

**36<sup>th</sup> nbs**  
**ANNUAL**  
**REPORT**

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



## Notice of Meeting

NOTICE is hereby given that the Thirty-Sixth Annual General Meeting of the Members of The New Building Society, Limited, will be held at 5.00 p.m. on WEDNESDAY, the 28th APRIL, 1976, at the Society's Office, Lot 1, Avenue of the Republic, Georgetown.

### AGENDA

1. To consider the Annual Report of the Directors and the Financial Statement for the year 1975.
2. To confirm the appointment of Messrs. J.I. Fernandes and E.B. Hasnudeen as Directors.
3. To fix the remuneration of Directors for the year 1976.
4. To appoint Auditors for the year 1976, and to fix their remuneration.
5. To approve of an amount of \$12,500.00 to be donated to charity and for educational purposes.
6. Any other business of which due notice shall have been given.

BY ORDER OF THE BOARD

JULES de CAMBRA

Secretary/Director

14th April, 1976.



## Report of the Directors

FOR THE YEAR ENDED 31ST DECEMBER, 1975.

Your Directors have much pleasure in submitting the Thirty-Sixth Annual Report and Statement of Accounts of the Society for the year ended 31st December, 1975.

### SHARES & DEPOSITS

The total number of new accounts opened during 1975 was 3,789, and the total investments in the Society increased by \$6,130,911 to \$27,110,815.

### TOTAL ASSETS

These have increased by \$6,305,809 during 1975 to \$28,838,957.

This figure does not include:-

- (1) The Public Officers' Housing Loan Funds (Totalling \$116,760) which are administered by the Society on behalf of the Government of Guyana; and
- (2) The Brezina-Guyana Housing Project (\$1,170,325) which the Society is administering

### MORTGAGE LOANS

During 1975, the sum of \$5,827,903 was advanced on mortgage to borrowing members which enabled them to acquire their own homes, or to improve and/or renovate their houses.

### CAPITAL RESERVE

The General Reserve was increased by \$174,898 to \$1,672,314, and the total reserves at the end of the year were \$1,728,142.

### 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). During the year two properties came into the possession of the Society, both of which have been sold.

### DIRECTORATE

The following Directors were appointed at the last Annual General Meeting to serve for a period of two years:-

Messrs. C.V. Too-Chung, F.C.C.A., A.C.I.S.  
C.H. da Silva, F.C.I.S.

M.H. Rahaman  
B.A. Gonsalves  
Dr. J.K.M. Richmond, and  
Miss T. Gaskin.

It is with regret that the death of Mr. Meer Hamza Rahaman, which took place on the 28th June, 1975, is reported.

Mr. John I. Fernandes was appointed to fill the vacancy.

Mr. Bernard A. Gonsalves resigned on the 4th July, 1975, due to pressures of other duties, and Mr. Edward B. Hasnudeen, F.C.C.A., F.S.C.A., was appointed to fill his place on the Board. These appointments were made under the Society's Rule 43.

### AUDITORS

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

14th April, 1976.

C.V. TOO-CHUNG  
Chairman



## Directors

**Chairman:** C.V. Too-Chung, Esq., F.C.C.A., A.C.I.S.  
**Vice-Chairman:** C.H. da Silva, Esq., F.C.I.S.  
 Dr. J.K.M. Richmond, D.D.S.  
 Miss T. Gaskin  
 J.I. Fernandes, Esq.  
 E.B. Hasnudeen, Esq., F.C.C.A., F.S.C.A.  
 Jules de Cambra, 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, 1975 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, 1975 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, 1975 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

2 March, 1976

Auditors

## Balance Sheet

AS AT 31ST DECEMBER, 1975.

