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**THIRTY-FIRST ANNUAL REPORT & ACCOUNTS
OF THE NEW BUILDING SOCIETY LIMITED**

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the Thirty-First Annual General Meeting of the members of The New Building Society, Limited, will be held at 5 p.m. on Monday, the 29th March, 1971, at the Society's Office Lot 1, Avenue of the Republic and Commerce Streets, Georgetown 9.

AGENDA

1. To consider the Annual Report of the Directors and the Financial Statement for the year 1970.
2. To elect Directors for the period 1971-1973 and to fix their remuneration for 1971.
3. To appoint Auditors for the year 1971, and to fix their remuneration.
4. To approve a supplementary sum as Auditors' remuneration for 1970.
5. To approve of an amount to be donated to charity and for educational purposes.
6. The consideration of a change in the name of the Society.
7. Any other business.

BY ORDER OF THE BOARD
JULES de CAMBRA
Secretary

15th March, 1971.

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31ST DECEMBER, 1970.

Your Directors have much pleasure in submitting the Thirty-First Annual Report and Statement of Accounts of the Society for the year ended 31st December, 1970.

SHARES & DEPOSITS

The total number of new accounts opened during 1970 was 1,246 and the total investments in the Society increased by \$1,044,347 to \$9,475,534.

TOTAL ASSETS

These have been increased by \$1,090,811 during 1970 to \$10,517,101.

This figure does not include—

- (1) The Public Officers' Housing Loan Funds (totalling \$248,490) which are administered by the Society on behalf of the Government of Guyana; and
- (2) The Brezina-Guyana Housing Project (\$565,193) which the Society is administering on behalf of a number of U.S. and Guyanese Insurance companies.

MORTGAGE LOANS

During 1970, the sum of \$1,552,505 was advanced on mortgage to borrowing members which enabled them to acquire their own homes, or to improve and/or renovate existing houses.

RESERVES

Capital Reserve

A reserve of \$55,828 has been created as a result of the decision to reflect the appreciation in the value of the land on which the Georgetown Offices stand.

General Reserve

The General Reserve was increased by \$25,636 to \$1,020,739 and the total reserves at the end of the year were \$1,111,567.

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).

New Branch

The Society's second Branch, situated at New Amsterdam was opened in March, 1970. Construction of the Society's own building for this office has already begun. The estimated total cost is \$85,000.

NEW SCHEMES ADMINISTERED

During 1970, the Society together with five local and six foreign insurance companies, invested the sum of \$566,160 in the building of fifty houses, the first phase of the Brezina-Guyana Housing Project at Mackenzie. The Society's investment amounts to \$44,099, and it is responsible for the overall administration of the Project.

DIRECTORATE

The Directors, whose names are given below, retire after the Thirty-First 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., A.C.I.S.
R. N. Wallace, M.B.E.
C. J. Bettencourt-Gomes, B.E.M.
D. Howard
M. B. Gajraj, B. Com. (Lond.)
E. M. G. Austin, F.C.W.A.

AUDITORS

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

(Sgd.) JOHN DUREY,
Chairman.

15th March, 1971.

DIRECTORS

Chairman: John Durey, Esq., M.B.E., A.C.I.S.
 Vice Chairman: R. N. Wallace, Esq., M.B.E.
 Major C. J. Bettencourt-Gomes, B.E.M.
 D. Howard, Esq.
 M. B. Gajraj, Esq., B. Com. (Lond.)
 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.

REPORT OF THE AUDITORS
 TO THE MEMBERS OF THE NEW BUILDING SOCIETY, LIMITED.

We have examined the Accounts of The New Building Society, Limited, for the year ended 31st December, 1970, 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 31st December, 1970, and the Revenue, Expenditure and Appropriation 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, 1970, 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

26th February, 1971.

