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THE NEW BUILDING SOCIETY LIMITED

ANNUAL REPORT 2008

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MISSION STATEMENT

To provide the very best Mortgage and Savings products through a large network of branches, modern technology and a disciplined, affable and well trained staff and to uphold our social responsibilities through involvement in worthwhile community projects.

BUSINESS OBJECTIVES

To provide a broad range of Mortgage and Savings products through a wide network of branches.

To provide independent financial advice on products offered.

To practice prudent management for the continuation of financial stability.

To provide excellent customer service using modern technology and a highly efficient and disciplined staff.

To provide employees with very favourable working conditions thereby enhancing their personal growth and development.

To be a respected and appreciated corporate citizen.

NOTICE OF MEETING

Notice is hereby given that the Sixty-Ninth Annual General Meeting of the Members of the New Building Society Limited will be held at 1.30 p.m. on Saturday, 25th April, 2009 at the Cotton Tree Primary School, 22 Public Road, Cotton Tree Village, West Coast Berbice.

AGENDA

1. To receive the Financial Statements and the Reports of the Directors and Auditors for the year ended 31st December, 2008.
2. To confirm the appointment by the Board of Directors of Mr. Kenneth Joseph, as a Director.
3. To elect Directors in accordance with Rule 47(1). The Directors retiring by rotation are Dr. Nanda K. Gopaul and Mr. Seepaul Narine, and are eligible for re-election - Rule 47(2).
4. To fix the remuneration of the Directors for the year 2009.
5. To appoint Auditors for the year 2009.
6. To fix the remuneration of the Auditors for the year 2009.
7. To approve the sum of \$8,000,000 for donations to Charity and for Educational purposes for the year 2009.
8. To approve that the mortgage ceiling be increased from \$10M to \$12M and such other sums as decided by the Board and approved by the Minister of Finance.
9. To transact any other business of which due notice shall have been given in accordance with Rule 36.

By Order of the Board.



Ahmad M. Khan
Director/Secretary
31st March, 2009

Please Note:

- Only members holding at least one of the following Accounts are entitled to attend the meeting -

Save & Prosper Accounts	-	minimum balance \$1,000.
Five Dollar Share Accounts	-	minimum balance \$1,000.
Mortgage Accounts		

It should be noted that only first-named members holding any of the accounts mentioned above will be allowed entry.

- Any member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of him/herself.
- A proxy need not be a member of the Society. A member may uplift one proxy form from any of the Society's Offices and the form must be returned no later than 2.30 p.m. on 21st April, 2009.
- Any member is eligible to nominate qualified members of the Society for election to the Society's Board of Directors in accordance with Rule #44 and Rule #48. Nominations must be submitted on or before 17th April, 2009 at 3:00 p.m.
- Any Company which is a member of the Society may by resolution of its Directors authorise such person as it thinks fit to act as its representative at the meeting.
- Please bring your **Passbook and some form of Identification** to gain entry to the Meeting.

Corporate Information

BOARD OF DIRECTORS

Dr. N. K. Gopaul
Chairman

Prayd Mc Donald
Vice-Chairman

M. M. McDoom S.C.

S. Narine

Chandrawattie Ramson

Kenneth Joseph

Ahmad M. Khan
CEO/Director/Secretary

CHIEF OFFICE

1 Avenue of the Republic
Georgetown, Guyana
Tel: 227-4444 Fax: 225-0832
Website: www.nbsgy.com
Email: nbsld@networksgy.com

BRANCHES

New Amsterdam
15-16 New St., New Amsterdam,
Berbice
Tel: 333-2157, 2993, 5024 Fax: 333-5642

Rosignol
196 Section 'A', Rosignol,
West Coast Berbice
Tel: 330-2341 Fax: 330-2268

Corriverton
31 No. 78 Village, Corriverton,
Corentyne, Berbice
Tel: 335-3239 Fax: 335-3344

Rosehall
28 B Public Road, Williamsburg,
Corentyne, Berbice
Tel: 337-4683 Fax: 337-4684

Mackenzie
34 A Republic Avenue, Mackenzie,
Linden
Tel: 444-6543 Fax: 444-6066

Essequibo
29 Henneffa, Essequibo Coast,
Guyana
Tel: 771-4956 Fax: 771-4954

ATTORNEYS-AT-LAW

Messrs. Cameron & Shepherd

2 Avenue of the Republic,
Georgetown, Guyana.

Messrs. Mc Doom & Co.

215 King Street, Stabroek,
Georgetown, Guyana.

BANKERS

Bank of Nova Scotia

104 Carmichael Street, North Cummingsburg,
Georgetown, Guyana.

Republic Bank (Guyana) Limited

38-40 Water Street,
Georgetown, Guyana.

Bank of Baroda

10 Avenue of the Republic,
Georgetown, Guyana.

Guyana Bank for Trade & Industry Limited

47-48 Water Street, Robbstown,
Georgetown, Guyana.

Demerara Bank Limited

230 Camp & South Streets,
Georgetown, Guyana.

AUDITORS

Jack A. Alli, Sons & Company
145 Crown Street, Queenstown,
Georgetown, Guyana.

FIVE-YEAR STATISTICAL INFORMATION

DESCRIPTION	2004	2005	2006	2007	2008
	\$M	\$M	\$M	\$M	\$M
PROFIT	397	365	400	362	288
TOTAL ASSETS	25,872	28,812	31,483	33,677	35,056
TOTAL MORTGAGE BALANCE	12,481	13,896	15,600	16,892	19,045
INVESTMENTS	12,523	13,887	14,482	15,457	15,368
TOTAL SAVINGS BALANCE	22,506	25,004	27,278	28,037	30,529
RESERVES	3,176	3,585	3,988	4,502	4,710
MORTGAGE LOANS DISBURSED FOR YEAR	2,704	2,720	3,187	2,983	3,670

Value

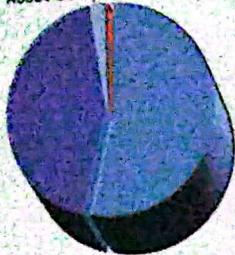
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11,426.60

9,611.01

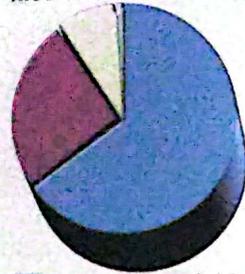
Financial Highlights

Asset Composition - 31st December 2008



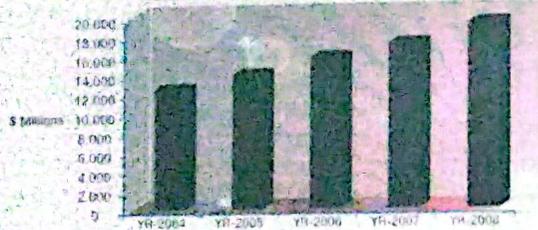
Loan Assets
Cash Resources
Investments
Other Assets
Other Income

