



THE NEW BUILDING SOCIETY LIMITED
Annual Report 2009



CONTENTS

2	Mission Statement
2	Business Objective
3	Notice of Meeting
4	Corporate Information
5	Five-year Statistical Information
5	Financial Highlights
7	Board of Directors
8	Chairman's Report
11	CEO/Director/Secretary's Report
14	Management Team
16	Report of Directors
18	Report of The Directors on Corporate Governance
20	Report of the Independent Auditors
21	Statement of Financial Position
22	Statement of Comprehensive Income
23	Statement of Cash Flow
24	Notes to the Financial Statements
45	Our Contributions



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 Objective

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 Seventieth Annual General Meeting of the Members of the New Building Society Limited will be held at 1.30 p.m. on Saturday, 13th April, 2010 at the Pegasus Hotel, Seaview Road, Kingston, Georgetown.

AGENDA

1. To receive the Financial Statements and the Reports of the Directors and Auditors for the year ended 31st December, 2009.
2. To elect Directors in accordance with Rule 47(1). The Directors retiring by rotation are Mr. Floyd McDonald and Mrs. Chandrawati Ramson, who being eligible, offer themselves for re-election - Rule 47(2).
3. To fix the remuneration of the Directors for the year 2010.
4. To appoint Auditors for the year 2010.
5. To fix the remuneration of the Auditors for the year 2010.
6. To approve the sum of \$8,000,000 for donations to Charity and for Educational purposes for the year 2010.
7. 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
15th March, 2010

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;
- Only first-named members holding any of the accounts mentioned above will be allowed entry.
- 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 13th April, 2010.
- 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
 Floyd Mc Donald - Vice-Chairman
 Moen M. Mc Doom S.C.
 Seepaul Narine
 Chandrawati 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: nbsltd@networksgy.com

BRANCHES

New Amsterdam
 15-16 New St., New Amsterdam,
 Berbice.
 Tel: 333-2157, 2893, 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
 26 B Public Road, Williamsburg,
 Corentyne, Berbice.
 Tel: 322-5035. Fax: 322-5036

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

Essequibo
 29 Henrietta, Essequibo Coast.
 Tel: 771-4956. Fax: 771-4954

ATTORNEYS-AT-LAW

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

Messrs. McDoom & 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

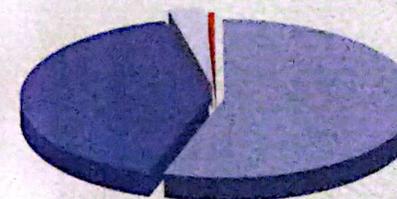
Maurice Solomon & Company
 92 Oronoke Street, Queenstown,
 Georgetown, Guyana.

Five-year Statistical Information

DESCRIPTION	2005 \$M	2006 \$M	2007 \$M	2008 \$M	2009 \$M
PROFIT	365	400	392	288	568
TOTAL ASSETS	28,812	31,463	33,677	35,556	37,903
TOTAL MORTGAGE BALANCE	13,896	15,600	16,992	19,045	20,941
INVESTMENTS	13,887	14,482	15,457	15,368	15,164
TOTAL SAVINGS BALANCE	25,004	27,278	28,937	30,529	32,310
RESERVES	3,585	3,988	4,502	4,790	5,358
MORTGAGE DISBURSED	2,720	3,187	2,983	3,870	3,922

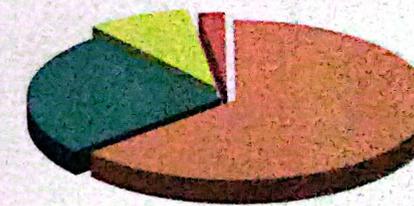
Financial Highlights

Asset Composition - 31st December 2009



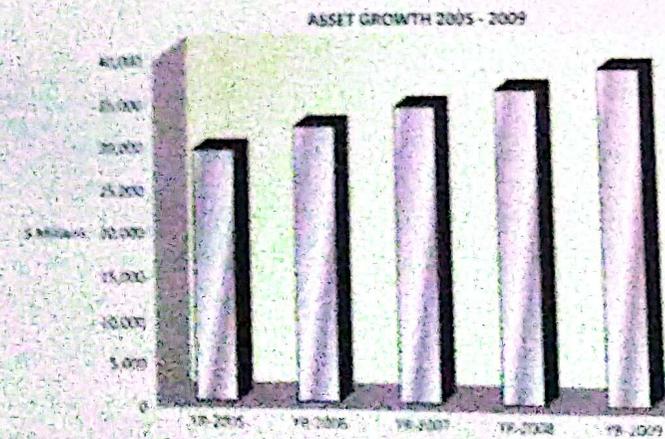
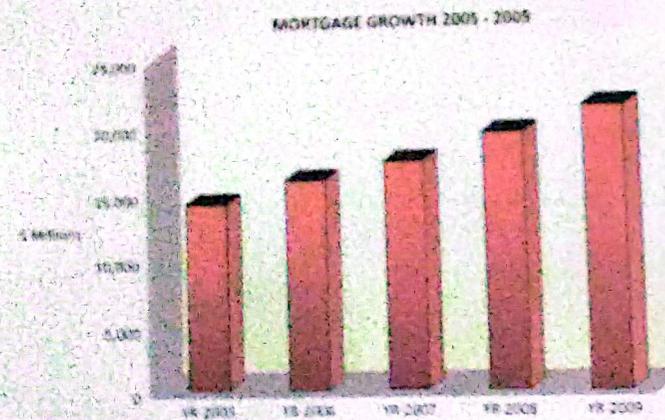
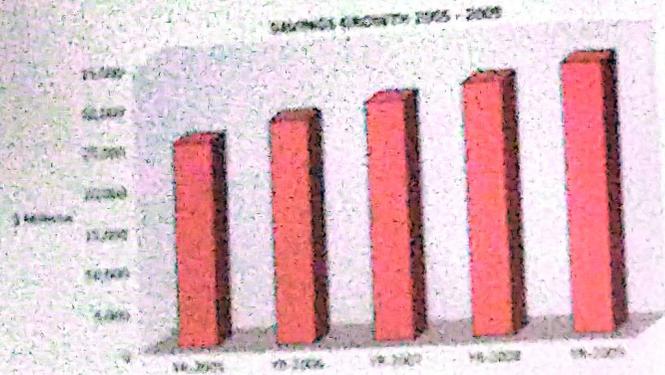
- Loan assets
- Investments and cash
- Fixed assets
- Other Assets

Income Distribution 2009



- Loan assets
- Investments
- Cash Resources
- Other Income

Financial Highlights (Contd.)

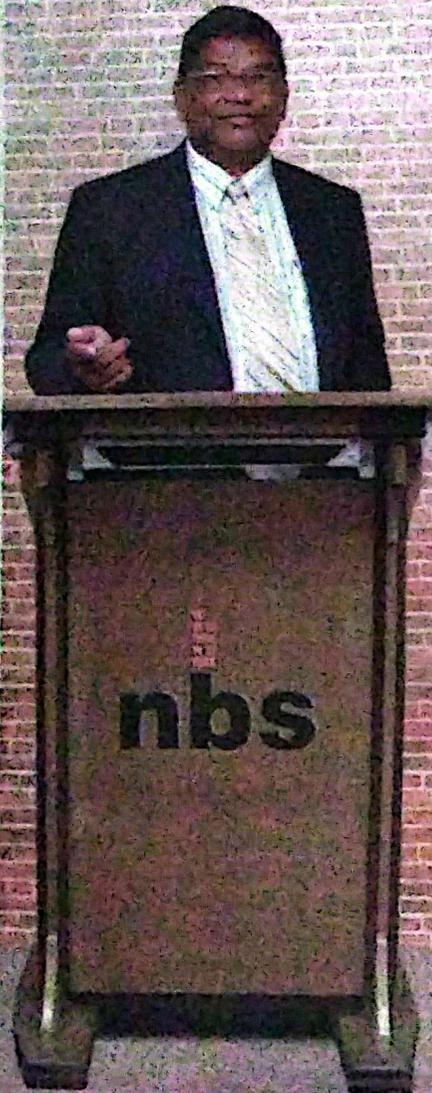


BOARD OF DIRECTORS



Back Row: Kenneth Joseph - Director, Dr Nanda K. Gopiail - Chairman, Mohan M. Mc Doorn, S.C. - Director
 Front Row: Seepal Nairne - Director, Chandrawatte Ramian - Director, Floyd Mc Donald - Vice Chairman, Ahmad M. Khan - CEO/Director/Secretary

Chairman's Report



It is with great pleasure that I present to you the Chairman's Report and Financial Statements of the Society for the year ended December 31, 2009. The period started with cautious optimism for the banking sector following the economic meltdown around the globe. It would be recalled that several major financial institutions in the developed world either collapsed or had to be given special bail-out concessions by their governments in order to ensure their survival.

