



The
New Building Society
Limited

26th

Annual Report
and

Financial Statement

for the year ended 31st December, 1965

Notice of

Annual General Meeting

Notice is hereby given that the Twenty-Sixth Annual General Meeting of the members of The New Building Society, Limited, will be held at 3 p.m. on Monday, the 28th March, 1966, at the Society's Office, Lot 1, High & Commerce Streets, Georgetown 9.

A G E N D A

1. To consider the Annual Report of the Directors and the Financial Statement for the year 1965.
2. To fix the Directors' remuneration for the year 1966.
3. To appoint Auditors for the year 1966, and to fix their remuneration.
4. To consider, and if thought fit, to pass the following resolution as a special resolution:
That Rule 21 (2) (ii) be amended to read as follows:
(ii) that no advance in respect of such security shall exceed twenty thousand dollars;
5. Any other business.

By Order of the Board,
JULES de CAMBRA,
Secretary.

15th March, 1966.



The New Building Society Limited

DIRECTORS

Chairman: John Durey, Esq., M.B.E.
Vice-Chairman: C. J. Bettencourt-Gomes, Esq., B.E.M.
J. St. F. Dare, Esq.,
D. Howard, Esq.,
R. N. Wallace, Esq.,
E. V. Luekhoo, Esq., Q.C., B.A.

SOLICITORS

Messrs. Cameron & Shepherd,
2, High Street, Georgetown 9.

AUDITORS

Messrs. Fitzpatrick, Graham & Co.,
Chartered Accountants,
Demerara Life Compound, Georgetown.

BANKERS

Barclays Bank D.C.O. Royal Bank of Canada.

JULES de CAMBRA, Secretary.
DAVID CHIN-A-LOY, Assistant Secretary/
Accountant.

Lot 1 High & Commerce Streets, Georgetown, 9,
British Guiana.

P.O. Box 14. Telephone: 4664, 2635 and 61982

Office Hours: 8.30 a.m. — 11.15 a.m. (Weekdays)
12.45 p.m. — 3.30 p.m. " "
8.30 a.m. — 11.30 a.m. (Saturdays)

26th Annual Report of the Directors

for the year ended
31st December 1965

MORTGAGE LOANS

As a result of this influx of new investments in 1965, the Society advanced the sum of \$1,206,897 on mortgage to enable borrowing members to acquire their own homes, or to improve and/or renovate existing houses.

At the end of the year the total amount due on mortgage loans was \$5,670,631 (which does not include the Public Officers' Housing Loan Funds which totalled \$352,005:-).

RESERVES

The General Reserve was increased by \$29,519 to \$901,416.

The Investment Reserve was reduced by \$10,509 to \$39,491 as a result of a loss sustained on the sale of securities.

YOUR Directors have pleasure in presenting The Twenty-Sixth Annual Report and Statement of Accounts of the Society.

SHARES & DEPOSITS

During 1965, 702 new investors opened accounts, and the total investments in the Society by members of the public increased by \$820,183 to \$5,640,801.

GENERAL: OFFICE PREMISES.

The Society's modern air-conditioned building was completed and formally opened by the Honourable the Prime Minister on the 12th October, 1965.

TOTAL ASSETS

These have increased by \$839,193 during the year to \$6,581,708. This figure does not include the Public Officers' Housing Loan Funds, (standing at \$352,005) which are administered by the Society on behalf of the Government of British Guiana.

ANNUAL VALUATION

The annual valuation of the Assets and Liabilities of the Society (as required by Rule 32) revealed no likely loss. No account was more than twelve months in arrear at the end of the year (Section 17 (1) (c) of the Society's Ordinance). The property in possession of the Society since 1963 has not yet been sold.

