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TWENTYNINTH ANNUAL REPORT & ACCOUNTS

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the Twenty-Ninth Annual General Meeting of the members of The New Building Society Limited, will be held at 4.30 p.m. on MONDAY, the 31st March, 1969, 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 1968.
2. To elect Directors for the period 1969-1971, and to fix their remuneration for 1969.
3. To appoint Auditors for the year 1969, and to fix their remuneration.
4. To approve of an amount to be donated to charity and for educational purposes.
5. Any other business.

BY ORDER OF THE BOARD,
JULES de CAMBRA,
Secretary.

15th March, 1969.

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31ST DECEMBER, 1968

Your Directors have much pleasure in submitting the twenty-ninth Annual Report and Statement of Accounts of the Society for the year ended 31st December, 1968.

SHARES & DEPOSITS

During the year, 964 new accounts were opened, and the total investments in the Society by members of the public increased by \$363,283 to \$7,440,057.

TOTAL ASSETS

These have been increased by \$392,234 during 1968 to \$8,478,258. This figure does not include the Public Officers' Housing Loan Funds (totalling \$298,674) which are administered by the Society on behalf of the Government of Guyana.

MORTGAGE LOANS

In 1968, the sum of \$1,233,829 was advanced on mortgage to borrowing members which enabled them to acquire their own homes, to improve and/or to renovate existing houses.

RESERVES

The General Reserve was increased by \$28,952 to \$988,201. The total reserves at the end of the year were \$1,038,201.

GENERAL

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).

DIRECTORATE

During the year, Mr. J. St. F. Dare resigned from the Board after twenty-six years of invaluable service as a Director. In accordance with Rule 43, the Directors appointed Mr. E. M. G. Austin to fill the vacancy.

The Directors, whose names are given below, retire after the Twenty-Ninth Annual General Meeting, under the provisions of the Society's Rule 47. They are eligible and are willing to accept re-election:—

Messrs. John Durey, M.B.E.
C. J. Bettencourt-Gomes, B.E.M.
D. Howard
R. N. Wallace, M.B.E.
M. B. Gajraj, B. Com.
E. M. G. Austin

AUDITORS:

The Auditors, Messrs. Pannell, Fitzpatrick and Company retire, but have expressed their willingness to be re-appointed.

(Sgd.) JOHN DUREY,
Chairman.

Date: 13th March, 1969.

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, 1968, 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, 1968, and the Income & Expenditure 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, 1968, and of the excess of income over expenditure for the year then ended, in accordance with generally accepted accounting principles applied on a consistent basis.

13th March, 1969.

PANNELL FITZPATRICK & CO. }
CHARTERED ACCOUNTANTS. } Auditors

BALANCE SHEET

AT 31ST DECEMBER, 1968

LIABILITIES				ASSETS			
1967		\$	\$	1967		\$	\$
	CAPITAL				LOAN ASSETS		
	Due to SHAREHOLDERS				Mortgage Accounts (See Schedule "A1" Page 6)	7,214,283	
5,011,680	"Five Dollar" Shares	5,639,041		6,928,279	Housing Loans (See Schedule "A2" Page 6)	68,278	
51,056	Subscription Investing Shares	48,443		81,945	Temporary Loans	267	
677	Fully Paid Investing Shares	687		1,181			7,282,828
<u>5,063,413</u>			5,688,171	<u>7,011,405</u>			
	Due to HOLDERS OF BOND CERTIFICATES				FIXED ASSETS		
6,397	Due to DEPOSITORS			130,126	Office Premises : Chief Office	130,126	
<u>2,006,964</u>			6,394	41,064	Branch Office (Mackenzie)	41,703	
			1,745,492	32,086	Office Furniture & Equipment etc. (At Cost or valuation less depreciation)	34,050	
<u>7,076,774</u>			<u>7,440,057</u>	<u>203,276</u>			205,879
	RESERVES				CURRENT ASSETS		
	INVESTMENT :			15,272	Sundry Debtors	27,339	
50,000		50,000		801,281	Investments (Market Value as per attached Schedule "B" \$783,770)	825,446	
	GENERAL :			109,247	Cash at Banks : Current Accounts	135,585	
	Balance at 31.12.67	\$959,249		4,690	London Account	12,952	
931,514				1,100	Cash in Hand	1,100	
	ADD :			931,590		<u>1,002,422</u>	
	Surplus for the Year	28,952	988,201		DEDUCT		
27,735					CURRENT LIABILITIES :		
<u>1,009,249</u>			1,038,201	6,000	Guyana Independence Gift	—	
				54,248	Sundry Creditors	\$12,871	12,871
				60,248			
				871,342			989,551
	TOTAL CAPITAL & RESERVES		7,825,8	986,023	TOTAL NET ASSETS		8,478,258
<u>\$8,086,023</u>					PUBLIC OFFICERS' HOUSING LOAN FUNDS		
	PUBLIC OFFICERS' HOUSING LOAN FUNDS				First Fund		
	First Fund			67,999	Loan Advances (See Schedule "A3" Page 6)	47,223	
67,818	Advanced by Government	47,104		3,989	Cash at Bank	4,227	
4,396	Excess of Income over Expenditure	4,356		226	Sundry Debtors	10	
<u>72,214</u>			51,460	72,214			51,460
	Second Fund			246,708	Second Fund		
258,584	Advanced by Government	252,210		2,030	Loan Advances (See Schedule "A4" Page 6)	229,829	
	Less : Accumulated overpayments of Interest	18,883			Cash at Bank	17,385	
15,206				248,738			247,214
243,378	Excess of Income over Expenditure	233,327		8,406,975			8,776,932
5,360	Sundry Creditors	8,250					
<u>248,738</u>			247,214				
<u>\$8,406,975</u>			<u>\$8,776,932</u>				