The financial sector in Guyana however, remains solid with the New Building Society Limited (NBS) readjusting its marketing strategy to cope with the high demands for housing loans from the Guyanese public. This increased demand for loans in 2009 was as a result of government's aggressive housing drive which was ably led by the Honourable Irfaan Alli, Minister of Housing. His novel idea about "one stop shopping" saw unprecedented demands for housing loans to the extent that we raced near to our maximum lending limit. This aggressive campaign on the part of the Minister of Housing caused the NBS to report to government of this growing and accelerated mortgage demand. The government immediately made concessions similar to those obtained by the NBS to all the other financial institutions in the country for housing loans up to \$8M. Thus, the mortgage market has been placed on a level playing field. This move was welcomed by the Society since we were of the firm view that no single financial institution can meet the huge demands of the mortgage market.

"Despite the credit crunch and the economic downturn globally, the Society was able to record its highest ever profit of \$568M. This achievement was also \$280M or 97% above that of 2008 and \$168M or 42% higher than the highest profit earned for any previous year."

Chairman's Report (Cont'd)

Our Society remains a financially sound entity and despite attempts by a few detractors to spread rumours, create mischief and fear in the minds of its members, the Society was able to rake in its largest ever profit in its history. Our members, therefore, will have to be always guarded against these few detractors who are bent on spreading misinformation about the society. We previously had to debunk criticisms against our investment in the Berbice River Bridge by an uninformed little group of mischief makers and pseudo intellectuals. Notwithstanding the fears and criticisms, I am pleased to report to you, that the investment in the bridge remains sound and has seen the Society earning interest in 2009 alone to the tune of \$161M.

The bridge continues to be the most lucrative investment made by the Society. The payments by the Bridge Company as per our agreement have been up to date. I want to commend and thank those members who have given us encouragement and support during the campaign against the investment in the Berbice River Bridge. It is with some degree of consternation that these few anti-NBS so called "concerned members" could criticize the investment by the NBS in a national project and never utter a word when investments were made overseas in the past on less lucrative ventures. The NBS will continue to be prudent in its investment strategy and assures its members of the soundness of these investments and the viability of this important national entity.

Financial Performance:

Despite the credit crunch and the economic downturn globally, the Society was able to record its highest ever profit of \$568M. This achievement was also \$280M or 97% above that of 2008 and \$168M or 42% higher than the highest profit earned for any previous year.

The above achievement was even more amazing, since we reduced our mortgage interest rates from 7.5% to 6.95% for mortgages up to \$8M and from 5.5% to 4.95% for low income mortgages at the start of the year. At the same time we still maintained the savings rates as high as 4.5% per annum to our members.

Additionally, the rate of earnings on investments improved by 18%, moving from 4.5% in 2008 to 5.3%. This was largely due to the attractive returns

of 9.56% from our investments in the Berbice Bridge Company.

Mortgages advanced for the year was \$3,922M, again the highest in the history of the Society. The mortgage portfolio recorded an increase of 10% for the year and stood at \$20,941M as at 31st December, 2009. I am also pleased to report that although there was a phenomenal increase in the mortgage portfolio, the Society's mortgage book remains very strong where we recorded exceptionally low levels of arrears of 0.03%. For borrowers, the fall in interest rates was also welcomed in terms of improving affordability on their part.

The Society's Savings Balances also grew by 6% to \$32,310M or 85% of Total Assets. By maintaining a stable savings rate, we ensured that savers obtained a reasonable return for their investments. This can also be helped by striving to ensure a low management expense ratio. We are grateful to our savers, the overwhelming majority of whom have every confidence in our ability to ensure the safety of their investments, and who chose to ignore those who wish to bring the Society into disrepute. Their confidence in us resulted in the success story of the Society which we are now reporting.

Our Total Assets also grew by 7% for the year to \$37,903M while Reserves was a healthy \$5,858M, representing 14% of Total Assets or 17% of Members' Funds. This ratio continues to be among the highest in the financial sector.

The Society's Total Liquidity stood at \$12,986M or 34% of Total Assets or 40% of Investors' Funds. The security of members' funds with the Society is our number one priority and such levels of Liquidity was not only above the norm in our nature of business, but provided assurances that funds would always be available to meet withdrawal demands. We guarantee you that we will continue to ensure that the right balance in this area is maintained, thus realizing security for Savers' Deposits.

Our Members:

The Society has always endeavoured to provide a secure home for personal and corporate savings and to encourage owner-occupation of homes by providing affordable mortgage financing to this ever growing market. We aim to offer a high standard of personalised service together with competitive rates of interest. Our new Chief Office under

Chairman's Report (Cont'd)

construction at Lots 1 & 2 North Road and Avenue of the Republic when completed would enable us to better serve members in a more spacious and friendly environment. The construction work is progressing smoothly as you can all see.

Staff:

The Society is proud of its complement of staff spread around our seven (7) branches countrywide. The majority of them who are experienced and qualified will ensure our members and the public get maximum benefits from their expertise. We continue to encourage employees to enhance their personal development through training and we grant compensation to them for relevant academic qualifications achieved. We thank our staff for their dedicated service to the Society and urge them to continue to give selflessly in the interest of the further advancement of the Society.

Our Work in the Community:

Over the years, we have always prided ourselves as a good corporate citizen to many community organizations. During the year, we disbursed approximately \$6.0M to several charitable and educational institutions in the country and will continue to do so in the future. You our members, would normally approve amounts each year for this purpose.

Our Forecast:

We anticipate the mortgage market for 2010 will continue to be vibrant as the government's housing drive continues apace. We have pioneered the mortgage market in terms of providing affordable rates of interest. With our currency appreciating in value against the US Dollar in 15 years, inflation at its lowest in 8 years and the fiscal deficit at its lowest in 10 years, we are optimistic about the future and the stability this would create in assisting home owners with their payments.

The 2010 budget has allocated \$2.8B to the housing sector. Areas to benefit during the year include the allocation of 5,500 house lots and the processing and distribution of 3,750 land titles. The sum of \$1.1B of the total allocation will go towards improving road networks and water distribution in areas to benefit approximately 700 households. An amount of \$1.5B will also be spent under the low income settlement programme in 6 areas, to benefit 1,504 new house lots.

Being the specialised agency in mortgage provision along with the tax free incentives given to other financial institutions, it is expected that the above programmes will be largely satisfied, thus ensuring that more and more persons have access to affordable funding in this accelerated housing drive by the government.

Conclusion:

The Society is committed to providing a secure environment for savings at attractive rates and encouraging home ownership by the provision of affordable mortgage finance. I am confident that with our strong Asset Base, these objectives will be achieved.

Finally, I would like to thank my fellow Directors, Management and Staff and most importantly our members for their support during the year and look forward to their continuing co-operation during 2010. Our detractors also helped as we ensured we proved them wrong.


Dr. Nanda K. Gopala
Chairman,
15th March, 2010

CEO/Director/Secretary's Report

GLOBAL ECONOMIC REVIEW

In 2009 the global economy faced another hard year as there was a reduction in output by many countries such as the United States of America, Canada, Japan and those in Europe. This was due to the global financial crisis that had a huge impact on those economies, the hardest being in 2008.

Developing countries such as China and India emerged victorious in 2009 despite the financial setback that occurred in 2008, as both recorded a growth of 8.7 percent and 5.6 percent respectively in 2009.