BALANCE SHEET
 AS AT 31ST DECEMBER, 1970

	NOTES	1970	1969
CAPITAL			
Due to Depositors		\$ 1,548,800	\$1,404,367
Due to Bond Certificate Holders ..		—	6,396
Due to Share Holders:			
"Five Dollar" Shares		4,627,089	4,930,212
"Save and Prosper" Shares		3,261,980	2,046,103
Subscription Investing Shares ..		36,960	43,413
Fully Paid Investing Shares		705	696
		<u>\$ 9,475,534</u>	<u>\$8,431,187</u>
CAPITAL RESERVE			
Increase on Revaluation of Georgetown Premises		\$ 55,828	\$ —
REVENUE RESERVE			
General: At 1st January, 1970		\$ 995,103	\$ 988,200
Add: Surplus		25,636	6,903
		<u>\$ 1,020,739</u>	<u>\$ 995,103</u>
TOTAL CAPITAL & RESERVES		<u>\$10,552,101</u>	<u>\$9,426,290</u>
REPRESENTED BY:			
FIXED ASSETS	1	\$ 263,450	\$ 216,672
LOAN ASSETS			
Mortgage Accounts	2	\$ 8,821,492	\$7,872,687
Housing Loans	3	\$ 49,432	63,178
Brezina-Mackenzie Scheme		44,099	—
Temporary Loans		49,871	362
		<u>\$ 8,964,894</u>	<u>\$7,936,227</u>
CURRENT ASSETS			
Debtors & Prepayments		\$ 25,835	\$ 55,350
Trustee Investments	7	1,189,804	1,102,809
Cash at Bank and in Hand		171,698	132,832
		<u>\$ 1,387,337</u>	<u>\$1,290,991</u>
LESS: CURRENT LIABILITIES			
Creditors and Accruals		63,580	17,600
		<u>\$ 1,323,757</u>	<u>\$1,273,391</u>
TOTAL NET ASSETS		<u>\$10,552,101</u>	<u>\$9,426,290</u>

JOHN DUREY, Director

ROBERT N. WALLACE, Director

JULES de CAMBRA, Secretary

PUBLIC OFFICERS' HOUSING LOAN FUNDS

LIABILITIES

	NOTES	1970	1969
First Fund		\$ 26,072	\$ 33,834
Advanced by Government		4,214	4,304
Excess of Income over Expenditure		<u>\$ 30,286</u>	<u>\$ 38,138</u>
Second Fund		\$239,466	\$245,838
Advanced by Government			
Less: Accumulated Overpayments of Interest		27,410	22,675
		<u>\$212,056</u>	<u>\$223,163</u>
Excess of Income over Expenditure		6,148	5,913
Sundry Creditors		<u>\$218,204</u>	<u>\$229,076</u>
		<u>\$248,490</u>	<u>\$267,214</u>

TOTAL LIABILITIES

REPRESENTED BY:

ASSETS

First Fund		\$ 26,190	\$ 33,953
Loan Advances	4	4,085	4,175
Cash at Bank		11	10
Sundry Debtors		<u>\$ 30,286</u>	<u>\$ 38,138</u>
Second Fund		\$199,461	\$221,401
Loan Advances	5	18,743	7,675
Cash at Bank		<u>\$218,204</u>	<u>\$229,076</u>
		<u>\$248,490</u>	<u>\$267,214</u>

TOTAL ASSETS

BREZINA-GUYANA HOUSING PROJECT—NO. 504, HG-002

CAPITAL

U.S. Investors		\$423,859	
Guyana Investors		141,115	
		<u>\$564,974</u>	
Sundry Creditors		219	
		<u>\$565,193</u>	
REPRESENTED BY:			
Mortgage Accounts	6	\$563,664	
Cash in Hand		1,529	
		<u>\$565,193</u>	

REVENUE, EXPENDITURE & APPROPRIATION ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER, 1970

