

35<sup>th</sup>

ANNUAL  
REPORT



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



## Notice of Meeting

NOTICE is hereby given that the Thirty-Fifth Annual General Meeting of the members of The New Building Society, Limited, will be held at 5.00 p.m. on MONDAY, the 21st April, 1975, 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 1974.
2. To elect Directors for the period 1975-1977, and to fix their remuneration for 1975.
3. To appoint Auditors for the year 1975, and to fix their remuneration.
4. To approve of an amount of \$12,500.00 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:—  
"That Rule 21(2)(ii) be amended to read as follows:—  
(ii) that no advance in respect of such security shall exceed thirty thousand dollars;"
6. Any other business of which due notice shall have been given.

BY ORDER OF THE BOARD

JULES de CAMBRA

Secretary/Manager

7th April, 1975.



## Report of the Directors

FOR THE YEAR ENDED 31ST DECEMBER, 1974.

Your Directors have much pleasure in submitting the Thirty-Fifth Annual Report and Statement of Accounts of the Society for the year ended 31st December, 1974.

### SHARES & DEPOSITS

The total number of new accounts opened during 1974 was 3,412 and the total investments in the Society increased by \$3,300,170 to \$20,979,904.

### TOTAL ASSETS

These have increased by \$3,495,894 during 1974 to \$22,533,148.

This figure does not include:—

- (1) The Public Officers' Housing Loan Funds (totalling \$167,108) which are administered by the Society on behalf of the Government of Guyana; and
- (2) The Brezina-Guyana Housing Project (\$1,153,368) which the Society is administering on behalf of a number of U.S. and Guyanese Insurance Companies.

### MORTGAGE LOANS

During 1974, the sum of \$5,505,947 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 \$195,724 to \$1,497,416 and the total reserves at the end of the year were \$1,553,244.

### 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

The Directors, whose names are given below, retire after the Thirty-Fifth Annual General Meeting, under the provisions of the Society's Rule 47. They are eligible, and offer themselves for re-election:—

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

### AUDITORS

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

7th April, 1975.

R. N. WALLACE  
Chairman



## 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, 1974, 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, 1974, and the revenue, expenditure and appropriation accounts 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, 1974, 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.

Auditors

Chartered Accountants

17th March, 1975

## Balance Sheet

AS AT 31ST DECEMBER, 1974.

|  | NOTES                            | 1974                        | 1973                |
|--|----------------------------------|-----------------------------|---------------------|
| <b>CAPITAL</b>                                       |                                  |                             |                     |
| Due to depositors                                    | 1                                | \$ 2,114,320                | \$ 1,927,670        |
| Due to shareholders:                                 |                                  |                             |                     |
| Fully paid investing shares                          |                                  | 600                         | 592                 |
| "Five dollar" shares                                 |                                  | 12,112,418                  | 8,132,936           |
| "Save and prosper" shares                            |                                  | 6,732,589                   | 7,594,252           |
| Subscription investing shares                        |                                  | 19,977                      | 24,284              |
|  |                                  | <u>\$20,979,904</u>         | <u>\$17,679,734</u> |
| <b>RESERVES</b>                                      |                                  |                             |                     |
| Capital Reserve:                                     |                                  |                             |                     |
| Increase on the revaluation of land                  |                                  | \$ 55,828                   | \$ 55,828           |
| <b>REVENUE RESERVES:</b>                             |                                  |                             |                     |
| Investment Reserve:                                  |                                  |                             |                     |
| General Reserve:                                     |                                  |                             |                     |
| Opening balance                                      | \$1,175,112                      |                             | \$ 1,111,771        |
| Add:   |                                  |                             |                     |
| Transfer from Investment Reserve                     | 126,580                          |                             |                     |
|  | <u>\$1,301,692</u>               |                             | <u>\$ 1,111,771</u> |
| Add: Surplus for the year                            | 195,724                          |                             | 63,341              |
|  |                                  | <u>1,497,416</u>            | <u>1,175,112</u>    |
|  |                                  | <u>\$ 1,553,244</u>         | <u>\$ 1,357,520</u> |
| <b>TOTAL CAPITAL AND RESERVES</b>                    |                                  | <u>\$22,533,148</u>         | <u>\$19,037,254</u> |
| <b>REPRESENTED BY:</b>                               |                                  |                             |                     |
| <b>FIXED ASSETS</b>                                  | 2                                | \$ 358,390                  | \$ 366,707          |
| <b>LOAN ASSETS:</b>                                  |                                  |                             |                     |
| Mortgage accounts                                    | 1 & 3                            | \$17,134,010                | \$13,529,730        |
| Housing Loans  | 4                                | 35,912                      | 39,419              |
| Brezina-Mackenzie scheme                             |                                  | 95,347                      | 97,476              |
| Properties in possession                             |                                  | -                           | 9,928               |
| Temporary Loans                                      |                                  | 81,979                      | 141,992             |
|  |                                  | <u>\$17,347,248</u>         | <u>\$13,818,545</u> |
| <b>CURRENT ASSETS</b>                                |                                  |                             |                     |
| Debtors and prepayments less provision for bad debts |                                  | \$ 70,393                   | \$ 79,410           |
| Investments  | 8                                | 3,596,357                   | 3,307,358           |
| Cash at bank and in hand                             |                                  | 181,387                     | 830,064             |
| Treasury Bills at cost                               |                                  | 1,084,226                   | 689,962             |
|  |                                  | <u>\$ 4,932,363</u>         | <u>\$ 4,906,794</u> |
| <b>LESS: CURRENT LIABILITIES</b>                     |                                  |                             |                     |
| Creditors and accruals                               |                                  | 104,853                     | 54,792              |
| Net current assets                                   |                                  | <u>\$ 4,827,510</u>         | <u>\$ 4,852,002</u> |
| <b>TOTAL NET ASSETS</b>                              |                                  | <u>\$22,533,148</u>         | <u>\$19,037,254</u> |
| 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