SCHEDULES TO THE BALANCE SHEET

1967		"A (1)"		1968	
No. of Securities	Amount			No. of Securities	Amount
MORTGAGE ACCOUNTS					
	\$		\$		\$
181	44,464	(a)	Where the balances do not exceed \$ 500	153	37,500
153	114,885	(b)	Where the balances exceed \$ 500 but not \$ 1,000	135	99,412
325	495,315	(c)	Where the balances exceed \$ 1,000 but not \$ 2,000	320	484,002
371	890,625	(d)	Where the balances exceed \$ 2,000 but not \$ 3,000	368	879,217
199	686,356	(e)	Where the balances exceed \$ 3,000 but not \$ 4,000	199	701,173
203	912,898	(f)	Where the balances exceed \$ 4,000 but not \$ 5,000	207	927,569
440	3,054,026	(g)	Where the balances exceed \$ 5,000 but not \$ 10,000	434	3,000,000
38	470,978	(h)	Where the balances exceed \$ 10,000 but not \$ 15,000	56	68,000
13	238,682	(i)	Where the balances exceed \$ 15,000 but not \$ 20,000	22	392,233
1	20,050	(j)	Where the balances exceed \$ 20,000	—	—
1,924	6,928,279			1,894	7,214,283
"A (2)"					
HOUSING LOANS					
	\$		\$		\$
—	—	(a)	Where the balances do not exceed \$ 500	—	—
—	—	(b)	Where the balances exceed \$ 2,000 but not \$ 3,000	1	2,821
1	4,281	(c)	Where the balances exceed \$ 4,000 but not \$ 5,000	—	—
7	58,773	(d)	Where the balances exceed \$ 7,000 but not \$ 8,000	5	38,982
2	18,891	(e)	Where the balances exceed \$ 8,000 but not \$ 9,000	2	16,857
		(f)	Where the balances exceed \$ 9,000 but not \$ 10,000	1	9,618
10	81,945			9	68,278
PUBLIC OFFICERS' HOUSING LOAN FUNDS					
"A (3)"					
FIRST FUND					
	\$		\$		\$
—	—	(a)	Where the balances do not exceed \$ 500	—	—
1	659	(b)	Where the balances exceed \$ 500 but not \$ 1,000	4	582
8	12,449	(c)	Where the balances exceed \$ 1,000 but not \$ 2,000	5	7,631
9	23,871	(d)	Where the balances exceed \$ 2,000 but not \$ 3,000	6	14,222
4	14,065	(e)	Where the balances exceed \$ 3,000 but not \$ 4,000	2	6,478
1	4,954	(f)	Where the balances exceed \$ 4,000 but not \$ 5,000	2	9,406
2	12,001	(g)	Where the balances exceed \$ 5,000 but not \$ 10,000	1	6,104
25	67,999			20	47,223
"A (4)"					
SECOND FUND					
	\$		\$		\$
—	—	(a)	Where the balances do not exceed \$ 500	—	—
—	—	(b)	Where the balances exceed \$ 2,000 but not \$ 3,000	1	2,524
3	10,083	(c)	Where the balances exceed \$ 3,000 but not \$ 4,000	2	6,748
3	13,412	(d)	Where the balances exceed \$ 4,000 but not \$ 5,000	3	13,125
18	130,513	(e)	Where the balances exceed \$ 5,000 but not \$ 10,000	18	126,668
7	92,700	(f)	Where the balances exceed \$ 10,000	6	80,764
31	246,708			30	229,829