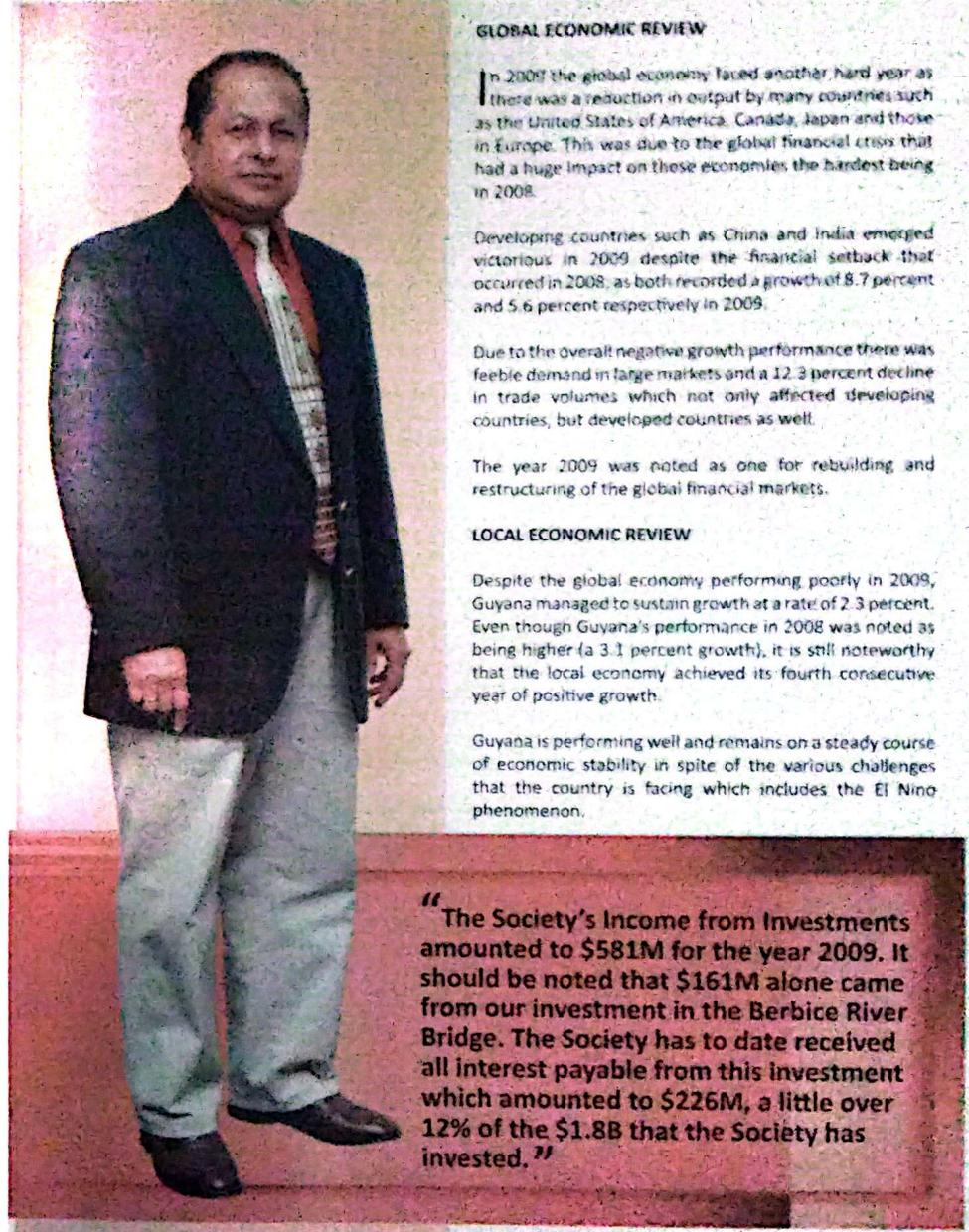
Due to the overall negative growth performance there was feeble demand in large markets and a 12.3 percent decline in trade volumes which not only affected developing countries, but developed countries as well.

The year 2009 was noted as one for rebuilding and restructuring of the global financial markets.

LOCAL ECONOMIC REVIEW

Despite the global economy performing poorly in 2009, Guyana managed to sustain growth at a rate of 2.3 percent. Even though Guyana's performance in 2008 was noted as being higher (a 3.1 percent growth), it is still noteworthy that the local economy achieved its fourth consecutive year of positive growth.

Guyana is performing well and remains on a steady course of economic stability in spite of the various challenges that the country is facing which includes the El Nino phenomenon.



“The Society's Income from Investments amounted to \$581M for the year 2009. It should be noted that \$161M alone came from our investment in the Berbice River Bridge. The Society has to date received all interest payable from this investment which amounted to \$226M, a little over 12% of the \$1.8B that the Society has invested.”

CEO/Director/Secretary's Report (Cont'd)

THE SOCIETY'S PERFORMANCE

It is with great pride that I am reporting that in 2009 the Society has achieved its highest profit ever. We recorded a profit of \$568M, a 97% increase from last year's achievement which was \$288M. This performance has resulted in us surpassing all our key financial indicators, strategic goals and operational targets for 2009 due to sound policy directives from the Board of Directors, practice of good corporate governance, sound financial planning and prudent management.

KEY FINANCIAL PERFORMANCE INDICATORS

The Net Interest Revenue for 2009 was \$969M as compared to the \$882M that was recorded in 2008. The Society managed to maintain its General Administrative expenses at a minimum for 2009 which amounted to \$369M, a small increase of 6.6% compared to last year's figure.

Our Total Investors' Balances summed up at \$32.3B for the year 2009, an increase of 5.8% from that of 2008. This has again proved the confidence our Members have in us.

The Society's Income from Investments amounted to \$581M for the year 2009. It should be noted that \$161M alone came from our investment in the Berbice River Bridge. The Society has to date received all interest payable from this investment which amounted to \$226M, a little over 12% of the \$1.8B that the Society has invested.

Total Mortgages for the year was \$20.9B which is a 10% increase from 2008.

In 2009 the Society paid out \$3.92B in mortgage advances, the highest in any one year, as compared to the \$3.87B in 2008.

The Society earned \$1.5B in Mortgage Interest which was 65% of total interest income for the year 2009. The mortgage interest earned provided a 115% coverage of the \$1.3B paid to investors and was 57% of the Total Interest Income of \$2.2B.

The balance on loans outstanding for more than 180 days was a meagre 0.5% of the institution's Total Mortgages. This percentage reflects a healthy mortgage portfolio.

Total Assets for 2009 amounted to \$37.9B which is an increase of 6.6% as against last year's figure while the Total Reserves for 2009 amounted to \$5.4B which is an increase of 11.9% from 2008.

The Society's Assets maturing within 1 year is \$14.9B and is 46% of Total Investors' Funds.

The Society's reserves continue to act as a cushion against any unforeseen expenses that the institution may incur. The financial performance of the Society continues to be sound and this is due to the implementation of updated business procedures, a committed workforce, advancement of technology and most importantly, strong leadership.

CUSTOMER SERVICE AND OPERATIONS

Customer service is highly essential to the success of an organization and is no different when it comes to the Society. We continue to aim for a high level of customer service and satisfaction as meeting our Members' expectations is vital to our overall success. It is by serving our customers well that we will be able to achieve our goals and objectives. Delivering quality customer service is based on the high motivational level of our employees and ensuring they are part of the decision making process. It is through this process that we can communicate our message to our Members and ensure their overall satisfaction with our operations.

HUMAN RESOURCES

We are fully aware of how valuable each and every employee is to the success of the institution. It is through their combined efforts that we have been able to provide a high quality service for our valued customers. It is noted that happy employees are hard working employees and in order to keep our employees happy, motivation is the key. This is achieved through our policies and reward systems. The Society also notes the importance of enhancing one's skills and we provide the necessary tools and support needed in encouraging our employees to further their studies professionally and/or academically.

We follow a strict code of ethics with respect to our employees as we do not discriminate based on gender, religion or ethnicity; rather we choose to assess the skills and talents of each employee in our recruitment practices.

CEO/Director/Secretary's Report (Cont'd)

TECHNOLOGY

In today's changing world technology has been in the forefront in helping organizations achieve their overall goals. At the Society technology is used as a guiding tool in the achievement of our business strategies.

In 2009 upgrading our systems was not necessary as it was in 2008 when we did so, thereby ensuring the smooth flow of information between the various branches. It is with the use of this upgrade that the Society has managed to maintain the integrity of its systems at all of its locations.

