

The logo features the lowercase letters 'nbs' in a bold, black, sans-serif font. Above the letter 'b' is a vertical stack of seven red squares of varying sizes, resembling a stylized building or a staircase. Below 'nbs' is the number '30' in a large, blue, outlined, sans-serif font.

nbs
30

**THIRTIETH ANNUAL REPORT & ACCOUNTS
OF THE NEW BUILDING SOCIETY LIMITED**

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the Thirtieth Annual General Meeting of the members of The New Building Society, Limited, will be held at 5.00 p.m. on TUESDAY, the 31st March, 1970, at the Society's Office, Lot 1, Avenue of the Republic, Georgetown 9.

AGENDA

1. To consider the Annual Report of the Directors and the Financial Statement for the year 1969.
2. To fix the remuneration of the Directors for the year 1970.
3. To appoint Auditors for the year 1970 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.

16th March, 1970.

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31st DECEMBER, 1969.**

Your Directors have much pleasure in submitting the Thirtieth Annual Report and Statement of Accounts of the Society for the year ended 31st December, 1969.

SHARES & DEPOSITS

During the year, the Society issued a new type of investing shares which it called "Save & Prosper" Shares. These shares earn interest at the rate of 7% per annum calculated quarterly but subject to a minimum investment of \$500. At the end of the year total Save & Prosper Shares amounted to \$2,046,103. It is of interest to know that no other savings institution offers such a high rate of interest on 90 days' notice of withdrawal.

The total number of new accounts opened during 1969 was 1,317, an increase of 353 over the previous year and the capital sum invested stood at \$8,431,187, an increase of \$991,130.

TOTAL ASSETS

These have been increased by \$1,018,032 during 1969 to \$9,496,290. This figure does not include the Public Officers' Housing Loan Funds (Totalling \$267,214) which are administered by the Society on behalf of the Government of Guyana.

MORTGAGE LOANS

As a result of the inflow of funds, the sum of \$1,677,918 was advanced on mortgage to borrowing members which enabled them to acquire their own homes, or to improve or renovate existing houses. Priority was given to those members who constructed new buildings for owner-occupation.

RESERVES:

Investment Reserve

Your Directors have increased the Investment Reserve by \$20,000 to \$70,000 in order to cover the difference between the market value of the Trustee Investments and their book value.

General Reserve

The General Reserve was increased by \$6,903 to \$995,103, and the total reserves at the end of the year were \$1,065,103.

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).

Auditors

The Auditors, Messrs. Pannell Fitzpatrick & Company (Chartered Accountants) retire, but have indicated their willingness to be re-appointed.

(Sgd.) JOHN DUREY,
Chairman.

16th March, 1970.

**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, 1969, 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, 1969, 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, 1969, 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.

PANNELL FITZPATRICK & CO }
Chartered Accountants. } Auditors

13th March, 1970.

BALANCE SHEET
AT 31st DECEMBER, 1969.

	1969	1968
	\$	\$
CAPITAL		
Due to Depositors	1,404,367	1,745,492
Due to Bond Certificate Holders	6,396	6,394
Due to Share Holders :		
"Five Dollar" Shares	4,930,212	5,639,041
"Save and Prosper" Shares	2,046,103	—
Subscription Investing Shares	43,413	48,443
Fully Paid Investing Shares	696	687
	8,431,187	7,440,057
RESERVES		
Investment	70,000	50,000
General: Beginning of Year	988,200	959,249
Add: Surplus	6,903	28,952
	1,065,103	1,038,201
TOTAL CAPITAL & RESERVES	9,496,290	8,478,258
REPRESENTED BY :		
FIXED ASSETS		
Office Premises	172,913	171,829
Furniture & Equipment (At Cost or Valuation Less Depreciation)	43,759	34,050
	216,672	205,879
LOAN ASSETS		
Mortgage Accounts (See Schedule "A1")	7,872,687	7,214,283
Housing Loan (See Schedule "A2")	63,178	68,278
Temporary Loans	362	267
	7,936,227	7,282,828
CURRENT ASSETS		
Debtors & Prepayments Less Provision	55,350	27,339
Trustee Investments (See Schedule "B")	1,172,809	825,446
Cash at Banks & in Hand	132,832	149,637
	1,360,991	1,002,422
LESS CURRENT LIABILITIES		
Creditors & Accruals	17,600	12,871
Net Current Assets	1,343,391	989,551
TOTAL NET ASSETS	9,496,290	8,478,258

Note: The Public Officers' Housing Loan Funds which form no part of the Society's Assets and Liabilities appear on Page 5.

