

34th ANNUAL
REPORT

The logo for the New Building Society (NBS) features the lowercase letters 'nbs' in a bold, blue, sans-serif font. Above the letter 's' is a stylized red graphic consisting of a vertical bar with several horizontal bars of varying lengths, resembling a building facade or a ladder.

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



Notice of Meeting

NOTICE is hereby given that the Thirty-Fourth Annual General Meeting of the Members of The New Building Society, Limited, will be held at 5.00 p.m. on FRIDAY, the 29th MARCH, 1974, 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 1973.
2. To fix the remuneration of the Directors for the year 1974.
3. To appoint Auditors for the year 1974, and to fix their remuneration.
4. To approve of an amount to be donated to charity and for educational purposes.
5. To consider and if thought fit to pass the following Resolution as a Special Resolution:

Be it RESOLVED "that the first sentence of Rule 35 be amended to read as follows:

The Annual General Meeting of the Society shall be held as soon as conveniently may be after the 31st December and not later than the 30th April."

6. Any other business.

BY ORDER OF THE BOARD

JULES de CAMBRA

Secretary-Manager

11th March, 1974.



Report of the Directors

FOR THE YEAR ENDED 31ST DECEMBER, 1973.

Your Directors have much pleasure in submitting the Thirty-Fourth Annual Report and Statement of Accounts of the Society for the year ended 31st December, 1973.

SHARES & DEPOSITS

The total number of new accounts opened during 1973 was 4,453 and the total investments in the Society increased by \$4,596,804 to \$17,679,734.

TOTAL ASSETS

These have increased by \$4,660,145 during 1973 to \$19,037,254.

This figure does not include:-

- (1) The Public Officers' Housing Loan Funds (totalling \$185,462) which are administered by the Society on behalf of the Government of Guyana; and
- (2) The Brezina-Guyana Housing Project (\$1,169,260) which the Society is administering on behalf of a number of U.S. and Guyanese Insurance Companies.

MORTGAGE LOANS

During 1973, the sum of \$4,117,377 was advanced on mortgage to borrowing members which enabled them to acquire their own homes, or to improve and/or renovate existing houses.

GENERAL RESERVE

The General Reserve was increased by \$63,341 to \$1,175,112 and the total reserves at the end of the year were \$1,357,520.

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 arrears at the end of the year (Section 17(1)(c) of the Society's Ordinance). During the year two properties came into the possession of the Society, both of which have been sold.

DIRECTORATE

Mr. E.M.G. Austin resigned on the 21st January, 1974. Acting under Rule 43, the Board of Directors appointed Mr. B.A. Gonsalves to fill the vacancy.

AUDITORS

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

R.N. WALLACE
Chairman

12th March, 1974.



Directors

Chairman: R.N. Wallace Esq., M.B.E.
 Vice Chairman: C.H. da Silva, Esq., F.C.I.S.
 Major C.J. Bettencourt-Gomes, B.E.M.
 M.H. Rahaman, Esq.
 C.V. Too-Chung, Esq., F.C.C.A., A.C.I.S.
 B.A. Gonsalves, Esq.

SOLICITORS

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

AUDITORS

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

BANKERS

Barclays Bank International, Ltd.
 Royal Bank of Canada
 Guyana National Co-operative Bank

Report of the Auditors

We have examined the accounts of The New Building Society Limited for the year ended 31st December, 1973 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.

In our opinion, the balance sheet at 31st December, 1973 and the revenue, expenditure and appropriation account for the year ended on that date give respectively a true and correct view of the state of the Society's affairs at 31st December, 1973 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

19th February, 1974.



Balance Sheet

AS AT 31ST DECEMBER, 1973.

	NOTES	1973	1972
CAPITAL		\$ 1,927,670	\$ 1,634,338
Due to depositors			
Due to shareholders:			
Fully paid investing shares		592	585
"Five dollar" shares		8,132,936	5,284,941
"Save and prosper" shares		7,594,252	6,134,008
Subscription investing shares		24,284	29,058
		<u>\$17,679,734</u>	<u>\$13,082,930</u>
CAPITAL RESERVE		\$ 55,828	\$ 55,828
Increase on the revaluation of land			
REVENUE RESERVES		\$ 126,580	\$ 126,580
Investment reserve		\$ 1,111,771	\$ 1,058,916
General as at 1st January 1973		63,341	52,855
Add: surplus		<u>\$ 1,175,112</u>	<u>\$ 1,111,771</u>
		<u>\$19,037,254</u>	<u>\$14,377,109</u>
TOTAL: CAPITAL AND RESERVES			
REPRESENTED BY:			
FIXED ASSETS	1	\$ 366,707	\$ 355,559
LOAN ASSETS			
Mortgage accounts	2	\$13,529,730	\$11,131,179
Housing loans	3	39,419	42,710
Brezina—Mackenzie scheme		97,476	42,081
Properties in possession		9,928	—
Temporary loans		141,992	69,523
		<u>\$13,818,545</u>	<u>\$11,285,493</u>
CURRENT ASSETS			
Debtors and prepayments less provision for bad debts		\$ 79,410	\$ 45,625
Investments	7	3,307,358	1,608,721
Cash at bank and in hand		830,064	757,512
Treasury bills — at cost		689,962	493,083
		<u>\$ 4,906,794</u>	<u>\$ 2,904,941</u>
LESS: CURRENT LIABILITIES			
Creditors and accruals		54,792	168,884
Net current assets		<u>\$ 4,852,002</u>	<u>\$ 2,736,057</u>
TOTAL NET ASSETS		\$19,037,254	\$14,377,109
Robert N. Wallace — Director	C.H. daSilva F.C.I.S. — Director	Jules de Cambra — Secretary	



