	(c) Where the balances exceed \$1,000 but not \$2,000 —	142	210,281
	(d) Where the balances exceed \$2,000 but not \$3,000 —	80	194,212
	(e) Where the balances exceed \$3,000 but not \$4,000 —	53	183,885
	(f) Where the balances exceed \$4,000 but not \$5,000 —	37	165,878
	(g) Where the balance exceed \$5,000 but not \$10,000 —	36	220,755
	(h) Where the balances exceed \$10,000 —	—	—
		<u>477</u>	<u>1,044,875</u>
	ii. Temporary Loans to Investors:—		
	Balances due		6,322
			<u>1,051,197</u>
B. FIXED ASSETS:—			
AS VALUED BY THE DIRECTORS.			
	i. Office Premises	40,000	
	ii. Office Furniture & Equipment	10,803	50,803
C. LIQUID ASSETS:—			
	i. Sundry Debtors	722	
	ii. £2,500—3% Savings Bonds (1955/1965)	11,647	
	iii. B.G. Post Office Savings Bank	8,000	
	iv. Cash at Bank	52,766	
	v. Cash on Hand	500	73,635
			<u>1,175,635</u>
The Market Value of the 3% Savings Bonds at 31st December, 1951, was \$10,995			<u>1,175,635</u>

(5)

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, 1951, 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.*

4th March, 1952.

MATTERS TO BE DEALT WITH

at the

ANNUAL GENERAL MEETING OF THE SOCIETY

to be held on the 17th March, 1952, commencing at 3 p.m.

1. To receive and consider the Directors' Report and the Statement of Accounts for 1951.
2. 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-MANAGERS :

CARL WIGHT.
DESMOND FOWLER.

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.

TWELFTH

ANNUAL REPORT

and

STATEMENT OF ACCOUNTS

1951.

NOTICE

is hereby given that the Twelfth Annual General Meeting of the Society will be on Monday, the 17th March, 1952, 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,
DESMOND FOWLER,
Joint Secretary-Managers.