

*The*

**NEW BUILDING SOCIETY**

*Limited*



---

**15<sup>TH</sup> ANNUAL REPORT**  
*and* **FINANCIAL STATEMENT**  
for the year ended 31st December, 1954

---

**NOTICE OF ANNUAL GENERAL MEETING**

The Fifteenth Annual General Meeting of the Members of the New Building Society, Limited, will be held at Lot 1, High Street, Georgetown 9, Demerara, on Monday, 28th March, 1955, at 3 p.m. when the Annual Report and Financial Statement will be presented for adoption.

Directors will be elected for the period 1955 to 1957 and their remuneration fixed.

Auditors for the year 1955 will be elected and their remuneration fixed.

19th March, 1955

*By Order of the Board,*

CARL WIGHT,

*Secretary/Manager.*

Handwritten red stamp: 2. 4. 1955 3. 28. 1955

PROFIT AND LOSS ACCOUNT  
For Twelve Months Ended 31st December 1954

# 15<sup>TH</sup> ANNUAL REPORT OF THE DIRECTORS

for the year ending 31st December, 1954.

The Directors have pleasure in submitting the Fifteenth Annual Report and Financial Statement and in congratulating members on the continued growth of the Society during the year 1954. This steady development which can be considered as very satisfactory is graphically shown in the diagram on Page 7 of this Report.

### MORTGAGE LOANS

During the year, the sum of \$586,859 was advanced on mortgage to borrowing members, including \$7,895 under the Public Officers' Housing Loan Scheme, which the Society operates in conjunction with the Government of British Guiana. An Agreement for the administration by the Society of Housing Loans of the British Guiana Credit Corporation was made towards the end of the year.

The Society had no properties in possession at the year-end nor was any borrower upwards of twelve months in arrears with his repayments (Section 16 (1) (c) of the Society's Ordinance). The annual Valuation of the Society's Assets and Liabilities revealed no likely loss.

### RESERVES

After crediting investing shareholders, bondholders and depositors with interest for the year amounting to \$55,111, and meeting Management Expenses of \$27,808, the balance of the income of the Society was credited to the General Reserve. Your Directors recommend that the Investment Reserve of \$700 be credited to the General Reserve which now stands at \$110,622.

### DIRECTORATE

Your Directors announce with considerable regret that at the commencement of the year Sir Frank McDavid, C.M.G., C.B.E., tendered his resignation. He had served the Society as a Director since its inception in 1910. In accordance with the provisions of Rule 43, the Board re-appointed Mr. John Durey, M.B.E., to fill the vacancy.

All six Directors whose names are given below retire after the Fifteenth Annual General Meeting but, being eligible, offer themselves for re-election:—

Messrs. W. S. Jones, C. J. Bettencourt-Gomes, B.E.M., J. St. F. Dare, E. J. Parker, D. Howard, and J. Durey, M.B.E.

W. S. JONES,  
Chairman

## PROFIT AND LOSS ACCOUNT

For Twelve Months Ended 31st December, 1954.

1953		1953	1953		1953
\$ 28,422	Management Expenses	\$ 27,808	\$ 85,633	(a) On Mortgage Accounts	\$105,729
1,233	Interest Credited to Bond Certificate Accounts	1,203	200	(b) On Temporary Loans to Investors	275
7,870	Interest Credited to Deposit Accounts	9,430	1,926	(c) On Savings Bank Accounts	366
600	Office Premises—Excess Expenditure over Income	—	988	(d) On United Kingdom, Dominion & Colonial Government Securities	3,842
53,119	Balance carried to Appropriation Account	76,831	8	Fees Rule Books sold etc.	1,019
				Office Premises (Excess Income over Expenditure)	491
				Net Revenue from Properties in hand	100
				<b>PUBLIC OFFICERS' HOUSING LOAN SCHEME</b>	
				Interest earned on Govt. mortgages	\$ 20,503
				Less due to Govt. 7/9ths of \$20,503	\$15,947
				Due to Scheme 1/18th	1,139
			2,174	Balance being 1/6th commission to Society	3,417
				<b>BRITISH GUIANA CREDIT CORPORATION</b>	
				Interest earned on mortgages	\$239
				Less due to B.G. Credit Corp.	214
				Balance being commission to Society	24
\$91,244		\$115,272	\$91,244		\$115,272

## PROFIT AND LOSS APPROPRIATION ACCOUNT

For Twelve Months Ended 31st December, 1954.