FUNDS ADMINISTERED BY THE SOCIETY
PUBLIC OFFICERS' HOUSING LOAN FUNDS

LIABILITIES

First Fund \$ 2,967 \$ 10,175
Advanced by Government 4,166 3,996
Excess of Income over Expenditure 7,133 14,171

Second Fund \$ 220,350 \$ 226,722
Advanced by Government 48,636 40,237

Less 171,714 186,485
Accumulated Overpayment of Interest 6,615 6,465

Excess of Income over Expenditure 178,329 192,950

TOTAL LIABILITIES \$185,462 \$ 207,121

Represented by:

ASSETS

First Fund 4 \$ 2,980 \$ 10,294
Loan Advances 4,141 3,865
Cash at Bank 12 12
Sundry Debtors 7,133 14,171

Second Fund 5 \$ 128,206 \$ 151,320

Loan Advances 50,123 41,630
Cash At Bank 178,329 192,950

TOTAL ASSETS 185,462 207,121

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

CAPITAL

U.S. Investors \$ 856,736 \$411,272
Guyana Investors 279,804 134,645

\$1,136,540 \$545,917
Sundry Creditors 32,720 4,507

Represented by: \$1,169,260 \$550,424

Mortgage Accounts 6 \$1,157,251 \$548,257

Sundry debtors 3,752 -
Cash in Hand 8,257 2,167

\$1,169,260 \$550,424

NOTES	1973	1972
	\$ 2,967	\$ 10,175
	4,166	3,996
	7,133	14,171
	\$ 220,350	\$ 226,722
	48,636	40,237
	171,714	186,485
	6,615	6,465
	178,329	192,950
	\$185,462	\$ 207,121
	\$ 2,980	\$ 10,294
	4,141	3,865
	12	12
	7,133	14,171
	\$ 128,206	\$ 151,320
	50,123	41,630
	178,329	192,950
	185,462	207,121
	\$ 856,736	\$411,272
	279,804	134,645
	\$1,136,540	\$545,917
	32,720	4,507
	\$1,169,260	\$550,424
	\$1,157,251	\$548,257
	3,752	-
	8,257	2,167
	\$1,169,260	\$550,424



Revenue, Expenditure
& Appropriation Accounts

FOR THE YEAR ENDED 31ST DECEMBER, 1973.

REVENUE

Interest earned on:

Mortgage accounts \$ 893,089 \$ 797,415
Housing loans - purchase tenancies 10,906 6,923
Temporary loans 5,561 6,032
Bank deposits and treasury bills 107,844 43,893
Investments 199,438 136,999

Net profit/(loss) on sale of Investments 6,786 (19,909)
Profit on disposal of fixed assets 15,020 2,475
Fees, commissions, rule books sold etc. 5,914 4,134

Administration fees:-
Public Officers Housing Loan Funds
and Other Schemes 24,330 16,974

EXPENDITURE

Administration expenses:

Management \$ 232,237 \$ 210,211
Directors' fees 9,240 8,400
Audit fees 8,400 7,500
Office premises 9,191 2,539
Charitable and educational donations 6,500 4,000
Depreciation 12,738 10,975

BALANCE DISTRIBUTED AS FOLLOWS

Interest on:

Deposits \$ 43,491 \$ 36,441
Five Dollar Shares 369,130 284,527
Save and Prosper shares 513,683 376,147
Subscription Investing shares 929 1,334
Fully Paid Investing shares 8 7