|                                     | NOTES | 1974                    | 1973                    |
|-------------------------------------|-------|-------------------------|-------------------------|
| First Fund                          |       | \$ 1,445                | \$ 2,967                |
| Advanced by Government              |       | 4,364                   | 4,166                   |
| Excess of Income over expenditure   |       | <u>\$ 5,809</u>         | <u>\$ 7,133</u>         |
| Second fund                         |       | \$213,978               | \$220,350               |
| Advanced by Government              |       |                         |                         |
| Less:                               |       |                         |                         |
| Accumulated Overpayment of Interest |       | 59,174                  | 48,636                  |
|                                     |       | <u>\$154,804</u>        | <u>\$171,714</u>        |
| Excess of Income over expenditure   |       | 6,495                   | 6,615                   |
|                                     |       | <u>\$161,299</u>        | <u>\$178,329</u>        |
| <b>TOTAL LIABILITIES</b>            |       | <u><b>\$167,108</b></u> | <u><b>\$185,462</b></u> |

Represented by: ASSETS

|                     |   |                         |                         |
|---------------------|---|-------------------------|-------------------------|
| First Fund          |   |                         |                         |
| Loan Advances       | 5 | \$ 1,544                | \$ 2,980                |
| Cash at Bank        |   | 4,253                   | 4,141                   |
| Debtors             |   | 12                      | 12                      |
|                     |   | <u>\$ 5,809</u>         | <u>\$ 7,133</u>         |
| Second Fund         |   |                         |                         |
| Loan Advances       | 6 | \$108,949               | \$128,206               |
| Cash at Bank        |   | 52,350                  | 50,123                  |
|                     |   | <u>\$161,299</u>        | <u>\$178,329</u>        |
| <b>TOTAL ASSETS</b> |   | <u><b>\$167,108</b></u> | <u><b>\$185,462</b></u> |

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

CAPITAL

|                                   |   |                    |                    |
|-----------------------------------|---|--------------------|--------------------|
| U.S. Investors                    |   | \$ 844,957         | \$ 856,736         |
| Guyana Investors                  |   | 273,428            | 279,804            |
|                                   |   | <u>\$1,118,385</u> | <u>\$1,136,540</u> |
| Creditors                         |   | 34,983             | 32,720             |
|                                   |   | <u>\$1,153,368</u> | <u>\$1,169,260</u> |
| Represented by: Mortgage Accounts | 7 | \$1,128,933        | \$1,157,251        |
| Debtors                           |   | 4,686              | 3,752              |
| Cash in hand                      |   | 19,749             | 8,257              |
|                                   |   | <u>\$1,153,368</u> | <u>\$1,169,260</u> |



Revenue, Expenditure  
& Appropriation Accounts

FOR THE YEAR ENDED 31ST DECEMBER, 1974.

