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**Annual Report
and Accounts**
1984



THE NEW BUILDING SOCIETY LIMITED

THE NEW BUILDING SOCIETY LIMITED

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THE NEW BUILDING SOCIETY LIMITED

NOTICE OF MEETING

Notice is hereby given that the Forty-Fifth Annual General Meeting of the Members of The New Building Society Limited will be held at 5.00 p.m. on Monday, 15th April, 1985 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 1984.
2. To confirm the appointment by the Board of Directors of Mr. Christopher Fernandes as a Director.
3. To elect Directors for the period 1985 - 1987.
4. To fix the remuneration of the Directors for the year 1985.
5. To appoint Auditors for the year 1985.
6. To fix the remuneration of the Auditors for the year 1985.
7. To approve the sum of \$60,000.00 to be donated to Charity and for Educational Purposes to be allocated as follows:
 - 1) \$10,000.00 to the President's College.
 - 2) \$50,000.00 to miscellaneous Charitable Institutions or Organisations as approved by the Board.
8. To approve the sum of \$210,000 being an amount in addition to the sum of \$360,000.00 previously approved towards the cost of a Well for the City of Georgetown.
9. Any other business of which due notice shall have been given.

By ORDER OF THE BOARD

Jules de Cambra
Director/Secretary

28th February, 1985.

DIRECTORS

A.I. Crum-Ewing, Esq., - OBE - Chairman
Moones A. Khan, Esq., JP - Vice Chairman
C.H. de Silva, Esq., FCIS
E.P. Christiani Esq.,
G. Fyfe, Esq., A.A.
C. Fernandes Esq.

Jules de Cambra, Esq., - Director/Secretary
Samuel A. Remdeen, Esq., - Assistant Secretary
Maurice L. Arjoon, Esq., - Accountant

BRANCH MANAGERS

New Amsterdam - Paul B. Purnwasy, Esq.,
Linden - Aubrey Mendes de Franca, Esq.,

SOLICITORS

Messrs. Cameron & Shepherd
2 Avenue of the Republic
Georgetown

Messrs. Mc Doorn & Co.
Herbert Hall
Lot 1 Canal Street
Georgetown

THE NEW BUILDING SOCIETY LIMITED

Revenue and Appropriation Accounts

Income

Interest earned on:
 Mortgage loans
 Housing loans and purchase tenancies
 Temporary loans
 Bank accounts
 Treasury bills
 Investments
 Net profit on sale of investments
 Fees, commissions, rule books, etc
 Administration fees - P.O.H.L.F. and others
 Inspection fees
 Rents received

Expenditure

Management expenses
 Directors' fees
 Directors' travelling
 Audit fees
 Office premises
 Charitable and educational donations
 Grant to the City of Georgetown
 Depreciation

Excess of income over expenditure

Distributed as follows
 Interest on:
 Fully paid investing shares
 Five dollar shares
 Save and prosper shares
 Deposits

Unappropriated income transferred to revenue reserves

Note

6

1984
\$

1983
\$

7,004,003	7,239,557
5,385	5,466
7,437	2,123
1,584,205	1,056,924
5,154,469	2,205,789
3,602,132	2,929,698
8,260	1,170
76,206	64,990
7,579	8,816
16,182	15,770
14,630	18,312
<u>17,480,488</u>	<u>13,606,395</u>
1,643,086	1,213,726
21,000	21,000
25,800	18,000
20,000	16,000
25,205	28,870
40,000	30,000
120,000	120,000
69,344	69,681
<u>1,964,435</u>	<u>1,522,277</u>
<u>15,516,053</u>	<u>12,086,118</u>
7	7
12,110,649	9,074,198
1,343,747	1,313,183
927,408	721,130
<u>14,381,811</u>	<u>11,108,518</u>
\$ <u>1,134,242</u>	\$ <u>977,600</u>

The notes on pages 12 to 21 form part of these financial statements.

