



**nbs**

*The*

**New Building Society**

*Limited*

**27<sup>th</sup>**

**Annual Report**

and

**Financial Statement**

for the year ended 31st December, 1966

Notice  
of  
Annual General Meeting

NOTICE is hereby given that the Twenty-Seventh Annual General Meeting of the members of The New Building Society, Limited, will be held at 8.15 p.m. on FRIDAY, the 31st March, 1967, at the Society's Office, Lot 1, High and Commerce Streets, Georgetown 9.

AGENDA

1. To consider the Annual Report of the Directors and the Financial Statement for the year 1966.
2. To elect Directors for the period 1967-1969 and to fix remuneration for 1967.
3. To appoint Auditors for the year 1967 and to fix their remuneration.
4. To consider, and if thought fit, to pass the following resolutions as a special resolution—  
"BE IT RESOLVED THAT steps be taken to amend The Society's Ordinance Chapter 201:—  
(a) to enable the Society to donate the sum of \$6,000:— to the Government of Guyana as a "Guyana Independence Gift".  
(b) to enable the Board of Directors to donate sums annually to charity in accordance with votes passed at any Annual General Meeting.
5. Any other business.

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

15th March, 1967.

CHIEF OFFICE :  
Lot 1, High & Commerce Streets, Georgetown 9.  
Guyana, South America.

BRANCH OFFICE :  
24, Arvida Road, Mackenzie, Demerara River,  
Guyana, S.A.

P.O. BOX 14. Telephone : Chief Office 3068  
Branch Office MK 544

Office Hours :  
Chief Office  
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)  
Branch Office  
8.00 a.m. — 11.30 a.m. (Weekdays)  
2.00 p.m. — 5.30 p.m. ..

**nbs**  
The  
New Building Society  
Limited

DIRECTORS

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

SOLICITORS

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

AUDITORS

Messrs. Pannell Fitzpatrick Graham & Crewdson  
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.  
IVOR TANG, Branch Manager.

27<sup>th</sup>  
Annual Report  
of the  
Directors

for the year ended  
31st December 1966

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

SHARES & DEPOSITS

During 1966, 806 new investors opened accounts, and the total investments in the Society by members of the public increased by \$684,496 to \$6,325,297.

TOTAL ASSETS

These have increased by \$725,103 during the year to \$7,306,811. This figure does not include the Public Officers' Housing Loan Funds (standing at \$361,939) which are administered by the Society on behalf of the Government of Guyana.

MORTGAGE LOANS

As a result of this influx of new investments in 1966, the Society advanced the sum of \$1,635,542 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 \$6,348,834 (which does not include the Public Officers' Housing Loan Funds which totalled \$341,158).

RESERVES

The General Reserve was increased by \$30,098 to \$931,514

The Investment Reserve was increased by \$10,509 and is now \$50,000.

GENERAL : OFFICE PREMISES, MACKENZIE

The work of constructing a modern concrete two-flat building at Lot 34A, Arvida Road, Mackenzie, to house the Branch Office and Manager's residence began in December, 1966.

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.

DIRECTORATE

During the year Mr. E. V. Luckhoo resigned from the Board, and Mr. M. B. Gajraj, B. Com., was elected to fill the vacancy.

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

Messrs. J. Durey, M.B.E.  
C. J. Bettencourt-Gomes, B.E.M.  
J. St. F. Dare,  
D. Howard  
R. N. Wallace, M.B.E.  
M. B. Gajraj, B. Com.