Income Distribution 2008

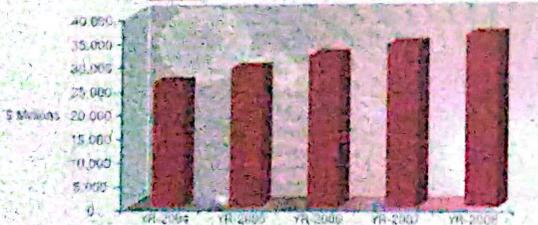


Loan Assets
Cash Resources
Investments
Other Assets
Other Income

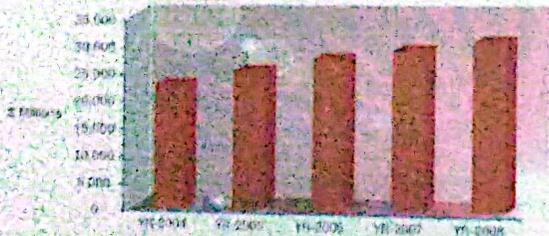
MORTGAGE GROWTH 2004 - 2008



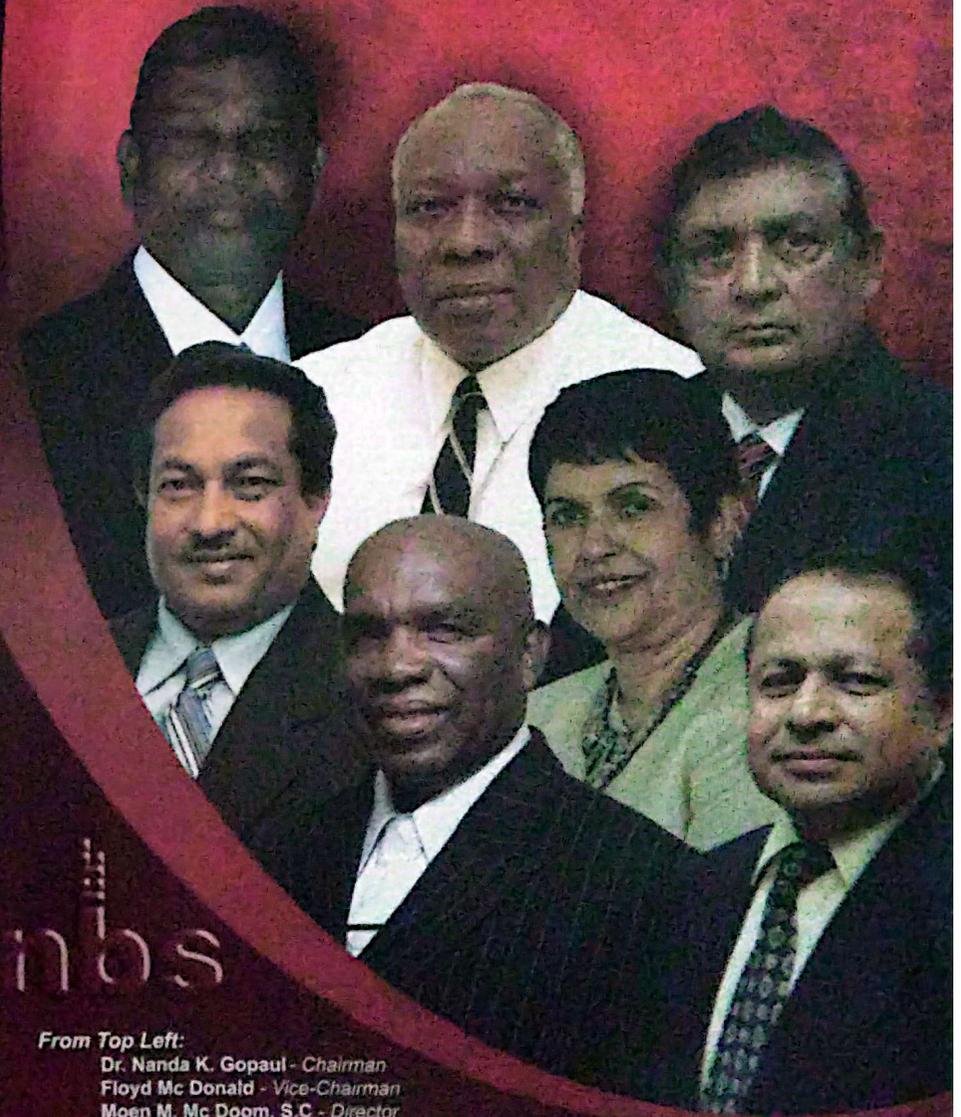
ASSET GROWTH 2004 - 2008



SAVINGS GROWTH 2004 - 2008



BOARD OF DIRECTORS



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From Top Left:

- Dr. Nanda K. Gopaul - Chairman
- Floyd Mc Donald - Vice-Chairman
- Moën M. Mc Doom, S.C. - Director
- Seepaul Narine - Director
- Chandrawati Ramson - Director
- Kenneth Joseph - Director
- Ahmad M. Khan - CEO/Director/Secretary

Chairman's Report



"...we have done remarkably well operationally where new advances to members were \$3.9B, the highest achieved in any one year of the Society's history. Liquidity is 40% of Total Assets or 47% of members' funds, a position exceeding the approved industry standard..."

It gives me great pleasure in presenting to you the Report and Financial Statements of the New Building Society Limited for the year ended December 31, 2008.

Economic Review:

Global Economy – The economic meltdown among major world players has resulted in reduced global growth for 2008 which was 3.4%. This was much lower than the 2007 figure of 5.2%. While there was average growth of 6.3% in developing economies largely led by China and India with 9.0% and 7.3% respectively, the same was much lower in the developed countries with overall growth of 1.0%, while the USA economy grew by 1.1%. The dramatic slowdown in global economic activity especially during the latter part of 2008 has contributed much to the downward revision in global outlook. Growth is thus expected to be lower at 0.5% in 2009.

Domestic Economy – There was real growth of 3.1% in 2008 following growths of 5.1% and 5.4% in 2006 and 2007 respectively. Of note is the fact that non-traditional domestic products grew by 5.9%. There was decreased production in areas such as sugar, forestry and bauxite which was however, compensated for by increases in rice, mining and quarrying, construction and communication. For 2009, it is projected that inflation will be 5.2% with growth in Real GDP of 4.7%.

The inflation rate at the end of 2008 was 6.4% which was less than half of that for the previous year of 14.0%, and was largely as a result of the drastic reduction in fuel prices during the latter months of the year.

Depreciation of the Guyana Dollar vis-à-vis the US Dollar was a modest 0.86% and the average market mid-rates for the US Dollar, depreciated by 0.26%. However, there was a marked reduction in the rate with respect to the Canadian Dollar, Pound Sterling and Euro by 13.61%, 23.70% and 0.94%, respectively. This massive depreciation of the pound sterling in particular had an impact on our performance.

Chairman's Report

Financial Highlights:

The Society made a profit of \$288M, despite the global financial meltdown facing the world economy which had a crippling effect on the international banking sector. As mentioned earlier, the massive depreciation of the Pound Sterling, resulted in an exchange loss of \$200M on our investments in the United Kingdom which are held by us for several decades. It should be noted that there was an exchange gain of \$130M in the two previous years, as a result of the high exchange rates which prevailed for the Pound Sterling for those years.

Our profit for the year 2008 can be considered reasonable given the fact that the money market suffered immensely as a result of the financial melt down and currency fluctuation in economies around the world. Despite the society's returns for the year and our set backs, due to the devaluation of the pounds sterling, our objectives remain to ensure that both our borrowing and saving members benefit maximally from the products and services that are offered by us. With our core business being to provide mortgages on affordable terms, we further reduced our rates to borrowers from January 1, 2009 to 6.95% and 4.95% (in the case of low income loans) to make their repayment more affordable. It should be noted that this consistent reduction in the mortgage lending rates moved from 11% in 2001 to the current unprecedented low level.

The Society has also secured the approval of the Ministry of Finance to increase our lending ceiling from \$8.0M to \$10.0M, an amount which was approved by

the membership in 2006. We are hoping to further increase our ceiling from \$10.0M to \$12.0M, as listed on the Agenda under Item 8, in an effort to meet the demands for the construction of more middle income houses.

Our mortgage portfolio recorded an increase of 12.0% compared to the previous year of 7.0% and now stands at \$19.0B as at 31st December 2008. Savings also grew by 6.0% and is currently \$30.5B or 86% of Total Assets, a percentage which has been stable over the years and which demonstrates the overwhelming confidence the majority of members has placed in the system.

Our Assets grew by 6.0% for the year and is currently \$35.6B, while our reserves stood at \$4.8B, representing 13% of Total Assets or 16.0% of members' funds. This ratio is ranked among the highest in the financial sector and will of course serve us well should there be any unforeseen expenses that the Society may incur in the future. Growth in the various areas of the Society is accompanied by strict monitoring of our total operations which allowed us to remain financially sound during 2008.

Barring the exchange loss which was beyond our control, we have done remarkably well operationally where new advances to members were \$3.9B, the highest achieved in any one year of the Society's history. Liquidity is 40% of Total Assets or 47% of members' funds, a position exceeding the approved industry standard. This enhanced liquidity places us in a financially sound position and would allay any fears concerning our operational viability.

Our Members:

The Society has always endeavoured to offer personalized services to our members and to adopt best practices when it comes to treating customers fairly. As we have mentioned before, our new Head Office at Lots 1 & 2 North Road has finally begun to take shape and



An Artistic view of our Head office

Chairman's Report

will be constructed by BK International to better service our membership. We remain committed to our mutual status where we operate primarily in the core markets of personal savings and residential mortgages leading to optimized benefits for our members.

Staff:

We are of the view that our employees are very important to us in attaining our business objective of serving our members in the best possible way. While attrition has equally affected everyone in the financial sector, we have been ensuring that there is succession planning in all areas of operations to achieve continuity of service. We have on a regular basis ensured departmental training and reimbursement to our staff on improvement of their own academic qualifications relevant to the Society's operation. We would like to thank our staff for their dedication and commitment.

Social Responsibilities:

Our corporate responsibility reflects our commitment to charitable and educational institutions in the communities in which we serve. During the year we have disbursed over \$6.5M to several organizations

all over the country with a substantial amount going towards the rehabilitation of the Theatre Guild which has been in a derelict state for many years. We will continue to assist in every way possible to various causes as members would normally approve amounts each year for this purpose.

The Future:

As a result of the unprecedented turmoil in Global Financial Markets, the local economy will naturally be affected especially as it pertains to remittances from abroad to families in Guyana. However, the Society has always adopted responsible and prudent approaches to its operations to counter any adverse development in the economic and financial environment.

We are restricted in the areas where we can invest and the consequence has always been on us having large deposit portfolios in the local banking sector earning minimal rates of returns. The similar situation exists with returns on our investments in Treasury Bills. We were, however, fortunate that the Berbice Bridge Act made legal provisions, to allow us to invest in the bridge through the purchase of high yield interest bonds. Consequently, the Society took the decision



The newly constructed Berbice Bridge

Chairman's Report

to increase our investment in the bridge by another \$1.52B to make our total investment in the bridge \$1.87B. Contrary to the negative comments made by some detractors, this investment is sound and will greatly enhance returns to our members.

In his budget presentation for 2009 the Minister of Finance indicated that the sum of \$1.6B will be allocated to the housing sector. This will assist in providing easier access to affordable housing, increased occupancy and construction in existing and new housing areas and improve the quality of infrastructure in both housing schemes and squatter settlements. It is expected that in excess of 2,000 house lots will be allocated and 2,500 land titles distributed during the year. Of the amount allocated, \$1.2B will go towards infrastructure works, including roads, drains and water distribution networks, in areas such as Ondameeming, Cummings Lodge, Glasgow, Bell West and Parfaite Harmonie, areas where we have already granted numerous mortgages. This will go a far way in encouraging occupancy by those who have been allocated house lots and by extension affording us the opportunity for greater mortgage processing.

With a strong balance sheet, we are well placed to support our members during difficult times and also to take advantage of opportunities that may arise.