THE NEW BUILDING SOCIETY LIMITED

Balance Sheet

Investors' Balances, Liabilities And Reserves

Shares
Deposits
Creditors and Accruals
Reserves

2

Assets

Loan assets
Investments and cash
Fixed Assets
Debtors and prepayments

3

4

5

Approved by the Board of Directors

A.I. CRUM EWING Director
MOONEER A. KHAN Director
JULES de CAMBRA Director/Secretary

The notes on pages 12 to 21 form part of these financial statements.

THE NEW BUILDING SOCIETY LIMITED

December 31, 1984

	1984 \$	1983 \$
149,610,196	149,610,196	106,033,296
12,854,921	12,854,921	8,162,129
392,984	392,984	418,371
6,513,783	6,513,783	5,379,541
	<u>169,371,884</u>	<u>120,993,337</u>
59,727,289	59,727,289	57,721,948
108,595,628	108,595,628	62,313,060
1,001,146	1,001,146	916,002
47,821	47,821	42,327
	<u>169,371,884</u>	<u>120,993,337</u>

THE NEW BUILDING SOCIETY LIMITED

Statement of Source and Application of Funds

Source of Funds

Unappropriated income after deducting
Interest on shares and deposits
Adjustment for item not involving the
movement of funds -

Depreciation
Net receipts from shareholders and
depositors (including interest capitalised)

Application of Funds

Increase in loan assets
Purchase of fixed assets

Increase in available funds

Represented by:

Increase in Investments and cash
Increase/(Decrease) in debtors
and prepayments
(Increase)/Decrease in creditors
and accruals

THE NEW BUILDING SOCIETY LIMITED

For the Year Ended December 31, 1984

	\$	<u>1984</u> \$	\$	<u>1983</u> \$
		1,134,242		977,600
		69,344		69,681
		47,269,692		20,145,201
		<u>48,473,278</u>		<u>21,192,482</u>
	2,005,341		744,667	
	154,488		10,633	
		<u>2,159,829</u>		<u>755,300</u>
		<u>46,313,449</u>		<u>20,437,182</u>
	46,282,568		20,555,838	
	5,494		(25,335)	
	25,387		(93,321)	
		<u>46,313,449</u>		<u>20,437,182</u>

The notes on pages 12 to 21 form part of these financial statements.

Funds Administered By The Society

At December 31, 1984

A. BREZINA-GUYANA HOUSING PROJECT

		<u>1984</u>	<u>1983</u>
		\$	\$
Liabilities			
U.S. Investors		347,303	347,303
Guyana Investors		70,440	76,037
Sundry creditors		78,293	48,596
		<u>496,036</u>	<u>472,036</u>
Represented by:			
Assets			
Mortgages	9	387,076	415,866
Sundry debtors		52,053	19,431
External payment deposits		56,907	36,739
		<u>496,036</u>	<u>472,036</u>

B. LINDEN COMMUNITY DEVELOPMENT ASSOCIATION

Liabilities			
Linden Community Development Association		184,523	204,385
Represented by:			
Assets			
Mortgages	10	184,523	204,385

C. PUBLIC OFFICERS HOUSING LOAN FUND

Liabilities			
Advanced by Government		66,464	66,464
Less - Accumulated overpayment of interest		61,422	61,422
		5,042	5,042
Excess of income over expenditure		18,691	17,786
		<u>23,733</u>	<u>22,828</u>
Represented by:			
Assets			
Mortgages	11	20,741	19,926
Cash at bank		2,992	2,902
		<u>23,733</u>	<u>22,828</u>