COMMUNITY INVOLVEMENT

The New Building Society has always been mindful of its civic responsibilities. It is a way for the institution to show their appreciation for the support they have been given by their customers and the general public. This year was no different as the Society generously donated \$5.9M to many deserving non-profit organizations, schools, orphanages, non-governmental organizations, etc.

FUTURE OUTLOOK

We at the Society look at 2010 with optimism, as we anticipate our state of the art Head Office to be completed. This new edifice will enhance our image and strategically position us to serve our members in a more spacious and comfortable environment. We

see a bright and prosperous year ahead, one that will further enrich the lives of our Members. Keeping in mind the global changes that are constantly occurring, we have equipped ourselves with the necessary tools in order to enable the Society to continuously deliver high quality customer service, which will guarantee their satisfaction.

ACKNOWLEDGEMENTS

I would like to take this opportunity to convey my sincere appreciation to our Members for their continued support and confidence placed in the Society in 2009 and to the Management and Staff who have steadfastly shown dedication and commitment to their work.

I would also like to thank the Chairman and my fellow Directors for their support and guidance throughout 2009 and I eagerly look forward to another fruitful year ahead.



Ahmad M. Khan
CEO/Director/Secretary
15th March, 2010

MANAGEMENT TEAM

Nizam Mohamed
Assistant Secretary



Anil Kishun
Operations Manager



Anil Beharry
Senior Manager
Berbice Operations



Mohamed Majeed
IT Systems Administrator



Noel Fernandes
Assistant Manager
Mortgage



Deka Tularam
Supervisor
Savings/Accounts



Atma L. Rajaram
Manager
Internal Audit



Alana Gomes
Supervisor
Savings/Accounts



Bibi A. Jagnarayan
Branch Manager
Rosignol



**Rosalind
Hermanstein-Williams**
Supervisor
Savings/Accounts



MANAGEMENT TEAM

Pheonna Adams
Supervisor
Savings/Accounts



Savitri Samaroo
Supervisor
Mortgage



Rana Persaud
Branch Manager
Rosehall



Vicky Bharosay
Branch Manager
Carriverton



Sewchan Raghunandan
Branch Manager
Essequibo



Belinda Gomes
Branch Manager
Mackenzie



Preeta Bacchus
Supervisor
System Administration



Gaitri Seojattan
Supervisor
Savings/Accounts



Berinthia Vasconcelos
Supervisor
Office Administration



Antonia Chichester
Confidential Secretary



Report of the Directors FOR THE YEAR ENDED DECEMBER 31, 2009

The Directors are pleased to present the 70th Annual Report together with the Audited Financial Statements of the New Building Society (NBS) for the year ended December 31, 2009.

Principal Business Activities:

The main aim of NBS is to provide a broad range of quality Mortgage and Savings products that are widely available from seven locations across the country and governed with quality, efficiency, courtesy and reliability. This aim is backed by the key values of fairness, honesty, corporate responsibility, employees' and customers' orientation.

Business Highlights:

Residential Mortgage Balances increased by \$1,919M to \$20,965M - (10.1%)

Savings Balances increased by \$1,751M to \$32,910M - (3.8%)

Financial Highlights:

In the year 2009 NBS	2009 \$ M	2008 \$M	% Change
Recorded a profit of	568	268	+97.2
Increased General Reserves to	5,358	4,790	+11.9
Increased Assets under Management to	37,903	35,556	+6.6
Provided New Advances to Borrowing Members totaling	3,922	3,870	+1.3

Mortgages:

At December 31, 2009, there were 8,178 Mortgages in force totalling \$20,965M representing 55.3% of Total Assets (2008 - 7,819 Mortgages totalling \$19,046M - 53.6%).

Mortgages to members on which payments were twelve months or more in arrears amounted to 4 accounts (2008 - 9). The total outstanding balance was \$11 M (2008 - \$16 M).

Savings:

The value of Net Receipts for the year was \$1,751M (2008 - \$1,592). Total Savings Balances as at December 31, 2009 totalled \$32,910M (2008 - \$30,529M).

Assets:

The value of Total Assets as at December 31, 2009 was \$37,903M (2008 - \$35,556M) an increase of 6.6%.

All changes in tangible fixed assets during the year are detailed in the Financial Statements. Freehold Land and Buildings were re-valued as at December 31, 2007 and have been included in the Accounts at these Valuations. Liquid Assets in the form of Cash and Short Term Securities were \$12,986M and represented 40.0% of Total Savings, as at December 31, 2009 (2008 - \$14,267M - 47.0%).

Report of the Directors (Cont'd) FOR THE YEAR ENDED DECEMBER 31, 2009

Charitable Donations:

During the year, donations to charities, educational institutions and community groups totalled \$5.9M.

Employees:

The New Building Society is cognizant of the critical role played by its employees in its continued growth and development and therefore strives to continually train, suitably compensate and highly motivate our employees.

Going Concern:

The Directors are satisfied that NBS has adequate resources to continue in business for the foreseeable future and that it is therefore appropriate to adopt the going concern basis in preparing the Financial Statements.

Directorate:

In accordance with Rule 47(1), the Directors whose names are listed below, retire after the 70th Annual General Meeting and are eligible for re-election -

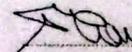
Mr. Floyd Mc Donald

Mrs. Chandrawati Ramston

Auditors:

The Auditors, Messrs. Maurice Solomon and Company retire and are eligible for re-election.

By Order of the Board,



Ahmad M. Khan,
CEO | Director | Secretary
15th March, 2010

Report of The Directors on Corporate Governance

The Board of Directors of 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 four 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. Narine
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

- **Loans Committee** – The Loans Committee ensures a clearly defined lending policy as approved by the Board.

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.

Report of The Directors on Corporate Governance (Cont'd)

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 through Annual Reports, Annual General Meetings, the press and in particular in areas away from the city, by television and public meetings.


Dr. Nanda K. Gopaul
Chairman
15th March, 2010

**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 Statement of Financial Position as at 31 December 2009, the Statement of Comprehensive Income and the Statement of Cash Flows for the year then ended, and a summary of significant accounting policies and other explanatory notes, as set out in pages 21 to 44.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation 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. These 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 2009, 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 the business of the Society.



MAURICE SOLOMON & CO
10 March, 2010

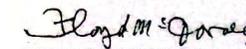
STATEMENT OF FINANCIAL POSITION

31 DECEMBER 2009

<i>Expressed in Thousands of Guyana Dollars</i>		2009	2008
	NOTE		
Assets			
Cash Resources	5	4,548,955	4,193,144
Loan Assets	6	20,940,720	19,045,038
Investments	7	11,052,191	11,291,753
Property, Plant & Equipment	8	1,098,232	844,959
Other Assets	9	262,711	181,123
		<u>37,902,809</u>	<u>35,556,017</u>
Investors' Balances, Other Liabilities And Reserves			
Investors' Balances	10	32,310,132	30,528,894
Other Liabilities	11	160,518	154,891
Retirement Benefit Plan Deficit	12	74,462	82,435
Reserves	13	5,357,697	4,789,797
		<u>37,902,809</u>	<u>35,556,017</u>

The Board of Directors approved these financial statements for issue on 10th March, 2010.


Chairman


Vice-Chairman


Director/Secretary

The notes on pages 24 to 44 form an integral part of the Financial Statements.

STATEMENT OF COMPREHENSIVE INCOME
31 DECEMBER 2009

Expressed in Thousands of Guyana Dollars

	NOTE	2009	2008
INTEREST INCOME ON:			
Loan Assets		1,454,504	1,377,758
Investments		580,565	527,056
Cash Resources		198,202	177,763
		<u>2,233,271</u>	<u>2,082,577</u>
INTEREST EXPENSE	16	<u>1,264,134</u>	<u>1,221,190</u>
INTEREST REVENUE		969,137	882,387
Other Income		9,726	12,639
Fee and Commission Income		6,861	3,461
Other Operating Income		985,724	898,487
TOTAL NET INCOME		<u>985,724</u>	<u>898,487</u>
OPERATING EXPENSES			
General Administrative Expenses	15	(368,925)	(346,105)
Net Provision for Impairment on Loan Assets	14;15	(23,090)	(4,204)
Depreciation	15	(18,737)	(22,670)
Other Expenses	15	(39,651)	(37,595)
PROFIT FOR THE YEAR		<u>535,321</u>	<u>487,913</u>
OTHER COMPREHENSIVE INCOME			
Exchange differences on translating foreign currencies		32,579	(200,294)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	13	<u>567,900</u>	<u>287,619</u>

The notes on pages 24 to 44 form an integral part of the Financial Statements.