Conclusion:

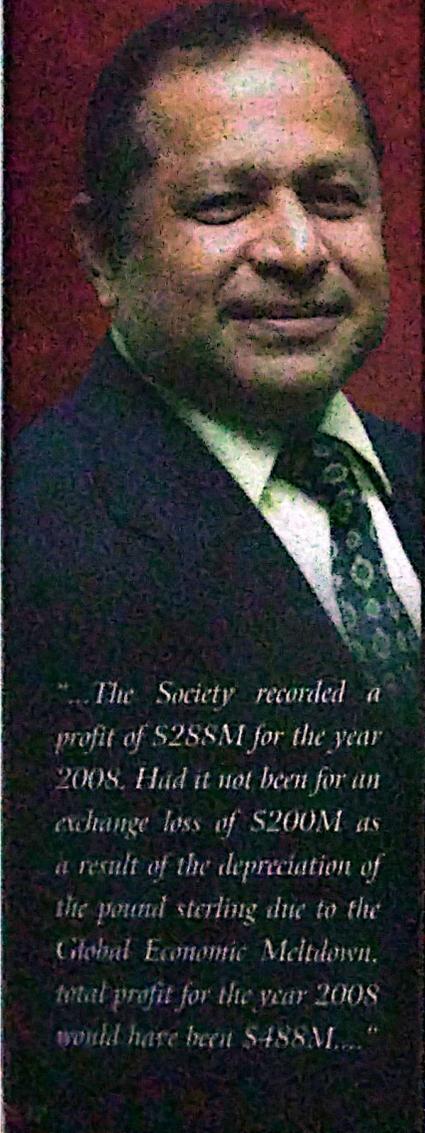
We have a prudent mortgage lending policy and quality mortgage assets along with a stable and safe savings operation.

I remain confident that despite all the global problems, we remain on track to meet our objectives in 2009 and in so doing deliver maximum values to our membership.

Finally, I would like to thank my fellow Directors, management and staff for their unfettered support during the year under review and look forward to their co-operation during 2009.

Dr. Nanda K. Gopaul
Chairman,
31st March, 2009

CEO/Director/Secretary's Report



"...The Society recorded a profit of \$288M for the year 2008. Had it not been for an exchange loss of \$200M as a result of the depreciation of the pound sterling due to the Global Economic Meltdown, total profit for the year 2008 would have been \$488M..."

Global Economic Review

The year 2008 has been a period of financial turmoil for the global economy as many sectors experienced unprecedented instability and uncertainty. This was triggered by inflation, unstable oil prices, high food prices and the sub prime mortgage crisis. Many large and well established financial institutions suffered severe losses and eventual bankruptcy which led to increased unemployment, and other signs of economic downturns in major economies of the world. Governments and Central Banks the world over were forced to intervene in the various economies to protect their respective financial systems, bailing out some and purchasing toxic assets from other troubled institutions.

The Society's Performance

Once again, I am pleased to announce that the Society has surpassed all of its key financial indicators, strategic goals and operational targets in achieving record earnings despite many challenges during the year.

Key Financial Performance Indicators

The Society recorded a profit of \$288M for the year 2008. Had it not been for an exchange loss of \$200M as a result of the depreciation of the pound sterling due to the Global Economic Meltdown, total profit for the year 2008 would have been \$488M.

Net Interest Income for the year 2008 was favourable at \$882M as compared with \$805M for the year 2007, while General Administrative Expenses totalled \$346M, an increase of only 2.7% over the previous year.

Total Investors Balances was 86% of our Total Liabilities and Reserves, increasing by 6% to \$30.5B. The percentages over the years have been consistent and are indicative of our members continued confidence in the Society.

Gross Mortgage advances for the year were \$3.9B. At December 31, 2008 the mortgage portfolio increased by 12.0% over the previous year to \$19.0B, representing 53.0% of Total Assets.

Total Assets increased by 8.0% to \$35.6B while Liquid Assets totalled \$14.0B representing 47.0% of Total Sayings. This is an indication that the Society has positioned itself to meet the demands of any unforeseen circumstances. This situation is

CEO/Director/Secretary's Report

particularly important, since the Society's objective is to satisfy depositors' requests on demand, whilst making advances to members on a long term basis.

Gross Reserves totalled \$4.6B, representing an increase of 6.0% over the previous year and 16.0% of Members' funds. Our reserves continue to grow and serve as a buffer against any unforeseen expenses that may be incurred by the Society. The good financial performance of the Society can be attributed to enhancements to the business processes, strong leadership support and technological advancements.

Customer Service and Operations

Good customer service is the essence that directs how we conduct business. It is the Society's driving force for success and was specifically designed to boost the level of customer satisfaction and to meet Members' expectations across the various branches. The core components for producing effective customer service delivery includes establishing a customer-focused vision that is consistent with the needs of our Members, establishing operational and internal control procedures that support customer service by continually measuring employees' and customers' satisfaction and embracing change through improvements in our operations.

Human Resources

We believe that a consistently high level of employee motivation, loyalty and commitment are the key factors for developing a positive working environment for the Society. This was achieved by creating reward systems, reviewing and enhancing motivational tools to meet today's business needs and aligning the workforce to the goals and objectives of the Society. We therefore, ensure that our employees have a clear sense of purpose and direction and providing the opportunity for their continuous participation in the Society's operations. We continue to provide training and development programs geared to enhance our employees' skills-set for career development. We also encourage our employees to continue to pursue professional and/or academic studies. The Society follows a code that does not condone any forms of discrimination be it religion, ethnicity or gender but rather involves the assessment of skills, qualifications, technical aptitude and other values that can contribute positively to the Society's image.

Technology

The use of technology has been a critical tool to help support the Society's business strategy. With the financial industry being a rapidly changing business environment the Society has responded fully to

the changing conditions by meeting the demands for upgraded resources.

In the fiscal year 2008, some upgrades were done to our systems resulting in improvements in efficiency, accessibility, redundancy and connectivity between sites. Part of the Society's Business Strategy is to incorporate the use of web technologies and database platforms.

Community Involvement

The New Building Society has always been conscious of its civic responsibilities. It is our way of giving back to the communities that have supported us. Over the years the Society has generously contributed to very many deserving organizations and groups for educational and charitable purposes.

During the year 2008 we have made donations of approximately \$6.5M to several charitable organizations and community development projects.

Future Outlook

Looking ahead at 2009 with the dynamic global changes in market and climate we are prepared to re-adjust our business processes to meet the needs and to realign our strategies to meet objectives. We are equipped to continuously provide quality customer service, increased levels of customer satisfaction, embracing technological advancements and monitoring and evaluating internal controls to meet the demand.

Acknowledgments

I would like to express my sincere appreciation to our members for their continued support and confidence in the Society and to the Management and Staff who continue to selflessly serve with commitment, enthusiasm and dedication.

I would also like to express my gratitude to the Chairman and fellow Directors of the Board for their guidance and support.

Ahmad M. Khan,
CEO/Director/Secretary
31st March, 2009

Management Team



Nizam Mohamed
Assistant Secretary



Anil Kishun
Operations Manager



Anil Beharry
Senior Manager
Barbice Operations



Mohamed Majeed
IT Systems Administrator



Noel Fernandes
Assistant Manager
Mortgage



Areza Lam
Supervisor
Mortgage



Deka S Tularam
Supervisor
Savings/Accounts



Arma L. Rajaram
Manager
Personal Assets



Kevin Ian Macklinham
Supervisor
Savings/Accounts



Alana Gomes
Supervisor
Savings/Accounts



Bibi A. Jagnarayan
Branch Manager
Rosehall

Management Team



Rosalind Hermanstein-William
Supervisor
Savings/Accounts



Pheonna Adams
Supervisor
Savings/Accounts



Savitri Samaroo
Supervisor
Mortgage



Rana Persaud
Branch Manager
Rosehall



Vicky Bharosay
Branch Manager
Conventon



Sewchan Raghunandan
Branch Manager
Essequibo



Belinda Gomes
Branch Manager
Mackenzie



Preeta Bacchus
Supervisor
System Administration



Gaitri Seoajattan
Supervisor
Savings/Accounts



Berinthia Vasconcellos
Supervisor
Office Administration



Antonia Chichester
Confidential Secretary

Report of the Directors

The Directors have pleasure in presenting the following Report and the audited financial statements of the New Building Society Limited for the year ending 31st December 2017.

Principal Accounting Policies

The financial statements are prepared in accordance with the Companies Act 2006 and the Companies (Accounts) Regulations 2008. The financial statements are prepared on a going concern basis. The financial statements are prepared on a historical cost basis. The financial statements are prepared on a going concern basis. The financial statements are prepared on a historical cost basis.

Financial Highlights

Revenue (excluding Directors' remuneration) for the year ending 31st December 2017

Revenue (excluding Directors' remuneration) for the year ending 31st December 2016

Balance Sheet Highlights

At 31st December 2017	2017	2016	% change
Incorporated in UK of	100	100	0.0
Revenue (excluding Directors' remuneration)	1,100	1,000	+10.0
Revenue (excluding Directors' remuneration)	1,100	1,000	+10.0
Revenue (excluding Directors' remuneration)	1,100	1,000	+10.0

Notes

At 31st December 2017, the New Building Society Limited has a net asset value of £10 million representing 100% of the New Building Society Limited's net assets. At 31st December 2016, the New Building Society Limited had a net asset value of £9 million.

The financial statements are prepared on a going concern basis. The financial statements are prepared on a historical cost basis. The financial statements are prepared on a going concern basis. The financial statements are prepared on a historical cost basis.

Revenue

The revenue of the New Building Society Limited for the year ending 31st December 2017 was £1,100,000. The revenue of the New Building Society Limited for the year ending 31st December 2016 was £1,000,000.

Report of the Directors

Revenue

The revenue of the New Building Society Limited for the year ending 31st December 2017 was £1,100,000. The revenue of the New Building Society Limited for the year ending 31st December 2016 was £1,000,000.

The revenue of the New Building Society Limited for the year ending 31st December 2017 was £1,100,000. The revenue of the New Building Society Limited for the year ending 31st December 2016 was £1,000,000. The revenue of the New Building Society Limited for the year ending 31st December 2017 was £1,100,000. The revenue of the New Building Society Limited for the year ending 31st December 2016 was £1,000,000.

Financial Highlights

During the year, the Directors have reviewed the financial statements and are satisfied that they are prepared in accordance with the Companies Act 2006 and the Companies (Accounts) Regulations 2008.

Signatures

The New Building Society Limited is a company limited by guarantee. The Directors are satisfied that the financial statements are prepared in accordance with the Companies Act 2006 and the Companies (Accounts) Regulations 2008.

