

The

NEW BUILDING SOCIETY

Limited



18TH ANNUAL REPORT
and FINANCIAL STATEMENT
for the year ended 31st December, 1957

NOTICE OF ANNUAL GENERAL MEETING

The Eighteenth 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, 24th March, 1958, at 3 p.m., when the Annual Report and Financial Statement will be presented for adoption.

Directors' remuneration for the year 1958 will be fixed.

Auditors for the year 1958 will be appointed and their remuneration fixed.

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

15th March, 1958

18TH ANNUAL REPORT OF THE DIRECTORS

for the year ended 31st December, 1957.

The Directors have much pleasure in submitting their Annual Report and Financial Statement for the year 1957. Members of the Society will be gratified at its continued growth as shown by the accounts. Records were once more broken in all departments.

MORTGAGE LOANS

During 1957, the Society lent \$1,450,473 on mortgage. This figure includes \$4,317 in respect of the Public Officers Housing Loan Scheme which the Society administers on behalf of Government. The total lent was greater by \$61,043 than in 1956. Every property is inspected and loans never exceed 75% of the Directors' conservative valuation of the security offered. The great majority of the loans was for the purpose of enabling borrowers to purchase their own homes.

CAPITAL

This signal aid to the housing situation could not have been achieved but for the continuing confidence with which all classes of the community regard investments in the Society. The total subscribed last year in investing shares or on deposit was \$2,580,011. Interest as high as 4½% per annum is paid by the Society to investors.

RESERVES

The net profit for 1957, amounted to \$65,389, and this sum was credited to the General Reserve which now stands at \$258,317.

GENERAL

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

W. S. JONES,
Chairman.

PROFIT AND LOSS ACCOUNT

For Twelve Months Ended 31st December, 1957

1956				1956		
\$40,857	Management Expenses	\$ 55,166		\$195,583	Interest earned on	
1,680	Directors' Fees	1,680	\$ 56,846	210	(a) Mortgage Accounts	\$264,312
42,537	Interest credited on :-			1,227	(b) Temporary Loans	256
939	(a) Bond Certificates	805		8,183	(c) Savings Bank Accounts	472
14,087	(b) Deposits	22,999	23,804	3,276	(d) United Kingdom, Dominion & Colonial Govt. Securities	9,769
				\$205,203	Fees, Commissions, Rule Books sold, etc.	3,766
				1,423	Net Revenue from Office Premises	813
					PUBLIC OFFICERS' HOUSING LOAN SCHEME	
					Interest earned on Govt. Mortgages	\$14,890
					Less :-	
					Due to Govt. 7/9ths	\$11,573
					Due to Scheme 1/15th	827
153,178	BALANCE carried to Appropriation Account		205,231	2,839	BALANCE due to Society	2,480
\$212,741			\$285,881	\$212,741		\$285,881

PROFIT AND LOSS APPROPRIATION ACCOUNT

For Twelve Months Ended 31st December, 1957

1956				1956		
\$104,839	Interest Credited to Members' Accounts on:-			\$155,178	BALANCE brought down from Profit & Loss Account	\$205,231
3,621	(a) 5/- Shares	\$134,376				
67	(b) Subscription Shares	3,926				
\$108,527	(c) Fully Paid Inv. Shares	58	\$137,460			
2,306	Depreciation of Office Furniture		2,382			
44,345	BALANCE being Net Profit transferred to General Reserve		65,389			
\$155,178			\$205,231	\$155,178		\$205,231

BALANCE SHEET

31ST DECEMBER, 1957

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LIABILITIES			
1956	£		
A. CAPITAL			
1. Due to Shareholders: —			
\$2,622,995		\$3,447,830	
117,003		108,778	
3,371		2,707	\$3,559,315
\$2,743,369	741,524.		
26,336	4,387.	21,059	
614,886	125,358.	601,726	
\$3,384,591	871,264		\$4,182,094
B. GENERAL RESERVE			
148,673		\$ 193,018	
LESS: Loss on Redemption of 4% Victory Bonds			
	40,193	90	
		\$ 192,928	
ADD: Profit transferred from Profit & Loss Appropriation Account			
44,345	13,623	65,389	258,317
\$3,577,609	925,085		\$4,440,411
C. RESERVE FOR DEPRECIATION			
38,725	8,564	41,106	
\$3,616,334		\$4,481,517	
D. PUBLIC OFFICERS' HOUSING LOAN SCHEME			
i. Advanced by B.G. Government			
349,933		\$ 301,521	
1,707	63,274	2,194	303,715
\$3,967,974	£ 996,923		\$4,785,232

