

The

NEW BUILDING SOCIETY

Limited



20TH
Annual Report
and Financial Statement
for the year ended 31st December, 1959

Notice of Annual General Meeting

The Twentieth 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, 1960 at 3 p.m., when the Annual Report and Financial Statement will be presented for adoption.

Directors' remuneration for the year 1960 will be fixed.

Auditors for the year 1960 will be appointed and their remuneration fixed.

To consider and if thought fit to pass the following resolution as a special resolution *viz* : that the Rules of the Society be amended as follows :—

“Rule 22 — By the insertion of the following at the end of the Rule — “The Board may from time to time at the end of any year without reducing the rate of interest payable under the mortgages grant a rebate of interest to all advanced members or to those who are not in arrears on such terms and conditions as the Board may determine.”

“Rule 33 — By the insertion of the following at the end of the Rule — “ ; and provided further that if any rebate of interest has been granted to advanced members under rule 22, no distribution of bonus shall be made on advanced shares.”

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

18th March, 1960.

Balance Sheet 31st December, 1959.

LIABILITIES			
1958			
A. CAPITAL			
1. Due to Shareholders :—			
\$3,856,605	i. \$5:— Shares	\$4,634,450	
111,487	ii. Subscription Investing Shares	117,778	
2,511	iii. Fully Paid Investing Shares	2,332	\$4,754,560
\$3,970,633			
18,974	2. Due to Holders of Bond Certificates		
682,146	3. Due to Depositors		
\$4,671,753		16,373	
		1,087,442	
		\$5,858,375	
B. RESERVES			
\$ 60,000	i. Building	\$ 60,000	
20,000	ii. Investment	40,000	
258,317	iii. General	—	
	Balance at 31st December, 1958	\$317,078	
LESS :			
	Deferred Shares Paid	\$ 61	
	1958 P. & L. Adjustment		
	P.O.H.L.F. No. 2 A/c.	29 90	
		316,988	
58,761	ADD :		
	Profit transferred from Profit and		
	Loss Account	73,096	
\$5,068,831		\$ 390,084	\$ 490,084
			\$6,348,459
C. PUBLIC OFFICERS' HOUSING LOAN FUNDS			
FIRST FUND			
\$ 281,423	i. Advanced by Govt.	\$ 236,222	
2,622	ii. Excess of Income over Expenditure	2,971	
—	iii. Interest on Savings Bank Account	78	239,271
SECOND FUND			
\$ 100,000	i. Advanced by Govt.	\$ 300,000	
435	ii. Interest Due	—	
93	iii. Sundry Creditors	—	
31	iv. Profit & Loss Account	—	
—	v. Interest on Savings Bank Account	2,040	
—	vi. Excess of Income over Expenditure	567	302,607
\$5,453,435			\$6,890,337

ASSETS			
1958			
A. LOAN ASSETS			
\$4,502,242	i. Mortgage Accounts—Balances due by Borrowers	\$5,494,778	
	(See Schedule A on Page 6)		
5,580	ii. Temporary Loans to Investors	4,585	\$5,499,363
\$4,507,822			
B. FIXED ASSETS			
\$ 80,000	i. Office Premises	\$ 80,000	
42,407	ii. Office Furniture & Equipment	44,289	
\$ 122,467		\$ 124,289	
25,353	LESS : RESERVE FOR DEPRECIATION		
\$ 97,114		29,782	94,507
C. CURRENT ASSETS			
1,061	i. Sundry Debtors	\$ 2,580	
289,785	ii. United Kingdom, Dominion & Colonial Government Securities (See Schedule B on Page 6)	405,326	
25,612	iii. B.G. Post Office Savings Bank Deposit	26,381	
3,302	iv. Barclays Bank D.C.O.—London Deposit	14,122	
—	v. Royal Bank of Canada & Barclays Bank D.C.O.—Savings Account	110,000	
147,295	vi. Cash at Royal Bank of Canada and Barclays Bank D.C.O.	191,569	
1,000	vii. Cash on Hand	1,000	
\$ 468,055		\$ 750,978	
4,160	LESS : CURRENT LIABILITIES		
\$ 463,895		3,511	747,467
\$5,068,831			
D. PROPERTIES IN HAND			
			7,122
E. PUBLIC OFFICERS' HOUSING LOAN FUNDS			
FIRST FUND			
\$ 281,423	i. Loan Advances	\$ 236,222	
2,591	ii. Cash at Post Office Savings Bank	2,668	
31	iii. Cash at Bank	374	
—	iv. Sundry Debtors	7	239,271
SECOND FUND			
\$ 91,973	i. Loan Advances	\$ 281,561	
—	ii. Cash at Post Office Savings Bank	13,013	
8,450	iii. Cash at Bank	4,160	
136	iv. Sundry Debtors	3,873	302,607
\$5,453,435			\$6,890,337

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, 1959 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) 18th March, 1960.