Going Concern

The Directors are satisfied that the New Building Society Limited is a going concern. The Directors are satisfied that the New Building Society Limited is a going concern. The Directors are satisfied that the New Building Society Limited is a going concern.

Dividends

No dividend or interest was paid or declared during the year ending 31st December 2017. No dividend or interest was paid or declared during the year ending 31st December 2016.

In accordance with Rule 47(1) of the Companies Act 2006, the Directors have resolved to pay a dividend of £1,100,000 to the members of the New Building Society Limited for the year ending 31st December 2017.

Dr Nicola Pierre Clayton

Mr Stephen Martin

Auditors

The Auditors Messrs Jack A. All Sons and Company Chartered Accountants have audited the financial statements for the year ending 31st December 2017.

By Order of the Board



Richard W. Ryan
CEO / Director / Secretary
10th March 2018

Report of the Directors on Corporate Governance

The Board of Directors of the New Building Society Limited is comprised of six non-executive Directors and the CEO/Director/Secretary as the only executive member. The Board is headed by a Chairman elected by the Directors. The CEO/Director/Secretary is head of the management of the Society and is an employee of the organization.

Members of the Board bring to the Society a range of professional, financial, corporate and legal skills which they employ in setting the policies, financial strategies and in advising the employer-employee relationships and ensuring a healthy relationship with the Society's members.

The Board pays strict attention to the adherence by the Society to its statutory obligations, industrial relations and compliance with developed standards recognised as governing financial institutions, including those communicated during the interaction with External Auditors of the Society. Particular attention is paid to those operations of the organization falling within the provisions and guidelines imposed by the New Building Society Act and the Rules made thereunder.

The Board meets at least once every month receiving where applicable, reports of its three main Committees and quarterly reports from each of the Society's six branch offices.

The Committees are at present structured and comprised as follows:-

- **Audit Committee** – The Audit Committee monitors the internal controls, risk management and the financials of the Society. The Committee reviews the quarterly and yearly results prior to submission to the Board for consideration and any matter raised by the internal and external auditors.
Current Chair (Director): Mr. M.M. Mc Doom, S.C.
Director: Mr. F. Mc Donald
- **Human Resources Committee** – The Human Resources Committee discusses and makes proposals to the Board on Organizational Structure, employees' compensation and employment policies and procedures.
Current Chair (Director): Mr. S. Nanne
Director: Mr. F. Mc Donald
Director: Mrs. C. Ramson
- **Finance Committee** – The Finance Committee formulates investment and treasury policies and monitors risks associated with lending and treasury operations.
Current Chair (Director): Mr. F. Mc Donald
Director: Mr. K. Joseph

Senior executives may be included in committee meetings as required.

The Board pays continuing attention to the financial market having regard to the provision of attractive rates of interest for investors and mortgagors. This encourages financing of home building.

Each mortgage or advance granted by the Society is recommended under the hand of at least one Director and within each three-year period the valuations of all mortgaged properties are re-performed by a physical site visit of a Director.

Communication – NBS communicates with its Members by diverse means including Annual Reports, Annual General Meetings, the press and in particular in areas away from the city, by television and public meetings.


Dr. Nand K. Gopaul
Chairman
31st March, 2009

Report of the Independent Auditors

TO THE MEMBERS OF THE NEW BUILDING SOCIETY LIMITED

We have audited the accompanying financial statements of the New Building Society Limited which comprise the balance sheet as at 31 December 2008, and the income statement, the statement of recognized income and expense and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes, as set out on pages 20 to 39.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards and the New Building Society Act. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error, selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risk of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

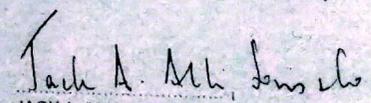
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion the financial statements give a true and fair view of the financial position of the New Building Society Limited as at 31 December 2008, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards, and the requirements of the New Building Society Act.

Report on Additional Requirement

We have examined the mortgage deeds, transports and other securities belonging to the Society. Title deeds held in respect of mortgages were produced to us and actually inspected by us and we are satisfied that deeds not inspected by us were in the hands of the Society's attorneys or elsewhere in the normal course of business of the Society.


JACK A. ALLI, SONS & Co.
26 March 2009

Balance Sheet

FOR THE YEAR ENDED 31 DECEMBER 2008

Expressed in Thousands of Guyana Dollars	Note	2008	2007
ASSETS			
Cash Resources	5	4,193,144	2,181,929
Loan Assets	6	19,045,038	16,992,243
Investments	7	11,291,753	13,551,731
Property, Plant and Equipment	8	844,959	862,163
Other Assets	9	181,123	88,598
		<u>35,556,017</u>	<u>33,676,664</u>
INVESTORS' BALANCES, OTHER LIABILITIES AND RESERVES			
Investors' Balances	10	30,528,894	28,936,694
Other Liabilities	11	154,891	141,096
Retirement Benefit Plan Deficit	12	82,435	96,696
Reserves	13	4,789,797	4,502,178
		<u>35,556,017</u>	<u>33,676,664</u>

The notes on pages 23 to 39 form an integral part of the financial statements. The Board of Directors approved these financial statements for issue on 26 March 2009.


CHAIRMAN


VICE-CHAIRMAN


DIRECTOR/SECRETARY

Income Statement

FOR THE YEAR ENDED 31 DECEMBER 2008

Expressed in Thousands of Guyana Dollars

	Note	2008	2007
INTEREST INCOME			
Loan Assets		1,376,758	1,262,726
Investments		537,056	599,814
Cash Resources		179,763	83,356
		<u>2,093,577</u>	<u>1,945,896</u>
INTEREST EXPENSE			
Five Dollar Shares		(502,390)	(468,946)
Save and Prosper Shares		(690,433)	(653,923)
Deposits		(18,367)	(17,945)
		<u>(1,211,190)</u>	<u>(1,140,814)</u>
NET INTEREST INCOME		882,387	805,082
OTHER INCOME			
Fee and Commission Income		12,639	11,159
Net Gain on Exchange		0	66,795
Other Operating Income		3,461	6,962
		<u>3,461</u>	<u>6,962</u>
TOTAL NET INCOME		889,487	889,998
OPERATING EXPENSES			
Net Provision for Impairment on Loan Assets	14:15	(4,204)	(18,131)
Settlement of Claim	15:20	0	(73,896)
General Administrative Expenses	15	(346,105)	(336,969)
Depreciation	15	(22,670)	(27,913)
Net Loss on Exchange	15	(200,294)	0
Other Expenses	15	(37,595)	(41,307)
		<u>(37,595)</u>	<u>(41,307)</u>
NET PROFIT FOR THE YEAR		287,619	391,782

Statement of Recognised Income & Expense

FOR THE YEAR ENDED 31 DECEMBER 2008

Expressed in Thousands of Guyana Dollars

	Note	2008	2007
Net Profit for the Year	13	287,619	391,782
Revaluation of Land and Buildings	13	0	146,688
TOTAL RECOGNISED INCOME FOR THE YEAR		287,619	538,470

The notes on pages 23 to 39 form an integral part of these financial statements.

Cash Flow Statement

For the year ended 31 December 2018

Expressed in thousands of Singapore dollars	2018	2017
Operating Activities		
Net Profit for the Year	267,348	291,787
Adjustments for:		
Depreciation	22,878	27,913
Net Provision for Impairment on Loan Assets	4,204	16,121
Provision of Provision for Impairment on Loan Assets	(14,058)	(11,885)
Movement in Restructuring Costs (Gain) / Loss on Disposal of Property, Plant and Equipment	278	(728)
Operating Income before Finance and Distribution Costs and Liabilities	280,442	422,118
Finance and Distribution Costs	(2,062,940)	(1,337,824)
Finance Income	192,520	130,250
Provision from Insurance and Other Assets	1,562,206	1,328,487
Income from Other Liabilities	43,783	17,281
NET CASH (OUTFLOW) FROM OPERATING ACTIVITIES	(343,029)	733,462
Investing Activities		
Purchase of Property, Plant and Equipment	(8,738)	(13,193)
Acquisitions of Investments	(170,096,839)	(12,882,430)
Redemptions of Investments	32,388,837	12,547,862
Net Proceeds from Disposals of Cash Reserves and Fixed Deposits	(7,471,275)	(377,703)
NET CASH INFLOW (OUTFLOW) - INVESTING ACTIVITIES	82,068	(725,367)
NET MOVEMENT IN CASH AND CASH EQUIVALENTS	(140,893)	8,515
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	375,285	206,472
CASH AND CASH EQUIVALENTS AT END OF YEAR	115,822	279,058

The notes on pages 23 to 28 form an integral part of these financial statements.

Notes to the Financial Statements

For the year ended 2018

1. ENTITY INFORMATION

The New Building Society Limited was established in Singapore under the New Building Society Act 1969, an amended incorporation document of a Singaporean private company.

The Society is not regulated under the Financial Institutions Act 1968 and is not subject to supervision within the law regime in Singapore.

The Reserve Bank of Singapore (RBS) issued a notice under the Securities and Exchange Act 1969, which is issued by the RBS to the Society in the approval of the Director of Prudential and to determine the conditions that the Society may impose in its operations.

2. PRINCIPAL ACTIVITY

The principal activity is the provision of a range of mortgage and savings products.

3. SIGNIFICANT ACCOUNTING POLICIES

3.1. BASIS OF PREPARATION

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of fixed land and buildings, and in accordance with the New Building Society Act and International Financial Reporting Standards.

The preparation of the Society's financial statements in accordance with International Financial Reporting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Society's accounting policies. The areas involving a higher degree of judgement and complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 4.