REVENUE

|   | NOTES | 1974               | 1973               |
|---|-------|--------------------|--------------------|
| Interest earned on:                                   |       |                    |                    |
| Mortgage accounts                                     |       | \$1,197,311        | \$ 893,089         |
| Housing Loans - Purchase Tenancies                    |       | 10,580             | 10,906             |
| Temporary Loans                                       |       | 8,835              | 5,561              |
| Bank Deposit and Treasury Bills                       |       | 83,843             | 107,844            |
| Investments   |       | 274,021            | 199,438            |
|   |       | <u>\$1,574,590</u> | <u>\$1,216,838</u> |
| Profit on sale of Investments                         |       | 642                | 6,786              |
| Profit on disposal of Fixed Assets                    |       | -                  | 15,020             |
| Fees, commissions, rule books sold, etc.              |       | 7,089              | 5,914              |
| Administration Fees:                                  |       |                    |                    |
| Public Officers' Housing Loan Funds and other Schemes |       | 21,722             | 24,330             |
|   |       | <u>\$1,604,043</u> | <u>\$1,268,888</u> |

EXPENDITURE

|   |   |                          |                         |
|---|---|--------------------------|-------------------------|
| Administration Expenses:                      |   |                          |                         |
| Management                                    |   | \$ 273,268               | \$ 232,237              |
| Directors Fees                                |   | 9,900                    | 9,240                   |
| Audit Fees                                    |   | 8,400                    | 8,400                   |
| Office Premises                               |   | 9,675                    | 9,191                   |
| Charitable and Educational Donations          |   | 10,000                   | 6,500                   |
| Depreciation                                  | 2 | 14,647                   | 12,738                  |
|   |   | <u>\$ 325,890</u>        | <u>\$ 278,306</u>       |
| <b>BALANCE DISTRIBUTED AS FOLLOWS:</b>        |   |                          |                         |
| Interest on:                                  |   |                          |                         |
| Deposits                                      |   | \$ 58,195                | \$ 43,491               |
| Five Dollar Shares                            |   | 572,550                  | 369,130                 |
| Save and Prosper Shares                       |   | 450,876                  | 513,683                 |
| Subscription Investing Shares                 |   | 800                      | 929                     |
| Fully Paid Investing Shares                   |   | 8                        | 8                       |
|   |   | <u>\$1,082,429</u>       | <u>\$ 927,241</u>       |
| <b>BALANCE TRANSFERRED TO GENERAL RESERVE</b> |   | <u><b>\$ 195,724</b></u> | <u><b>\$ 63,341</b></u> |



## Notes to the Accounts

1 Included in these balances are the following funds which are administered by the Society:

|  | 1974             | 1973             |
|--|------------------|------------------|
| Linden Community Development Association | \$726,126        | \$782,022        |
| Bookers Central Services Limited         | 105,273          | 124,402          |
|  | <u>\$831,399</u> | <u>\$906,424</u> |

### 2 FIXED ASSETS

|                            | Land      | Buildings | Motor Vehicles | Office Furniture | Machinery & Equipment | Total     |
|----------------------------|-----------|-----------|----------------|------------------|-----------------------|-----------|
| <b>COST AND VALUATION</b>  |           |           |                |                  |                       |           |
| Balance as at 1.1.74       |           |           |                |                  |                       | \$365,716 |
| Cost                       | \$ 94,830 | \$252,330 | \$7,917        | \$25,577         | \$79,892              | \$ 94,830 |
| Valuation                  | 94,830    | 252,330   | 7,917          | 25,577           | 79,892                | 460,546   |
| Additions                  | —         | —         | —              | 4,488            | 1,842                 | 6,330     |
|                            | 94,830    | 252,330   | 7,917          | 30,065           | 81,734                | 466,876   |
| Disposals for year         | —         | —         | —              | —                | —                     | —         |
| Balance at 31.12.74        | 94,830    | 252,330   | 7,917          | 30,065           | 81,734                | 466,876   |
| <b>DEPRECIATION</b>        |           |           |                |                  |                       |           |
| Balance at 1.1.74          | \$ —      | \$ 27,905 | \$2,639        | \$17,971         | \$45,324              | \$ 93,839 |
| Charge for year            | —         | 5,047     | 1,979          | 1,896            | 5,725                 | 14,647    |
|                            | \$ —      | \$ 32,952 | \$4,618        | \$19,867         | \$51,049              | \$108,486 |
| Delete on disposals        | —         | —         | —              | —                | —                     | —         |
| Balance at 31.12.74        | \$ —      | \$ 32,952 | \$4,618        | \$19,867         | \$51,049              | \$108,486 |
| Net book value at 31.12.74 | 94,830    | 219,378   | 3,299          | 10,198           | 30,685                | 358,390   |