BALANCE SHEET 31st DECEMBER, 1965

LIABILITIES				ASSETS			
1964	CAPITAL			1964	LOAN ASSETS		
	<u>Due to Shareholders</u>				<u>Mortgage Accounts</u>		
\$3,500,598	"Five Dollar" Shares	\$3,983,453		\$5,217,105	Balances due by Borrowers (As per attached Schedule "A")	\$5,558,879	
47,452	Subscription Investing Shares	52,795		117,928	Housing Loans (As per attached Schedule "A (1)")	111,752	
663	Fully Paid Investing Shares	659		589	Temporary Loans	1,257	
\$3,548,713			\$4,036,907	\$5,335,622			\$5,671,888
8,482	<u>Due to Holders of Bond Certificates</u>		8,496		FIXED ASSETS		
1,263,423	<u>Due to Depositors</u>		1,595,398	38,699	Office Premises	127,316	
\$4,820,618			\$5,640,801	30,434	Office Furniture & Equipment (At cost or valuation less depreciation)	32,513	
	RESERVES			\$ 69,133			159,829
50,000	Investment	\$ 50,000		5,320	PROPERTY-IN-POSSESSION		5,145
—	Less: Loss on sale of Securities	10,509	\$ 39,491		CURRENT ASSETS		
822,912	General: Balance at 31.12.64	\$871,897	\$ 901,416	4,856	Sundry Debtors	9,017	
48,985	Surplus for year	\$ 29,519		240,804	British Government Dominion & Colonial Government Securities (Market Value as per attached Schedule "B" \$476,247)	492,905	
\$ 921,897				—	Treasury Bills Issue No. 1 Maturity date 31.3.66	98,650	
	<i>Note: Withdrawal applications outstanding at the 31st December, 1965, amounted to \$385,800. (1964—\$662,583.)</i>			100,000	Cash at Banks—Fixed Deposits	102,031	
				(5,180)	Current Accounts	39,283	
				5,713	London Deposit	19,910	
				1,050	Cash in Hand	1,100	
				\$ 347,243		\$ 762,896	
				14,803	LESS: CURRENT LIABILITIES		
				\$ 332,440	Sundry Creditors	18,050	
\$5,742,515			\$6,581,708	\$5,742,515			744,846
	PUBLIC OFFICERS' HOUSING LOAN FUNDS				PUBLIC OFFICERS' HOUSING LOAN FUNDS		\$6,581,708
	<u>First Fund</u>				<u>First Fund</u>		
118,043	Advanced by Government	\$ 103,508		114,544	Loan Advances	103,508	
90	Interest	93		7,582	Cash at Bank	4,262	
4,090	Excess of Income over Expenditure	4,177	107,778	97	Sundry Debtors	8	
\$ 122,223				\$ 122,223			107,778
	<u>Second Fund</u>				Second Fund		
277,698	Advanced by Government	271,326		268,353	Loan Advances	248,497	
5,211	Excess of Income over Expenditure	5,590	276,916	—	Property-in-Possession	11,003	
\$ 282,909				5,605	Cash at Bank	6,905	
				8,951	Sundry Debtors	10,511	
				\$ 282,909			276,916
\$6,147,647			\$6,966,402	\$6,147,647			\$6,966,402

Certificate of the Auditors: Report of the Auditors to the members of The New Building Society Limited.

We have examined the Accounts of The New Building Society, Limited, dated 31st December, 1965, which are in agreement with the books of the Society.

We have inspected the Mortgage Deeds, Transports and other Securities and Title Deeds and found them to be in order. We report that we have obtained all the information and explanations we have required.

We further report that, in our opinion, the foregoing Balance Sheet dated the 31st December, 1965, and the Profit and Loss Account for the year ended on that date, are properly drawn up so as to give respectively a true and correct view of the state of the Society's affairs at the 31st December, 1965, and of the profit for the year then ended, in accordance with generally accepted accounting principles applied on a consistent basis.

18th March, 1966.

PANNELL, FITZPATRICK, GRAHAM & CREWDSON,
CHARTERED ACCOUNTANTS } Auditors

JOHN DUREY,
JOHN ST. F. DARE, } Directors
JULES de CAMBRA, Secretary.

