



GUYANA AIRWAYS CORPORATION

**1975
ANNUAL
REPORT
AND ACCOUNTS**



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GUYANA AIRWAYS CORPORATION

ANNUAL REPORT 1975

Directors' Report

Your Directors are pleased to present their Annual Report and append hereto the Audited Accounts and Statistics for the year ended 31st December 1975.

Upon reflection, we look back at the activities of the year with a certain amount of satisfaction in that the goals and objectives set by us at regular meetings held during the year, although not rising completely to the levels of our expectations, were partially achieved, and in the circumstances, give optimism for the future.

Firstly, we had set ourselves the task of ensuring that Guyana Airways Corporation provided a safe, reliable and regular transport service to the public at prices they could afford.

Secondly, we worked towards making the airlines provide an essential link to all developmental areas which were already identified and to those subsequently made known to us by our Government. To achieve this goal we kept as many of our own aircraft as airworthy as possible so that they could fly people at a moment's notice to any part of the country they wished to go, and essential supplies to any part of the country where these supplies were needed.

Finally, we embarked on a programme of education aimed at improving the level of customer service given to the public and co-ordinated the activities of all the sections in as cohesive a manner as possible so as to ensure the success of our plan.

It is with some pride therefore, that we report our efforts have not gone unrewarded and we have been able to increase our sales from the 1974 level of 8.41 million to \$11.26 in 1975.

Your Directors have also been exercising their minds to the extension of the Corporation's activities and to this end can boast that we have not adopted an insular approach to our planning. Today, we are operating in the Caricom area, a successful scheduled freighter service, covering Manaus, and places as far apart as Miami in the U.S.A. Additionally, we were able to continue acting as general sales agent for a number of international airlines such as B.W.I.A., British Airways, S.L.M., Air France and Air Cubana.

You may wonder why we entered the international scene and quite rightly so, since it is one of intense competition. There are a number of good reasons for this decision, as our studies showed the international freighter field presented a very lucrative gap in the air transport arena, greater flexibility in the field of operations and aircraft utilisation and a general and better redistribution.

The wisdom of this decision is shown in the overall financial position of the Corporation.

Aircraft Utilisation

The total number of flying hours on domestic routes was 7629:03 compared with 6916:20 hours in 1974, an increase of 712:43 or 10.3%. On international routes, in which the Corporation is engaged, recorded flying hours were 2277:25 compared with 2149:34 in 1974 a 5.94% increase over the previous year of 127:51 hours for the year where we were able to make surpluses of about \$235,000 for the benefit and use of our country and the industry.

MARKETING ACTIVITIES

In the marketing area, we programmed our activities to cater for a larger share of the market lost to us by privately chartered aircraft. We have also sharpened our techniques in this direction by gearing operations to maximise internal travel which has been encouraged on a national basis by our Government. Among the measures adopted, have been the introduction of pleasure trips to places of scenic beauty in the interior and improving the Corporation's level of customer service at New Amsterdam, Rosehall and many interior districts for ease in making travel arrangements. At Ogle, facilities were expanded and improved to accommodate the increased passenger traffic which occurred.

TRAINING

Maintaining an adequate staff of trained engineers and pilots to service and fly the Corporation's fleet of aircraft remained a problem and measures were taken to train suitable personnel at approved educational establishments both internally and externally for these very critical aspects of our activities. Despite these constraints, the Corporation was able to supply the Guyana Defence Force with the skills it required, to assist that Organisation in monitoring and performing its duties at the many stations which it has to man. Measures were also taken to train and recruit personnel employed in other fields of activity. Other aspects of training adopted, have been by way of on-the-job training and seminars.

STAFF

The Corporation has also been conscious of the unemployment problem and has always been ready to make its contribution towards alleviating the attendant hardships which arise therefrom.

In this connection, it has provided 103 new jobs during 1975 for persons with varying skills. Today, the Corporation has on its payroll about 484 persons employed in the areas of Maintenance, Operations, Ground Services, Commercial and Finance.

