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~~TWENTYEIGHTH ANNUAL GENERAL MEETING~~

Directors Report and Accounts

NOT the AGM

1967.

THE NEW BUILDING SOCIETY

AGENDA FOR TWENTY-EIGHTH ANNUAL GENERAL MEETING

NOTICE is hereby given that the Twenty-Eighth Annual General Meeting of the members of The New Building Society, Limited, will be held at 5.00 p.m. on Wednesday, the 27th March, 1968, at the Society's Office, Lot 1, High and Commerce Streets, Georgetown 9.

1. To consider the Annual Report of the Directors and the Financial Statement for the year 1967.
2. To fix the Directors' remuneration for the year 1968.
3. To appoint Auditors for the year 1968, and to fix their remuneration
4. To approve of an amount to be donated to charity.
5. Any other business.

This is not the agenda but the NOTICE of the meeting.

NOT at Rt. angles to ...

BY ORDER OF THE BOARD
JULES de CAMBRA,
Secretary.

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 & Co.,
Chartered Accountants

BANKERS

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

JULES de CAMBRA,
DAVID CHIN-A-LOY
IVOR TANG,

Demerara Life Compound, Georgetown.

Secretary
Assistant Secretary/Accountant
Branch Manager.

CHIEF OFFICE :

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

P.O. BOX 14,
Tel : Chief Office, 3068

BRANCH OFFICE :

34A, Arvida Road, Mackenzie, Demerara River,
Guyana, South America.

Branch Office, MK 544

Office Hours :

Chief Office :-		Branch Office :-	
8.30 a.m. — 11.15 a.m. (Weekdays)	12.45 p.m. — 3.30 p.m. (Weekdays)	8.00 a.m. — 11.30 a.m. (Weekdays)	2.00 p.m. — 5.30 p.m. (Weekdays)
8.30 a.m. — 11.30 a.m. (Saturdays)		8.30 a.m. — 11.30 a.m. (Saturdays)	

LAY OUT VERY BAD INDEED

2 with ... ?

REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 31st DECEMBER, 1967

Your Directors have much pleasure in submitting the twenty-eighth Annual Report and Statement of Accounts of the Society for the year ended 31st December, 1967.

SHARES & DEPOSITS

During the year 865 new investors opened accounts, and the total investments in the Society by members of the public increased by \$751,477 to \$7,076,774.

TOTAL ASSETS

These have increased by \$779,212 during 1967 to \$8,086,023. This figure does not include the Public Officers' Housing Loan Funds (totalling \$336,158) which are administered by the Society on behalf of the Government of Guyana.

MORTGAGE LOANS

In 1967, the sum of \$1,827,723 was advanced on mortgage to borrowing members which enabled them to acquire their own homes, to improve and/or to renovate existing houses.

At the end of the year the total amount due on mortgage loans was \$7,010,224 (again the amount of \$314,707 for Public Officers' Housing Loan Funds is excluded).

RESERVES

The General Reserve was increased by \$27,735 to \$959,249. The total reserves at the end of the year exceeded \$1,000,000 for the first time since the Society began operations in 1940.

GENERAL: (i) OFFICE PREMISES: MACKENZIE

The branch office was completed by the Contractors at the end of June, 1967, and handed over to the Society in July. The office was formally opened in July, 1967.

(ii) INDEPENDENCE GIFT TO GUYANA

The sum of \$6,000 was voted at the Twenty-seventh Annual General Meeting by the members to be donated to the Government of Guyana to mark the attainment of the country's independence. The legislation amending the Society's Ordinance was passed in late December, 1967, and consequently the sum could not have been paid over to Government in 1967; however, the amount was provided for in the accounts.

ANNUAL VALUATION

The annual valuation of the properties in mortgage to the Society (as required by Rule 32) has 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). There was no property in possession at the end of the year.

By Order of the Board

[Signature]

Secretary

Date

The New Building Society Ltd.

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, 1967, 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 annexed Balance Sheet dated the 31st December, 1967, 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, 1967, and of the profit for the year then ended, in accordance with generally accepted accounting principles applied on a consistent basis.

13th March, 1968.

PANNELL, FITZPATRICK & CO. } Auditors
CHARTERED ACCOUNTANTS

OR NOTICE OF MEETING

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page

BALANCE SHEET AS AT 31st DECEMBER, 1967.

LIABILITIES

1966	CAPITAL		
	DUE TO SHAREHOLDERS :		
4,548,079	"Five Dollar" Shares	5,011,680	
48,891	Subscription Investing Shares	51,056	
646	Fully Paid Investing Shares	677	
<u>4,597,616</u>			5,063,413
			6,397
6,504	DUE TO HOLDERS OF BOND CERTIFICATES		2,006,964
<u>1,721,177</u>	DUE TO DEPOSITORS		<u>7,076,774</u>
<u>6,325,297</u>			
	RESERVES		
39,491	Investment	50,000	
10,509	Add amount transferred from Profit & Loss Account	—	
<u>50,000</u>			50,000
901,416	General: Balance at 31.12.66	931,514	
30,098	Surplus for year	27,735	959,249
<u>981,514</u>			1,009,249
<u>\$7,306,811</u>			8,086,023
	PUBLIC OFFICERS' HOUSING LOAN FUNDS		
	First Fund		
86,670	Advanced by Government	67,818	
4,378	Excess of Income over Expenditure	4,396	
<u>91,048</u>			72,214
	Second Fund		
264,954	Advanced by Government	258,584	
5,937	Excess of Income over Expenditure	5,360	
<u>270,891</u>			263,944
<u>\$7,668,750</u>			<u>\$8,422,181</u>