	NOTES	1975	1974
<b>CAPITAL</b>			
Due to depositors	1	\$ 2,518,486	\$ 2,114,320
Due to shareholders:			
Fully paid investing shares		608	600
Five dollar shares		16,318,246	12,112,418
Save and prosper shares		8,264,202	6,732,589
Subscription investing shares		9,273	19,977
		<u>\$27,110,815</u>	<u>\$20,979,904</u>
<b>RESERVES</b>			
Capital reserve:			
Increase on valuation of land		\$ 55,828	\$ 55,828
<b>REVENUE RESERVE</b>			
General reserve 1.1.75	\$ 1,497,416		\$ 1,175,112
Add:			
Transfer from investment reserve	—		126,580
	\$ 1,497,416		\$ 1,301,692
Surplus for year		<u>174,898</u>	<u>195,724</u>
		\$ 1,672,314	\$ 1,497,416
		<u>\$ 1,728,142</u>	<u>\$ 1,553,244</u>
<b>TOTAL CAPITAL AND RESERVES</b>		<u>\$28,838,957</u>	<u>\$22,533,148</u>
<b>REPRESENTED BY:</b>			
<b>FIXED ASSETS</b>	2	\$ 381,864	\$ 358,390
<b>LOAN ASSETS:</b>			
Mortgage accounts	1 & 3	\$20,607,970	\$17,134,010
Housing loans	4	22,680	35,912
Brezina-Mackenzie Scheme		92,969	95,347
Properties in possession		26,568	—
Temporary loans		30,473	81,979
		<u>\$20,780,660</u>	<u>\$17,347,248</u>
<b>CURRENT ASSETS</b>			
Debtors and prepayments less provision for bad debts		\$ 100,411	\$ 70,393
Investments	8	3,982,407	3,596,357
Cash at bank and in hand		115,837	181,387
Treasury bills at cost		3,697,685	1,084,226
		<u>\$ 7,896,340</u>	<u>\$ 4,932,363</u>
<b>LESS: CURRENT LIABILITIES</b>			
Creditors and accruals	9	219,907	104,853
Net current assets		<u>\$ 7,676,433</u>	<u>\$ 4,827,510</u>
<b>TOTAL NET ASSETS</b>		<u>\$28,838,957</u>	<u>\$22,533,148</u>
C.V. Too-Chung — Director	C.H. da Silva	— Director	Jules de Cambra — Secretary



FUNDS ADMINISTERED BY THE SOCIETY

PUBLIC OFFICERS' HOUSING LOAN FUNDS

LIABILITIES

	NOTES	1975	1974
First fund		\$ 1,449	\$ 1,445
Advanced by Government		4,412	4,364
Excess of income over expenditure		<u>\$ 5,861</u>	<u>\$ 5,809</u>

Second fund		\$165,792	\$213,978
Advanced by Government			
Less:		61,422	59,174
Accumulated overpayment of interest		<u>\$104,370</u>	<u>\$154,804</u>
Excess of income over expenditure		6,529	6,495
		<u>\$110,899</u>	<u>\$161,299</u>
		<u>\$116,760</u>	<u>\$167,108</u>

TOTAL LIABILITIES

Represented by: ASSETS			
First fund			
Loan advances	6	\$ 1,286	\$ 1,544
Cash at bank		4,563	4,253
Sundry debtors		12	12
		<u>\$ 5,861</u>	<u>\$ 5,809</u>

Second fund			
Loan advances	7	\$ 94,799	\$108,949
Cash at bank		16,100	52,350
		<u>\$110,899</u>	<u>\$161,299</u>
		<u>\$116,760</u>	<u>\$167,108</u>

TOTAL ASSETS

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

CAPITAL

U.S. investors		\$ 831,909	\$ 844,957
Guyana investors		266,166	273,428
Sundry creditors		72,250	34,983
		<u>\$1,170,325</u>	<u>\$1,153,368</u>

Represented by:			
Mortgage accounts		\$1,051,396	\$1,128,933
Sundry debtors		98,737	4,686
Cash in hand		20,192	19,749
		<u>\$1,170,325</u>	<u>\$1,153,368</u>