SPORTS AND WELFARE

The appointment of a Guystac Sports Organiser to which the Corporation belongs has in no small measure gone to improve the skills of employees, participating in inter-Corporation games. The Corporation has actively been involved in many of the competitions organised, and from the interest shown, it is likely that more and more employees will ultimately become involved in sport.

It is also appropriate to mention that in keeping with Government's policy to enable each worker to participate in building his own home by way of self-help schemes, paid leave was given to employees who were actively engaged in the construction of their homes and everyone who participated in the exercise was no worse off financially than he would have been if he had remained at work. Put another way, his total benefits arising from employment with the Corporation was preserved. Enquiries made subsequently showed all employees were appreciative of the gesture made, and many were loud in their praise for the skills they had acquired or being already in possession of them, were allowed the time and monetary assistance given to use these skills in pursuance of their own living standards.

FINANCE AND ACCOUNTS

(a) Revenue

It is heartening to record that in each of the Corporation's area of activity, increase in revenue was recorded, and at 11.26 million topped the 1974 figure of \$8.41 million by about \$2.85 million

or 33.88%. Contribution to this increase came from other sales and services which accounted for \$.52 million or about 18%; domestic \$1.33 million or 46.6% and international operations \$1.00 million or about 35%.

(b) Expenditure

It is rather expensive to operate a fleet of aircraft as varied as those owned by the Corporation and this has to a considerable extent hindered the organisation from being able to reduce its costs of operation; furthermore, prior year expenses of \$183,000 now brought into accounts, increased the total cost figure to \$10.6 million in 1975. Nevertheless, route alignment should provide us with opportunities for continued improvement in capacity control, fleet utilisation, traffic servicing efficiency and related measures to hold down the break-even load factor.

(c) Surplus

Despite these adverse situations, the Corporation was able to make a surplus of \$624,652 before tax, but after allowing for depreciation of this figure the Corporations' liability for Income, Property and Corporation tax is \$389,480 which amount the Corporation has paid. Of the remaining \$235,172, your directors propose making a contribution to National Development of \$100,000 and retaining the remainder as a reserve for contingencies.. If this is approved, the Corporation would have made a contribution of \$489,480 to the Country's Revenue.

F O R E W A R D

Guyana Airways Corporation was established on 1st September 1973, by Order No. 71 of 1963, made under the Public Corporation's Ordinance No. 23 of 1962, taking over the assets and liabilities from British Guiana Airways (Govt.).

The Objective of Guyana Airways Corporation is to carry out safe and regular air transportation services within the country and between Guyana and other countries, and to ensure that such services are operated at reasonable prices. This airline serves as an essential communications link for the various areas of development and settlement of people throughout the interior.

In September 1971, under the Public Corporations Amendment Act No:14 of 1971, Guyana Airways, along with other Corporations, came under the direction of Guystac. The Vice President of Guystac became the Corporation's Chairman and the General Manager, its Deputy Chairman.

The Airline is divided into six departments, viz. Engineering, Operations Ground Services, Commercial, Finance & Accounts and Management.

Apart from its own domestic interior passenger and cargo services, the Corporation operates an international scheduled freighter service to Miami in the U.S.A., Manaus in Brazil and other Caricom Countries. It also acts as General Sales Agent for a number of international airlines - British Airways, B.W.I.A., S.L.M., Air France, and Air Cubana.

GUYANA AIRWAYS CORPORATION

Submitted herewith is the Annual Report of Guyana Corporation for the year 1975.