	NOTES	1970	1969
REVENUE			
Interest Earned On:			
Mortgage Accounts		\$650,906	\$549,200
Housing Loans—Purchase Tenancies		4,427	4,804
Temporary Loans		2,600	107
Bank Deposits & Treasury Bills		7,057	18,071
Trustee & Other Securities		81,474	62,236
		<u>\$746,464</u>	<u>\$634,418</u>
Fees, Commissions, Rule Books sold etc.		4,003	5,457
Administration Fees:			
Public Officers' Housing Loan Fund & Other Schemes		15,745	9,245
		<u>\$766,212</u>	<u>\$649,120</u>
EXPENDITURE			
Administration Expenses:			
Management		\$167,241	\$144,363
Directors' Fees		5,760	5,760
Audit Fees		4,500	4,500
Office Premises		1,788	1,641
Donations to Charity & for Educational Purposes		2,360	2,445
Depreciation	9	12,610	6,511
		<u>\$194,259</u>	<u>\$165,220</u>
Provision for Bad Debt		13,000	15,000
Provision for Decrease in Value of Investments		—	20,000
Net Loss on Sale of Investments		1,979	8,220
		<u>\$209,238</u>	<u>\$208,440</u>
BALANCE DISTRIBUTED AS FOLLOWS			
Interest On:			
Deposits		\$ 37,855	\$ 50,137
Bond Certificates		143	220
"Five Dollar" Shares		270,581	313,913
"Save & Prosper" Shares		196,358	67,834
Subscription Investing Shares		1,515	1,664
Fully Paid Investing Shares		9	9
		<u>\$506,461</u>	<u>\$433,777</u>
Depreciation adjustment relating to prior years	9	\$ 24,877	\$ —
BALANCE TRANSFERRED TO GENERAL RESERVE		<u>\$ 25,636</u>	<u>\$ 6,903</u>

NOTES TO THE ACCOUNTS

7. TRUSTEE INVESTMENTS

	Face Value	Mid Market Price	Market Value (SG Equivalent)	Book Value
Australia 5½% Registered Stock 1976/78	\$194,045	79	\$ 153,298	\$ 152,639
Australia 5½% Registered Stock 1981/82	360,826	72	259,795	259,468
Australia 6% Registered Stock 1974/76	101,291	87	88,123	81,080
Australia 6% Registered Stock 1981/83	138,029	73	100,762	95,999
Barbados Government Development (1967) 7½% Loan 1975/85	25,000	89	22,250	24,500
British Guiana Government 3½% Bonds 1962/72	71,964	90	64,766	50,000
British Guiana Government 3½% Bonds 1976/86	2,600	47	1,222	1,677
British Guiana Government 6% Bonds 1969/79	25,000	75	18,750	25,000
British Guiana Government 7% Debentures 1966/86	50,000	76	38,000	50,000
British Guiana Government 7% Debentures 1975	15,000	86	12,900	15,000
British Guiana Government Treasury Savings Certificates 1968/75	5,000	—	5,500	5,000
Funding Loan 6½% 1985/87	101,040	76	76,790	80,960
Government of Guyana 7% Debentures 1977	50,000	75	37,500	50,000
Mayor and Town Council 4% Bonds 1965/80	4,500	55	2,475	3,330
New Amsterdam Town Council 7% Equated Annuity Bearer Bonds 1985	20,000	75	15,000	19,612
New Zealand (Govt. of) 3½% Stock 1981/84	15,557	55	8,558	11,934
New Zealand (Govt. of) 7½% Stock 1983/86	28,800	81	23,328	25,408
Northern Rhodesia (Govt. of) 4% Stock 1972/74	5,346	79	4,224	5,161
Northern Rhodesia (Govt. of) 5% Stock 1975/80	60,897	63	38,366	40,233
Northern Rhodesia (Govt. of) 6% Stock 1976/79	4,455	72	3,206	4,358
Southern Rhodesia (Govt. of) 4% 1972/74	7,505	30	2,251	7,245
Southern Rhodesia (Govt. of) 4½% 1987/92	12,000	30	3,600	11,985
Southern Rhodesia (Govt. of) 5% 1975/80	7,700	30	2,309	7,472
Southern Rhodesia (Govt. of) 6% 1976/79	6,254	35	2,189	6,118
Treasury Loan 6½% 1995/98	182,141	72.5	132,053	139,456
Treasury Loan 8½% 1997	83,616	93	77,765	79,449
Treasury Loan 9% 1994	7,200	94.5	6,806	6,720
			\$1,201,786	\$1,259,804
Less Provision for Trustee Investments				70,000
			\$1,201,786	\$1,189,804

NOTES TO THE ACCOUNTS

8. COMMITMENTS FOR CAPITAL EXPENDITURE

Authorised but not contracted at 31.12.70 \$ 85,000

9. On January 1st 1970, the Society changed its method of calculating depreciation on Fixed Assets, which has resulted in an increase in the charge for the year of approximately \$8,000. The amount required to adjust past years' provisions has been shown as a prior years adjustment.