Schedules to the Balance Sheet

1958	
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	\$1,502,212

A

Balances Due by Borrowers on Mortgage Accounts.

	do not exceed	but not	\$
(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	\$
63	16,839
134	102,817
330	489,207
245	665,672
189	661,306
159	713,059
396	2,765,438
8	80,350
1,514	\$5,494,778

B

Current Assets—British Government Securities

	Face Value	Market Value	Book Value
British Funding Loan 1% 1960/90	£ 5,000	\$22,440	\$24,218
Saving Bonds 3% 1955/65	4,272	18,968	18,792
" " 3% 1960/70	4,420	17,608	17,950
" " 3% 1965/75	4,465	16,720	17,615
Victory Bonds 1%	500	2,328	2,445

Dominion & Colonial Government Securities

Australia (Com. of) 3½% 1961/66	2,500	10,860	11,190
" " " 3¼% 1965/69	20,000	80,160	79,680
Br. Guiana Govt 3½% Deb. 1949/67	\$10,000	8,400	9,200
Br. Guiana Registered Govt. Bonds 3½% 1949/67	22,000	18,480	16,936
Br. Guiana Govt. 3½% Deb. 1976/86	2,600	1,690	1,677
Br. Guiana Govt. Bonds 3% 1948/67	100	100	79
Br. Guiana Govt. Bonds 6% 1959/79	25,000	25,000	25,000
Br. Guiana Govt. 3% 1959/69	£ 2,200	7,867	9,272
East Africa High Commission 4% 1973/76	3,000	10,728	13,932
East Africa High Commission 5½% 1977/83	2,500	11,400	11,565
Jamaica (Govt. of) 6% 1977/82	5,000	24,960	23,520
Mauritius (Govt. of) 4½% 1972/77	3,109	12,608	14,341
Mayor & Town Council 3½% Deb. 1957/67	\$ 1,000	820	830
Mayor & Town Council 4% Deb.	4,500	3,285	3,330
New Zealand (Govt. of) 5% 1956/71	£ 1,505	7,153	7,080
New Zealand (Govt. of) 3½% 1962/65	2,500	10,800	11,295
New Zealand (Govt. of) 3½% 1981/84	2,241	11,343	11,934
Rhodesia Southern (Govt. of) 4½% 1987/92	2,500	9,540	11,985
Rhodesia & Nyasaland (Fed. of) 5% 1975/80	3,078	12,926	14,337
Rhodesia & Nyasaland (Fed. of) 6% 1976/79	2,500	11,520	11,737
Rhodesia & Nyasaland (Fed. of) 4% 1972/74	3,000	11,304	13,906
Tanganyika 5½% 1978/82	2,086	9,561	9,560
Trinidad (Govt. of) 4% 1973/76	1,000	3,840	4,772
Uganda (Govt. of) 4½% 1968/73	1,564	6,232	7,154
	\$388,621	\$405,326	

1958

No. of Securities	\$
—	—
1	1,535
3	7,107
3	19,222
8	34,220
30	217,629
1	10,710
46	\$281,423

C

Public Officers' Housing Loan Funds — Loan Advances

	do not exceed	but not	\$
(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	34
2	3,469
3	8,190
5	16,746
5	22,151
25	175,485
1	10,147
42	\$236,222

SECOND FUND

	do not exceed	but not	\$
(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	75
1	657
1	1,756
—	—
1	3,951
4	18,086
15	115,089
11	141,937
34	\$281,561

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: 4664.

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

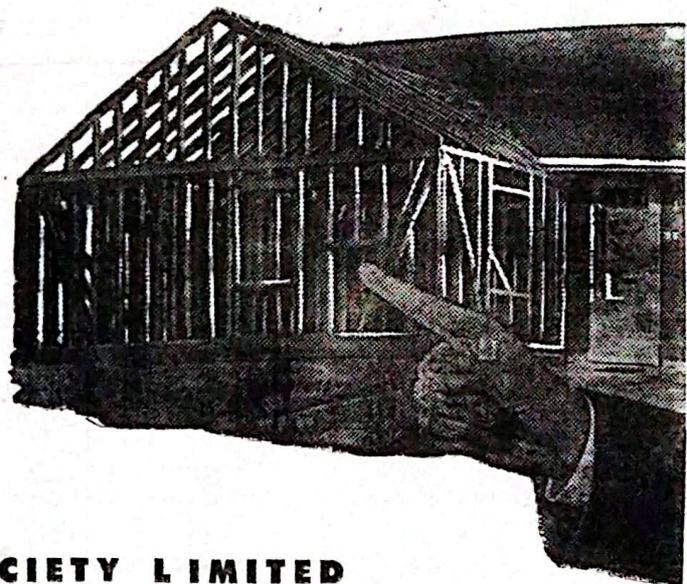


Money safely invested in the Building Society is your protection against "a rainy day" . . . the means of providing your children with a good education . . . a nest-egg for your retirement . . . the prospect of a wonderful holiday. Money invested in the Building Society gives you security and freedom from financial worries.

Money invested in the Building Society builds homes . . . homes that bring security and enrich British Guiana with happy family life.

" Yes, the Building Society is proud of the contribution it is making to the betterment of British Guiana, and that each year's substantial growth reflects the confidence Guianese place in this efficient and vigorous organisation.

Think this over: It is estimated that one-third of the loans to borrowing members during 1959 (*i.e.* over \$½ million) was spent on wages of building trade workers.



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