ASSETS			
1956	£		
A. LOAN ASSETS			
\$3,143,763		\$4,080,955	
	250,199		
3,924		5,172	\$4,086,127
\$3,147,687	851,276.		
B. FIXED ASSETS			
40,000		40,000	
23,058	4,962	23,820	63,820
C. CURRENT ASSETS			
1,952		\$ 1,066	
238,292	50,617	242,962	
15,000	3,125	15,000	
1,627	465	1,943	
148,681	14,924	71,635	
1,599	208	1,000	
\$3,617,896	934,073	\$ 333,606	
1,562	424	2,036	331,570
\$3,616,334	933,649		\$4,481,517
D. PUBLIC OFFICERS' HOUSING LOAN SCHEME			
i. Loan Advances (See Schedule C on Page 6)			
349,933	62,817	\$ 301,521	
1,707	457	2,194	303,715
\$3,967,974	£ 996,923		\$4,785,232

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, 1957 and the Statements of Profit and Loss Account and Profit and Loss Appropriation Account. We have inspected the Mortgage Deeds, Transports and other securities and title deeds and found them in order. 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) 15th March, 1958

SCHEDULES TO THE BALANCE SHEET

A

1956	
No. of Securities	\$
64	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

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	\$
67	18,579
136	110,553
322	483,398
236	601,657
159	558,349
121	543,552
248	1,734,799
3	30,068
1,292	\$4,080,955

B

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%	

Dominion & Colonial Government Securities

Br. Guiana Govt. 3½% 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 and 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	
Tanganyika Govt. 5½% 1978/82	

Face Value	Market Value	Book Value
£ 4,272	\$ 17,429	\$ 18,792
4,420	16,013	17,950
4,495	15,206	17,615
5,000	20,760	24,218
1,500	6,696	7,335
\$10,000	8,000	9,200
10,000	8,000	7,100
£ 2,200	7,656	9,272
2,500	9,898	11,190
1,505	6,715	7,080
2,500	10,018	11,295
3,241	10,655	11,934
2,500	9,778	11,985
3,000	11,304	13,900
3,078	12,926	14,337
3,000	10,872	13,932
1,000	3,672	4,772
3,109	12,456	14,341
1,564	6,269	7,154
2,086	9,360	9,560
	\$213,684	\$242,962

55,136 44,518 £ 50,617

C

1956	
No. of Securities	\$
1	1
—	—
—	—
3	6,768
4	13,230
6	26,525
36	270,106
3	33,303
53	\$ 349,933

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	1,834
2	4,769
3	9,769
8	35,558
31	227,974
2	21,617
47	\$ 301,521

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.

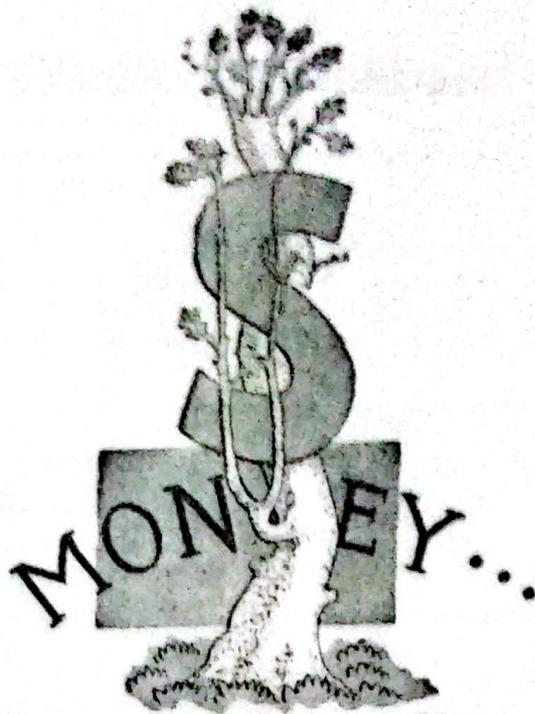
J. de CAMBRA, Assistant Secretary.

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).



Doesn't Grow on Trees

It's hardly true to say that money doesn't grow on trees — when the tree is a sturdy plant like the New Building Society Ltd. Year by year this healthy plant, indigenous to British Guiana and tended carefully by Guianese, has put out new shoots. By the end of its 18th year total assets reached the record figure of \$4,785,232. With roots deeply embedded in such a fine soil there's no doubt that a fine future lies ahead.

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.

This is how the
New Building
Society Ltd
has grown

1940

\$160,134

1950

\$967,091

1955

\$3,065,727

1957

\$4,785,232