INVESTMENTS

	Face Value	Market Value (\$ Guyana Equivalent)	Book Value
Australia 3½% Registered Stock 1964/74	\$ 29,544	\$ 22,601	\$ 23,628
Australia 5½% Registered Stock 1970/72	162,553	145,485	152,220
Australia 5½% Stock 1976/78	48,093	38,715	43,869
Barbados Govt. 7½% Development (1967) Loan 1975/85	25,000	25,000	24,500
Exchequer Loan 5% 1976/78	114,245	91,968	97,313
Exchequer Loan 6% 1970	24,553	24,123	23,778
Funding Loan 6½% 1985/87	16,204	13,773	15,138
Government of Guyana 3% Bonds 1959/69	10,560	10,402	9,272
Government of Guyana 3½% Stock 1962/72	71,964	59,730	50,000
Government of Guyana 3½% Bonds 1976/86	2,600	1,300	1,677
Government of Guyana 6% Bonds 1969/79	25,000	19,500	25,000
Government of Guyana 7% Debentures 1975	15,000	13,200	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 3½% Bonds 1949/69	5,000	4,500	3,900
Mayor Town Council 4% Bonds 1965/80	4,500	2,790	3,330
New Zealand (Govt. of) 3½% Stock 1981/84	15,557	9,023	11,934
New Zealand (Govt. of) 4½% Stock 1970/73	26,952	22,370	23,562
New Zealand (Govt. of) 5% Stock 1956/71	7,226	6,648	7,080
Northern Rhodesia (Govt. of) 4% Stock 1972/74	—	5,346	3,956
Northern Rhodesia (Govt. of) 5% Stock 1975/80	—	60,898	42,324
Northern Rhodesia (Govt. of) 6% Stock 1976/79	—	4,455	3,319
Savings Bonds 3% 1960/70	—	11,521	10,685
Savings Bonds 3% 1965/75	—	97,986	73,490
Southern Rhodesia (Govt. of) 4% Stock 1972/74	—	7,505	3,377
Southern Rhodesia (Govt. of) 4½% Stock 1987/92	—	1,200	4,200
Southern Rhodesia (Govt. of) 5% Stock 1975/80	—	7,700	2,695
Southern Rhodesia (Govt. of) 6% Stock 1976/79	—	6,254	2,815
Treasury Loan 6½% 1995/98	—	26,213	22,281
Monies on Deposit with the Bank of Guyana Pending the Issue of Government of Guyana 7% Debentures 1977	—	—	733,770
			775,446
			50,000
			50,000
			\$ 783,770
			\$ 825,446

**INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER, 1968**

1967	INCOME	\$	\$
\$	INTEREST EARNED ON :		
430,237	Mortgage Accounts	489,218	
5,667	Housing Loans — Purchase Tenancies	5,404	
98	Temporary Loans	34	
6,431	Treasury Bills	3,055	
40,548	Investments	47,227	
<u>482,981</u>			544,938
3,306	FEEES, COMMISSIONS, RULE BOOKS SOLD ETC.		3,265
9,859	PROFIT ON SALE & REDEMPTION OF INVESTMENTS		—
	ADMINISTRATION FEES :		
	Public Officers' Housing Loan Funds & Other Schemes		9,235
8,615			<u>9,235</u>
<u>\$504,761</u>	TOTAL INCOME		<u>\$557,438</u>
	LESS EXPENDITURE		
	INTEREST CREDITED TO :		
261,225	"Five dollar" Shares	304,951	
1,765	Subscription Investing Shares	1,677	
9	Fully Paid Investing Shares	9	
221	Bond Certificates	220	
66,405	Deposit Accounts	68,018	
<u>329,625</u>			374,875
1,711	OFFICE PREMISES EXPENSES		1,641
	EXPENSES OF MANAGEMENT :		
126,986	General	136,797	
5,040	Directors' Fees	5,040	
3,500	Audit Fees	4,500	
<u>135,526</u>			146,337
599	LOSS ON SALE OF PROPERTY IN POSSESSION	—	
6,000	PROVISION FOR GUYANA INDEPENDENCE GIFT	—	
—	DONATIONS TO CHARITY & FOR EDUCATIONAL PURPOSES	2,250	
3,565	DEPRECIATION ON OFFICE FURNITURE & EQUIPMENT	3,383	
<u>\$477,026</u>	TOTAL EXPENDITURE		<u>\$528,486</u>
27,735	SURPLUS FOR THE YEAR TRANSFERRED TO GENERAL RESERVE		28,952

DIRECTORS

Chairman :	John Durey, Esq., M.B.E.
Vice-Chairman :	Major C. J. Bettencourt-Gomes, 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.,
Demerara Life Compound,
Georgetown.

BANKERS

Barclays Bank D.C.O.

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

Royal Bank of Canada.

IVOR TANG, Branch Manager,
Mackenzie.

CHIEF OFFICE :

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

P.O. Box 14.
Tel. : CHIEF OFFICE — 3068
BRANCH OFFICE — MK 544

BRANCH OFFICE :

34A, Arvida Road, Mackenzie,
Guyana.

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. (")
8.30 a.m. — 11.30 a.m. (Saturdays)