

The

NEW BUILDING SOCIETY

Limited



19TH ANNUAL REPORT
and FINANCIAL STATEMENT
for the year ended 31st December, 1958

NOTICE OF ANNUAL GENERAL MEETING

The Nineteenth 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, 23rd March, 1959, at 3 p.m., when the Annual Report and Financial Statement will be presented for adoption.

Directors will be elected for the period 1959 to 1961 and their remuneration fixed.

Auditors for the year 1959 will be appointed and their remuneration fixed.

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

16th March, 1959.

B. G. L. R. T. - 2959

BALANCE SHEET

31ST DECEMBER, 1958

LIABILITIES			
1957			
A. CAPITAL			
1. Due to Shareholders :—			
\$3,447,830	i. \$5.— Shares	\$3,856,605	
108,778	ii. Subscription Investing Shares	111,487	
2,707	iii. Fully Paid Investing Shares	2,541	\$3,970,633
\$3,559,315			
21,059	2. Due to Holders of Bond Certificates		18
601,720	3. Due to Depositors		632,146
\$4,182,094			\$4,671,753
B. RESERVES			
—	i. Building	\$ 60,000	
—	ii. Investment	20,000	
192,928	iii. General		
	Balance at 31st December, 1957	\$258,317	
65,389	ADD : Profit transferred from Profit and Loss Account	58,761	\$ 317,078
\$4,440,411			\$ 397,078
C. PUBLIC OFFICERS' HOUSING LOAN SCHEMES			
FIRST SCHEME			
391,521	i. Advanced by Govt.	\$ 281,423	
2,194	ii. Excess of Income over Expenditure	2,622	284
—			
—	SECOND SCHEME		
—	i. Advanced by Govt.	\$ 100,000	
—	ii. Interest Due	435	
—	iii. Sundry Creditors	93	
—	iv. Profit & Loss Account	31	100,559
\$4,744,126			\$5,453,435

ASSETS			
1957			
A. LOAN ASSETS			
\$4,080,955	i. Mortgage Accounts—Balances due by Borrowers (See Schedule A on Page 6)	\$4,502,242	
5,172	ii. Temporary Loans to Investors	5,580	\$4,507,822
\$4,086,127			
B. FIXED ASSETS			
40,000	i. Office Premises	\$ / 80,000	
23,820	ii. Office Furniture & Equipment	42,467	
\$ 63,820		\$ 122,467	
41,106	LESS : RESERVE FOR DEPRECIATION	25,353	97,114
\$ 22,714			
C. CURRENT ASSETS			
\$ 1,066	i. Sundry Debtors	\$ 1,061	
242,962	ii. United Kingdom, Dominion & Colonial Government Securities (See Schedule B on Page 6)	289,785	
15,000	iii. B.G. Post Office Savings Bank Deposit	25,612	
1,943	iv. Barclays Bank D.C.O.—London Deposit	3,302	
71,635	v. Cash at Royal Bank of Canada and Barclays Bank D.C.O.	147,295	
1,000	vi. Cash on Hand	1,000	
\$ 333,606		\$ 468,055	
2,036	LESS : CURRENT LIABILITIES	4,160	463,895
\$ 331,570			\$5,068,831
\$4,440,411			
D. PUBLIC OFFICERS' HOUSING LOAN SCHEMES			
FIRST SCHEME			
391,521	i. Loan Advances	\$281,423	
2,194	ii. Cash at Post Office Savings Bank	2,591	
—	iii. Cash at Bank	31	284,045
2,194			
SECOND SCHEME			
—	i. Loan Advances	\$ 91,973	
—	ii. Advance for Preliminary Expenses	136	
—	iii. Cash at Bank	8,450	100,559
\$4,744,126			\$5,453,435

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, 1958 and the Statement of Profit and Loss 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 Statement 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, 1959.