The following interpretations to published standards are effective from the current financial period but they do not have any impact on the Society's operations:

IFRIC 11	IFRS 2 - Group and Treasury Share Transactions
IFRIC 12	Service Concession Arrangements
IFRIC 14	IAS 19 - The Limit on a Defined Benefit Asset, minimum funding requirements and their interaction

The following new standard and revision, amendments and interpretations to existing standards have been published but are not mandatory for the current financial period. They are not expected to have a significant impact on the Society's financial reporting, except for the revision to IAS 1 - Presentation of Financial Statements, which becomes effective for the year commencing 01 January 2020 and will introduce new formats for the presentation of the primary financial statements along with new titles for these statements.

IFRS 8	Operating Segments
IAS 1	Presentation of Financial Statements - Revision and Amendment
IAS 16	Property, Plant and Equipment - Amendment
IAS 19	Employee Benefits - Amendment
IAS 20	Accounting for Government Grants and Disclosure of Government Assistance - Amendment
IAS 23	Borrowing Costs - Amendment
IAS 27	Consolidated and Separate Financial Statements - Amendments
IAS 28	Investments in Associates - Amendment
IAS 29	Financial Reporting in Hyperinflationary Economies - Amendment
IAS 31	Interests in Joint Ventures - Amendment
IAS 32	Financial Instruments: Presentation - Amendment
IAS 36	Impairment of Assets - Amendment
IAS 38	Intangible Assets - Amendment
IAS 39	Financial Instruments: Recognition and Measurement - Amendment
IAS 40	Investment Property - Amendment
IAS 41	Agriculture - Amendment
IFRS 1	First Time Adoption of IFRS - Amendment
IFRS 2	Share-based Payments - Amendment
IFRS 3	Business Combinations - Amendment
IFRS 5	Non-current Assets Held for Sale and Discontinued Operations - Amendment
IFRIC 13	Customary Equity Participation
IFRIC 15	Agreements for Construction of Real Estate
IFRIC 16	Leases of Non-investment and Foreign Operation

Notes to the Financial Statements

31 DECEMBER 2008

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

3.2 FOREIGN CURRENCIES

Functional and Presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Society operates. The financial statements are presented in Guyana Dollars, which is the Society's functional currency.

Transactions and balances

Foreign currency transactions are accounted for at the exchange rates prevailing at the date of the transactions. Gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement. Such balances are translated at the prevailing year end exchange rates.

3.3 LOAN ASSETS

Loan assets are stated at amortised cost using the effective interest method. Specific provisions for impairment are made throughout the year and at year end if there is objective evidence that a loan asset is impaired. Objective evidence that a financial asset is impaired includes indications that the borrower is experiencing significant financial difficulty, default or delinquency in interest or principal payments.

If there is objective evidence that an impairment loss on a financial asset has been incurred, the amount of the allowance for impairment is measured as the difference between the carrying amount and the recoverable amount, being the present value of the expected future cash, including amounts recoverable from collateral, discounted at the original effective interest rate. The specific provision for properties in possession is based on an agreed sales price with a third party or a Director's valuation.

The carrying values of impaired assets are reduced through the use of an allowance account and the amount is recognised in the income statement. Write-offs are made when all or part of a loan asset is deemed uncollectable and are charged against the allowance account. Recoveries in part or in full of amounts previously written-off are credited to income.

The Society also collectively assesses its mortgages for impairment by applying historical loss rates to the portion of the portfolio not deemed to be individually impaired.

Renegotiations normally involve the deferral of repayments for members experiencing significant but temporary cash flow problems. In the judgement of management, Renegotiated facilities continue to earn interest and are aged based on the original terms.

3.4 INVESTMENTS

The Society classifies its investments as held-to-maturity securities as these are non-derivative financial assets with fixed and determinable payments and fixed maturities that management has the positive intent and ability to hold to maturity. The investments are carried at amortised cost with premiums and discounts being amortised to the income statement over the period to maturity on an effective yield basis.

3.5 PROPERTY, PLANT AND EQUIPMENT

Freehold land and buildings are stated at the revalued amounts less accumulated depreciation thereon. All other fixed assets are stated at cost less accumulated depreciation.

Freehold land is not depreciated. Depreciation on all other assets is calculated on a straight line basis at rates estimated to write off the depreciable assets over their expected useful economic lives.

The following rates are used:-

Buildings	2%
Office Furniture	10%
Machinery and Equipment	12.5%
Motor Vehicles	20%

Increases in the carrying amount arising on the revaluation of land and building are credited to a revaluation reserve. Decreases that offset previous increases of the same asset are charged against the revaluation reserve and other decreases are charged to the income statement.

Notes to the Financial Statements

31 DECEMBER 2008

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

3.5 PROPERTY, PLANT AND EQUIPMENT (cont'd)

Subsequent costs are included in the assets carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Society and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

Assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use.

3.6 INTANGIBLE ASSET (COMPUTER SOFTWARE)

The cost of acquiring and installing computer software is capitalised and amortised over their estimated useful economic life of eight years on a straight line basis. Costs associated with maintenance of computer software are expensed as incurred.

3.7 INTEREST RECOGNITION

For instruments measured at amortised cost the effective interest method is used to measure the carrying value of a financial asset or a liability and to allocate the associated interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to the net carrying amount of the financial asset or liability.

Fees and commission are generally recognised on an accrual basis when the service has been provided. Property inspection fees for mortgages that are likely to be drawn down are deferred over the term of the mortgage.

3.8 INVESTORS' BALANCES

Investors' balances are recognised initially at the nominal amount of funds received and subsequently at amortised cost.

3.9 RETIREMENT BENEFIT PLAN

The Society operates the New Building Society Limited Pension Scheme which is a defined benefit scheme as the amount of pension that an employee will receive on retirement is dependent on years of service and compensation. The assets of the scheme are held independently from those of the Society. The Scheme is funded by employee and Society contributions.

The liability in respect of the Scheme is the present value of the defined benefit obligation at the balance sheet date less the fair value of plan assets, together with adjustments for actuarial gains/losses. The obligation has been calculated by independent actuaries using the projected unit method. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions in excess of the greater of 10% of the fair value of plan assets or 10% of the present value of the defined benefit obligation are charged or credited to income over the employees' expected average remaining working lives.

3.10 PROVISIONS AND CONTINGENT LIABILITIES

A provision is recognised when there is a present obligation as a result of a past event, it is probable that the obligation will be settled and it can be reliably estimated. Contingent liabilities have not been recognised.

3.11 CASH AND CASH EQUIVALENTS

For the purpose of the cash flow statement, cash and cash equivalents comprise cash in hand and cash at bank excluding balances redeemable after three months.

3.12 COMPARATIVES

Where necessary, comparative figures have been adjusted to conform with changes in presentation in the current year.

Notes to the Financial Statements

31 DECEMBER 2008

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

4.1. IMPAIRMENT LOSSES ON LOAN ASSETS

To identify impairment in the Society's loan assets, judgements are made as to whether there is any observable data indicating that there is a measurable decrease in the estimated future cash flows. Estimating the quantum and timing of future recoveries involves significant judgement. The size of receipts will depend on the future performance of the borrower and the value of the security, both of which will be affected by future economic conditions; additionally, collateral may not be readily marketable. The actual amount of future cash flows and the date they are received may differ from these estimates and consequently actual losses incurred may differ from those recognised in these financial statements.

4.2. HELD-TO-MATURITY INVESTMENTS

The Society follows guidance of international Accounting Standard 39, *Financial Instruments: Recognition and Measurement*, on classifying non-derivative financial assets with fixed or determinable payments and fixed maturity as held-to-maturity. This classification requires significant judgement for which management evaluates its intention and ability to hold such investments to maturity.

4.3. RETIREMENT BENEFIT PLAN

The present value of the retirement benefit plan obligation depends on a number of factors that are determined on an actuarial basis using a number of assumptions. Any changes in these assumptions will impact the carrying amount of the plan's obligation. The assumptions used are disclosed in note 12 to the financial statements.

Notes to the Financial Statements

31 DECEMBER 2008

Expressed in Thousands of Guyana Dollars

	2008	2007
5. CASH RESOURCES		
Redeemable on Demand:		
Cash in Hand	7,200	6,600
Cash at Bank, excluding Fixed Deposits	109,728	270,188
Classified as Cash and Cash Equivalents	116,928	276,988
Redeemable After 3 Months:		
Fixed Deposits	4,076,216	1,904,941
	4,193,144	2,181,929
6. LOAN ASSETS		
Mortgages	19,045,957	16,991,573
Properties in Possession	30,180	41,624
Other Loans and Advances	20,327	20,327
	19,096,464	17,053,524
Provision for impairment on Loan Assets (note 14)	(51,426)	(61,281)
	19,045,038	16,992,243

The table below shows the movement to the Properties in Possession.

	2008		2007	
	No. of Properties	Value	No. of Properties	Value
As at the Beginning of the Year	14	41,624	30	101,154
Additions in the Year	3	25,249	2	7,537
Disposals in the Year	(10)	(36,693)	(18)	(67,067)
As at End of Year	7	30,180	14	41,624

Properties in possession are sold as soon as practicable, with proceeds used to reduce the outstanding balance.

	2008		2007	
	No. of Securities	Value	No. of Securities	Value
Balances not exceeding \$30,000	35	485	17	232
Balances exceeding \$30,000 but not \$50,000	17	685	17	662
Balances exceeding \$50,000 but not \$100,000	47	3,513	39	2,793
Balances exceeding \$100,000 but not \$200,000	90	14,277	91	13,675
Balances exceeding \$200,000 but not \$250,000	70	15,720	50	11,189
Balances exceeding \$250,000 but not \$500,000	344	133,011	339	127,348
Balances exceeding \$500,000 but not \$750,000	405	252,940	392	245,319
Balances exceeding \$750,000 but not \$1,000,000	481	421,744	468	408,635
Balances exceeding \$1,000,000 but not \$1,500,000	1,507	1,905,221	1,528	1,960,565
Balances exceeding \$1,500,000 but not \$2,000,000	1,117	1,949,796	1,059	1,844,368
Balance carried forward	4,113	4,697,392	4,000	4,614,786

Notes to the Financial Statements

31 DECEMBER 2008

Expressed in Thousands of Guyana Dollars

6. LOAN ASSETS - cont'd

The table below shows the analysis of the mortgage portfolio by value bands.