# BALANCE SHEET 31st DECEMBER, 1966.

LIABILITIES				ASSETS			
1965	<b>CAPITAL</b>			1965	<b>LOAN ASSETS</b>		
	<u>Due to Shareholders :</u>				<u>MORTGAGE ACCOUNTS</u>		
\$3,983,453	"Five Dollar" Shares	\$4,548,079		\$5,558,879	Balances due by Borrowers	\$6,261,880	
52,795	Subscription Investing Shares	48,891		111,752	(As per attached Schedule "A")		
659	Fully Paid Investing Shares	646		1,257	Housing Loans	86,954	
\$4,036,907			\$4,597,616	\$5,671,888	(As per attached Schedule "A (1)")		
					Temporary Loans	1,216	
8,496	<u>Due to Holders of Bond Certificates</u>		6,504				\$6,350,050
1,595,398	<u>Due to Depositors</u>		1,721,177	127,316	<u>FIXED ASSETS</u>		
\$5,640,801			\$6,325,297	32,513	Office Premises: Chief Office	130,126	
				\$ 159,829	Branch Office	5,600	
	<u>RESERVES</u>			5,145	Office Furniture & Equipment	31,438	
50,000	Investment	39,491		9,017	(At cost or valuation less depreciation)		
10,509	Less : Loss on sale of Securities	—		492,905			
\$ 39,491		39,491		\$ 762,896	<u>PROPERTY-IN-POSSESSION</u>		167,164
—	Add : Amount transferred from Profit & Loss Account	10,509		18,050	<u>CURRENT ASSETS</u>		5,586
\$ 39,491			50,000	\$ 744,846	<u>Sundry Debtors</u>	11,562	
871,897	General : Balance at 31.12.65	\$901,416		\$ 581,708	British Government Dominion & Colonial	678,015	
29,519	Surplus for year	30,098			Government Securities		
\$ 940,907			931,514		(Market Value as per attached Scheduled "B" — \$661,858)		
				98,650	Treasury Bills	—	
	<u>NOTES :</u>			102,031	Cash at Banks—Fixed Deposit Receipts	—	
	1) Withdrawal applications outstanding at 31st December			39,283	Current Accounts	105,826	
	1966 amounted to \$402,249. (1965—\$385,800.)			19,910	London	2,310	
	2) Capital Commitments outstanding at 31st December,			1,100	Cash in Hand	1,100	
	1966 amounted to \$31,004.			\$ 762,896			\$ 798,813
				18,050	<u>LESS CURRENT LIABILITIES</u>		
\$6,581,708				\$ 744,846	Sundry Creditors	14,802	
				\$ 581,708			784,011
	<u>PUBLIC OFFICERS' HOUSING LOAN FUNDS</u>						\$7,306,811
	<u>First Fund</u>				<u>PUBLIC OFFICERS' HOUSING LOAN FUNDS</u>		
103,508	Advanced by Government	\$ 86,670			<u>First Fund</u>		
93	Interest	95		103,508	Loan Advances	86,730	
4,177	Excess of Income over Expenditure	4,283		4,262	Cash at Bank	4,311	
\$ 107,778				8	Sundry Debtors	7	
				\$ 107,778			91,048
	<u>Second Fund</u>				<u>Second Fund</u>		
271,326	Advanced by Government	264,954		248,497	Loan Advances	254,428	
5,590	Excess of Income over Expenditure	5,937		11,003	Property-in-Possession	—	
\$ 276,916				6,905	Cash at Bank	3,714	
\$6,966,402				10,511	Sundry Debtors	12,749	
				\$ 276,916			270,891
				\$7,668,750			\$7,668,750

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, 1966, 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, 1966, 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, 1966, and of the profit for the year then ended, in accordance with generally accepted accounting principles applied on a consistent basis.

18th March, 1967.

PANNEL, FITZPATRICK, GRAHAM & CREWDSON,  
CHARTERED ACCOUNTANTS. } Auditors

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

# SCHEDULES TO THE BALANCE SHEET

1965

No. of Securities	Amount
143	\$ 40,616
198	\$ 150,332
302	\$ 458,904
383	\$ 938,248
226	\$ 782,879
169	\$ 762,220
363	\$ 2,404,998
2	\$ 20,182
1,786	\$ 5,538,879

## 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 but not \$ 15,000	\$ 15,000
(i) Where the balances exceed \$ 15,000 but not \$ 20,000	\$ 20,000
(j) Where the balances exceed \$ 20,000	\$ 20,000

1966

No. of Securities	Amount
172	\$ 39,929
183	\$ 137,274
317	\$ 492,526
404	\$ 989,235
212	\$ 735,458
186	\$ 836,343
427	\$ 2,901,342
1	\$ 89,737
1	\$ 19,963
1	\$ 20,073
1,911	\$ 6,261,880

## "A (1)"

### Housing Loans

(a) Where the balances do not exceed \$ 500	\$ 500
(b) Where the balances exceed \$ 500 but not \$ 6,000	\$ 6,000
(c) Where the balances exceed \$ 7,000 but not \$ 8,000	\$ 8,000
(d) Where the balances exceed \$ 8,000 but not \$ 9,000	\$ 9,000
(e) Where the balances exceed \$ 9,000 but not \$ 10,000	\$ 10,000
(f) Where the balances exceed \$ 10,000	\$ 10,000

—	\$ —
1	\$ 5,651
—	\$ —
6	\$ 51,945
2	\$ 19,016
1	\$ 10,342
10	\$ 86,954

### 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	\$ 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

2	\$ 276
1	\$ 750
5	\$ 8,153
6	\$ 14,728
7	\$ 22,243
4	\$ 16,963
4	\$ 23,617
29	\$ 86,730

