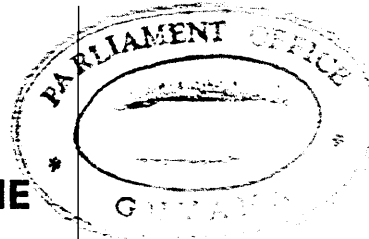


21/8/74

**REPORT**

**ON THE OPERATIONS OF THE**



**Guyana Credit Corporation**

**FOR THE YEAR ENDED**

**30TH JUNE 1972**

# GUYANA CREDIT CORPORATION

(Incorporated by Ordinance No. 13 of 1954)

## MEMBERS OF THE CORPORATION AS AT 30TH JUNE, 1972

Dr. Kenneth F. S. King  
(Chairman)

R. H. Thompson, Esq.  
(Vice-Chairman)

Harold E. Wilkinson, Esq.

Aubrey B. Locke, Esq.

C. B. Hinds, Esq.  
(Ag. Deputy Secretary to the Treasury)

David I. Yankana, Esq.  
(Ex-Officio Member — Guystac)

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GENERAL MANAGER  
R. H. Thompson, Esq.

SECRETARY  
L. A. Payne, Esq.

ACCOUNTANT  
Aslim Rahaman, Esq., A.C.I.S., A.M.B.I.M.

**REPORT ON THE OPERATIONS OF THE  
GUYANA CREDIT CORPORATION  
FOR THE YEAR ENDED 30TH JUNE, 1972**

**MEMBERS:** The Chairman and Members of the Board of the Corporation on the 1st July, 1971 were as follows:—

Harold E. Wilkinson, Esq. (Chairman)  
J. G. Ramson, Esq. (Deputy Chairman)  
L. Wharton, Esq.  
P. A. Motie, Esq.  
S. Paul, Esq.  
S. Yearwood, Esq.  
R. Dowden, Esq.  
M. Lowe, Esq.  
S. Barker, Esq.

Their term of office ended on the 30th September, 1971 and the new Board under the Guyana State Corporation from the 1st October, 1971 comprised the following:—

Dr. Kenneth King (Chairman)  
R. H. Thompson, Esq. (Vice Chairman)  
Harold E. Wilkinson, Esq.  
C. B. Hinds, Esq.  
A. B. Locke, Esq.

**STAFF:** Five persons left the employment of the Corporation during the year bringing the total employed at the end of the year to 8. Members of the staff were given an opportunity to benefit from seminars and in-service training at the Critchlow Labour College as well as training abroad in Agricultural Credit at Texas A & M University, U.S.A.

**OFFICES:** Lichfield Branch Office was closed, because it was not economical to operate. Usual repairs and maintenance were carried out during the period under review.

**THE ACCOUNTS:** The Auditors' Report on the Accounts of the Corporation for the year, the Income & Expenditure Account and Balance Sheet are attached to this report, together with statistical data on the direction of lending and the sources of repayments.

**INCOME & EXPENDITURE ACCOUNTS:** Interest on Loans and advances which is the main source of the Corporation's income was \$874,727 for the year as against \$888,853 for the previous year. Advances on loans paid out for the year amounted to \$853,416 which was inclusive of advances on loans approved in the previous year but paid out in this year.

There was an increase in other income of \$8,535: which was mainly due to interest earned on Fixed Deposits, Treasury Bills and Commissions on Insurance. There was further increase of income of \$4,556 on the Corporation's building at the Ruimveldt Industrial Estate rented out to Government and the Guyana Marketing Corporation. During the year no extensive repairs were done.

Administrative Expenses for the year was \$447,940. The previous year was \$487,386 thus resulted in a savings of \$39,446.

**GENERAL:** In the year under review 113 loans were considered by the Corporation. Of these 83 were approved for a total of \$596,806. The majority of these loans were for housing.

The Corporation made a loss of \$23,918 at the end of the financial year. There was an improvement of \$127,290: in the performance of the previous year when the accounts revealed a loss of \$151,208:

R. H. Thompson,  
General Manager,  
31st May, 1973.

**GUYANA CREDIT CORPORATIO**

**ACCOUNTS**

**30TH JUNE 1972**

14th May, 1973.

*GUYANA CREDIT CORPORATION*

*AUDITORS' REPORT*

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. In our opinion, proper books of account have been kept by the Corporation so far as appears from our examination of those books. We have examined the annexed Balance Sheet and Income and Expenditure Account which are in agreement with the books and accounts.

In our opinion and to the best of our information and according to the explanations given to us the said accounts give the information required by the Guyana Credit Corporation's Ordinance No. 13 of 1954 as amended. The Balance Sheet dated 30th June, 1972 and the Income and Expenditure Account for the year ended on that date give respectively a true and fair view of the state of the Corporation's affairs as at 30th June, 1972 and of the excess of expenditure over income for the year ended on that date.

THOMAS, STOLL DIAS & CO.,  
ACCOUNTANTS      AUDITORS.