SCHEDULES TO THE BALANCE SHEET

1964

"A"

No. of Securities	Amount
136	\$ 38,466
188	\$ 137,101
328	\$ 481,688
256	\$ 641,520
226	\$ 791,999
154	\$ 693,379
364	\$2,432,952
—	—
1,652	\$5,217,105

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

1965

No. of Securities	Amount
143	\$ 43,615
198	\$ 150,333
302	\$ 458,904
383	\$ 938,248
226	\$ 782,879
109	\$ 762,720
363	\$2,404,998
2	\$ 20,182
1,786	\$5,558,879

"A (1)"

Housing Loans

(a) Where the balances do not exceed \$ 500	\$ 500
(b) Where the balances exceed \$7,000 but not \$ 8,000	—
(c) Where the balances exceed \$9,000 but not \$10,000	—
(d) Where the balances exceed \$8,000 but not \$ 9,000	—
(e) Where the balances exceed \$10,000	—

No. of Securities	Amount
—	\$ —
1	\$ 7,041
1	\$ 8,912
8	\$ 73,865
2	\$ 21,934
12	\$111,752

Public Officers' Housing Loan Funds—Loan Advances

First Fund

(a) Where the balances do not exceed \$ 500	\$ 500
(b) Where the balances exceed \$ 500 but not \$ 1,000	—
(c) Where the balances exceed \$1,000 but not \$ 2,000	—
(d) Where the balances exceed \$2,000 but not \$ 3,000	—
(e) Where the balances exceed \$3,000 but not \$ 4,000	—
(f) Where the balances exceed \$4,000 but not \$ 5,000	—
(g) Where the balances exceed \$5,000 but not \$10,000	—

No. of Securities	Amount
—	\$ —
3	\$ 2,086
4	\$ 7,092
8	\$ 20,032
7	\$ 23,147
4	\$ 18,202
5	\$ 30,949
31	\$103,508

Second Fund

(a) Where the balances do not exceed \$ 500	\$ 500
(b) Where the balances exceed \$3,000 but not \$ 4,000	—
(c) Where the balances exceed \$4,000 but not \$ 5,000	—
(d) Where the balances exceed \$5,000 but not \$10,000	—
(e) Where the balances exceed \$10,000	—

No. of Securities	Amount
—	\$ —
3	\$ 10,719
3	\$ 13,029
16	\$115,615
9	\$109,134
31	\$248,497

"B"

BRITISH GOVERNMENT, DOMINION AND COLONIAL GOVERNMENT SECURITIES

	Face Value	Market Value (\$ Guyana Equivalent)	Book Value
Australia 2 1/2% Registered Stock 1967/71	\$91,571	\$ 73,715	\$ 74,516
Australia 3 1/2% Registered Stock 1970/72	80,101	74,494	74,544
British Guiana Government 3% Bonds 1948/67	100	85	79
British Guiana Government 3% Stock 1959/69	10,560	9,293	9,272
British Guiana Government 3 1/2% Stock 1962/72	71,964	56,852	50,000
British Guiana Government 3 1/2% Debentures 1949/67	10,000	8,700	9,200
British Guiana Government 3 1/2% Registered Bonds 1949/67	22,000	19,140	16,935
British Guiana Government 3 1/2% Debentures 1976/86	2,600	1,900	1,577
British Guiana Government 6% Bonds 1969/79	25,000	19,750	25,000
British Guiana Government 7% Debentures	15,000	15,000	15,000
British Guiana Government Voluntary Savings Certificate 1965/75	5,000	5,000	5,000
Exchequer Loan 4% 1968	39,134	37,177	36,856
Exchequer Loan 5% 1976/78	50,387	44,341	43,449
Mayor & Town Council 3 1/2% Loan 1947/67	3,000	2,400	2,550
Mayor & Town Council 3 1/2% Loan 1949/69	5,000	3,900	3,900
Mayor & Town Council 3 1/2% Loan 1957/67	1,000	850	830
Mayor & Town Council 4% Bonds 1965/80	4,500	2,610	3,330
New Zealand (Govt. of) 3 1/2% 1981/84	15,557	11,357	11,934
New Zealand (Govt. of) 5% 1956/71	7,226	6,540	7,080
Northern Rhodesia (Govt. of) 4% 1972/74	3,346	3,742	5,161
Northern Rhodesia (Govt. of) 5% 1975/80	60,897	39,583	40,233
Northern Rhodesia (Govt. of) 6% 1976/79	4,455	3,118	4,358
Southern Rhodesia (Govt. of) 4% 1972/74	7,505	4,128	7,245
Southern Rhodesia (Govt. of) 4 1/2% 1987/92	12,000	5,400	11,985
Southern Rhodesia (Govt. of) 5% 1975/80	7,700	4,235	7,473
Southern Rhodesia (Govt. of) 6% 1976/79	6,254	3,752	6,118
Savings Bonds 3% 1960/70	11,521	9,850	9,600
Savings Bonds 3% 1965/75	13,159	9,935	9,600
	\$476,247	\$492,905	