THE NEW BUILDING SOCIETY LIMITED

Notes to the Financial Statements

THE NEW BUILDING SOCIETY LIMITED

For the Year Ended December 31, 1984

		1984 \$	1983 \$
1. SHARES	Note		
Fully Paid Investing Shares		665	658
Five Dollar Shares		137,982,229	94,759,021
Save and Prosper Shares		11,627,302	11,272,875
Subscription Investing Shares			742
		<u>149,610,196</u>	<u>106,033,296</u>
2. RESERVES			
CAPITAL			
Balances at January 1 and December 31, 1984		55,828	55,828
REVENUE			
Balance at January 1, 1984		5,323,713	4,346,113
Add:			
Unappropriated income for the year		1,134,242	977,600
Balance at December 31, 1984		6,457,955	5,323,713
TOTAL RESERVES		<u>6,513,783</u>	<u>5,379,541</u>
3. LOAN ASSETS			
Mortgage accounts	7	59,460,706	57,532,829
Housing loans	8	9,975	25,072
Brezina-Guyana Housing Project		25,981	27,692
Properties in possession		132,373	110,316
Temporary loans		98,254	25,840
		<u>59,727,289</u>	<u>57,721,948</u>
4. INVESTMENTS AND CASH			
Foreign Investments			
Final redemption date in:			
not more than 5 years		2,450	4,655
5-15 years		2,167,988	1,985,260
Local Investment			
(a) repayable in not more than 6 months		62,653,961	23,244,919
(b) Final redemption date in			
not more than 5 years		2,696,023	2,739,745
5-15 years		22,989,146	22,312,360
		<u>90,509,568</u>	<u>50,286,839</u>
	carried forward		

Notes to the Financial Statements

4. INVESTMENTS AND CASH (Cont'd)

brought forward
Cash at Bank and In Hand
Repayable in not more than 6 months
Interest Accrued (gross)

Market value of investments
Maturity value of investments

	1984 \$	1983 \$
	90,509,568	50,286,939
	16,117,253	10,213,438
	1,968,807	1,812,683
	<u>108,595,628</u>	<u>62,313,060</u>
	86,536,099	46,361,831
	<u>92,595,957</u>	<u>50,362,914</u>

5. FIXED ASSETS

At December 31, 1984

Freehold land
Freehold building
Motor vehicles
Office Equipment
Machinery and equipment

	Cost Valuation \$	Accumulated Depreciation \$	Net Book Value \$	Net Book Value \$
	94,830	—	94,830	94,830
	843,475	153,671	689,804	693,519
	117,942	40,655	77,287	23,646
	120,435	79,975	40,460	34,273
	434,477	335,712	98,765	69,834
	<u>1,611,159</u>	<u>610,013</u>	<u>1,001,146</u>	<u>916,002</u>

Movements to fixed assets

Cost/Valuation at January 1, 1984
Additions at cost
Freehold buildings
Motor vehicles
Office Equipment
Machinery and equipment

1,456,671

12,941
54,000
14,698
62,848

Cost/Valuation at December 31, 1984

154,482
1,611,159

Analysis of Cost or Valuation

At Valuation

Freehold land - year of valuation 1979

94,830

At Cost

Freehold buildings
Motor vehicles
Office equipment
Machinery and equipment

843,475
117,942
120,435
434,477
1,611,159

THE NEW BUILDING SOCIETY LIMITED
Notes To The Financial Statements

6. GRANT TO CITY OF GEORGETOWN

The Shareholders at the forty-third Annual General Meeting held on April 18, 1983 approved the allocation of the sum of \$360,000 - in three equal instalments the second of which

has been provided for in these financial statements - as a grant to the City of Georgetown to meet the cost of an artesian well.

	No. of Securities	1984 Amount
7. MORTGAGE ACCOUNTS		
Balances not exceeding \$500	87	\$
Balances exceeding \$500 but not \$1,000	67	7,089
Balances exceeding \$1,000 but not \$2,000	122	51,575
Balances exceeding \$2,000 but not \$3,000	142	180,338
Balances exceeding \$3,000 but not \$4,000	151	352,775
Balances exceeding \$4,000 but not \$5,000	173	527,889
Balances exceeding \$5,000 but not \$10,000	907	782,960
Balances exceeding \$10,000 but not \$15,000	831	6,812,977
Balances exceeding \$15,000 but not \$20,000	653	10,304,005
Balances exceeding \$20,000 but not \$25,000	470	11,325,928
Balances exceeding \$25,000 but not \$30,000	310	10,542,499
Balances exceeding \$30,000 but not \$50,000	234	8,443,993
Balances exceeding \$50,000	15	9,364,354
	<u>4,162</u>	<u>764,324</u>