	2008		2007	
	No. of Securities	Value	No. of Securities	Value
Balance Brought Forward	4,113	4,697,392	4,000	4,614,786
Balances exceeding \$2,000,000 but not \$2,500,000	843	1,889,545	828	1,860,462
Balances exceeding \$2,500,000 but not \$3,000,000	674	1,845,614	619	1,702,431
Balances exceeding \$3,000,000 but not \$4,000,000	865	2,975,380	766	2,647,849
Balances exceeding \$4,000,000 but not \$5,000,000	448	2,005,485	398	1,775,808
Balances exceeding \$5,000,000 but not \$6,000,000	341	1,868,940	254	1,405,149
Balances exceeding \$6,000,000 but not \$7,000,000	244	1,566,599	194	1,263,458
Balances exceeding \$7,000,000 but not \$8,000,000	262	1,962,600	207	1,560,417
Balances exceeding \$8,000,000	29	234,402	20	161,213
Total	7,819	19,045,957	7,286	16,991,573

7. INVESTMENTS

Government of Guyana Treasury Bills
United Kingdom Government Treasury Loans
Government of Barbados Guaranteed Bonds
Berbice Bridge Company Inc. Bonds

	2008	2007
	10,073,757	12,341,601
	715,811	714,035
	152,185	146,095
	350,000	350,000
Total	11,291,753	13,551,731

8. PROPERTY, PLANT AND EQUIPMENT

Cost

	Freehold Land and Buildings	Machinery, Furniture And Equipment	Motor Vehicles	Work In Progress	Total
As at 01 January 2008	771,062	152,524	71,487	55,265	1,050,338
Additions	0	5,585	0	150	5,735
Disposals	0	(4,686)	0	0	(4,686)
As at 31 December 2008	771,062	153,423	71,487	55,415	1,051,387
Accumulated Depreciation					
As at 01 January 2008	0	(124,400)	(63,775)	0	(188,175)
Charges for the Year	(10,136)	(9,524)	(3,010)	0	(22,670)
Written back on Disposals	0	4,417	0	0	4,417
As at 31 December 2008	(10,136)	(129,507)	(66,785)	0	(206,428)
Net Book Value					
As at 31 December 2008	760,926	23,916	4,702	55,415	844,959

Notes to the Financial Statements

31 DECEMBER 2008

Expressed in Thousands of Guyana Dollars

8. PROPERTY, PLANT AND EQUIPMENT (cont'd)

Cost	Freehold Land and Buildings	Machinery, Furniture And Equipment	Motor Vehicles	Work In Progress	Total
As at 01 January 2007	639,317	149,347	71,487	46,990	907,141
Additions	20	4,921	0	8,275	13,216
Disposals	0	(1,744)	0	0	(1,744)
Revaluation	131,725	0	0	0	131,725
As at 31 December 2007	771,062	152,524	71,487	55,265	1,050,338
Accumulated Depreciation					
As at 01 January 2007	(7,088)	(109,116)	(60,765)	0	(176,969)
Charges for the Year	(7,875)	(17,028)	(3,010)	0	(27,913)
Written back on Disposals	0	1,744	0	0	1,744
Revaluation	14,963	0	0	0	14,963
As at 31 December 2007	0	(124,400)	(63,775)	0	(188,175)
Net Book Value					
As at 31 December 2007	771,062	28,124	7,712	55,265	862,163

Freehold land and buildings are recorded at the valuations of the Directors, based on independent professional advice as a result of valuations carried out by Rodrigues Architects Limited as at December 2007 on the basis of open market value.

Included in machinery, furniture and equipment is computer software costing \$61,107 (2007 - \$61,107) with accumulated amortisation of \$61,107 (2007 - \$58,561) and carrying value of nil (2007 - \$2,546). There were no additions or disposals to computer software in the current year or the prior year.

If freehold land and buildings were stated at historical cost, the Carrying values would be:

Cost	2008	2007
Accumulated Depreciation	(19,563)	(16,639)
Net Book Value	251,073	253,997

9. OTHER ASSETS

Accrued Interest	173,613	80,371
Sundry Debtors and Prepayments	7,510	8,227
Total	181,123	88,598

10. INVESTORS' BALANCES

Five Dollar Shares	14,083,465	13,290,014
Save and Prosper Shares	15,730,744	14,899,465
Deposits	714,685	747,215
Total	30,528,894	28,936,694

11. OTHER LIABILITIES

Withholding Taxes	81,537	78,036
Sundry Creditors and Accruals	42,706	36,326
Deferred Income	30,648	26,734
Total	154,891	141,096

Notes to the Financial Statements
31 DECEMBER 2008

Expressed in Thousands of Guyana Dollars

12. RETIREMENT BENEFIT PLAN

The amount recognised in the Balance Sheet is as follows:

	2008	2007
The amount recognised in the Balance Sheet is as follows:		
Present Value of Obligations	<u>354,474</u>	265,330
Fair Value of Plan Assets	<u>(375,984)</u>	<u>(330,696)</u>
Net Overfunding	<u>103,945</u>	162,062
Unrecognised Actuarial Gain	<u>82,435</u>	96,696

Liability Recognised in the Balance Sheet

The movement in the present value of the obligation is:

	2008	2007
As at Beginning of Year	17,894	19,205
Interest Expense	12,747	14,131
Current Service Cost	7,276	7,116
Contributions by Plan Participants	(5,654)	(9,481)
Benefits Paid	56,881	(51,637)
Actuarial Loss/(Gain)	<u>354,474</u>	<u>265,330</u>
As at End of Year		

The Movement in the Fair Value of Plan Assets is:

	2008	2007
As at Beginning of Year	330,696	262,404
Expected Return on Plan Assets	22,051	17,436
Contributions by the Society	15,763	14,232
Contributions by Plan Participants	7,276	7,116
Benefits Paid	(5,654)	(9,481)
Actuarial Gain	5,852	38,989
As at End of Year	<u>375,984</u>	<u>330,696</u>

The Plan Assets include deposits with the Society totalling \$57,141 at the year end (2007 - \$24,677). Interest of \$706 was earned during the year (2007 - \$744)

	2008	2007
The amount recognised in the income statement		
Current Service Cost	12,747	14,131
Interest Cost	17,894	19,205
Expected Return on Plan Assets	(22,051)	(17,436)
Net Actuarial Gain	<u>7,088</u>	<u>(2,393)</u>
Total included in Staff Costs	<u>1,502</u>	<u>13,507</u>
Actual Return on the Plan Assets	<u>27,903</u>	<u>56,425</u>
Expected Contributions in Upcoming Year	<u>25,032</u>	<u>23,166</u>

The principal assumptions used were:

Discount Rate	6.5%	6.5%
Future Salary Increases	6.5%	6.5%
Return on Assets	6.5%	6.5%
Mortality	PA(90) - 2	PA(90) - 2

The expected return on plan assets comprises income and capital gains less a margin for administrative expenses. The income component has been determined by reference to a weighted average of rates of interest at which deposits have been fixed, and the dividend yield on equity holdings. An allowance for capital gains has been determined by considering the proportion of plan assets invested in equity holdings, adjusted for growth in the capital value in line with economic conditions.

Notes to the Financial Statements

31 DECEMBER 2008

Expressed in Thousands of Guyana Dollars

12. RETIREMENT BENEFIT PLAN (cont'd)

Plan Assets are comprised as follows:

	2008		2007	
Equity	132,996	35%	116,033	35%
Debt Instruments	42,932	12%	42,932	13%
Cash Resources	<u>200,056</u>	<u>53%</u>	<u>171,731</u>	<u>52%</u>
	<u>375,984</u>	<u>100%</u>	<u>330,696</u>	<u>100%</u>

A summary of the plan position and experience adjustments is as follows:

	2008	2007	2006	2005	2004
Present Value of Obligation	(354,474)	(265,330)	(285,966)	(257,381)	(232,931)
Fair Value of Plan Assets	<u>375,984</u>	<u>330,696</u>	<u>262,404</u>	<u>245,255</u>	<u>199,350</u>
Surplus/(Deficit) before Unrecognised Actuarial Adjustments	<u>21,510</u>	65,366	(23,592)	(12,126)	(33,581)
Experience Adjustment on Obligation	(56,881)	51,637	(1,480)	2,278	39,520
Experience Adjustment on Assets	<u>5,852</u>	<u>38,989</u>	<u>(12,714)</u>	<u>18,570</u>	<u>11,801</u>

13. RESERVES

Revaluation Reserve

	2008	2007
As at Beginning of Year	522,189	375,501
Revaluation during the Year	<u>0</u>	<u>146,686</u>
As at End of Year	<u>522,189</u>	<u>522,189</u>

Retained Profits

	2008	2007
As at Beginning of Year	3,979,989	3,612,563
Effect of Deferring Inspection Fees	<u>0</u>	<u>(24,356)</u>
As at Beginning of Year (restated)	3,979,989	3,588,207
Net Profit for Year	<u>287,619</u>	<u>391,762</u>
As at End of Year	<u>4,267,608</u>	<u>3,979,989</u>

Total Reserves

14. PROVISION FOR IMPAIRMENT ON LOAN ASSETS

	2008	2007
As at Beginning of Year	61,281	57,135
Charged in the Year	24,531	18,131
Utilised in the Year	(14,059)	(13,985)
Reversed in the Year	<u>(20,327)</u>	<u>0</u>
As at End of Year	<u>51,426</u>	<u>61,261</u>

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Expressed in Thousands of Guyana Dollars	2008	2007
15. NON-INTEREST EXPENSES BY NATURE	225,944	217,559
Staff Costs (Note 16)	200,294	0
Net Loss on Exchange	0	73,896
Settlement of Claim (Note 20)	22,670	27,913
Depreciation	26,788	25,853
Security	23,362	22,448
Electricity	15,923	17,661
Software Licence Fee	4,204	18,131
Net Provision for impairment (Note 14)	9,050	10,536
Advertising	9,584	8,769
Postage and Telephone	6,565	7,006
Charitable and Educational Donations	2,800	2,800
Auditors' Remuneration - Statutory Audit	0	1,002
Auditors' Remuneration - Other Assurance Services	63,684	64,642
Other	610,868	498,216
Total Non-Interest Expenses	2008	2007
18. STAFF COSTS	191,598	174,190
Wages and Salaries	8,901	7,872
Social Security Costs	1,502	13,507
Pension Costs	23,943	21,990
Other Staff Costs	225,944	217,559

17. RELATED PARTY TRANSACTIONS

A number of transactions are entered into with related parties in the normal course of business. The related parties are key management personnel including directors and senior officers of the Society and close family members of such individuals. Mortgages are extended to senior officers of the Society at the applicable employee rate of 50% of the prevailing rate. All other transactions are carried out on commercial terms and at prevailing rates.