GUYANA CREDIT C

BALANCE SH

AS AT 30TH J

30th June 1971			
\$		\$	
2,284,830	SUNDRY LIABILITIES :	2,487,427	
145,360	Interest due to Treasury	113,742	
<u>2,430,190</u>	Sundry Creditors & Credit Balances —	<u>2,601,169</u>	
	ADVANCES :		
11,585,315	Treasury	11,585,315	
483,454	Treasury (Interest Free Loan)	483,455	
35,236	Guyana Rice Marketing Board — Food Production Loan)	<u>35,114</u>	
<u>12,104,005</u>			12,103,884
175,000	Guyana Rice Marketing Board (Rice Development Aid)	175,000	
125,522	Less: Loans made through Rice Action Committee	<u>123,552</u>	
<u>49,478</u>			51,448
	DEFICIT :		
(2,599,013)	Excess of Expenditure over Income		(2,622,931)
<u>11,984,660</u>			<u>\$12,133,570</u>

31st May 1973.

ORPORATION

HEET

JNE, 1972

30th June 1971	\$		\$																
		<b>CURRENT ASSETS :</b>																	
64,845		Cash and Bank Balances —	772,004																
109,844		Sundry Debtors and Debit Balances —	114,472																
174,689			886,476																
		<b>INVESTMENTS:</b>																	
—		Shares — Guyana Printers Ltd.	25,000																
		<b>LOANS, PORTFOLIOS and SPECIAL ADVANCES :</b>																	
11,884,528		Capital —	11,200,264																
1,001,710		interest	1,110,472																
12,886,238			12,310,736																
1,500,000		<b>Less: Provision for Bad Debts</b>	1,500,000																
11,386,238																			
		<b>PROPERTIES ACQUIRED TO SECURE LOANS PENDING RE-SALE (At Corporation's Valuation)</b>	10,810,736																
74,470			75,961																
		<b>INDUSTRIAL ASSETS :</b>																	
103,655		Ruimveldt Industrial Estate	95,725																
		<b>FIXED ASSETS :</b>																	
184,842		<table border="1" style="display: inline-table; vertical-align: top;"> <thead> <tr> <th></th> <th style="text-align: center;">Cost</th> <th style="text-align: center;">Depreciation</th> <th style="text-align: center;">Book Value</th> </tr> </thead> <tbody> <tr> <td>Land and Buildings</td> <td style="text-align: right;">288,454</td> <td style="text-align: right;">105,497</td> <td style="text-align: right;">182,957</td> </tr> <tr> <td>Furniture, Fixtures and Other Moveable Properties</td> <td style="text-align: right;">200,093</td> <td style="text-align: right;">143,378</td> <td style="text-align: right;">56,715</td> </tr> <tr> <td></td> <td style="text-align: right;">\$488,547</td> <td style="text-align: right;">\$248,875</td> <td></td> </tr> </tbody> </table>		Cost	Depreciation	Book Value	Land and Buildings	288,454	105,497	182,957	Furniture, Fixtures and Other Moveable Properties	200,093	143,378	56,715		\$488,547	\$248,875		
	Cost	Depreciation	Book Value																
Land and Buildings	288,454	105,497	182,957																
Furniture, Fixtures and Other Moveable Properties	200,093	143,378	56,715																
	\$488,547	\$248,875																	
60,766			239,672																
<b>\$11,984,660</b>			<b>\$12,133,570</b>																

K.F.S. KING  
Chairman  
ASLIM RAHAMAN  
Secretary/Accountant



# GUYANA CREDIT CORPORATION

AS AT 30TH JUNE, 1972.

30th June 1971	LOANS & ADVANCES	Capital	Interest	Total
11,142,426	Housing and Development	9,763,383.08	616,148.04	10,379,531.12
348,642	Judgment Debtors	358,270.05	145,865.31	504,135.36
134,319	Local Authorities	119,149.45	4,281.05	123,430.50
531,070	Co-operative Societies	417,686.12	118,515.50	536,201.62
694,545	Cane Grove Rice Mill	516,098.46	216,224.22	732,322.68
35,236	Crop Loans—Rice Marketing Board	25,676.86	9,437.57	35,114.43
<hr/> 12,886,238		<hr/> \$11,200,264.02	<hr/> \$1,110,471.69	<hr/> \$12,310,735.71

GUYANA CREDIT CORPORATION

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED  
30TH JUNE, 1972

1971		
<b>\$</b>	<b>INCOME</b>	<b>\$</b>
888,853	Interest on Loans and Advances	874,727
21,903	Other Income —	30,438
7,577	Ruimveldt Industrial Estate	12,133
<u>\$918,333</u>		<u>\$917,298</u>
	<b>EXPENDITURE</b>	
	Interest on Treasury Advances	406,597
	<b>ADMINISTRATIVE EXPENSES :</b>	
358,547	Salaries and Fees —	294,304
	Guystac Expenses (Including General Manager's Emolenta)	22,427
35,921	Travelling —	32,242
13,783	Rent and Property Expenses —	11,026
6,873	Printing and Stationery Postages and Telephones	6,070
5,413	Legal Expenses	7,499
834	General Expenses —	1,559
32,217	Staff Pension Scheme (Employers' Contribution)	26,561
12,851	Staff Vacation Leave Passages	14,259
	National Insurance Scheme (Employer's Contribution)	11,510
10,199	Ex-Gratia Awards	10,597
	Computer Bureau Charges — E.D.P.	8,559
10,748		1,327
<u>487,386</u>		<u>447,940</u>
7,544	Audit Fees	7,500
23,812	Depreciation —	18,780
160,660	Bad Debts (Less Recoveries)	70,992
(15,347)	Less Profits on Sale and revaluation of properties purchased	(10,593)
<u>1,069,541</u>		<u>60,399</u>
		<u>941,216</u>
( 151,208)	Excess of Expenditure over Income	(23,918)
(2,447,805)	Adverse Balance Brought Forward	( 2,599,013)
<u>(\$2,599,013)</u>		<u>(\$2,622,931)</u>

31st May, 1973.