SCHEDULES TO THE BALANCE SHEET

1957

A

No. of Securities	\$
67	18,570
136	110,553
322	483,398
236	601,657
159	558,340
121	543,552
248	1,734,799
3	30,068
1,292	\$4,080,955

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	\$
71	15,430
136	108,737
327	491,028
247	621,488
176	612,766
119	530,314
294	2,062,271
6	60,208
1,376	\$4,502,242

B

Current Assets — British Government Securities

British Funding Loan 4% 1960/90	£ 5,000
Savings Bonds 3% 1955/65	4,272
" " 3% 1960/70	4,420
" " 3% 1965/75	4,495
Victory Bonds 4%	1,500

Dominion & Colonial Government Securities

Australia (Com. of) 3½% 1961/66	£ 2,500
Br. Guiana Govt 3½% Deb. 1949/67	\$ 10,000
Br. Guiana Registered Govt. Bonds 3½% 1949/67	10,000
Br. Guiana Govt. 3% 1959/69	£ 2,200
East Africa High Commission 4% 1973/76	3,000
East Africa High Commission 5½% 1977/83	2,500
Jamaica (Govt. of) 6% 1977/82	5,000
Mauritius (Govt. of) 4½% 1972/77	3,109
New Zealand (Govt. of) 5% 1956/71	1,505
New Zealand (Govt. of) 3½% 1962/65	2,500
New Zealand (Govt. of) 3½% 1981/84	3,241
Rhodesia, Southern (Govt. of) 4½% 1987/92	2,500
Federation of Rhodesia & Nyasaland 6% 1976/79	2,500
Federation of Rhodesia and Nyasaland 5% 1975/80	3,078
Federation of Rhodesia and Nyasaland 4% 1972/74	3,000
Tanganyika Govt. 5½% 1978/82	2,086
Trinidad Govt. 4% 1973/76	1,000
Uganda (Govt. of) 4½% 1968/73	1,564

Face Value	Market Value	Book Value
£ 5,000	\$ 21,720	\$ 24,218 X
4,272	18,763	18,792 X
4,420	17,183	17,950 X
4,495	16,181	17,615 X
1,500	6,948	7,335 X
2,500	10,260	11,190 X
\$ 10,000	8,100	9,206 X
10,000	8,100	7,100 X
£ 2,200	7,867	9,272 X
3,000	11,088	13,932 X
2,500	11,340	11,565 X
5,000	24,120	23,520 X
3,109	12,757	14,341 X
1,505	6,937	7,080 X
2,500	10,500	11,295 X
3,241	11,512	11,934 X
2,500	10,020	11,985 X
2,500	12,000	11,737 X
3,078	13,148	14,337 X
3,000	11,520	13,900 X
2,086	9,660	9,561 X
1,000	3,840	4,772 X
1,564	6,420	7,154 X
	\$269,984	\$289,785

1957

C

Public Officers' Housing Loan Scheme — Loan Advances

No. of Securities	\$
—	—
—	—
1	1,834
2	4,769
3	9,769
8	35,558
31	227,974
2	21,617
47	\$301,521

FIRST SCHEME

(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	1,535
3	7,107
3	10,222
8	34,220
30	217,629
1	10,710
46	\$281,423

SECOND SCHEME

(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

1	70
6	4,134
4	4,156
—	—
1	3,513
3	13,759
1	5,578
5	60,763
21	\$91,973

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.

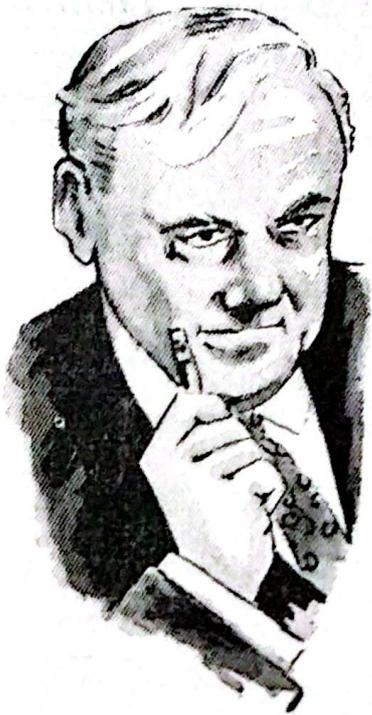
J. de CAMBRA, Assistant Secretary.

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)



“Safety? Well now, you
can’t do better than put
that money into the
New Building Society.*
It will be perfectly safe
and you’ll get a good rate
of interest on it.”

* In only 19 years total assets of the New Building Society
have grown from \$160,134 to \$5,453,435.