| 1973              |         | 3 Balances Due by Borrowers on Mortgage Accounts        |     | 1974              |        |
|-------------------|---------|---|-----|-------------------|--------|
| No. of Securities | Amount  |   |     | No. of Securities | Amount |
|                   | \$      |   |     |                   | \$     |
| 129               | 23,877  | (a) Where the balances do not exceed \$ 500             | 154 | 24,428            |        |
| 120               | 88,879  | (b) Where the balances exceed \$ 500 but not \$ 1,000   | 113 | 86,001            |        |
| 338               | 510,442 | (c) Where the balances exceed \$ 1,000 but not \$ 2,000 | 298 | 448,782           |        |
| 273               | 680,127 | (d) Where the balances exceed \$ 2,000 but not \$ 3,000 | 271 | 671,977           |        |
| 234               | 815,727 | (e) Where the balances exceed \$ 3,000 but not \$ 4,000 | 210 | 735,046           |        |



## Notes to the Accounts

1973

### 3 Balances Due by Borrowers on Mortgage Accounts

1974

| No. of Securities                            | Amount     |   | No. of Securities | Amount     |
|--|------------|---|-------------------|------------|
| 232  | 1,039,861  | (f) Where the balances exceed \$ 4,000 but not \$ 5,000   | 230               | 1,031,956  |
| 740  | 5,337,120  | (g) Where the balances exceed \$ 5,000 but not \$ 10,000  | 845               | 6,154,343  |
| 211  | 2,570,534  | (h) Where the balances exceed \$ 10,000 but not \$ 15,000 | 322               | 3,966,129  |
| 121  | 2,094,892  | (i) Where the balances exceed \$ 15,000 but not \$ 20,000 | 193               | 3,426,311  |
| 15   | 368,271    | (j) Where the balances exceed \$ 20,000                   | 27                | 589,037    |
| 2,413  | 13,529,730 |   | 2,663             | 17,134,010 |
| <b>4 HOUSING LOANS</b>                       |            |   |                   |            |
| —  | —          | (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   | 3                 | 14,685     |
| 7  | 39,419     | (d) Where the balances exceed \$ 5,000 but not \$ 8,000   | 4                 | 21,227     |
| —  | —          | (e) Where the balances exceed \$ 8,000 but not \$ 9,000   | —                 | —          |
| —  | —          | (f) Where the balances exceed \$ 9,000 but not \$ 10,000  | —                 | —          |
| 7  | 39,419     |   | 7                 | 35,912     |
| <b>5 PUBLIC OFFICERS' HOUSING LOAN FUNDS</b> |            |   |                   |            |
| <b>FIRST FUND</b>                            |            |   |                   |            |
| —  | —          | (a) Where the balances do not exceed \$ 500               | —                 | —          |
| 1  | 716        | (b) Where the balances exceed \$ 500 but not \$ 1,000     | —                 | —          |
| —  | —          | (c) Where the balances exceed \$ 1,000 but not \$ 2,000   | 1                 | 1,544      |
| 1  | 2,264      | (d) Where the balances exceed \$ 2,000 but not \$ 3,000   | —                 | —          |
| —  | —          | (e) Where the balances exceed \$ 3,000 but not \$ 4,000   | —                 | —          |
| —  | —          | (f) Where the balances exceed \$ 4,000 but not \$ 5,000   | —                 | —          |
| —  | —          | (g) Where the balances exceed \$ 5,000 but not \$ 10,000  | —                 | —          |
| 2  | 2,980      |   | 1                 | 1,544      |
| <b>6 SECOND FUND</b>                         |            |   |                   |            |
| —  | —          | (a) Where the balances do not exceed \$ 500               | 1                 | 415        |
| 1  | 803        | (b) Where the balances exceed \$ 500 but not \$ 1,000     | 1                 | 654        |
| 2  | 2,347      | (c) Where the balances exceed \$ 1,000 but not \$ 2,000   | 1                 | 1,433      |
| 2  | 5,452      | (d) Where the balances exceed \$ 2,000 but not \$ 3,000   | 2                 | 4,647      |
| 1  | 3,373      | (e) Where the balances exceed \$ 3,000 but not \$ 4,000   | 4                 | 14,426     |
| 5  | 21,627     | (f) Where the balances exceed \$ 4,000 but not \$ 5,000   | 4                 | 18,318     |
| 7  | 47,572     | (g) Where the balances exceed \$ 5,000 but not \$ 10,000  | 3                 | 20,241     |
| 3  | 47,032     | (h) Where the balances exceed \$ 10,000                   | 3                 | 48,815     |
| 21   | 128,206    |   | 19                | 108,949    |
| <b>7 BREZINA—GUYANA HOUSING PROJECT</b>      |            |   |                   |            |
| —  | —          | (a) Where the balances exceed \$ 4,000 but not \$ 5,000   | 1                 | 4,781      |
| 8  | 65,211     | (b) Where the balances exceed \$ 5,000 but not \$ 10,000  | 7                 | 59,037     |
| 92   | 1,092,040  | (c) Where the balances exceed \$ 10,000 but not \$ 15,000 | 91                | 1,065,115  |
| 100  | 1,157,251  |   | 99                | 1,128,933  |