Profit And Loss Account

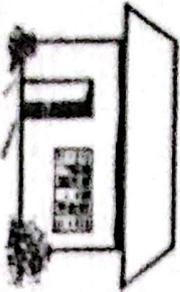
For Twelve Months Ended 31st December, 1965.

1964 INCOME

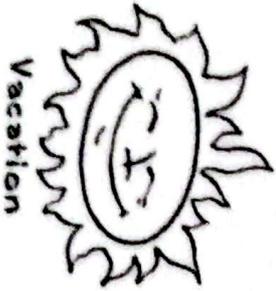
<p>\$399,886</p> <p>7,985</p> <p>28</p> <p>2,557</p> <p>11,654</p> <hr/> <p>\$422,110</p> <p>284</p> <p>501</p> <hr/> <p>3,168</p> <hr/> <p>\$426,063</p> <p>201,048</p> <p>1,626</p> <p>9</p> <p>309</p> <p>78,152</p> <hr/> <p>\$281,144</p> <p>129</p> <p>244</p> <hr/> <p>86,511</p> <p>2,308</p> <p>3,360</p> <hr/> <p>3,382</p> <hr/> <p>\$377,078</p> <p>\$ 48,985</p>	<p>Interest Earned On:</p> <p>Mortgage Accounts \$390,927</p> <p>Housing Loans 7,667</p> <p>Temporary Loans 31</p> <p>Fixed Deposit Bank Accounts 2,841</p> <p>Government and Other Securities 17,191</p> <hr/> <p>Properties In Possession</p> <p>Net Profit on Sale of Properties —</p> <p>Fees, Commissions, Rule Books sold etc. 2,000</p> <hr/> <p>Administration Fees</p> <p>Public Officers' Housing Loan Funds and Other Schemes 5,252</p> <hr/> <p>TOTAL INCOME \$425,909</p> <p>LESS EXPENDITURE</p> <p>Interest Credited to:</p> <p>"Five Dollar" Shares \$203,230</p> <p>Subscription Investing Shares 1,881</p> <p>Fully Paid Investing Shares 9</p> <p>Bond Certificates 294</p> <p>Deposits 64,114</p> <hr/> <p>\$269,528</p> <p>Interest on Bank and Other Loans —</p> <p>Office Premises: Excess of Expenditure over Income 282</p> <hr/> <p>Expenses of Management</p> <p>Main Office \$109,471</p> <p>Branch Office: Mackenzie 8,457</p> <p>Directors' Fees 5,040</p> <hr/> <p>\$122,968</p> <p>Depreciation on Office Furniture & Equipment 3,612</p> <hr/> <p>TOTAL EXPENDITURE \$396,390</p> <hr/> <p>Surplus transferred to General Reserve \$ 29,519</p>
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Retirement



Own Your own House



Vacation

Things

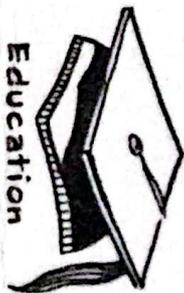
Worth

Saving

for can be yours with



Encouraging
Thrifty Habits



Education

SUBSCRIPTION SHARES in the Building Society

Subscriptions of a fixed amount are payable regularly each month, an ideal method for those who find saving difficult. The interest rate is 4% per annum compounded on 2, 3, 4, and 5 year Shares.