BALANCE TRANSFERRED TO GENERAL RESERVE

NOTES	1973	1972
	\$ 893,089	\$ 797,415
	10,906	6,923
	5,561	6,032
	107,844	43,893
	199,438	136,999
	\$1,216,838	\$ 991,262
	6,786	(19,909)
	15,020	2,475
	5,914	4,134
	24,330	16,974
	\$1,268,888	\$ 994,936
	\$ 232,237	\$ 210,211
	9,240	8,400
	8,400	7,500
	9,191	2,539
	6,500	4,000
	12,738	10,975
	\$ 278,306	\$ 243,625
	\$ 43,491	\$ 36,441
	369,130	284,527
	513,683	376,147
	929	1,334
	8	7
	\$ 927,241	\$ 698,456
	\$ 63,341	\$ 52,855



Notes to the Accounts

1 SUMMARY OF MOVEMENT IN FIXED ASSETS FOR THE YEAR TO 31ST DECEMBER, 1973.

	Land	Buildings	Motor Vehicles	Office Furniture	Machinery & Equipment	Total
COST AND VALUATION						
Balances at 1.1.73	\$ -	\$244,203	\$7,917	\$24,641	\$57,320	\$334,081
Cost	104,830	-	-	-	-	\$104,830
Valuation	\$104,830	244,203	7,917	24,641	57,320	438,911
Additions	-	8,127	-	2,669	23,970	34,766
Disposals for year	10,000	-	-	1,733	1,398	13,131
Balance at 31.12.73	\$ 94,830	252,330	7,917	25,577	79,892	460,546
DEPRECIATION						
Balance at 1.1.73	\$ -	22,892	660	17,382	42,418	83,352
Charge for year	-	5,013	1,979	1,592	4,154	12,738
Delete on Disposals	-	27,905	2,639	18,974	46,572	96,090
Balance at 31.12.73	-	27,905	2,639	1,003	1,248	2,251
Net Book Value at 31.12.73	\$ 94,830	224,425	5,278	7,606	34,568	366,707

1972		1973	
No. of Securities	Amount \$	No. of Securities	Amount \$
2 Balances Due by Borrowers on Mortgage Accounts			
105	19,384	(a) Where the balances do not exceed \$ 500	129 23,877
111	84,467	(b) Where the balances exceed \$ 500 but not \$ 1,000	120 88,879
353	543,279	(c) Where the balances exceed \$ 1,000 but not \$ 2,000	338 510,442
273	667,983	(d) Where the balances exceed \$ 2,000 but not \$ 3,000	273 680,127
246	854,150	(e) Where the balances exceed \$ 3,000 but not \$ 4,000	234 815,727
223	1,004,728	(f) Where the balances exceed \$ 4,000 but not \$ 5,000	232 1,039,861
630	4,446,233	(g) Where the balances exceed \$ 5,000 but not \$ 10,000	740 5,337,120
164	1,977,388	(h) Where the balances exceed \$ 10,000 but not \$ 15,000	211 2,570,534
73	1,285,569	(i) Where the balances exceed \$ 15,000 but not \$ 20,000	121 2,094,892
10	247,998	(j) Where the balances exceed \$ 20,000	15 368,271
2,188	11,131,179		2,413 13,529,730



Notes to the Accounts

1972		1973	
No. of Securities	Amount \$	No. of Securities	Amount \$
HOUSING LOANS			
-	-	(a) Where the balances do not exceed \$ 2,000	-
-	-	(b) Where the balances exceed \$ 2,000 but not \$ 3,000	-
-	-	(c) Where the balances exceed \$ 4,000 but not \$ 5,000	-
7	42,710	(d) Where the balances exceed \$ 5,000 but not \$ 8,000	7 39,419
-	-	(e) Where the balances exceed \$ 8,000 but not \$ 9,000	-
-	-	(f) Where the balances exceed \$ 9,000 but not \$ 10,000	-
7	42,710		7 39,419
4 PUBLIC OFFICERS' HOUSING LOAN FUNDS FIRST FUND			
4	441	(a) Where the balances do not exceed \$ 500	-
1	672	(b) Where the balances exceed \$ 500 but not \$ 1,000	1 716
-	-	(c) Where the balances exceed \$ 1,000 but not \$ 2,000	-
2	5,010	(d) Where the balances exceed \$ 2,000 but not \$ 3,000	1 2,264
-	-	(e) Where the balances exceed \$ 3,000 but not \$ 4,000	-
1	4,171	(f) Where the balances exceed \$ 4,000 but not \$ 5,000	-
-	-	(g) Where the balances exceed \$ 5,000 but not \$ 10,000	-
8	10,294		2 2,980
5 SECOND FUND			
-	-	(a) Where the balances exceed \$ 500 but not \$ 1,000	1 803
3	4,136	(b) Where the balances exceed \$ 1,000 but not \$ 2,000	2 2,347
1	2,083	(c) Where the balances exceed \$ 2,000 but not \$ 3,000	2 5,452
3	9,890	(d) Where the balances exceed \$ 3,000 but not \$ 4,000	1 3,373
4	18,667	(e) Where the balances exceed \$ 4,000 but not \$ 5,000	5 21,627
10	70,352	(f) Where the balances exceed \$ 5,000 but not \$ 10,000	7 47,572
3	46,192	(g) Where the balances exceed \$ 10,000	3 47,032
24	151,320		21 128,206
6 BREZINA-GUYANA HOUSING PROJECT			
4	\$ 36,392	(a) Where the balances exceed \$ 5,000 but not \$ 10,000	8 \$ 65,211
46	511,865	(b) Where the balances exceed \$ 10,000 but not \$ 15,000	92 1,092,040
50	\$ 548,257		100 \$ 1,157,251