STATEMENT OF CASH FLOW
31 DECEMBER 2009

Expressed in Thousands of Guyana Dollars

	2009	2008
OPERATING ACTIVITIES		
Net Profit for the Year		
Adjustments for:	567,900	287,619
Depreciation		
Net Provision for impairment on Loan Assets	18,737	22,670
Utilization of Provision for Impairment on Loan Assets	23,090	4,204
Movement in Retirement Benefit Plan Liability	(1,728)	(14,059)
Loss on Disposal of Property, Plant and Equipment	(7,973)	(14,261)
	<u>82</u>	<u>269</u>
OPERATING INCOME BEFORE CHANGES IN OPERATING ASSETS AND LIABILITIES	600,108	286,442
Loans Advances Net of Repayments	(1,917,044)	(2,042,940)
Increase in Other Assets	(81,588)	(92,525)
Receipts from Investors Net of Withdrawals	1,781,238	1,592,200
Increase in Other Liabilities	5,627	13,795
NET CASH (OUTFLOW)/INFLOW-OPERATING ACTIVITIES	<u>388,341</u>	<u>(243,028)</u>
INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment	(272,092)	(5,735)
Additions to Investments	(9,986,380)	(10,096,559)
Redemptions of Investments	10,225,942	12,356,537
Net Increase in Restricted Cash Resources and Fixed Deposits	(35,414)	(2,171,275)
NET CASH INFLOW/(OUTFLOW)-INVESTING ACTIVITIES	<u>(67,944)</u>	<u>82,968</u>
NET MOVEMENT IN CASH AND CASH EQUIVALENTS	320,397	(160,060)
CASH AND CASH EQUIVALENTS AS AT BEGINNING OF YEAR	<u>116,928</u>	<u>276,988</u>
CASH AND CASH EQUIVALENTS AS AT END OF YEAR	<u>437,325</u>	<u>116,928</u>

The notes on pages 24 to 44 form an integral part of the Financial Statements.

1. ENTITY IDENTIFICATION

The New Building Society Limited was established in Guyana under the New Building Society Act 1940, as amended. Its registered office is located at Lot 1, Avenue of the Republic, Georgetown.

The Society is not registered under the Financial Institutions Act 1995 and is not subject to Taxation with the tax regime of Guyana.

However, the government has indicated its intention that the Society will in due course come under the purview of the Financial Institutions Act.

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 freehold 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 conformity with International Financial Reporting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgment 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.

a) New and amended standards adopted by the Society**IAS 1 Presentation of Financial Statements - Revision and Amendment (effective 01 January 2009).**

Separates the owner and non-owner changes in equity, through the introduction of a Statement of Comprehensive Income.

The Income Statement has been renamed "Statement of Comprehensive Income", the Balance Sheet renamed "Statement of Financial Position", and the Cash Flow Statement titled "Statement of Cash Flows".

The adoption of this standard does not have any significant impact on the Society's financial reporting system.

b) Standards amendment and interpretations effective in 2009 either not relevant or with no material impact on the Society's financial reporting.

The following standards, amendment and interpretations to published standards are mandatory for accounting period on or after 01 January 2009 and do not have any significant impact on the Society's financial reporting.

IFRS 7 Amendment: Improving disclosures about financial instruments (effective 01 January 2009).

The amendment requires enhanced disclosures about fair value measurement and liquidity risk.

IFRS 8 Operating Segments (effective 01 January 2009)

Requires disclosure of information about the Groups operating segments and replaced the requirement to determine primary (business) and secondary (geographical) reporting segments of the group.

3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)**3.1 BASIS OF PREPARATION (Cont'd)****IAS 16 Property, Plant and Equipment - Amendment (effective 01 January 2009)**

- Replace the term 'net selling price' with 'fair value less cost to sell'.
- Items of Property, Plant and Equipment held for rental that are routinely sold in the ordinary course of the business after rental, are transferred to inventory when rental ceases and they are held for sale.

IAS 19 Employee Benefit - Amendment (effective 01 January 2009)

Revision of the definition of 'past service cost', 'return on plan assets' and 'short term' and 'other long term' employee benefits. Amendments to plans that result in a reduction in benefits related to future services are accounted for as curtailment. Reference to the recognition of contingent liabilities deleted to ensure consistency with IAS 37.

IAS 20 Accounting for Government Grants and disclosure of Government Assistance - Amendment (effective 01 January 2009)

Loans granted in the future with no or low interest rates will not be exempt from the requirement to impute interest. The difference between the amount received and the discounted amount is accounted for as government grant.

IAS 23 Borrowing Costs - Amendment (effective 01 January 2009)

The amendment is part of the IASB's annual improvements project published in May 2008. Requires capitalization of borrowing costs that relate to a qualifying asset. The transitional provisions of the standard require prospective application from the effective date.

IAS 28 Investments in associates - Amendment (effective 01 January 2009)

If an associate is accounted for at fair value in accordance with IAS 39 only the requirement of IAS 28 to disclose the nature and the extent of any significant restrictions on the ability of the associate to transfer funds to the entity in the form of cash or repayment of loan applies.

IAS 29 Financial Reporting in Hyperinflationary Economies - Amendment (effective 01 January 2009)

Reference to the exception to measure assets and liabilities at historical cost revised, such that it notes property, plant and equipment as being an example, rather than implying that it is a definitive list.

IAS 31 Interest in Joint Ventures - Amendment (effective 01 January 2009)

If a joint venture is accounted for at fair value, in accordance with IAS 39, only the requirements of IAS 31 to disclose the commitments of the venturer and the joint venture, as well as summary financial information about the assets, liabilities, income and expense will apply.

IAS 36 Impairment of Assets - Amendment (effective 01 January 2009)

The amendment is part of the IASB's annual improvements project published in May 2008. Where fair value less costs to sell is calculated on the basis of discounted cash flows, disclosures equivalent to those for value-in-use calculation should be made.

IAS 38 Intangible Assets - Amendments (effective 01 January 2009)

The amendment is part of the IASB's annual improvements project published in May 2008. Expenditure on advertising and promotional activities is recognised as an expense when the entity either has the right to access the goods or has received the service.

IAS 40 Investment Property - Amendment (effective 01 January 2009)

Revision of the scope such that property under construction or development for future use as an investment property is classified as an investment property. If fair value cannot be reliably determined, the investment under construction will be measured at cost until such time as a fair value can be determined or construction is complete. Also, revision of the conditions for a voluntary change in accounting policy to be consistent with IAS 8 and clarified that the carrying amount of investment property held under lease is the valuation obtained increased by any recognised liability.

3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

3.1 BASIS OF PREPARATION (Cont'd)

- IFRS 1 First Time Adoption of IFRS and IAS 27 Consolidated and Separate Financial Statements - Amendment (01 January 2009)
Provides guidance on determining the cost of investments in subsidiaries, jointly controlled entities and associates in the financial statements of a parent entity that prepares separate financial statements.
- IFRS 2 Share-based payment - Amendment (effective 01 January 2009)
Regarding vesting conditions and cancellations, and clarifies that vesting conditions are service conditions and performance conditions only, while other features of a share-based payment are not vesting conditions.
- IFRIC 13 Customer Loyalty Programmes (effective 01 July 2008)
Clarifies that where goods or services are sold together with a customer loyalty incentive (for example, loyalty points or free products), the arrangement is a multiple element arrangement, and the consideration receivable from the customer is allocated between the components of the arrangement using the fair values.
- IFRIC 15 Agreements for Construction of Real Estates (effective 01 January 2009)
Regarding when and how revenue and related expenses from the sale of real estate as construction progresses should be recognized, and addresses the divergence in accounting treatment arising from such arrangements.
- IFRIC 16 Hedges of net investment in a foreign operation (effective 01 October 2008)
Provides guidance on identifying the foreign currency risks that qualify for hedge accounting in the hedge of a net investment.
- c) Standards, amendments and interpretations to existing standards that are not yet effective and not expected to have a significant impact on the Society financial reporting.
- IAS 27 Consolidated and separate Financial Statements - Amendment (effective 01 July, 2009)
The revised standards requires the effects of all transactions with non-controlling interests to be recorded in equity if there is no change in control and these transactions will no longer result in goodwill or gains and losses. The standard also specifies the accounting when control is lost.
- IAS 32 Financial Instruments: Presentation - Amendment (effective 01 July, 2009)
Regarding puttable Financial Instruments and Obligations Arising on Liquidation: requires entities to classify certain types of financial instruments as equity provided they have particular features and meet specific conditions.
- IAS 39 Financial Instruments: Recognition and measurement - Amendment (effective 01 July, 2009)
Regarding hedging portion of risk, and clarifies the principles associated with designating a portion of cash flows and fair values of a financial instrument as a hedged item.
- IFRS 3 Business Combinations - Amendments (effective 01 July 2009)
The amendments were the result of a joint project with the US FASB, and certain fundamental changes and improvements were made to reinforce the existing standard and remedy problems that have emerged with its application.
- IFRIC 17 Distributions of Non-cash Assets to Owners (effective 01 July 2009)
Provides guidance on how to account for such transactions: it also provides guidance on when to recognize a liability and how to measure it and the associated assets, and when to derecognise the asset and liability and the consequences of doing so.