PUBLIC OFFICERS' HOUSING LOAN FUNDS

	1969	1968
	\$	\$
LIABILITIES		
First Fund		
Advanced by Government	33,834	47,104
Excess of Income over Expenditure	4,304	4,356
	38,138	51,460
Second Fund		
Advanced by Government	245,838	252,210
Less: Accumulated overpayments of Interest	22,675	18,882
	223,163	233,327
Excess of Income over Expenditure	5,913	5,637
Sundry Creditors	—	8,250
	229,076	247,214
TOTAL LIABILITIES	267,214	298,674
REPRESENTED BY :		
ASSETS		
First Fund		
Loan Advances (See Schedule "A3")	33,953	47,223
Cash at Bank	4,175	4,227
Sundry Debtors	10	10
	38,138	51,460
Second Fund		
Loan Advances (See Schedule "A4")	221,401	229,829
Cash at Bank	7,675	17,385
	229,076	247,214
TOTAL ASSETS	267,214	298,674

SCHEDULES TO THE BALANCE SHEET

1968		"A 1"	1969	
No. of Securities	Amount	Balances due by Borrowers on Mortgage Accounts	No. of Securities	Amount
153	37,500	(a) Where the balances do not exceed \$ 500	150	33,533
135	99,112	(b) Where the balances exceed \$ 500 but not \$ 1,000	120	95,906
320	484,002	(c) Where the balances exceed \$ 1,000 but not \$ 2,000	319	490,829
368	879,217	(d) Where the balances exceed \$ 2,000 but not \$ 3,000	304	728,561
199	701,173	(e) Where the balances exceed \$ 3,000 but not \$ 4,000	222	783,247
207	922,668	(f) Where the balances exceed \$ 4,000 but not \$ 5,000	203	910,210
434	3,013,240	(g) Where the balances exceed \$ 5,000 but not \$10,000	448	3,107,811
56	684,838	(h) Where the balances exceed \$10,000 but not \$15,000	93	1,147,064
22	392,233	(i) Where the balances exceed \$15,000 but not \$20,000	29	505,727
—	—	(j) Where the balances exceed \$20,000	3	60,688
1,894	7,214,283		1,600	7,872,687

"A 2"

HOUSING LOANS

—	—	(a) Where the balances do not exceed \$ 2,000	1	1,403
1	2,821	(b) Where the balances exceed \$ 2,000 but not \$ 3,000	7	52,733
—	—	(c) Where the balances exceed \$ 3,000 but not \$ 4,000	—	—
5	38,982	(d) Where the balances exceed \$ 4,000 but not \$ 5,000	—	—
2	16,857	(e) Where the balances exceed \$ 5,000 but not \$ 6,000	1	8,082
1	9,618	(f) Where the balances exceed \$ 6,000 but not \$10,000	—	—
9	68,278		9	63,178

"A 3"

PUBLIC OFFICERS' HOUSING LOAN FUNDS

FIRST FUND

—	—	(a) Where the balances do not exceed \$ 500	2	961
4	3,382	(b) Where the balances exceed \$ 500 but not \$ 1,000	2	1,032
5	7,631	(c) Where the balances exceed \$ 1,000 but not \$ 2,000	7	9,761
6	14,222	(d) Where the balances exceed \$ 2,000 but not \$ 3,000	2	4,502
2	6,478	(e) Where the balances exceed \$ 3,000 but not \$ 4,000	2	6,914
2	9,406	(f) Where the balances exceed \$ 4,000 but not \$ 5,000	1	4,500
1	6,104	(g) Where the balances exceed \$ 5,000 but not \$10,000	1	5,903
20	47,223		17	33,933

"A 4"

SECOND FUND

—	—	(a) Where the balances do not exceed \$ 500	—	—
1	2,524	(b) Where the balances exceed \$ 2,000 but not \$ 3,000	1	2,289
2	6,748	(c) Where the balances exceed \$ 3,000 but not \$ 4,000	3	10,288
3	13,125	(d) Where the balances exceed \$ 4,000 but not \$ 5,000	2	8,555
18	126,668	(e) Where the balances exceed \$ 5,000 but not \$10,000	19	120,113
6	80,764	(f) Where the balances exceed \$10,000	5	70,155
30	229,829		30	221,400

SCHEDULE TO THE BALANCE SHEET
SCHEDULE 'B'

TRUSTEE INVESTMENTS

"B"