Revenue, Expenditure & Appropriation Accounts

REVENUE, EXPENDITURE AND APPROPRIATION ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER, 1975

	NOTES	1975	1974
<b>REVENUE</b>			
Interest earned on:			
Mortgage accounts		\$1,504,514	\$1,197,311
Housing loans - purchase tenancies		9,669	10,580
Temporary loans		3,098	8,835
Bank deposits and treasury bills		133,315	83,843
Investments		315,462	274,021
Net profit on sale of investments		3,076	642
Fees, commissions, rule books, etc.		8,219	7,089
Administration fees: P.O.H.L.S. & others		20,404	21,722
		<u>\$1,997,757</u>	<u>\$1,604,043</u>

EXPENDITURE

Administration expenses:			
Management		\$ 345,672	\$ 273,268
Directors' fees		10,000	9,900
Audit fees		9,702	8,400
Office premises		6,231	9,675
Charitable and educational donations		9,134	10,000
Depreciation	2	17,052	14,647
		<u>\$ 397,791</u>	<u>\$ 325,890</u>

BALANCE DISTRIBUTED AS FOLLOWS:

Interest on:			
Deposits		\$ 78,302	\$ 58,195
Five dollar shares		859,263	572,550
Save and prosper shares		486,815	450,876
Subscription investing shares		680	800
Fully paid investing shares		8	8
		<u>\$1,425,068</u>	<u>\$1,082,429</u>

BALANCE TRANSFERRED TO GENERAL RESERVE

		<u>\$ 174,898</u>	<u>\$ 195,724</u>
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## Notes to the Accounts

### 8. INVESTMENTS

	Face Value	Market Value (\$G Equivalent)	Book Value
5½% Australia 1981/82 stock	£ 75,172	274,150	\$ 259,468
6% Australia 1981/83 stock	£ 28,756	100,381	95,999
Barbados Government Development (1967) 7¼% loan 1975/85	E.C. \$ 22,750	25,425	22,295
British Guiana Government 3½% 1976/86 bonds	G\$ 2,600	1,300	1,677
British Guiana Government 6% 1969/79 bonds	30,000	24,900	28,750
British Guiana Government 7% 1966/86 debentures	50,000	41,000	50,000
British Guiana Government 7% 1975 debentures	15,000	15,000	15,000
British Guiana Government 7% 1977 debentures	20,000	19,000	19,000
British Guiana treasury savings certificates 1968/75	5,000	10,000	5,000
Funding loan 6½% 1985/87	£ 21,050	76,222	80,960
Funding loan 6% 1993	£ 17,568	47,140	60,094
Government of Guyana 7% registered debentures 1977	G\$ 66,000	62,700	62,800
Government of Guyana 7% debentures 1983 first issue	500,000	465,000	500,000
Government of Guyana 7% debentures 1983 third issue	500,000	465,000	500,000
Mayor & Town Council 4% bonds 1965/80	8,500	5,100	5,717
✓ Mayor & Town Council, New Amsterdam, 8% equated annuity registered bonds 1991	18,342	15,774	18,342
Mayor & Twon Council, Georgetown, 8% registered bonds 1974	150,000	150,000	150,000
✓ Mayor & Town Council, New Amsterdam, 8% equated annuity 1992	9,300	7,998	9,300
Mayor & Town Council, New Amsterdam 7% equated annuity 1984	14,852	13,070	14,852
Mayor & Town Council, New Amsterdam 8% equated annuity 1983	477,700	477,700	477,700
New Zealand Government 3½% stock 1981/84	£ 3,241	8,951	11,934
New Zealand Government 7½% stock 1983/86	£ 14,062	49,099	52,010
Treasury loan 12% 1983	£ —	—	—
Treasury stock 9% 1980	£ 40,077	190,530	177,468
Treasury loan 6¼% 1995/98	37,946	98,849	139,456
Treasury loan 8¼% 1997	17,420	58,540	79,449
Treasury loan 9% 1994	48,715	168,783	221,963
Treasury loan 9% 1992/96	7,283	25,232	27,063
Treasury loan 8% 2002/6	80,090	237,841	369,516
Treasury loan 7¼% 2012/15	37,127	101,553	152,830
Treasury loan 8½% 1984/86	12,429	51,480	52,508