	2008	2007
(a) MORTGAGES		
Balance as at Beginning of Year	37,391	33,404
Effect of Changes in Key Management Personnel	(29,998)	6,160
Balance as at Beginning of Year - adjusted	7,393	39,564
Mortgages issued during the Year	11,800	600
Mortgage Interest Charged during the Year	491	2,319
Mortgage Payments during the Year	(3,123)	(5,092)
Balance as at End of Year	16,561	37,391

No Provision has been required in 2008 and 2007 for the mortgages granted to related parties.

(b) INVESTORS' BALANCES

Balance as at Beginning of Year	33,089	29,407
Effect of Changes in Key Management Personnel	19,465	20
Balance as at Beginning of Year - adjusted	62,554	29,427
Deposits Received during the Year	24,840	27,974
Interest earned during the Year (net of tax)	1,789	1,228
Withdrawals made during the Year	(31,458)	(25,540)
Balance as at End of Year	47,725	33,089

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Expressed in Thousands of Guyana Dollars

17. RELATED PARTY TRANSACTIONS (cont'd)	2008	2007
(c) KEY MANAGEMENT COMPENSATION		
Short-Term Employee Benefits	61,560	55,752
Post-Employment Benefits	2,223	6,757
	63,783	62,509
(d) OTHER SERVICES		
Legal Services from Key Management	3,131	1,448
18. DIRECTORS' COSTS	2008	2007
Directors' Costs included in Key Management Compensation		
Directors' Fees	2,700	2,700
Directors' Travel	2,700	2,700
Directors' Pension	1,831	1,210
	7,231	6,610

19. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT

(a) CATEGORIES OF FINANCIAL INSTRUMENTS

Financial instruments carried at the balance sheet date include cash resources, loan assets, investments, other assets (excluding property, plant and equipment and prepayments), and investors' balances, sundry payables and accruals.

The Society's financial instruments are classified into the following categories identified in IFRS 7: held-to-maturity and loans and receivables. All of the Society's financial liabilities are classified as financial liabilities measured at amortised cost.

Financial assets classified as held-to-maturity are non-derivative instruments with fixed or determinable payments and fixed maturities that management has the positive intent and ability to hold to maturity. The Society's investments are classified as held-to-maturity.

Financial assets classified as loans and receivables are non-derivative instruments with fixed or determinable payments that are not quoted in an active market. The Society's cash resources, loan assets and other assets (excluding property, plant and equipment and prepayments) are classified as loans and receivables.

Financial liabilities which are not classified as fair value through the profit and loss are classified as financial liabilities measured at amortised cost. A financial liability which is acquired principally for the purpose of selling in the short-term or derivatives are categorised as fair value through the profit and loss. The Society holds no such financial liabilities. As such, the Society's investors' balances, sundry payables and accruals are classified as financial liabilities measured at amortised cost.

There were no changes in these classifications from the prior year.

(b) RISKS ARISING FROM FINANCIAL INSTRUMENTS

Financial instruments incorporate the vast majority of the Society's assets and liabilities. The Society's activity involves the acceptance of deposits from investors which are then used to earn an interest margin by investing these funds in high quality assets. The principal risks which arise from this core activity, and which needs to be managed by the Society, are credit risk, liquidity risk, interest rate risk and foreign exchange risk. The Society's objective is to limit its exposure to such risks while maintaining a steady growth in profitability and net asset base. The Society's risk management policies for each of these risks is described in the following parts to this note.

Notes to the Financial Statements
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Expressed in Thousands of Guyana Dollars

19. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (cont'd)

(c) CREDIT RISK

The Society takes on exposure to credit risk, which is the risk that a counterparty will be unable to pay amounts in full when due. Credit risk arises on the Society's holdings of cash resources, investments and loan assets. The maximum credit risk exposure approximates to the carrying values of these assets at the balance sheet date.

To reduce the Society's exposure, cash resources are held with financial institutions licensed in Guyana or the United Kingdom. The Society's investments are largely in securities issued or guaranteed by governments of Commonwealth countries. The investment in the bonds issued by the Berbice Bridge Company Inc., while not Commonwealth country, is considered to be of sound credit quality issued or guaranteed by a government of a Commonwealth country; the bond is secured on the assets of that company.

With respect of the exposure to credit risk on mortgages, the following mitigating measures are relied upon:

- (i) Prior to the advancing of funds, an initial interview of the potential borrower is conducted by an Officer of the centralised Mortgage Department. During the interview, the Officer collects information on the proposed project, the income sources to be relied upon for repayments and the property to be lodged as collateral.
- (ii) The initial inspection of the property to be lodged as collateral is carried out by a Senior Manager of the Society along with a Director during which a value is assessed.
- (iii) A recommendation is made for the amount to be approved using information collected on the project, sources of repayment and the assessed value of the collateral to be lodged. The recommendation must be within seventy-five percent of the assessed value of the collateral to be lodged as well as within the statutory lending limit of the Society of eight million Guyana Dollars.
- (iv) The Board of Directors is required to approve all mortgages regardless of the amount to be disbursed.
- (v) The mortgage must be registered on the collateral prior to the disbursement of funds.
- (vi) For mortgages that involve disbursement of funds in stages, a weekly site inspection is carried out by a member of the Mortgage Department to assess the satisfaction of set targets prior to further release of disbursements.
- (vii) Daily reports are generated to identify members who have defaulted on repayments. The Society has a team within its Mortgage Department that is tasked with the identification and monitoring of defaulting members.
- (viii) A Director of the Society is required to inspect collateral lodged at least once every three years.

Given the homogenous nature of the Society's loan assets, management monitors the overall quality of its portfolio by examining the geographic concentration against historic default rates (foreclosed mortgages as a percentage of the geographic total). The concentration of loan assets that are neither past due or impaired as at the balance sheet date and the geographic default rates are shown below.

	2008		2007	
	Value	Default Rate	Value	Default Rate
Demerara, except Linden	12,052,885	0.56%	11,173,882	0.72%
Berbice	2,274,978	1.08%	1,500,553	1.59%
Essequibo	835,249	0.90%	632,248	1.29%
Linden	536,218	1.73%	506,360	2.14%
	<u>15,699,330</u>		<u>13,813,043</u>	

During the year there were loan assets totalling \$11,556 (2007 - \$52,147) which were renegotiated and which would have otherwise been past due or impaired.

The table below shows the age analysis of loan assets that are past due as at the balance sheet date but which are not impaired, along with the estimated fair value of the collateral held against these balances.

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19. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (cont'd)

(c) CREDIT RISK (cont'd)

	2008	2007
Past Due up to 30 days	1,391,226	1,154,423
Past Due 30 - 90 days	1,393,366	1,408,540
Past Due over 90 days	450,472	483,604
Total	<u>3,235,064</u>	<u>3,046,567</u>
Fair Value of Collateral	<u>5,324,790</u>	<u>5,771,855</u>

The table below shows the geographic analysis of loan assets that are impaired as at the balance sheet date, along with the estimated fair value of the collateral held against these balances. All impaired loan assets were outstanding for more than 180 days, with mortgages totalling \$15,922 (2007 - \$10,737) being outstanding for more than one year.

	2008	2007
Demerara, except Linden	120,252	134,765
Berbice	32,266	46,203
Essequibo	2,653	3,022
Linden	6,899	9,924
Total	<u>162,070</u>	<u>193,914</u>
Fair Value of Collateral	<u>214,900</u>	<u>291,827</u>
Interest Earned on Impaired Loan Assets	<u>11,201</u>	<u>13,563</u>

(d) INTEREST RATE RISK

The Society assumes interest rate risk from dealing with members and other third parties through fixed term lending or investment activity. The risk arises from movement in interest rates where the Society's financial assets or liabilities have different repricing dates. The Society manages this risk through the retention of the right to change applicable rates on mortgages and investors' balances and the holding of short-term investments.

The Society's interest-bearing instruments carry fixed rates of interest except cash resources totalling \$81,958 (2007 - \$184,677) with an effective interest rate of 4.0% (2007 - 3.5%). Should the interest rates on the floating rate instruments increase / decrease by 50 basis points (2007 - 50 basis points), with all other variables held constant, the net profit for the year would increase / decrease by \$410 (2007 - \$923).

The tables below summarise the Society's exposure to interest rate risk by categorising the carrying amounts of assets and liabilities by the earlier of contractual repricing or maturity dates.