3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

3.1 BASIS OF PREPARATION (Cont'd)

- IFRIC 18 Transfers of Assets from Customers (effective 01 July 2009)
Provides guidance on when and how an entity should recognise items of property, plant and equipment received from their customers.

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 recognized in the income statement. Such balances are translated at the prevailing year end exchange rates.

3.3 LOAN ASSETS

Loan assets are stated at amortized 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 flows, 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 recognized in the income statement. Write-offs are made when all or part of a loan asset is deemed uncollectible 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 judgment of management. Renegotiated facilities continue to earn interest and are aged based on the original terms.

3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

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 amortized cost with premiums and discounts being amortized to the Income statement over the period to maturity on an effective yield basis.

3.5 PROPERTY, PLANT & 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; all other decreases are charged to the Income statement.

Subsequent costs are included in the assets carrying amount or recognized 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 recognized 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 cost to sell and value in use.

3.6 INTANGIBLE ASSETS (COMPUTER SOFTWARE)

The cost of acquiring and installing computer software is capitalized and amortized 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 amortized 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.

3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

3.8 RECOGNITION OF FEES & COMMISSION

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.

3.9 INVESTORS' BALANCES

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

3.10 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.

3.11 PROVISIONS AND CONTINGENT LIABILITIES

A provision is recognized 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 recognized.

3.12 CASH AND CASH EQUIVALENTS

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

3.13 COMPARATIVES

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

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

4.1 IMPAIRMENT LOSSES ON LOAN ASSETS

To identify impairment in the Society's loan assets, judgments 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 judgment. 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 recognized in these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2009

Expressed in Thousands of Guyana Dollars

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS (Cont'd)

4.2 HELD-TO-MATURITY INVESTMENTS

The Society follows the guidance of International Accounting Standards 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 judgment 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.

	2009	2008
5. CASH RESOURCES		
Redeemable on Demand:		
Cash in Hand	7,200	7,200
Cash at Bank, excluding Fixed Deposits	430,125	109,728
	<u>437,325</u>	<u>116,928</u>
Classified as Cash and Cash Equivalents		
Redeemable after 3 Months:		
Fixed Deposits	4,111,630	4,076,216
	<u>4,548,955</u>	<u>4,193,144</u>
6. LOAN ASSETS		
Mortgages	20,964,957	19,045,957
Properties in Possession	28,224	30,180
Other Loans and Advances	20,327	20,327
	<u>21,013,508</u>	<u>19,096,464</u>
Provision for Impairment on Loan Assets (note 14)	(72,788)	(51,426)
	<u>20,940,720</u>	<u>19,045,038</u>

The table below shows the movement to the Properties in Possession

	2009		2008	
	No. of Properties	Value	No. of Properties	Value
As at the beginning of the year	7	30,180	14	41,624
Additions in the year	5	26,153	3	25,249
Disposals in the year	(4)	(28,109)	(10)	(36,693)
As at End of year	<u>8</u>	<u>28,224</u>	<u>7</u>	<u>30,180</u>

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

NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2009

Expressed in Thousands of Guyana Dollars

6. LOAN ASSETS (Cont'd)

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

	2009		2008	
	No. of Securities	Value	No. of Securities	Value
Balances not exceeding \$30,000	24	461	35	485
Balances exceeding \$30,000 but not \$50,000	17	663	17	685
Balances exceeding \$50,000 but not \$100,000	31	2,322	47	3,513
Balances exceeding \$100,000 but not \$200,000	115	17,555	90	14,277
Balances exceeding \$200,000 but not \$250,000	73	16,419	70	15,720
Balances exceeding \$250,000 but not \$500,000	361	135,846	344	133,011
Balances exceeding \$500,000 but not \$750,000	427	268,748	405	252,940
Balances exceeding \$750,000 but not \$1,000,000	510	451,724	481	421,744
Balances exceeding \$1,000,000 but not \$1,500,000	1,482	1,863,805	1,507	1,905,221
Balances exceeding \$1,500,000 but not \$2,000,000	1,071	1,869,134	1,117	1,949,796
Balances exceeding \$2,000,000 but not \$2,500,000	856	1,919,940	843	1,889,545
Balances exceeding \$2,500,000 but not \$3,000,000	722	1,981,655	674	1,845,614
Balances exceeding \$3,000,000 but not \$4,000,000	893	3,085,992	865	2,975,380
Balances exceeding \$4,000,000 but not \$5,000,000	572	2,566,746	448	2,005,485
Balances exceeding \$5,000,000 but not \$6,000,000	388	2,134,360	341	1,868,940
Balances exceeding \$6,000,000 but not \$7,000,000	263	1,707,420	244	1,566,599
Balances exceeding \$7,000,000 but not \$8,000,000	292	2,179,209	262	1,962,600
Balances exceeding \$8,000,000	81	762,958	29	234,402
Total	<u>8,178</u>	<u>20,964,957</u>	<u>7,819</u>	<u>19,045,957</u>

7. INVESTMENTS

	2009	2008
Government of Guyana Treasury Bills	8,436,649	10,073,757
United Kingdom Government Treasury Loans	745,542	715,811
Government of Barbados Guaranteed Bonds	-	152,185
Barbice Bridge Company Inc. Bonds	1,870,000	350,000
	<u>11,052,191</u>	<u>11,291,753</u>

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2009

Expressed in Thousands of Guyana Dollars

B. PROPERTY, PLANT & EQUIPMENT

	Freehold Land and Buildings	Machinery, Furniture and Equipment	Motor Vehicles	Work in Progress	Total
Cost					
As at 01 January, 2009	771,062	153,423	71,487	55,415	1,051,387
Additions	-	4,671	-	267,421	272,092
Disposals	-	(8,486)	-	-	(8,486)
As at 31 December, 2009	<u>771,062</u>	<u>149,608</u>	<u>71,487</u>	<u>322,836</u>	<u>1,314,993</u>
Accumulated Depreciation					
As at 01 January, 2009	(10,136)	(129,507)	(66,785)	-	(206,428)
Charges for the year	(10,136)	(5,591)	(3,010)	-	(18,737)
Written back on Disposals	-	8,404	-	-	8,404
As at 31 December, 2009	<u>(20,272)</u>	<u>(126,694)</u>	<u>(69,795)</u>	<u>-</u>	<u>(216,761)</u>
Net Book Value					
As at 31 December, 2009	<u>750,790</u>	<u>22,914</u>	<u>1,692</u>	<u>322,836</u>	<u>1,098,232</u>
Cost					
As at 01 January, 2008	771,062	152,524	71,487	55,265	1,050,338
Additions	-	5,585	-	150	5,735
Disposals	-	(4,686)	-	-	(4,686)
As at 31 December, 2008	<u>771,062</u>	<u>153,423</u>	<u>71,487</u>	<u>55,415</u>	<u>1,051,387</u>
Accumulated Depreciation					
As at 01 January, 2008	-	(124,400)	(63,775)	-	(188,175)
Charges for the year	(10,136)	(9,524)	(3,010)	-	(22,670)
Written back on Disposals	-	4,417	-	-	4,417
As at 31 December, 2008	<u>(10,136)</u>	<u>(129,507)</u>	<u>(66,785)</u>	<u>-</u>	<u>(206,428)</u>
Net Book Value					
As at 31 December, 2008	<u>760,926</u>	<u>23,916</u>	<u>4,702</u>	<u>55,415</u>	<u>844,959</u>

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.