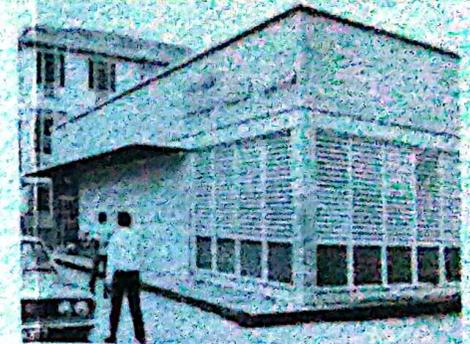
Notes to the Accounts

7. INVESTMENTS

	Face Value	Mid Market Price	Market Value (\$G Equivalent)	Book Value
Australia 5% Registered Stock 1981/82	£ 75,172	64	250,654	259,468
Australia 6 % Registered Stock 1981/83	£ 28,756	63	94,386	95,999
Barbados Government Development (1967) 7% Loan 1975/85	E.C.\$ 25,000	87	23,480	24,500
British Guiana Government 3% Bonds 1976/86	G\$ 2,600	51	1,326	1,677
British Guiana Government 6 % Bonds 1969/79	G\$ 30,000	80	24,000	28,750
British Guiana Government 7 % Debentures 1966/86	G\$ 50,000	78	39,000	50,000
British Guiana Government 7 % Debentures 1975	G\$ 15,000	92	13,800	15,000
British Guiana Government 7 % Debentures 1977	G\$ 20,000	88	17,600	19,000
British Guiana Government Treasury Savings Certificates 1968/75	G\$ 5,000	—	7,000	5,000
Funding Loan 6% 1985/87	£ 21,050	66.5	72,931	80,960
Funding Loan 6 % 1993	£ 14,730	58	44,511	52,501
Government of Guyana 7% Debentures 1977 (Registered)	G\$ 66,000	88	58,080	62,800
Government of Guyana 7% Debentures 1983, First Issue	G\$ 500,000	95	475,000	500,000
Government of Guyana 7% Debentures 1983, Third Issue	G\$ 500,000	95	475,000	500,000
Mayor & Town Council 4% Bonds 1965/80	G\$ 4,500	67	3,015	3,330
Mayor & Town Council of New Amsterdam 8% Equated Annuity Municipal Registered Bonds	G\$ 19,344	83	16,056	19,344
Mayor & Town Council of New Amsterdam 8% Equated Annuity Registered Bonds	G\$ 9,786	83	8,122	9,786
Mayor & Town Council of New Amsterdam 7% Equated Annuity Bearer Bonds 1984	G\$ 16,982	79	13,416	16,982
Mayor & Town Council of New Amsterdam 8% Equated Annuity Registered Bonds 1983	G\$ 500,000	100	500,000	500,000
New Zealand (Govt. of) 3% Stock 1981/84	£ 3,241	50	8,443	11,934
New Zealand (Govt. of) 7% Stock 1983/86	£ 6,000	69	21,569	25,408
Northern Rhodesia (Govt. of) 4% Stock 1972/74	£ 1,114	96	5,571	5,161
Treasury 9% Conversion Stock 1980	£ 10,494	88	48,113	47,306
Treasury Loan 6% 1995/98	£ 37,946	59.5	117,631	139,456
Treasury Loan 8% 1997	£ 17,420	75.5	68,522	79,449
Treasury Loan 9 % 1994	£ 48,715	76.5	194,162	221,963
Treasury Loan 9 % 1992/96	£ 1,990	77.5	8,035	9,238
Treasury Loan 8 % 2002/06	£ 80,090	68	283,743	369,516
Treasury Loan 7% 2012/15	£ 37,127	63.5 Ex.D.	122,829	152,830
			<u>\$3,016,005</u>	<u>\$3,307,358</u>



The New Amsterdam branch office of the New Building Society officially opened on the 25th September 1971, is situated at 15-16 New Street, New Amsterdam.



The Head Office of the New Building Society, 1 Avenue of the Republic Newtown, Georgetown, Guyana.



Another branch of the expanding New Building Society, this picture shows the offices of our Linden branch located at 34a Avenue of the Republic, Linden.