

# THE BUILDING SOCIETIES ACT - (CONT'D.)

<b>Add:</b>	
Interest from investment and bank deposits	769,846
Commissions, discounts and sundry income	550,959
Rent	101,056
Gain on sale of investments	6,444
Gain on sale of fixed assets	2,058
Total income	5,343,888

<b>10. Operating expenses</b>	
Administration	1,876
Directors' fees	1,634,580
Audit	17,040
Provisions for loss on investment and doubtful debt	24,998
Depreciation (note 2)	13,886
Total operating expenses	\$ 1,764,481

<b>11.a) Net interest and bonus paid</b>	
To shareholders	1,897,125
Deduct interest and bonus paid on charged shares — (see note 9)	14,285
Total net interest and bonus paid	\$ 3,209,442

**11.b)** The bonus accumulated to 31st March 1976 on the 5-year and 7-year paid up shares is approximately \$112,800 (1975 \$115,720). As the bonus is payable only if the shares are held to maturity, this amount has not been brought to account in these financial statements. This follows the same accounting practice used in previous years.

<b>12. Reserves</b>	
<b>Opening Reserves</b>	
Surplus	1,781,774
Add: transfers to General Reserves in year exempted from tax pursuant to Section 27A(1) of the Income Tax Law	269,859

Add: transfers to General Reserves not exempted from tax pursuant to Section 27A(1) of the Income Tax Law	3,209,442
Total reserves as at 31st March 1976	\$ 2,081,733

<b>Closing Reserves</b>	
Represented by:	
General reserves	549,752

General reserves exempted from tax pursuant to Section 27A(1) of the Income Tax Law

1,501,981

Total reserves as at 31st March 1976

## JAMAICA NATIONAL BUILDING SOCIETY

Balanced sheet	
31st March 1976	1976 \$ 6,000 1975 \$ 6,000

<b>ASSETS</b>	
Letians (net of charged shares) (note 1)	38,927
Fixed assets (net book value) (note 2)	2,033
Other assets (note 3)	1,920
Liquid funds (17.3% of total savings funds):	
1975 23.4% (note 4)	8,187
Total assets	49,151

<b>LIABILITIES</b>	
Shareholders' savings (note 5)	24,022
Depositors' savings (note 6)	16,937

Total savings fund	19,650
	47,099

Reserves (4.35% of total savings funds):	2,052
1975 4.87% (note 12)	1,782

	38,369
To be read in conjunction with the accompanying notes to the balance sheet and revenue and expenditure and appropriation account.	

On behalf of the Board of Directors:

J. Diamond H. Hudson Director

O. F. Clarke Director

Couthern signed:

W. E. Morris Secretary

## JAMAICA NATIONAL BUILDING SOCIETY

### REVENUE AND EXPENDITURE AND APPROPRIATION ACCOUNT Year ended 31st March 1976

<b>1976</b>	<b>1975</b>
\$,000	\$,000
Income	
Deduct operating expenses	(note 9) (note 10)
Operating surplus before interest and bonus	3,480 2,590
Interest and bonus	(note 11) 3,210 2,430
Surplus for the year	(note 12) 270 160

To be read in conjunction with the accompanying notes to the balance sheet and revenue and expenditure and appropriation account.

## AUDITORS' REPORT

### To the members of THE SAINT THOMAS MUTUAL BUILDING SOCIETY

We have examined the financial statements comprising the balance sheet at June 30, 1975, the revenue and expenditure account for the year then ended and the notes thereon. We have obtained all the information and explanations which, to the best of our knowledge and belief were necessary for the purposes of our audit. Proper books of account have been kept by the Society so far as appears from our examination of those books.

We have examined the mortgage deeds and other securities held by the Society or have satisfied ourselves as to the existence of these documents. Title deeds in respect of 269 properties have been produced to and actually inspected by us. Four (4) title deeds reported lost in the previous year were not yet been replaced. As explained in Note 1, the Society's security in titles held for advanced totalling \$118,443 to certain limited companies is effective because of the non-registration of charges affecting those titles. We are satisfied that title deeds not inspected by us were in the hands of attorneys-at-law or elsewhere in the normal course of the business of the Society at year end.

E. C. THORBURN, D. C. SALE  
Auditors

TOUCHE, ROSS, THORBURN & CO.  
Chartered Accountants

Kingston, Jamaica. October 30, 1975.

## THE SAINT THOMAS MUTUAL BUILDING SOCIETY BALANCE SHEET AT JUNE 30, 1975

	Notes	1975 \$	1974 \$
<b>SETS</b>			
Shares (net of charged shares)	(1)	2,127,983	1,805,934
Fixed assets	(2)	99,129	85,656
Liquid funds (12.47% of total savings funds — 1974 = 7.83%)	(4)	301,431	147,334
		<b>2,828,543</b>	<b>2,038,924</b>
<b>TOTAL ASSETS</b>			

On behalf of the Board of Directors:  
D. G. FORTE, I. J. MATALON  
Directors

K. A. FITZ-COY  
Secretary

## REVENUE AND EXPENDITURE ACCOUNT YEAR ENDED JUNE 30, 1975

	Notes	1975 \$	1974 \$
Interest	(8)	196,274	155,808
Operating expenses	(9)	33,368	76,788
Net operating surplus before interest and bonus	(10)	122,906	79,042
Interest and bonus	(10)	118,297	85,127
<b>PLUS (DEFICIT) FOR THE YEAR</b>	(11)	<b>4,608</b>	<b>(6,088)</b>

## NOTES ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 1975

<b>LOANS</b>	
Mortgage loans	2,070,752
Share loans	88,973
	<b>2,158,725</b>
Deduct: Charged shares (See Note 5)	31,742
Total loans (net of charged shares)	<b>2,127,983</b>

Included in loans on mortgage are loans amounting to \$118,445 which were made to Limited Liability Companies but which have not been registered as charges as required by Section 93 of the Companies Act, 1965. In the absence of such registration, the security in the property of each company is void against the liquidator or any creditor of the company.

<b>FIXED ASSETS</b>	
At Cost	
Accumulated Depreciation: 1975	1974
Freehold Land	2,200
Freehold buildings	64,647
Furniture, equipment and motor vehicles	51,918
	<b>14,579</b>
	<b>48,340</b>
	<b>23,251</b>
	<b>119,768</b>
	<b>20,637</b>
	<b>69,129</b>
	<b>85,656</b>

**OTHER ASSETS AND LIABILITIES**	


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