K. F. S. KING,  
Chairman.  
ASLIM RAHAMAN,  
Secretary/Accountant.

## GUYANA CREDIT CORPORATION

APPENDIX "A"

### SUMMARY OF LOANS PAID

Month	Agriculture		Agriculture Machinery		Rural & Urban Housing		Public Officers Housing		Industry		Fishing		RMB Co-ops. FPL & RAC		Logging		Local Authorities		Judgment Debtors	Total		
	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount	Amount	No.	Amount	
<b>1971</b>																						
July		5,310	132	9	57,599	4	62,307	3	7,165		125		170						370	16	133,223	
August		9,490	18	1	12,121	6	27,561	4	3,529				25						113	11	52,857	
September		848	62	7	42,414	2	26,898	3	1,331		99		79						764	12	72,495	
October		60	37	6	25,362	1	15,614	1	1,358		15		15		21				147	8	42,629	
November		433	126	4	25,117		21,190	2	3,776		13	1	2,000						204	7	52,859	
December		412	30,046		13,728		17,526	4	38,106		4		333						130	4	100,285	
<b>1972</b>																						
January		180	112	1	9,631		8,549	2	254,219										128	3	272,819	
February	1	12,446	158		6,099		9,164	2	178				1,867						375	3	30,373	
March		932	170		17,918	1	12,230	1	928				21						50	2	32,330	
April		992	81	4	8,821	1	8,031	2	2,305				22							132	7	20,384
May		189	191	1	10,408		3,549	2	794										01	109	3	15,241
June		522	23	2	8,630	2	9,806	4	5,723		179		176		2,555					307	8	27,921
Total for Year	1	31,814	31,206	35	237,848	17	222,420	30	319,412		435	1	4,708		2,576			426	2,571	84	853,416	
<b>Total: June 1954—June 1972</b>																						
	4,292	5,036,081	30	922,230	9,646	13,812,819	1,452	7,868,354	910	5,727,468	76	329,543	3,285	7,540,986	16	169,735	17	126,133	49,424	19,724	41,582,773	

## GUYANA CREDIT CORPORATION

APPENDIX "B"

### SUMMARY OF—REPAYMENTS.

Month	Agriculture	Agriculture Machinery	Rural & Urban Housing	Public Officers Housing	Industry	Fishing	RMB Co.op. &	FPL RAC	Local Authorities	Logging	Judgment Debtors	Total
<b>1971</b>												
July	5,741	4,648	49,977	18,863	23,961	47	12,840	—	—	1,040	5,445	122,562
August	4,158	1,803	60,107	51,416	8,063	5,000	311	—	—	683	1,783	133,324
September	3,581	700	58,112	47,848	23,554	20	1,403	—	—	—	1,310	136,528
October	5,179	1,608	66,074	58,534	18,511	5,130	346	—	—	683	1,451	157,516
November	16,415	2,926	91,341	52,629	17,965	26	4,146	7,560	—	—	3,638	196,646
December	12,321	1,858	84,426	65,933	51,937	10	12,486	—	—	683	3,572	233,220
<b>1972</b>												
January	14,912	519	79,135	25,832	13,576	10	3,758	—	—	20	1,707	139,469
February	8,763	630	76,516	53,243	121,581	—	3,611	1,000	—	—	4,759	270,103
March	8,346	1,414	86,001	52,563	69,635	61	401	506	—	683	2,997	222,607
April	5,171	6,414	80,146	43,362	15,176	60	—	—	—	—	1,262	151,591
May	6,478	1,119	83,983	50,709	27,445	71	566	—	—	—	1,824	172,195
June	4,148	4,692	112,539	106,180	21,994	24,060	2,331	—	—	3,238	4,346	283,528
<b>Total for Year</b>	<b>\$ 95,912</b>	<b>28,331</b>	<b>928,357</b>	<b>627,112</b>	<b>413,398</b>	<b>34,495</b>	<b>42,193</b>	<b>9,066</b>	<b>7,030</b>	<b>34,094</b>	<b>2,219,289</b>	
<b>Total for Period June, 1954 to June, 1972</b>	<b>\$ 4,586,968</b>	<b>930,244</b>	<b>13,990,423</b>	<b>7,705,051</b>	<b>4,920,882</b>	<b>259,792</b>	<b>4,699,931</b>	<b>191,517</b>	<b>26,007</b>	<b>579,752</b>	<b>37,890,567</b>	