

The
NEW BUILDING SOCIETY
Limited



16TH ANNUAL REPORT
and FINANCIAL STATEMENT
for the year ended 31st December, 1955

NOTICE OF ANNUAL GENERAL MEETING

The Sixteenth 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, 26th March, 1956, at 3 p.m. when the Annual Report and Financial Statement will be presented for adoption.

Directors' remuneration for the year 1956 will be fixed.

Auditors for the year 1956 will be appointed and their remuneration fixed.

By Order of the Board,
CARL WIGHT,
Secretary/Manager.

12th March, 1956.

16TH ANNUAL REPORT OF THE DIRECTORS

for the year ending 31st December, 1955.

The Directors have pleasure in submitting the Sixteenth Annual Report and Financial Statement for the year 1955. The remarkable continued progress which the Statement reveals is indeed very gratifying.

MORTGAGE LOANS

During the year the sum of \$800,045, was advanced on mortgage to borrowing members, including \$1,663 under the Public Officers' Housing Loan Scheme which the Society operates in conjunction with the Government of British Guiana. This total of advances represents an increase of 36% over the corresponding figure for 1954. The Agreement for the administration by the Society of the Housing Loans of the British Guiana Credit Corporation was terminated, by mutual consent, during the year.

RESERVES

After crediting investing shareholders, bond-holders, and depositors with interest for the year amounting to \$77,407, the balance of the net income of the Society was credited to General Reserve which now stands at \$148,673.

GENERAL

The annual valuation of the Assets and Liabilities of the Society (as required by Rule 32) revealed no likely loss. No borrower was upwards of twelve months in arrear (Section 16 (1) (c) of the Society's Ordinance) at the end of the year.

W. S. JONES,
Chairman.

PROFIT AND LOSS ACCOUNT

For Twelve Months Ended 31st December, 1955

1954			1954		
\$ 27,808	Management Expenses	\$33,366	105,729	(a) Mortgage Accounts	\$140,773
—	Directors' Fees	1,680	275	(b) Temporary Loans	266
	Interest credited on :-		366	(c) Savings Bank Accounts	495
1,203	(a) Bond Certificates	1,194	3,842	(d) United Kingdom, Dominion & Colonial Govt. Securities	5,371
9,430	(b) Deposits	13,845	15,039		\$146,905
	Office Premises—		1,043	Fees, Commissions, Rule Books sold, etc.	3,188
—	Excess Expenditure over Income		491	Net Revenue from Office Premises	—
		510	109	Net Revenue Properties in hand	—
				PUBLIC OFFICERS' HOUSING LOAN SCHEME	
				Interest earned on Govt. Mortgages	\$18,711
				Less:—	
				Due to Govt.	\$14,553
				Due to Scheme	1,040
					15,593
76,831	BALANCE carried to Appropriation Account	102,616	3,417	BALANCE being commission to the Society.	3,118
\$115,272		\$153,211	\$115,272		\$153,211

PROFIT AND LOSS APPROPRIATION ACCOUNT

For Twelve Months Ended 31st December, 1955.

			1954		
\$39,606	Interest Credited to Members' Accounts :-		\$76,831	BALANCE brought down from Profit & Loss Account	\$102,616
4,770	(a) On Five Dollar Shares	\$57,838			
102	(b) On Subscription Shares	4,432	212	GAIN on realisation of property	—
	(c) On Fully-paid Investing Shares	98	\$62,368		
\$44,478					
1,280	Depreciation of Office Furniture		2,197		
31,285	BALANCE being Net Profit transferred to General Reserve		38,051		
\$77,043		\$102,616	\$77,043		\$102,616

BALANCE SHEET

FOR THE YEAR ENDED

31st DECEMBER, 1955

LIABILITIES.			
1954	£		
A. CAPITAL			
i. Due to Shareholders:—			
\$1,303,208	383,154	\$1,839,141	
167,882	31,976	153,484	
5,073	1,059	5,083	
\$1,476,163	<u>416,189</u>	\$1,997,708	
34,830	6,862	32,936	
359,224	96,665	463,991	\$2,494,625
\$1,870,217	<u>519,716</u>		
B. GENERAL RESERVE			
Balance at 31st December, 1954.			
	23,046	\$ 110,622	
ADD: Profit for year to date as Per separate Statement			
110,622	7,927	38,051	£ 30,973
\$1,980,839	<u>550,689</u>	\$2,643,308	148,673
34,222	7,588	36,419	
C. RESERVE FOR DEPRECIATION			
1,165	308	1,000	
\$2,016,226	<u>558,485</u>	\$2,680,727	
D. CURRENT LIABILITIES			
PUBLIC OFFICERS' HOUSING LOAN SCHEME			
429,570	79,986	\$ 383,934	
586	222	1,066	385,000
	<u>638,693</u>		\$3,065,727
\$2,446,382			

ASSETS			
1954	£		
A. LOAN ASSETS			
\$1,696,980	456,128	\$2,199,415	
5,599	927	4,451	\$2,193,866
\$1,702,579			£ 457,055
B. FIXED ASSETS			
40,000	8,333	\$40,000	
12,795	4,578	21,973	61,973
			12,911
C. CURRENT ASSETS			
1,512	194	\$ 929	
122,310	32,274	154,914	
15,307	3,265	15,674	
5,243	1,338	6,421	
115,980	51,344	246,450	88,519
500	104	500	424,888
\$2,016,226	<u>558,485</u>		\$2,680,727
PUBLIC OFFICERS' HOUSING LOAN SCHEME			
429,570	79,986	\$ 383,934	
586	222	1,066	385,000
	<u>638,693</u>		80,208
\$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, 1955 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) 12th March, 1956.

SCHEDULES TO THE BALANCE SHEET

1954

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

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

No. of Securities	
53	\$ 15,240
96	75,644
206	305,897
105	258,790
86	301,283
66	298,049
131	904,344
3	30,168
746	\$2,189,415

Current Assets — British Government Securities

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

Face Value	Market Value	Book Value
£ 2,500	\$ 10,620	\$ 11,647
2,500	9,780	10,800
2,500	9,540	10,478
5,000	22,200	24,218
2,500	11,580	12,225
10,000	8,600	9,200
2,200	8,395	9,272
2,500	10,500	11,190
2,500	10,500	11,295
2,500	11,340	11,985
3,000	12,600	13,900
3,000	12,600	13,932
4,800	4,200	4,772
	\$142,455	\$154,914

Dominion & Colonial Government Securities

Br. Guiana Govt. 3½% Deb. 1949/67	
Br. Guiana Govt. 3% 1959/69	
Australia (Com. of) @ 3½% 1961/66	
New Zealand (Govt. of) @ 3½% 1962/65	
Rhodesia, Southern (Govt. of) @ 4½% 1987/92	
Federation of Rhodesia and Nyasaland 4% 1972/74	
East Africa High Commission 4% 1973/76	
Trinidad Govt. 4% 1973/76	

1954

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

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

No. of Securities	
1	68
—	—
1	1,756
6	15,168
5	17,544
7	32,020
36	282,695
3	34,683
59	\$383,934

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).

"I'm a young man you can be proud of"

says "Bill Building Society"

1955

TOTAL ASSETS

\$3,065,727

1954

\$2,446,382

Yes, Bill is growing faster than ever. See for yourself. Last year TOTAL ASSETS of the Society increased by \$619,345 over 1954 — almost twice as much as the total increase during the Society's first seven years. That's a record to be proud of.

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.

1947

\$539,126

1940

\$160,134