2. Activities in the various departments were as follows:-

ENGINEERING

3. As in the past, the Engineering Department suffered an acute shortage of fully trained Engineers during the year. There numbered only five and they were required to service the following aircraft:-

2	Caribous
2	Douglas Dakota DC-3 (C-47)
2	Twin Otter 300 series
5	Britten-Norman Islander BN2A-6 & 27
1	Beechcraft Super King Air 200
2	Alouette 111 SA31-9B Helicopter
2	Helio Courier H295
1	Cessna Skylane 182
2	Cessna U206F
1	Cessna 310G
1	Cessna 337 Skymaster

4. The high percentage of engine and propeller changes due to premature failure, which had to be carried out, contributed largely to the increased cost of spares and overtime. The introduction of the rotorcraft made it necessary to divide the department into two groups - fixed wing and rotary wing - each with its own Superintendent.

5. The storage conditions of aircraft parts was generally not to C.A.A. standards and storage area will have to be extended to accommodate the spares for the HS 748 aircraft due to arrive in 1977.

OPERATIONS

6. At the end of 1975, the Pilot's Establishment stood at 20. Four Pilots had resigned during the year but one was subsequently re-employed on full time basis in December, while one Captain was seconded to the Guyana Defence Force.

7. The ground staff totalled 12 at the beginning of the year (one of whom is attending U.G. full-time). However, two Operations Assistants I were recruited for training to replace two members of the staff who were granted Pilots Scholarships. At the end of the year the ground staff establishment stood at 14, including the two members who were granted pilots scholarships.

GROUND SERVICESTimehri

8. Lack of suitable equipment to cope with the increased traffic at this station hampered the development of long term plans, and was also one of the main causes of the lengthy delays and cancellations of flights which occurred. Inadequate bond space for both domestic and international freight, , caused many problems. Changes in schedules for international flights and a high turn over of staff presented problems of delays, clash of service, etc., and had a serious effect on efficiency.

Ogle

9. In early January/February, alterations were done to the Terminal Building by the addition of a passenger lounge. There was an increase in both

passenger and cargo traffic, especially since the introduction of the Upper Mazaruni Development Authority operations from Ogle.

Ruimveldt Ramp

10. This section continued to handle export and domestic cargo, cargo sales and transport. The Ground Services Manager ceased to function at the Ramp from the month of April as he was appointed to act as General Manager. An extension to the transit shed became necessary because of increased traffic, mainly in International Freight operations. This was carried out, but efforts were not successful to have the access road leading to the Ramp re-surfaced.

Interior Stations

11. A better calibre of agents than previously, was selected for the Interior Stations and they absorbed the training given very well. The major problem was the delay experienced in the submission of revenue documents which was due to the irregularity of the services. A few visits were made to the stations and complaints by residents noted for corrective action.

12. Appendix A (figures 1,2 & 3) sets out the comparison of domestic traffic - passenger, cargo and mail - carried over the years 1971 - 1975.

International Cargo Operations

13. The following services were operated in 1975 -

(a)	Mia/Geo/Mia	137	flights
(b)	Geo/BVB/Mao/Geo	9	
(c)	Geo/Mao/Geo	39	"
(d)	Geo/BVB/Geo	8	"

Schedule (a) included a number of diversions to St. Lucia, Antigua, Kingston, Barbados, Port of Spain, Belize and Paramaribo.

Increased traffic within the Caribbean area was reflected in the number of flights operated - 71 in 1975 as against 74 the previous year. The DC6 freighter was operated during the period January - April but from May month onwards it became necessary, because of the volume of traffic, to operate an Electra in addition to the DC6.

COMMERCIAL

14. Although this Department was unable to capture forty-four per cent (44%) of the total International passenger Sales as planned, having only obtained 41% (see table below), an increase of only one per cent (1%) over 1974, nevertheless our all round performance was exceedingly high when compared with the preceding year.