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2009

Expressed in Thousands of Guyana Dollars

8. PROPERTY, PLANT & EQUIPMENT (Cont'd)

	2009	2008
If freehold land and buildings were stated at historical cost, the Carrying values would be:		
Cost	270,636	270,636
Accumulated Depreciation	(22,487)	(19,563)
	<u>248,149</u>	<u>251,073</u>
9. OTHER ASSETS		
Accrued Interest	257,063	173,613
Sundry Debtors and Prepayments	5,648	7,510
	<u>262,711</u>	<u>181,123</u>
10. INVESTORS' BALANCES		
Five Dollar Shares	14,534,985	14,083,465
Save and Prosper	17,075,405	15,730,744
Deposits	699,742	714,685
	<u>32,310,132</u>	<u>30,528,894</u>
11. OTHER LIABILITIES		
Withholding Taxes	84,588	81,537
Sundry Creditors and Accruals	42,433	42,706
Deferred Income	33,497	30,648
	<u>160,518</u>	<u>154,891</u>
12. RETIREMENT BENEFIT PLAN		
The amount recognised in the Balance Sheet is as follows:		
Present value of Obligations	393,889	354,474
Fair Value of Plan Assets	(372,104)	(375,984)
Net Underfunding/(Overfunding)	21,785	(21,510)
Unrecognised Actuarial Gain	52,677	103,945
	<u>74,462</u>	<u>82,435</u>
Liability Recognised in the Balance Sheet		
The movement in the present value of the obligation is:		
As at beginning of year	354,474	265,330
Interest Expense	23,672	17,894
Current Service Cost	14,273	12,747
Contributions by Plan Participants	8,428	7,276
Benefits Paid	(3,277)	(5,624)
Actuarial Loss/(Gain)	(3,681)	(6,881)
	<u>393,889</u>	<u>354,474</u>
As at end of year		

NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2009

Expressed in Thousands of Guyana Dollars

	2009	2008
12. RETIREMENT BENEFIT PLAN (Cont'd)		
The movement in the Fair Value of Plan Assets is:		
As at beginning of year	375,984	330,696
Expected Return on Plan Assets	25,200	22,051
Contributions by the Society	18,260	19,763
Contributions by Plan Participants	8,428	7,276
Benefits Paid	(3,277)	(5,654)
Actuarial Gain	(52,490)	5,852
As at end of year	<u>372,104</u>	<u>375,984</u>
The amount recognised in the Income Statement		
Current Service Cost	14,273	12,747
Interest Cost	23,672	17,894
Expected Return On Plan Assets	(25,200)	(22,051)
Net Actuarial Gain	<u>2,458</u>	<u>7,088</u>
Total included in staff cost	<u>10,287</u>	<u>1,502</u>
Actual Return on Plan Assets	(27,290)	27,903
Expected contributions in Upcoming Year	<u>27,653</u>	<u>25,031</u>
The principal assumptions used were:		
Discount Rate	6.50%	6.50%
Future Salary Increases	5.50%	6.50%
Return on Assets	6.50%	6.50%
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.

Plan Assets are comprised as follows:

	2009		2008	
Equity	129,084	35%	132,996	35%
Debt Instruments	42,932	11%	42,932	12%
Cash Resources	200,088	54%	200,056	53%
	<u>372,104</u>	<u>100%</u>	<u>375,984</u>	<u>100%</u>

NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2009

Expressed in Thousands of Guyana Dollars

12. RETIREMENT BENEFIT PLAN (Cont'd)

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

	2009	2008	2007	2006	2005
Present Value of Obligation	(393,889)	(354,474)	(265,330)	(285,966)	(257,381)
Fair Value of Plan Assets	<u>372,104</u>	<u>375,984</u>	<u>330,696</u>	<u>262,404</u>	<u>245,255</u>
Surplus/(Deficit) Before					
Unrecognised Actuarial Adjustments	(21,785)	21,510	65,366	(23,562)	(12,126)
Experience Adjustment on Obligation	3,681	(56,881)	51,637	(1,480)	2,278
Experience Adjustment on Assets	<u>(52,490)</u>	<u>5,852</u>	<u>38,989</u>	<u>(12,714)</u>	<u>18,570</u>

13. RESERVES

	2009	2008
Revaluation Reserve		
As at beginning and end of Year	<u>522,189</u>	<u>522,189</u>
Retained Profits		
As at Beginning of Year	4,267,608	3,979,989
Net Profit for the Year	<u>567,900</u>	<u>287,619</u>
As at End of Year	<u>4,835,508</u>	<u>4,267,608</u>
Total Reserves	<u>5,357,697</u>	<u>4,789,797</u>
	2009	2008
	G\$	G\$
14. PROVISION FOR IMPAIRMENT ON LOAN ASSETS		
As at Beginning of Year	51,426	61,281
Charged for the Year	23,090	24,531
Utilised in the Year	(1,728)	(14,059)
Reversed in the Year		(20,327)
As at End of Year	<u>72,788</u>	<u>51,426</u>

15. NON-INTEREST EXPENSES BY NATURE

	2009	2008
Staff costs (Note 17)	255,048	225,944
Net Loss on Exchange		200,294
Depreciation	18,737	22,670
Security	26,867	26,788
Electricity	21,922	23,362
Software Licence Fee	13,217	15,923
Net Provision for Impairment (Note 14)	4,204	4,204
Advertising	23,090	9,050
Postage and Telephone	9,959	9,584
Charitable and Educational Donations	8,956	9,584
Auditors' Remuneration	5,958	6,585
Other	2,800	2,800
	<u>63,849</u>	<u>63,684</u>
Total Non-Interest Expenses	<u>450,403</u>	<u>610,558</u>

NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2009

Expressed in Thousands of Guyana Dollars

20. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (Cont'd)

(b) RISK 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 risks, liquidity risk, interest rate risks 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.

(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 a Commonwealth country, is considered to be of sound credit quality based on the Society's assessment of the viability of that company's activity; the bond is secured on the assets of that company.

With respect to 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 centralized Mortgage Department. During the interview, the Officer collects information on the proposed project, the income resources 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 with a Director during which a value is assessed. For loans between ten to twelve million dollars, two Directors inspect the property to ensure the collateral is adequate.
- (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 seven-five percent of the assessed value of the collateral to be lodged as within the statutory lending limits of the Society of twelve million Guyana dollars - increased from eight million dollars since January 2009.
- (iv) The Board of Directors is required to approved 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.

NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2009

Expressed in Thousands of Guyana Dollars

20. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (Cont'd)

(c) CREDIT RISK (Cont'd)

(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 balance sheet date and the geographic default rates are shown below.

	2009		2008	
	Value	Default Rate	Value	Default Rate
Demerara, except Linden	13,539,281	0.43%	12,052,885	0.56%
Berbice	2,557,940	0.75%	2,274,978	1.08%
Essequibo	993,255	0.72%	835,249	0.90%
Linden	526,710	1.14%	536,218	1.73%
	<u>17,617,186</u>		<u>15,699,330</u>	

During the year there were loan assets totaling \$28,237 (2008 - \$11,556) 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.

	2009	2008
Past due up to 30 days	1,485,773	1,391,226
Past due 30 to 90 days	1,297,981	1,393,366
Past due over 90 days	459,741	450,472
Total	<u>3,243,495</u>	<u>3,235,064</u>
Fair value of collateral	<u>5,824,560</u>	<u>5,324,790</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 totaling \$11,646 (2008 - \$15,922) being outstanding for more than one year.