1953		1953	1953		1953
\$ 114	Interest Credited to Members' Accounts:—		\$ 53,119	Balance brought down from Profit & Loss Account	\$ 76,831
4,492	(a) On Fully-paid Inv. Shares	\$ 102		Gain on realisation of property	212
32,152	(b) On Subscription Inv. Shares	4,770			
	(c) On Five-Dollar Shares	39,606			
\$36,758		\$44,478			
	<b>Depreciation:—</b>				
601	(a) Office Premises	—			
1,188	(b) Office Furniture	\$ 1,280			
14,572	Balance of Net Profit, Transferred to General Reserve	31,285			
\$53,119		\$77,043	\$ 53,119		\$ 77,043

# BALANCE SHEET

FOR THE YEAR ENDED

31st DECEMBER, 1954

1696000  
2474900

LIABILITIES

1953			
<b>A. CAPITAL</b>			
1. Due to Shareholders:—			
\$ 5,907	i. Fully-paid Investing Shares	\$ 5,073	
166,651	ii. Subscription Investing Shares	167,882	
1,121,082	iii. Five-Dollar Shares	1,303,208	
\$1,293,640		\$1,476,163	
34,764	2. Due to holders of Bond Certificates	34,830	
294,016	3. Due to Depositors	359,224	\$1,870,217
\$1,622,420			
<b>B. GENERAL RESERVE</b>			
	Balance at 31st December, 1953	\$ 78,659	
	DEDUCT: Paid to holder of Deferred Share	22	
		\$ 78,637	
	ADD: Investment Reserve	700	
78,659	Profit for year to date as		
\$1,701,079	Per separate Statement	31,285	110,622
33,642			\$1,980,839
	<b>C. RESERVE FOR DEPRECIATION</b>		34,222
827	<b>D. CURRENT LIABILITIES</b>		1,165
\$1,735,548	<b>PUBLIC OFFICERS' HOUSING LOAN SCHEME</b>		\$2,016,226
483,844	i. Advanced by B.G. Government	\$ 429,570	
—	ii. Interest due	—	
167	iii. Excess of Income over Expenditure	586	430,156
\$2,219,559			\$2,446,382

ASSETS

1953			
<b>A. LOAN ASSETS</b>			
\$1,362,579	i. Mortgage Accounts—Balances due by Borrowers (See Schedule on Page 6)	\$1,696,080	
5,754	ii. Temporary Loans to Investors	5,599	\$1,702,579
\$1,368,333			
1,965	<b>B. PROPERTY IN HAND</b>	—	
	<b>C. FIXED ASSETS</b>		
40,000	i. Office Premises	\$ 40,000	
11,877	ii. Office Furniture and Equipment	12,795	52,795
	<b>D. CURRENT ASSETS</b>		
2,089	i. Sundry Debtors	\$ 1,512	
113,110	ii. United Kingdom, Dominion & Colonial Government Securities (See Schedule on Page 6)	122,310	
8,372	iii. B.G. Post Office Savings Bank Deposit	15,307	
956	iv. Barclays Bank D.C.O.—London Deposit	5,243	
188,074	v. Cash at Georgetown Banks	115,980	
772	vi. Cash on Hand	500	260,852
\$1,735,548			\$2,016,226
	<b>PUBLIC OFFICERS' HOUSING LOAN SCHEME</b>		
454,439	i. Loan Advances (See Schedule on Page 6)	\$ 429,570	
29,572	ii. Cash at Bank	586	430,156
\$2,219,559			\$2,446,382

**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, 1954 and the Statements of Profit and Loss Account and Profit and Loss Appropriation Account. We have also inspected the Mortgage Deeds, Transports 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). 16th March, 1955.

SCHEDULES TO THE BALANCE SHEET

1953

No. of Securities	
66	\$ 18,667
72	54,113
169	255,796
95	231,451
55	187,170
53	236,692
54	348,222
3	30,468
567	\$1,362,579

Balances Due by Borrowers on Mortgage Accounts

- (a) Where the balances do not exceed \$ 500
- (b) Where the balances exceed \$ 500 but not \$ 1,000
- (c) Where the balances exceed \$1,000 but not \$ 2,000
- (d) Where the balances exceed \$2,000 but not \$ 3,000
- (e) Where the balances exceed \$3,000 but not \$ 4,000
- (f) Where the balances exceed \$4,000 but not \$ 5,000
- (g) Where the balances exceed \$5,000 but not \$10,000
- (h) Where the balances exceed \$10,000

No. of Securities	
60	\$ 15,748
77	58,640
209	309,579
100	244,500
54	190,215
61	272,881
87	585,334
2	20,083
650	\$1,696,980

Current Assets — British Government Securities

- Savings Bonds @ 3% 1955/65
- " " @ 3% 1965/75
- " " @ 3% 1960/70
- British Funding Loan @ 4% 1960/90
- Victory Bonds @ 4%