## Notes to the Accounts

| 8. INVESTMENTS   | Face Value    | Market Value<br>(\$G Equivalent) | Book Value |
|--|---------------|----------------------------------|------------|
| Australia 5½% Registered Stock 1981/82   | £ 75,172      | \$ 232,060                       | \$ 259,468 |
| Australia 6% Registered Stock 1981/83  | £ 28,756      | 85,397                           | 95,999     |
| Barbados Government Development (1967) 7¼% Loan 1975/85                                  | E.C.S. 25,000 | 23,815                           | 24,500     |
| British Guiana Government 3½% Bonds 1976/86  | GS 2,600      | 1,300                            | 1,677      |
| British Guiana Government 6% Bonds 1969/79   | GS 30,000     | 23,400                           | 28,750     |
| British Guiana Government 7% Debentures 1966/86  | GS 50,000     | 40,000                           | 50,000     |
| British Guiana Government 7% Debentures 1975   | GS 15,000     | 14,250                           | 15,000     |
| British Guiana Government 7% Debentures 1977   | GS 20,000     | 18,200                           | 19,000     |
| British Guiana Government Treasury Savings Certificates 1968/75                          | GS 5,000      | 9,500                            | 5,000      |
| Funding Loan 6½% 1985/87   | £ 21,050      | 57,303                           | 80,960     |
| Funding Loan 6% 1993   | £ 14,730      | 31,944                           | 52,501     |
| Government of Guyana 7% Debentures 1977 (Registered)                                     | GS 66,000     | 60,060                           | 62,800     |
| Government of Guyana 7% Debentures 1983 First Issue                                      | GS 500,000    | 475,000                          | 500,000    |
| Government of Guyana 7% Debentures 1983 Third Issue                                      | GS 500,000    | 475,000                          | 500,000    |
| Mayor & Town Council 4% Bonds 1965/80  | GS 8,500      | 5,100                            | 5,717      |
| Mayor & Councillors of City of Georgetown 8% Municipal Registered Bonds 1974             | GS 150,000    | 150,000                          | 150,000    |
| Mayor & Town Council of New Amsterdam 8% Equated Annuity Municipal Registered Bonds 1991 | GS 18,864     | 16,034                           | 18,864     |
| Mayor & Town Council of New Amsterdam 8% Equated Annuity Registered Bonds 1992           | GS 9,550      | 8,022                            | 9,550      |
| Mayor & Town Council of New Amsterdam 7% Equated Annuity Bearer Bonds 1984               | GS 15,976     | 12,780                           | 15,976     |
| Mayor & Town Council of New Amsterdam 8% Equated Annuity Registered Bonds 1983           | GS 489,300    | 489,300                          | 489,300    |
| New Zealand (Govt. of) 3½% Stock 1981/84   | £ 3,241       | 8,274                            | 11,934     |
| New Zealand (Govt. of) 7½% Stock 1983/86   | £ 6,000       | 17,076                           | 25,408     |
| Treasury Loan 12% 1983 (Registered)  | £ 5,400       | 24,758                           | 24,033     |
| Treasury 9% Conversion Stock 1980  | £ 40,077      | 179,047                          | 177,468    |

|                           |          |                    |                    |
|---------------------------|----------|--------------------|--------------------|
| Treasury Loan 6¼% 1995/98 | £ 37,946 | 83,033             | 139,456            |
| Treasury Loan 8¼% 1997    | £ 17,420 | 49,463             | 79,449             |
| Treasury Loan 9% 1994     | £ 48,715 | 140,545            | 221,963            |
| Treasury Loan 9% 1992/96  | £ 1,990  | 5,806              | 9,238              |
| Treasury Loan 8% 2002/06  | £ 80,090 | 201,854            | 369,516            |
| Treasury Loan 7¼% 2012/15 | £ 37,127 | 86,077             | 152,830            |
|                           |          | <u>\$3,024,398</u> | <u>\$3,596,357</u> |

9. Capital Expenditure authorised but not contracted for amounted to \$34,408.



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