#### Second Fund

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

—	\$ —
1	\$ 2,955
3	\$ 11,423
3	\$ 13,424
16	\$ 114,618
9	\$ 112,008
32	\$ 254,428

## "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	\$ 74,630	\$ 74,516
Australia 5 1/2% Registered Stock 1970/72	80,102	72,893	74,345
Australia 5 1/2% Stock 1976/78	41,346	36,178	37,676
British Guiana Government 3% Bonds 1959/69	10,560	9,451	9,272
British Guiana Government 3% Bonds 1948/67	100	95	79
British Guiana Government 3 1/2% Stock 1962/72	71,964	56,131	50,000
British Guiana Government 3 1/2% Debentures 1949/67	10,000	9,500	9,200
British Guiana Government 3 1/2% Registered Bonds 1949/67	22,000	20,900	16,935
British Guiana Government 3 1/2% Debentures 1976/86	2,600	1,326	1,677
British Guiana Government 6% Bonds 1969/79	25,000	19,750	25,000
British Guiana Government 7% Debentures 1986	50,000	50,000	50,000
British Guiana Government 7% Debentures 1973	15,000	13,350	15,000
British Guiana Government Treasury Savings Certificates 1968/75	5,000	4,900	5,000
Exchequer Loan 5% 1976/78	106,613	93,286	106,613
Exchequer Loan 6% 1970	24,553	23,878	23,778
Mayor & Town Council 3 1/2% Loan 1957/67	4,000	3,800	3,380
Mayor & Town Council 3 1/2% Bonds 1959/69	5,000	4,300	3,900
Mayor & Town Council 4% Bonds 1965/80	4,500	2,745	3,330
New Zealand (Govt. of) 3 1/2% Stock 1981/84	15,557	10,112	11,934
New Zealand (Govt. of) 5% Stock 1956/71	7,226	6,576	7,080
Northern Rhodesia (Govt. of) 4% Stock 1972/74	5,346	3,635	5,161
Northern Rhodesia (Govt. of) 5% Stock 1975/80	60,898	39,584	40,233
Northern Rhodesia (Govt. of) 6% Stock 1976/79	4,455	3,119	4,358
Savings Bonds 3% 1965/75	11,521	10,052	9,600
Southern Rhodesia (Govt. of) 4% Stock 1972/74	97,986	75,449	72,908
Southern Rhodesia (Govt. of) 4 1/2% Stock 1987/92	7,505	4,128	7,245
Southern Rhodesia (Govt. of) 5% Stock 1975/80	12,000	4,800	11,985
Southern Rhodesia (Govt. of) 6% 1976/79	7,700	3,850	7,472
	6,254	3,440	6,118
	\$ 661,858	\$ 678,015	

# Profit and Loss Account

For The Year Ended 31st December, 1966.

1965

## INCOME

### Interest earned on:

\$390,927	Mortgage Accounts	\$411,162
7,667	Housing Loans—Purchase Tenancies	6,928
31	Temporary Loans	48
2,841	Fixed Deposit Bank Accounts & Treasury Bills	6,121
17,191	Government and Other Securities	29,910
\$418,657		

\$454,169

2,000

### Fees, Commissions, Rule Books sold etc.

2,903

### Profit on Sale of Investment:

543

### Administration Fees:

5,252

### Public Officers' Housing Loan Funds and Other Schemes

7,803

\$425,909

## TOTAL INCOME

\$465,418

## LESS EXPENDITURE

### Interest credited to:

203,230	"Five Dollar" Shares	\$230,058
1,881	Subscription Investing Shares	1,696
9	Fully Paid Investing Shares	9
294	Bond Certificates	236
64,114	Deposit Accounts	61,620
\$269,528		

\$293,619

282

### Office Premises Expenses

1,528

### Expenses of Management:

109,471	Chief Office	\$112,409
8,457	Branch Office	8,722
5,040	Directors' Fees	5,040
122,968		

\$126,171

3,612

### Depreciation on Office Furniture & Equipment

3,493

\$396,390

## TOTAL EXPENDITURE

\$424,811

\$ 29,519

## TOTAL SURPLUS FOR YEAR

40,607

Less: Amount Transferred to Investment Reserve

10,509

\$29,519

Surplus transferred to the General Reserve

\$30,098

**nbs**

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 Guyana with happy family life.

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



**REMEMBER YOUR MONEY GROWS  
WHEN IT IS INVESTED IN . . .**

## **THE NEW BUILDING SOCIETY LTD.**

1, High & Commerce Streets, Georgetown. Dial : 3068 and

24, Arvida Road, Mackenzie. Tel. McK 544.

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