Treasury loan 12¼% 1995  
Mayor & Town Council, Georgetown,  
8% registered bonds No. 2 1975

16,805  
G\$ 246,000

77,045	75,256
246,000	246,000
<u>G\$ 3,610,763</u>	<u>\$ 3,982,407</u>

9. Included in this figure is \$98,736.57 which was collected from Brezina's debtors but was not paid over as at 31st December, 1975.
10. Capital expenditure authorised but not contracted for amounted to \$5,248.00.



### CHIEF OFFICE

Lot 1, Avenue of the Republic,  
P.O. Box 14,  
Georgetown 9,  
Guyana. S. Am.  
Tel: 64068

### OFFICE HOURS

8.30 a.m. — 3.00 p.m. (Weekdays)  
8.30 a.m. — 11.00 a.m. (Saturdays)

**JULES de CAMBRA**, Secretary—~~██████████~~

**NATHALIE E. SAVORY**, Assistant Secretary/~~██████████~~

**AZAMODEEN B. AZEEZ**, Accountant (~~██████████~~)

### BRANCH OFFICES:

34A, Republic Avenue,  
Linden, Demerara River,  
Guyana, S. Am.  
Tel: 04-3456

**IVOR S. TANG**, Branch Manager

### OFFICE HOURS:

8.00 a.m. — 11.30 a.m. (Weekdays)  
1.00 p.m. — 4.00 p.m. ( " )  
8.30 a.m. — 11.30 a.m. (Saturdays)

15/16 New Street,  
New Amsterdam,  
Berbice,  
Guyana, S. Am.  
Tel: 03-2893

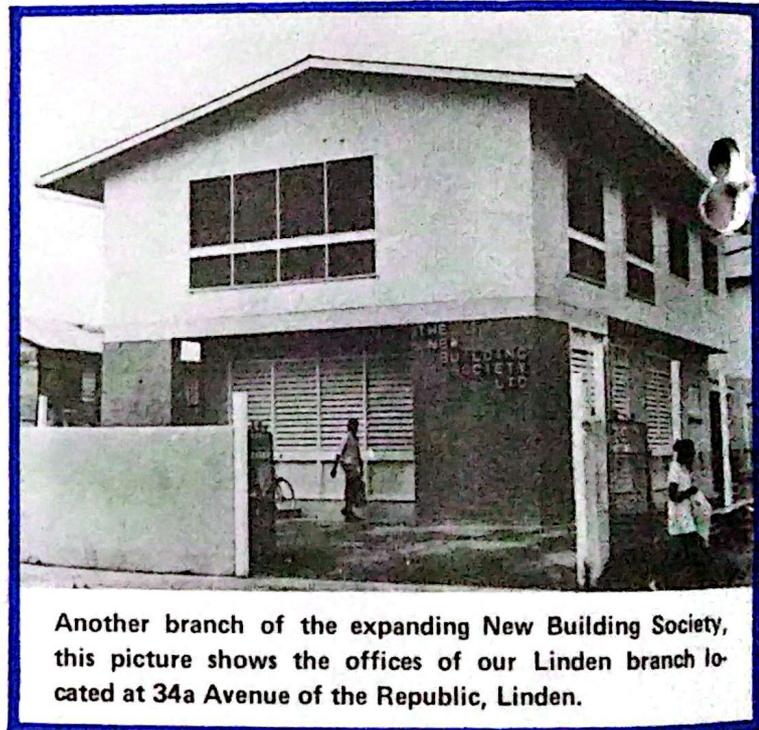
**JOSEPH F. DOWLATRAM**, Branch Manager

### OFFICE HOURS:

8.30 a.m. — 11.00 a.m. (Weekdays)  
1.00 p.m. — 3.00 p.m. ( " )  
8.30 a.m. — 11.30 a.m. (Saturdays)



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.



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.