	Face Value	Market Value	Book Value
£ 2,500	\$ 11,940	\$ 11,647	
" 2,500	11,220	10,478	
" 2,500	11,460	10,800	
" 5,000	24,600	24,218	
" 2,500	12,540	12,225	
2,500	11,790	11,190	
2,500	11,610	11,295	
2,500	13,170	11,985	
2,200	9,478	9,272	
\$10,000	9,200	9,200	
	\$127,008	\$122,310	

Dominion & Colonial Government Securities

- Australia (Com. of) @ 3½% 1961/66
- New Zealand (Govt. of) @ 3½% 1962/65
- Rhodesia, Southern (Govt. of) @ 4½% 1987/92
- Br. Guiana (Govt. of) @ 3% 1959/69
- B.G. Govt. 3½% Debentures 1949/67

No. of Securities	
—	—
1	\$ 1,397
5	13,981
5	16,999
8	36,824
34	271,262
10	113,976
63	\$454,439

Public Officers' Housing Loan Scheme — Loan Advances

- (a) Where the balances do not exceed \$ 500
- (b) Where the balances exceed \$ 500 but not \$ 1,000
- (c) Where the balances exceed \$1,000 but not \$ 2,000
- (d) Where the balances exceed \$2,000 but not \$ 3,000
- (e) Where the balances exceed \$3,000 but not \$ 4,000
- (f) Where the balances exceed \$4,000 but not \$ 5,000
- (g) Where the balances exceed \$5,000 but not \$10,000
- (h) Where the balances exceed \$10,000

No. of Securities	
—	—
—	—
—	—
8	\$ 21,196
5	18,765
5	23,029
34	265,945
9	100,635
61	\$429,570

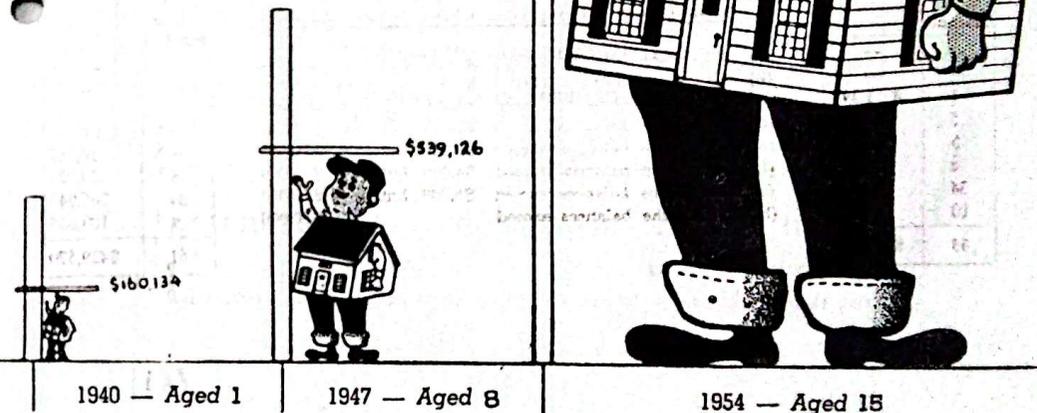
"I'M 15 YEARS OLD..."

Look  
how I've  
grown!

says "Bill Building Society"

The figures showing Bill's height are the TOTAL ASSETS of the Society at the end of the year indicated.

TOTAL ASSETS consist mainly of the amounts remaining due on Housing Loans but also include Cash and Securities held by the Society and the value of its Office Building and Furniture.



# *The* **NEW BUILDING SOCIETY** *Limited*

---

## **DIRECTORS**

*Chairman* : W. S. JONES, Esq.

*Vice-Chairman* : JOHN DUREY, Esq., M.B.E.

C. J. BETTENCOURT-GOMES, Esq., B.E.M. J. St. F. DARE, Esq. E. J. PARKER, Esq.  
D. HOWARD, Esq.

## **SOLICITORS**

*Messrs.* CAMERON & SHEPHERD

2, High Street, Georgetown, 9.

## **AUDITORS**

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

Demerara Life Building, Georgetown.

## **BANKERS**

BARCLAYS BANK, D.C.O.

ROYAL BANK OF CANADA

---

CARL WIGHT, *Secretary/Manager*

J. de CAMBRA, *Assistant Secretary*

---

**1 HIGH STREET, GEORGETOWN, BRITISH GUIANA**

P.O. BOX No. 14

Telephone : C. 252

Office Hours : 9.00 a.m.—3.00 p.m. (Weekdays), 9.00 a.m.—11.00 a.m. (Saturdays).