As at 31 December 2008	Up to one year	Over one year	Non-Interest Bearing	Total
Cash Resources	4,076,216	0	116,928	4,193,144
Loan Assets	18,994,531	0	50,507	19,045,038
Investments	10,225,942	1,065,811	0	11,291,753
Other Assets	0	0	1,026,082	1,026,082
Total Assets	33,296,689	1,065,811	1,193,517	35,556,017
Investors' Balances	30,528,894	0	0	30,528,894
Other Liabilities	0	0	237,326	237,326
Total Investors' Balances And Other Liabilities	30,528,894	0	237,326	30,766,220
Interest Sensitivity Gap	2,767,795	1,065,811		

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Expressed in Thousands of Guyana Dollars

19. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (cont'd)

(d) INTEREST RATE RISK (cont'd)

	Up to one year	Over one year	Non-Interest Bearing	Total
As at 31 December 2007	2,069,626	0	112,101	2,181,929
Cash Resources	16,930,292	0	81,951	16,992,243
Loan Assets	12,365,512	1,186,219	0	13,551,731
Investments	0	0	950,761	950,761
Other Assets				
Total Assets	31,365,632	1,186,219	1,124,813	33,676,664
Investors' Balances	28,936,694	0	0	28,936,694
Other Liabilities	0	0	237,792	237,792
Total Investors' Balances And Other Liabilities	28,936,694	0	237,792	29,174,486
Interest Sensitivity Gap	2,428,938	1,186,219		

	2008 %	2007 %
The effective interest rates/yields on significant financial instruments are as follows:		
Fixed Deposits	4.2	4.1
Mortgages	7.4	7.4
Investments	4.5	4.4
Investors' Balances	4.1	4.1

(e) LIQUIDITY RISK

Liquidity risk is the risk that the Society is not able to meet its financial obligations as they fall due. The Society is exposed to daily calls on its cash resources from investors' accounts and mortgage draw downs. The Society's liquidity policy is to maintain sufficient liquid resources to cover cash flow imbalances and fluctuations in funding, to retain full public confidence in the solvency of the Society and to enable it to meet all financial obligations. This is achieved through maintaining a prudent level of liquid assets and through management control of the growth of business.

All the Society's financial liabilities are payable within one month of the balance sheet date. However in practice, investors' balances are repaid later than on the earliest date on which repayment can be required.

The tables below analyse assets and liabilities of the Society into relevant maturity groupings.

	Up to one year	One to five years	Over five years	Total
As at 31 December 2008				
Cash Resources	4,193,144	0	0	4,193,144
Loan Assets	1,285,722	5,136,282	12,623,034	19,045,038
Investments	10,225,942	257,548	808,263	11,291,753
Other Assets	181,123	0	844,959	1,026,082
Total Assets	15,885,931	5,393,830	14,276,256	35,556,017
Investors' Balances	30,528,894	0	0	30,528,894
Other Liabilities	128,569	11,627	99,130	237,326
Total Investors' Balances And Other Liabilities	30,657,463	11,627	99,130	30,768,220
Net Liquidity Gap	(14,771,532)	5,382,203	14,177,126	

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19. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (cont'd)

(e) LIQUIDITY RISK (cont'd)

As at 31 December 2007	Up to one year	One to five years	Over five years	Total
Cash Resources	2,181,929	0	0	2,181,929
Loan Assets	1,172,112	4,615,400	11,204,731	16,992,243
Investments	12,365,512	576,206	610,013	13,551,731
Other Assets	88,598	0	862,163	950,761
Total Assets	15,808,151	5,191,606	12,676,907	33,676,664
Investors' Balances	28,936,694	0	0	28,936,694
Other Liabilities	116,144	7,129	114,519	237,792
Total Investors' Balances And Other Liabilities	29,052,838	7,129	114,519	29,174,486
Net Liquidity Gap	(13,244,687)	5,184,477	12,562,388	

(f) FOREIGN EXCHANGE RISK

Foreign exchange exposure arises from the Society's holding of foreign-denominated financial assets. Management limits the exposure to unfavourable exchange rate movements by investing in stable currencies.

Aggregate Assets denominated in Foreign Currencies amounted to:	2008	2007
British Pound Sterling	725,174	880,637
United States Dollars	152,185	146,095

At 31 December 2008, if the Guyana Dollar had weakened / strengthened by 5% against the British Pound Sterling, with all other variables held constant, profit for the year would have been \$36,259 (2007 - \$22,016 for a 2.5% change) higher / lower.

At 31 December 2008, if the Guyana Dollar had weakened / strengthened by 1% against the United States Dollar, with all other variables held constant, profit for the year would have been \$1,522 (2007 - \$4,460 for a 1% change) higher / lower.

(g) FAIR VALUES

Fair value represents an estimate of the consideration that would currently be agreed upon between knowledgeable, willing parties who are under no compulsion to act.

Cash Resources

The carrying values of cash resources approximate to fair value given their short-term nature.

Loan Assets

At the balance sheet date the fair value of the loan assets was estimated to be \$10,412,879 (2007 - \$17,367,666) using the discounted amount of the estimated future cash flows expected to be received. Expected cash flows are discounted at current market rates to determine fair value.

Investments

The fair value of the United Kingdom Government Treasury Loans is based on current market value. For the other investments, the fair values have been estimated by applying discounted cash flows analysis, using prevailing rates of return on instruments with similar terms and characteristics.

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19. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (cont'd)

(g) FAIR VALUES (cont'd)

The fair values of the investments at the year end were:

	2008	2007
Government of Guyana Treasury Bills	10,123,268	12,402,162
United Kingdom Government Treasury Loans	778,282	725,375
Government of Barbados Guaranteed Bonds	152,185	156,748
Berbice Bridge Company Inc. Bonds	350,000	350,000
	<u>11,403,735</u>	<u>13,634,285</u>

Investors' Balances:

The fair value of investors' balances approximates to the amount repayable on demand as the balances carry no stated maturity.

20. SETTLEMENT OF CLAIM

On 25 July 2007 the Society received a writ from a member for full reinstatement of amounts allegedly fraudulently withdrawn, plus interest. On 16 November 2007 the Society consented to the judgement of the High Court in favour of the member. The member's account was reinstated with \$69,895 plus \$4,001 in accumulated interest and the total amount of \$73,896 was charged to the income statement.

	2008	2007
Capital Commitments for Property and Equipment Authorised and Contracted for	<u>892,132</u>	<u>0</u>

22. CONTINGENT MATTERS

(a) CLAIM FROM A FINANCIAL INSTITUTION

The Society is currently defending a claim with a potential liability of \$26,473 from a financial institution on a matter relating to advances to a housing developer. The Society is awaiting a date for trial. No provision has been made for this matter in these financial statements as the Society is confident of defending the claim.

(b) CLAIM FROM A MEMBER

On 16 October 2007 the Society received a writ from a member seeking an amount of \$7,200 which was allegedly given to an employee of the Society to convert into foreign currency for remittance overseas. The sum, it was claimed, was not remitted or returned to the member. The matter is ongoing in the Commercial Division of the High Court. No provision has been made for this amount in these financial statements as the Society is confident of defending the claim.

(c) CLAIMS FROM BUILDING CONSULTANTS

During December 2008 the Society received three writs of claim totalling \$29,829 from consultants involved in providing architectural, structural engineering and quantity surveying services in respect of preparatory works for the construction of the Society's new Head Office. The sums, it was claimed, represent outstanding consideration due to the consultants for services provided and were determined using the agreed fee bases applied to a building construction bid amount approved in October 2007. No provision has been made for the sums claimed in these financial statements as the Society is confident of defending the actions.

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23. EVENTS AFTER THE BALANCE SHEET DATE

(a) ASSET OF RETIREMENT BENEFIT PLAN

The Society's retirement benefit plan held a flexible annuity policy with Clico Life and General Insurance Company SA Limited amounting to \$110,938 as at the balance sheet date. On 26 February 2009, that entity was placed by the High Court of Guyana under the judicial management of the Commissioner of Insurance as provided for under the Insurance Act of Guyana.

(b) ACQUISITION OF BERBICE BRIDGE COMPANY INC. BONDS

During February 2009 the Society acquired Berbice Bridge Company Inc. Bonds with a face value of \$1,520,000.



Mr. Rana Persaud, NBS' Rosehall Branch Manager presents a cheque to Mr. Poonai Bharrag, President of the Central Coventry Chamber of Commerce to assist with the construction of a Fire Station at Rosehall Town.



Mr. Aul Bismarq, Senior Manager of the Barbice Operation presents a cheque to Mr. Mark Lytle, Vice President of the Barbice Cricket Board of Control toward the sponsors' cricket competition in Barbice.



Our Contriverton Branch Manager, Mr. Vicky Bharrag, presents a cheque to Pastor John Hunter of the Roadside Baptist Church in the presence of other staff members.



NBS' Branch Manager at Linden, Ms. Belinda Gomes presents a cheque to Ms. Flase of the National Library Ltd.



Mr. Abdulla Hamid of the Abdulla Hamid Basketball Foundation of Linden accepts a trophy from our Branch Manager at Linden, Ms. Belinda Gomes, to assist with their Annual Summer Programme.



NBS' Savings Supervisor, Deka Tularam, presents cricket bat to the Captain of the Determine Cricket Club of Lusignan with other members of the Society's staff and the Cricket Club on.



Ms. Lucleann Charles of NBS' New Amsterdam Branch, presents a Trophy donated by the Society to a graduating student of the New Amsterdam Technical Institute.



NBS' Mortgage Assistant Manager, Wool Parry, presents a cheque to Mr. Gladie Raphael, President of the Mixed Mansfield Youth Club while other Society Staff Members look on.



NBS' CEO/Director/Secretary, Mr. Ahmad Khan, appears on NCH Channel 11 after making a donation to the Radio's Needy Children's Fund.



Mr. Laurie Greenidge, Chairman of the National Federation of and for Disabled People, receives a cheque from Mrs. Savin Santaroz, Mortgage Supervisor of NBS, with other staff members showing appreciation.



Professor of the University of Guyana, Bank of Guyana, Daizal Semad, receives a donation from Mr. Rana Persaud, NBS' Rosehall Branch Manager.