ASSETS

1966	LOAN ASSETS		
	Mortgage Accounts		
6,261,880	Balances due by Borrowers (As per attached Schedule "A")	6,928,279	
86,954	Housing Loans (As per attached Scheduled "A (1)")	81,945	
1,216	Temporary Loans	1,181	
<u>6,350,050</u>			7,011,405
	FIXED ASSETS		
130,126	Office Premises: Chief Office	130,126	
5,600	Branch Office	41,064	
31,438	Office Furniture & Equipment (At cost or Valuation Less Depreciation)	32,086	
<u>167,164</u>			203,276
5,586	PROPERTY-IN-POSSESSION		
	CURRENT ASSETS		
11,562	Sundry Debtors	15,272	
678,015	British Govt. Dom. & Col. Govt. Securities (Market Value as per attached Schedule "B" — \$776,254 — 1966 — \$661,858)	801,281	
105,826	Cash at Banks — Current Accounts	109,247	
2,310	London Account	4,690	
1,100	Cash in Hand	1,100	
<u>798,813</u>		931,590	
	LESS		
	CURRENT LIABILITIES		
	Guyana Independence Gift	6,000	
14,802	Sundry Creditors	54,248	60,248
<u>784,011</u>			871,342
<u>7,306,811</u>			<u>\$8,086,023</u>
	PUBLIC OFFICERS' HOUSING LOAN FUNDS		
	First Fund		
86,730	Loan Advances	67,999	
4,311	Cash at Bank	3,989	
7	Sundry Debtors	226	
<u>91,048</u>			72,214
	Second Fund		
254,428	Loan Advances	246,708	
3,714	Cash at Bank	2,030	
12,749	Sundry Debtors	15,206	
<u>270,891</u>			263,944
<u>7,668,750</u>			<u>\$8,422,181</u>

JOHN DUREY

JOHN ST. F. DARE

} Directors.

JULES De CAMBRA,

Secretary.

TWENTYEIGHTH ANNUAL GENERAL MEETING

TWENTYEIGHTH ANNUAL GENERAL MEETING

SCHEDULES TO THE BALANCE SHEET

SCHEDULE
"A"

1966		1967	
No. of Securities	Amount	Balances Due By Borrowers on Mortgage Accounts	No. of Securities
172	\$ 39,929	(a) Where the balances do not exceed \$ 500	181
183	137,274	(b) Where the balances exceed \$ 500 but not \$ 1,000	153
317	492,526	(c) Where the balances exceed \$ 1,000 but not \$ 2,000	325
404	989,235	(d) Where the balances exceed \$ 2,000 but not \$ 3,000	371
212	735,458	(e) Where the balances exceed \$ 3,000 but not \$ 4,000	199
186	836,343	(f) Where the balances exceed \$ 4,000 but not \$ 5,000	203
427	2,901,342	(g) Where the balances exceed \$ 5,000 but not \$ 10,000	440
8	89,737	(h) Where the balances exceed \$ 10,000 but not \$ 15,000	38
1	19,963	(i) Where the balances exceed \$ 15,000 but not \$ 20,000	13
1	20,073	(j) Where the balances exceed \$ 20,000	1
1,911	\$ 6,261,880		1,024

"A (1)"
Housing Loans

—	—	(a) Where the balances do not exceed \$ 500	—
1	5,651	(b) Where the balances exceed \$ 4,000 but not \$ 5,000	1
6	51,945	(c) Where the balances exceed \$ 5,000 but not \$ 6,000	—
2	19,016	(d) Where the balances exceed \$ 8,000 but not \$ 9,000	7
1	10,342	(e) Where the balances exceed \$ 9,000 but not \$ 10,000	2
10	\$ 86,954	(f) Where the balances exceed \$ 10,000	10

PUBLIC OFFICERS' HOUSING LOAN FUNDS
LOAN ADVANCES

First Fund

2	276	(a) Where the balances do not exceed \$ 500	—
1	750	(b) Where the balances exceed \$ 500 but not \$ 1,000	1
5	8,153	(c) Where the balances exceed \$ 1,000 but not \$ 2,000	8
7	14,728	(d) Where the balances exceed \$ 2,000 but not \$ 3,000	9
4	22,243	(e) Where the balances exceed \$ 3,000 but not \$ 4,000	4
4	16,963	(f) Where the balances exceed \$ 4,000 but not \$ 5,000	1
4	23,617	(g) Where the balances exceed \$ 5,000 but not \$ 10,000	2
29	\$ 86,730		25

