

The

NEW BUILDING SOCIETY

Limited



17th

~~17th~~

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ANNUAL REPORT *and* **FINANCIAL STATEMENT** *for the year ended 31st December, 1956.*

NOTICE OF ANNUAL GENERAL MEETING

The Seventeenth 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, 25th March, 1957, at 3 p.m. when the Annual Report and Financial Statement will be presented for adoption.

Directors will be elected for the period 1957 to 1959 and their remuneration fixed for 1957.

Auditors for the year 1957 will be appointed and their remuneration fixed.

To consider and if thought fit, pass the following Resolution as a Special Resolution:—

RESOLVED that the Rules of the Society be altered as follows:

(a) Rule 7 (1): Delete entire paragraph (a) and substitute:—

(a) "Fully paid up investing shares of five dollars each or of such other denomination not exceeding fifty dollars each as the Board may fix upon which interest at such rate as the Board may from time to time fix, shall be receivable by the member half yearly, subject nevertheless to such conditions as the Board may from time to time prescribe and to the provisions of the Rules.

(b) Rule 21 (2): Insert between the words "That" and "No" in the first line of proviso 1, the words "subject as

hereinafter provided, which will then read—

1. That subject as hereinafter provided no advance in excess of three-quarters of the value of the security offered shall be made:

And insert the following proviso:—

(b) That the restriction imposed by proviso 1. shall not apply to collateral security in respect of which an advance may be subject to the restriction in proviso ii, be made to the full value thereof.

(c) Rule 14: Delete entire rule and substitute:—

"Every Director shall possess a qualification in his own right of paid up investing shares of the value of not less than five hundred dollars or subscription investing shares of the ultimate value of not less than two thousand dollars.

(d) Rule 55 (3): Delete entire sub-rule (3) and substitute:—

"Previous to each Annual Meeting, the Auditors shall attend and inspect the securities of the Society held in the Colony whether in the custody

of the Bankers or of any other person, and the Auditors shall in their Report to the members state the result of such inspection.

(e) Add as Rule 59:

"If any member fails for a period of not less than three years to leave his passbook for examination in accordance with Rule 6 (4) hereof, and a letter requesting him to do so has been returned to the Society, and there is less than ten dollars at the credit of his account, the amount at credit may be transferred to the credit of the General Reserve Fund of the Society; provided that the Society shall at any time thereafter pay such amount on application to the member or other person entitled thereto.

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

12th March, 1957.

17th Annual Report of the Directors for the year ended 31st December, 1956

The Directors have pleasure in submitting the Seventeenth Annual Report and Financial Statement for the year 1956. The remarkable continued progress which the Statement reveals will undoubtedly gratify members

MORTGAGE LOANS

£289,465.

During the year the sum of \$1,389,430 was advanced on mortgage to borrowing members, including \$8,005 under the Public Officers' Housing Loan Scheme which the Society operates in conjunction with the Government of British Guiana. This figure of total advances represents an increase of 74% over the corresponding figure for 1955.

CAPITAL

This record amount of advances would not have been possible but for the continued confidence of investors, who during the year purchased shares in, or placed on deposit with the Society a total of \$2,312,841. Five dollar shares, earning interest at the rate of 4½% per annum were the most popular form of investment.

RESERVES

After crediting investing shareholders, bond holders and depositors with interest for the year, amounting to \$123,554, the balance of the net income of the Society was credited to General Reserve which now stands at \$193,018.

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.

ALTERATION OF RULES

The Directors consider that the time is now opportune for further alterations in the Rules of the Society, particularly in regard to the valuation of collateral security, and these are set out in full in the Notice herewith, and will be submitted for the consideration of members at the meeting.

DIRECTORATE

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

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

W. S. JONES,
Chairman.

PROFIT AND LOSS ACCOUNT For Twelve Months Ended 31st December, 1956

1955			1956		
\$33,366	Management Expenses	\$40,857	\$140,773	Interest earned on	\$196,583
1,680	Directors' Fees	1,680	266	(a) Mortgage Accounts	210
\$35,046	Interest credited on:—	\$42,527	495	(c) Temporary Loans	1,227
1,194	(a) Bond Certificates	939	5,371	(d) United Kingdom, Dominion & Colonial Govt. Securities	8,183
13,845	(b) Deposits	14,087	146,905	Fees, Commissions, Rule Books sold, etc.	3,275
	Office Premises—		3,188	Net Revenue from Office Premises	1,423
510	Excess Expenditure over Income	—			
102,616	BALANCE carried to Appropriation Account	\$155,178	3,118	PUBLIC OFFICERS' HOUSING LOAN SCHEME Interest earned on Govt. Mortgages	\$17,036
\$153,211		\$212,741	\$153,211	Less:— Due to Govt. 7/9ths \$13,251 Due to Scheme 1/18th 946	14,197
				BALANCE being commission to the Society.	2,839
					\$212,741