	Face Value G \$	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	194,045	147,474	152,639
Australia 6% Registered Stock 1974/76	101,292	83,059	81,697
Australia 6% Registered Stock 1975	74,341	61,703	59,683
Australia 6% Registered Stock 1981/83	138,029	98,001	95,999
Barbados Govt. Development (1967)			
7½% Loan 1975/85	25,000	22,250	24,500
British Guiana Govt. 3½% Bonds 1962/72	71,964	59,730	50,000
British Guiana Govt. 3½% Bonds 1976/86	2,600	1,326	1,677
British Guiana Govt. 6% Bonds 1969/79	25,000	19,750	25,000
British Guiana Govt. 7% Debentures 1986	50,000	41,000	50,000
British Guiana Govt. 7% Debentures 1975	15,000	13,350	15,000
British Guiana Govt. Treasury Savings Certificates 1968/75	5,000	5,500	5,000
Funding Loan 6½% 1985/87	101,040	79,316	81,178
Government of Guyana 7% Debentures 1977	50,000	42,500	50,000
Mayor & Town Council 4% Bonds 1965/80	4,500	2,475	3,330
New Zealand (Govt. of) 3½% Stock 1981/84	15,557	8,245	11,934
New Zealand (Govt. of) 4½% Stock 1970/73	26,952	22,235	23,562
New Zealand (Govt. of) 5% Stock 1956/71	7,226	6,720	7,080
New Zealand (Govt. of) 7½% Stock 1983/86	28,800	23,616	25,408
Northern Rhodesia (Govt. of) 4% Stock 1972/74	5,346	3,635	5,161
Northern Rhodesia (Govt. of) 5% Stock 1975/80	60,897	36,538	40,233
Northern Rhodesia (Govt. of) 6% Stock 1976/79	4,455	2,940	4,358
Southern Rhodesia (Govt. of) 4% 1972/74	7,505	1,501	7,245
Southern Rhodesia (Govt. of) 4½% 1987/92	12,000	2,400	11,985
Southern Rhodesia (Govt. of) 5% 1975/80	7,700	1,540	7,472
Southern Rhodesia (Govt. of) 6% 1976/79	6,254	1,564	6,118
Treasury Loan 6¾% 1995/98	138,875	107,628	108,571
Treasury Loan 8¾% 1997	36,854	35,748	35,412
Treasury Loan 9% 1994	7,200	7,128	6,720
		\$1,106,958	\$1,172,810

**INCOME & EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31st DECEMBER, 1969.**

	1969	1968
	\$	\$
INCOME		
Interest Earned on :		
Mortgage Accounts	549,200	489,218
Housing Loans—Purchase Tenancies	4,804	5,404
Temporary & Other Loans	107	34
Bank Interest & Treasury Bills	18,071	3,055
Trustee & Other Securities	62,236	47,227
	634,418	544,938
Fees, Commissions, Rule Books sold Etc.	5,457	3,265
Administration Fees :		
Public Officers' Housing Loan Funds & Other Schemes	9,245	9,235
TOTAL INCOME	649,120	557,438
EXPENDITURE		
Administration Expenses :		
Management	144,363	136,797
Directors' Fees	5,760	5,040
Audit Fees	4,500	4,500
Office Premises	1,641	1,641
Depreciation on Furniture & Equipment	6,511	3,383
Donations to Charity & For Educational Purposes	2,445	2,250
	165,220	153,611
Interest Credited to :		
Deposit Accounts	50,137	68,018
Bond Certificates	220	220
"Five Dollar" Shares	313,913	304,951
"Save & Prosper" Shares	67,834	—
Subscription Investing shares	1,664	1,677
Fully paid Investing Shares	9	9
	433,777	374,875
TOTAL EXPENDITURE	598,997	528,486
Balance being Excess of Income over Expenditure	50,123	28,952
Less : Net Loss on Sale of Investment		
	8,220	—
Provision for Doubtful Debt	15,000	—
Amount Transferred to Investment Reserve	20,000	—
	43,220	—
Surplus Transferred to General Reserve	6,903	28,952

DIRECTORS

Chairman : John Durey, Esq., M.B.E.

Vice-Chairman : D. Howard, Esq.
Major C. J. Bettencourt-Gomes, B.E.M.
R. N. Wallace, Esq., M.B.E.
M. B. Gajraj, Esq., B. Com.
E. M. G. Austin, Esq., F.C.W.A.

SOLICITORS

Messrs. Cameron & Shepherd,
2, Avenue of the Republic,
Georgetown 9.

AUDITORS

Messrs. Pannell Fitzpatrick & Co.,
Demerara Life Compound,
Georgetown.

BANKERS

Barclays Bank D.C.O.

Royal Bank of Canada.

CHIEF OFFICE

Lot 1, Avenue of the Republic,
P.O. Box 14,
Georgetown 9,
GUYANA.
Tel: GN 3068.

BRANCH OFFICES

34A, Arvida Road, Mackenzie,
Guyana.
Tel: MK 544.

IVOR TANG, Branch Manager

JULES de Cambra, Secretary

10, Strand, New Amsterdam,
Berbice, Guyana.

DAVID CHINA-LOY, Assistant
Secretary/Accountant

Tel: N/A. 222

JOSEPH F. DOWLATRAN,
Branch Manager.

OFFICE HOURS

CHIEF OFFICE
and

BRANCH OFFICE, NEW AMSTERDAM

BRANCH OFFICE
Mackenzie

Demerara River.

8.30 a.m.—11.15 a.m. (Weekdays)

8.00 a.m.—11.30 a.m. (Weekdays)

12.45 p.m.—3.30 p.m. (")

2.00 p.m.—5.30 p.m. (")

8.30 a.m.—11.30 a.m. (Saturdays)

8.30 a.m.—11.30 a.m. (Saturdays)