8. HOUSING LOANS

Balances not exceeding \$500	-	-
Balances exceeding \$500 but not \$1,000	-	-
Balances exceeding \$1,000 but not \$2,000	-	-
Balances exceeding \$2,000 but not \$3,000	-	-
Balances exceeding \$3,000 but not \$4,000	1	-
Balances exceeding \$5,000 but not \$10,000	1	3,922
Balances exceeding \$15,000 but not \$20,000	-	6,053
	<u>2</u>	<u>-</u>

THE NEW BUILDING SOCIETY LIMITED
For The Year Ended December 31, 1984

	1984 Amount	1983 Amount
	\$	\$
	7,089	10,730
	51,575	46,914
	180,338	205,718
	352,775	346,719
	527,889	641,998
	782,960	722,318
	6,812,977	7,169,549
	10,304,005	11,303,593
	11,325,928	11,853,676
	10,542,499	11,156,963
	8,443,993	9,719,002
	9,364,354	3,842,199
	<u>764,324</u>	<u>503,400</u>
	<u>5,070,706</u>	<u>57,532,829</u>
	-	-
	-	-
	-	-
	-	-
	1	2,719
	3,922	-
	6,053	5,396
	-	-
	1	16,957
	<u>9,975</u>	<u>25,072</u>
	<u>3</u>	<u>3</u>

Notes To The Financial Statements

	No. of Securities
9. BREZINA-GUYANA HOUSING PROJECT	
Balances under \$500	-
Balances exceeding \$500 but not \$1,000	1
Balances exceeding \$1,000 but not \$2,000	-
Balances exceeding \$2,000 but not \$4,000	-
Balances exceeding \$4,000 but not \$5,000	-
Balances exceeding \$5,000 but not \$10,000	37
Balances exceeding \$10,000 but not \$15,000	6
Balances exceeding \$15,000 but not \$20,000	2
	<u>46</u>

10. LINDEN COMMUNITY DEVELOPMENT ASSOCIATION

Balances not exceeding \$500	3
Balances exceeding \$500 but not \$1,000	4
Balances exceeding \$1,000 but not \$2,000	8
Balances exceeding \$2,000 but not \$3,000	2
Balances exceeding \$3,000 but not \$4,000	3
Balances exceeding \$4,000 but not \$5,000	2
Balances exceeding \$5,000 but not \$10,000	7
Balances exceeding \$10,000 but not \$15,000	-
Balances exceeding \$15,000 but not \$20,000	1
Balances exceeding \$20,000 but not \$25,000	1
Balances exceeding \$25,000 but not \$30,000	2
Balances exceeding \$30,000	-
	<u>33</u>

For The Year Ended December, 31, 1984

1984 Amount \$	No. of Securities	1983 Amount \$
-	1	266
762	-	-
-	-	-
-	-	-
-	-	-
286,132	35	287,865
67,906	10	112,407
32,276	1	15,326
<u>387,076</u>	<u>48</u>	<u>415,868</u>

Notes To The Financial Statements

	No. of Securities
11. PUBLIC OFFICERS' HOUSING LOAN FUND	
Balances not exceeding \$500	1
Balances exceeding \$500 but not \$1,000	1
Balances exceeding \$1,000 but not \$2,000	1
Balances exceeding \$15,000 but not \$20,000	1
	<u>4</u>

12. SIGNIFICANT ACCOUNTING POLICIES

(a) DEPRECIATION

Freehold buildings are written off over a period of fifty years. Motor vehicles, office and other equipment are written off by equal instalments over the estimated useful lives ranging from 4 to 10 years.

(b) FOREIGN CURRENCIES

Transactions involving foreign currencies are converted at a standard rate of exchange.

At balance sheet date, all amounts denominated in foreign currencies are converted to Guyana Dollar at the exchange rates ruling at that date, but the resultant gain or loss is recognised in the financial statements only if it would materially affect the financial statements.

(c) INVESTMENTS

Investments are stated at cost to the Society.

For the Year Ended December 31, 1984

1984	No. of Securities	1983
Amount		Amount
\$		\$
		6
6	1	772
823	1	1,527
1,146	1	17,621
18,766	1	<u>19,926</u>
<u>20,741</u>	<u>4</u>	