PROFIT AND LOSS APPROPRIATION ACCOUNT For Twelve Months Ended 31st December, 1956

1955			1956		
\$57,838	Interest Credited to Members' Accounts:—	\$104,839	\$102,616	BALANCE brought down from Profit & Loss Account	\$155,178
4,432	(a) On Five Dollar Shares	3,621			
98	(b) On Subscription Shares	67			
\$32,368	(c) On Fully paid Investing Shares	\$103,527			
2,197	Depreciation of Office Furniture	2,303			
38,051	BALANCE being Net Profit transferred to General Reserve	44,345			
\$102,616		\$155,178	\$102,616		\$155,178

SCHEDULES TO THE BALANCE SHEET

1955

"A"

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

Balances Due by Borrowers on Mortgage Accounts.

(a) Where the balances do not exceed \$ 500	\$ 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	\$ 10,000

No. of Securities	
61	\$ 16,826
101	80,385
241	361,789
142	354,286
130	451,715
101	450,168
201	1,418,392
1	10,202
981	\$3,143,763

"C"

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
£ 4,272	\$ 17,942	\$ 18,792
4,420	16,651	17,950
4,495	16,070	17,615
5,000	21,000	24,218
2,500	10,978	12,225
\$ 10,000	8,500	9,200
10,000	8,500	7,100
£ 2,200	7,762	9,272
2,500	10,018	11,190
1,505	6,830	7,080
2,500	9,898	11,295
3,241	11,587	11,934
2,500	10,498	11,985
3,000	11,880	13,900
3,078	13,696	14,337
3,000	11,592	13,932
1,000	3,960	4,772
3,109	13,551	14,311
1,564	6,643	7,115
	\$217,626	\$238,292

Dominion & Colonial Government Securities

Br. Guiana Govt. 5½% Deb. 1949/67	
Br. Guiana Registered Govt. Bonds 3½% 1949/67	
Br. Guiana Govt. 3% 1959/69	
Australia (Com. of) @ 3½% 1961/66	
New Zealand (Govt. of) 5% 1956/71	
New Zealand (Govt. of) @ 3½% 1962/65	
New Zealand (Govt. of) 3½% 1981/84	
Rhodesia, Southern (Govt. of) @ 4½% 1987/92	
Federation of Rhodesia and Nyasaland 4% 1972/74	
Federation of Rhodesia & Nyasaland 5% 1975/80	
East Africa High Commission 4% 1973/76	
Trinidad Govt. 4% 1973/76	
Mauritius (Govt. of) 4½% 1972/77	
Uganda (Govt. of) 4½% 1968/73	

£ 54,044 £ 45,338 £ 49,604

1955

No. of Securities	
1	\$ 68
1	1,756
6	15,168
5	17,544
7	32,020
26	282,695
3	34,683
59	\$383,934

Public Officers' Housing Loan Scheme — Loan Advances

(a) Where the balances do not exceed \$ 500	\$ 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	\$ 10,000

No. of Securities	
1	\$ 1
3	6,768
4	13,236
6	26,525
36	270,106
3	33,303
53	\$349,933

The NEW BUILDING SOCIETY Limited

DIRECTORS

Chairman: W. S. JONES, Esq.

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

C. J. BEITENCOURT-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. HUTPATRICK, GRAHAM & CO., Chartered Accountants

Demetera 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)

"Here's something to boast about"

says

"Bill Building Society"

1956
TOTAL ASSETS \$3,969,536
\$903,809 more than in 1955

1955

(Total Assets) **\$3,065,727**
\$619,345 more than in 1954

1954

(Total Assets) **\$2,446,382**
\$226,823 more than in 1953

Bill doesn't need to boast — these figures speak for themselves. In 1956 TOTAL ASSETS reached \$3,969,536, an increase over 1955 of nearly \$1 million. Yes, Bill is a growing lad — one of British Guiana's up-and-coming youths. And he is looking ahead with enthusiasm to a bright future.

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.