Second Fund

1	2,955	(a) Where the balances do not exceed \$ 500	—
3	11,423	(b) Where the balances exceed \$ 2,000 but not \$ 3,000	3
3	13,424	(c) Where the balances exceed \$ 3,000 but not \$ 4,000	3
16	114,618	(d) Where the balances exceed \$ 4,000 but not \$ 5,000	18
6	112,008	(e) Where the balances exceed \$ 5,000 but not \$ 10,000	7
32	\$ 254,428		31

SCHEDULE
"B" **The New Building Society Ltd.**
British Government, Dominion & Colonial Govt. Securities

Bolder type

	Face Value	Market Value (\$ Guyana Equivalent)	Book Value
Australia 3 1/2% Registered Stock 1964/74	\$ 29,544	\$ 22,899	\$ 29,628
Australia 5 1/2% Registered Stock 1970/72	162,553	147,922	152,220
Australia 5 1/2% Stock 1976/78	48,093	41,122	43,969
Barbados Government 7 1/2% Development (1967) Loan 1975/85	25,000	25,000	24,500
Exchequer Loan 5% 1976/78	114,245	97,109	97,313
Exchequer Loan 6% 1970	24,553	23,755	23,778
Funding Loan 6 1/2% 1985/87	16,204	15,072	15,138
Government of Guyana 3% Bonds 1959/60	10,560	9,926	9,972
Government of Guyana 3 1/2% Stock 1962/72	71,994	58,951	50,000
Government of Guyana 3 1/2% Bonds 1976/96	2,800	1,326	1,677
Government of Guyana 6% Bonds 1969/70	25,000	19,750	25,000
Government of Guyana 7% Debentures 1975	15,000	13,350	15,000
Government of Guyana 7% Debentures 1986	50,000	48,500	50,000
Government of Guyana Treasury Savings Certificate 1968/75	5,000	5,000	5,000
Mayor & Town Council 3 1/2% Bonds 1949/69	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	9,801	11,934
New Zealand (Govt. of) 4 1/2% Stock 1970/78	26,952	22,641	23,562
New Zealand (Govt. of) 5% Stock 1956/71	7,226	6,576	7,080
Northern Rhodesia (Govt. of) 4% Stock 1972/74	5,346	4,005	5,161
Northern Rhodesia (Govt. of) 5% Stock 1975/80	60,898	44,453	40,233
Northern Rhodesia (Govt. of) 6% Stock 1976/79	4,455	3,518	4,358
Savings Bonds 3% 1960/70	11,521	10,253	9,800
Savings Bonds 3% 1965/75	97,966	74,472	72,908
Southern Rhodesia (Govt. of) 4% Stock 1972/74	7,505	3,000	7,245
Southern Rhodesia (Govt. of) 4 1/2% Stock 1987/92	12,000	4,200	11,985
Southern Rhodesia (Govt. of) 5% Stock 1975/80	7,700	3,468	7,472
Southern Rhodesia (Govt. of) 6% Stock 1976/79	6,254	3,442	6,118
Monies on Deposit with The Bank of Guyana Pending the Issue of Government of Guyana 7% Debentures 1977		726,254	751,281
		50,000	50,000
		776,254	801,281

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PROFIT AND LOSS ACCOUNT

No dollar signs at all!

For The Year Ended 31st December, 1967.

<u>1967</u>	INCOME		
	INTEREST EARNED ON :		
411,162	Mortgage Accounts		430,237
6,928	Housing Loans — Purchase Tenancies		5,687
48	Temporary Loans		98
6,121	Treasury Bills		6,431
29,910	Government & Other Securities		40,548
<u>454,169</u>			<u>462,981</u>
2,903	FEEs, COMMISSIONS, RULE BOOKS SOLD ETC.		3,306
543	PROFIT ON SALE AND REDEMPTION OF INVESTMENTS		9,859
	ADMINISTRATION FEES :		
7,803	Public Officers' Housing Loan Funds & Other Schemes		8,615
<u>465,418</u>		TOTAL INCOME	<u>504,761</u>
	LESS EXPENDITURE		
	INTEREST CREDITED TO :		
230,058	"Five Dollar" Shares		261,225
1,696	Subscription Investing Shares		1,765
9	Fully Paid Investing Shares		9
236	Bond Certificates		221
61,620	Deposit Accounts		66,405
<u>293,619</u>			<u>329,625</u>
1,528	OFFICE PREMISES EXPENSES		1,711
	EXPENSES OF MANAGEMENT :		
121,131	General		130,486
5,040	Directors' Fees		5,040
<u>126,171</u>			<u>135,526</u>
—	Loss on Sale of Property-in-Possession		599
—	Provision for Guyana Independence Gift		6,000
3,493	Depreciation on Office Furniture & Equipment		3,565
<u>424,811</u>		TOTAL EXPENDITURE	<u>477,026</u>
40,607	TOTAL SURPLUS FOR YEAR		27,735
10,509	LESS : AMOUNT TRANSFERRED TO INVESTMENT RESERVE		—
<u>30,098</u>	SURPLUS TRANSFERRED TO GENERAL RESERVE		<u>27,735</u>