	2009	2008
Demerara, except Linden	76,919	120,252
Berbice	21,077	32,266
Essequibo	6,280	2,653
Linden	-	6,899
	<u>104,276</u>	<u>162,070</u>
Fair value of collateral	<u>157,400</u>	<u>214,900</u>
Interest earned on Impaired Loan Assets	<u>7,978</u>	<u>11,201</u>

NOTES TO THE FINANCIAL STATEMENTS
31 December 2009

Approved for Issuance by the Board of Directors

22. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (Cont'd)

(a) INTEREST RATE RISK

The Society actively manages interest rate risk, starting with portfolio and other third parties through the active monitoring of investment activity. The risk arises from movements in interest rates where the fixed rate lending or investment activity. The risk arises from movements in interest rates where the Society's investment portfolio in Australia have different repricing dates. The Society manages this risk through the selection of the type of change applicable rates on mortgages and investors' balances and the pricing of investment instruments.

The Society's interest bearing instruments carry fixed rate of interest except cash resources totaling \$220,128,132 (2008: \$62,989,556) with an effective interest rate of 4.2% (2008: 4.9%). Should the interest rates on the floating rate instruments increase/decrease by 50 basis points (2008: 50 basis points), with all other variables held constant, the net profit for the year would increase/decrease by \$2,252 (2008: \$470).

The table below summarizes the Society's exposure to interest rate risk by categorizing the carrying amounts of assets and liabilities by the earlier of the contractual repricing or maturity dates:

	Up to one year	Over one year	Non-Interest Bearing	Total
As at 31 December 2009				
Cash Resources	4,111,850		437,325	4,548,955
Loan Assets	29,691,169		48,551	29,940,720
Investments	8,434,649	1,615,542	1,360,943	11,052,191
Other Assets				
Total Assets	32,240,498	1,631,542	1,846,819	37,907,809
Investors' Balances	22,310,132		234,980	32,310,132
Other Liabilities				
Total Investors' Balances And Other Liabilities	22,310,132		234,980	32,545,112
Interest Sensitivity Gap	1,130,316	1,631,542		
As at 31 December 2008				
Cash Resources	4,076,316		116,928	4,193,144
Loan Assets	18,994,531		50,507	19,045,038
Investments	20,225,942	1,065,811	1,026,082	21,291,753
Other Assets				
Total Assets	33,296,899	1,065,811	1,193,517	35,556,017
Investors' Balances	30,528,894		237,326	30,528,894
Other Liabilities				
Total Investors' Balances And Other Liabilities	30,528,894		237,326	30,766,220
Interest Sensitivity Gap	2,767,795	1,065,811		

NOTES TO THE FINANCIAL STATEMENTS
31 December 2009

Approved for Issuance by the Board of Directors

23. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (Cont'd)

(a) INTEREST RATE RISK (Cont'd)

Financial instrument or asset category	2009	2008
Fixed Deposits	968	872
Mortgages	793	793
Investments	328	328
Investors' Balances	22,310,132	22,310,132

(c) LIQUIDITY RISK

Liquidity risk is the risk that the Society will not be able to meet its financial obligations as they fall due. The Society is exposed to daily cash on its cash resources from investors' withdrawals 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 balance date on which repayment can be required.

The tables below analyze assets and liabilities of the Society into relevant maturity groupings:

	Up to one year	Over one year	Over five years	Total
As at 31 December 2009				
Cash Resources	4,548,955			4,548,955
Loan Assets	1,940,100	8,011,648	15,967,171	25,940,720
Investments	8,541,058	2,329,996	184,181	11,052,191
Other Assets	262,711		1,096,232	1,360,943
Total Assets	14,812,779	8,341,645	16,460,585	37,907,809
Investors' Balances	22,310,132			32,310,132
Other Liabilities	126,887	13,473	92,158	234,980
Total Investors' Balances And Other Liabilities	22,437,019	13,473	92,158	32,545,112
Net Liquidity Gap	(7,624,240)	8,328,172	14,557,427	

2011 ANNUAL REPORT 2009

NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2009

Expressed in Thousands of Guyana Dollars

20. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (Cont'd)

(a) LIQUIDITY RISK (Cont'd)

	Up to one year	One to five years	Over five years	Total
As at 31 December 2008				
Cash Resources	4,191,144			4,191,144
Loan Assets	1,785,729	5,136,282	12,679,034	19,645,038
Investments	10,225,943	257,948	808,263	11,291,753
Other Assets	181,123		844,559	1,025,682
Total Assets	15,405,921	5,393,830	14,276,256	35,556,017
Investors' Balances	30,578,898			30,578,894
Other Liabilities	126,589	11,627	99,130	237,326
Total Investors' Balances And Other Liabilities	30,705,487	11,627	99,130	30,766,220
Net liquidity gap	(14,769,521)	5,382,203	14,177,126	

(1) 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.

	2009	2008
Aggregate Assets denominated in Foreign Currencies amounted to:		
British Pound Sterling	757,623	725,174
United States Dollars		152,185

At 31 December 2009, 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 \$37,881 (2008 - \$36,259 for a 5% change) higher / lower.

At 31 December 2009, if the Guyana dollar had weakened / strengthened by 1% against the United States Dollars, with all other variables held constant, profit for the year would have been nil (2008 - \$1,522 for a 1% change) higher / lower.

(c) 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.

NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2009

Expressed in Thousands of Guyana Dollars

20. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (Cont'd)

(a) FAIR VALUES (Cont'd)

Loan Assets:

At the balance sheet date the fair value of the loan assets was estimated to be \$ 21,095,710 (2008 - \$19,412,879) using the discounted amount of the estimate of future cash flows expected to be received. Expected cash flows are discounted at the current market rates to determine the 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 flow analysis, using prevailing rates of return on instruments with similar terms and characteristics.

The fair values of the investment at the year-end were:

	2009	2008
Government of Guyana Treasury Bills	8,456,466	10,123,268
United Kingdom Government Treasury Loans	791,876	778,282
Government of Barbados Guaranteed Bonds		152,185
Berbice Bridge Company Inc. Bonds	1,870,000	350,000
	11,117,942	11,401,715

Investors' Balances:

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

21 CAPITAL COMMITMENT

	2009	2008
Capital Commitments for Property and Equipment Authorised and Contracted for	509,647	892,132

Expressed in Thousands of Guyana Dollars

22 CONTINGENT MATTERS

(a) CLAIM FROM A FINANCIAL INSTITUTION

The Society is currently defending a claim with a potential liability of \$26,423 from a financial institution on a matter relating to advances to a housing developer. The Society is awaiting a trial date. 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 \$7,673 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 totaling \$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.

(d) ASSET OF RETIREMENT BENEFIT PLAN

As at 31 December 2009, the Society's retirement benefit plan held a flexible annuity policy with CLICO Life and General Insurance Company SA Limited amounting to \$110,938. This Company is at present under the judicial management of the Bank of Guyana.

OUR CONTRIBUTIONS



Mr. Anil Beharry, Senior Manager of NBS' Berbice operations, presents Mr. D. Mangra, Headmaster of the Vryman's Erven Secondary School with the Society's donation towards refurbishing of the school's laboratory.



Mr. Noel Fernandes, Assistant Mortgage Manager of GUYWID and the kids at the Children's Home at Mahaica after making the Society's donation to that institution.



Mr. Ahmad M. Khan, CEO/Director/Secretary of NBS receives a plaque from the Guyana Red Cross for NBS' generous support in 2009 to that Organisation.

Ms. Zalimoon Baccus of NBS' Rosehall Branch, presents a trophy and a cheque to Ms. Sharon Stewart (Bachelor of Education- Primary-Pass with Distinction) at the 8th Convocation Exercise of the University of Guyana, Berbice Campus.



OUR CONTRIBUTIONS (Cont'd)

Mr. Forbes Monroe of Hogstye-Lancaster IBO Group receives a donation from Mrs. Subrena Budhoo, Acting Manager of the Society's Rose Hall Branch for their Emancipation Day Activities.



Mr. Z. Alli, Treasurer of the No. 67 Village Rate & Tax Payers' Association receiving NBS' contribution for their Community projects from Mr. Vicky Bharosay, Manager of the Society's Corriverton Branch.

Mrs. Bibi Jagnarayan, Manager of NBS' Rosignol Branch, presents a prize to Mr. Eon Abel of the Hoptown Team after the final of the NBS' sponsored 2nd Division 40-Over cricket competition.



Mrs. Areza Lam, Mortgage Supervisor, hands over NBS' donation to Ms. Pamela Bridgewater, President of the Lions Club of Georgetown, Stabroek to assist them with their community projects in the South Georgetown area.