AGENCY SALES-G.A.C. v/s TRAVEL AGENCIES

1975 and 1974

CARRIER	YEAR	G.A.C. SALES	MARKET SHARE %	TRAVEL AGENCY \$	MARKET SHARE %
B.W.I.A.	1975	3,748,685	40	5,673,280	60
	* 1974	2,738,622	39	4,243,935	61
BRITISH AIRWAYS	1975	2,698,281	42	3,785,415	58
	* 1974	1,775,799	42	2,475,577	58
OTHER	1975	747,678	51	720,328	49
	<u>1974</u>	<u>73,184</u>	<u>46</u>	<u>87,542</u>	<u>54</u>
TOTAL	1975	7,194,644	41	10,179,023	59
	1974	4,587,605	40	6,807,054	60

* Revised
(see appendix B-Figure 4)

INTERNATIONAL SERVICE

15. International passenger sales topped last year's figure of \$4.6m by \$7.2m an increase of 56.8%. The 1975 sales reached a new high point of \$7.2m. Commission increased by \$380,000 or 66 per cent over 1974 figure of \$757,000 bringing the 1975 total commission receivable to \$956,000.

DISTRICT OFFICES

DISTRICT	PROJECTION	1975	ACTUAL \$	INCREASE ACTUAL \$	%
New Amsterdam	161,081		180,361	19,280	12
Rose Hall	350,000		356,908	6,908	2
Linden	203,000		245,131	42,131	21

New Amsterdam

16. It is heartening to know that this Office has surpassed the amount of sales projected by twelve percent (12%) from its first full year of operation. We know this is not its full potential, and much more is expected from this office in the 1976/1977 period.

Rose Hall

17. Up to 1974 Rose Hall never seemed able to equate and/or surpass projected sales although sales increased steadily over each preceding year. This year however, it did, and a surplus of two per cent (2%) was achieved. The improvement over 1974 was \$58,000 or nineteen per cent (19%).

Linden

18. This office realised an increase of 42% or \$73,000, moving from \$172,000 in 1974 to \$245,000 in 1975. The increase over projected sales totalled

\$42,000 or twenty-one per cent (21%).

DOMESTIC OPERATIONS

19. Revenue received from passenger traffic for special and schedule flights showed an increase of 43% or \$516,000, an impressive improvement over 1974, moving from \$1,212,000 to \$1,728,000 in 1975. Actual passenger traffic increased by 7,801 or twenty per cent (20%). Total passenger traffic for 1975 was 46,622 as against 38,821 (revised) in 1974.

FINANCE & ACCOUNTS

20. The total revenue earned in 1975 was \$11,261,581.90 which is an increase of \$2,850,227.19 or 33.88% over 1974. Expenditure for the year was \$10,636,929.91, which is an increase of \$2,631,499.01 or 32.87% over 1974. The surplus on 1975 operations amounted to \$624,651.99 compared with the 1974 surplus of \$405,923.81, an increase of \$218,728.18 or 53.88% over 1974 (see appendix C figure 6 and 7).

Domestic Operations

21. Revenue from domestic operations during 1975 was \$5,079,508.51 an increase of \$1,324,369.79 or 35.27% over revenue from domestic operations during 1974. Expenditure amounted to \$4,600,972.69 an increase of \$922,609.83 or 25.08% over 1974. The surplus made in 1975 was \$478,535.82 compared with a surplus of \$76,775.86, in 1974, an increase of \$401,759.96.

International Operations

22. International Operations continued to expand during 1975. The Revenue earned in 1975 amounted to \$4,201,554.88 compared with \$3,197,917.06 in 1974, an increase of \$1,003,637.82 or 31.38%. Expenditure

during 1975 amounted to \$3,542,134.16 an increase of \$768,727.18 or 27.72% over expenditure incurred in 1974. Surplus on International Operations during 1975 was \$659,420.72 compared with a surplus of \$424,510.88 during 1974, an increase of \$234,910.64 or 55.34%.

Other Sales and Services

23. Revenue from Agency operations continued its upward trend and amounts received in 1975 amounted to \$1,980,518.51, which is \$522,219.58 or 35.81% more than 1974. Expenditure also increased. The actual amount of expenditure in 1975 was \$1,107,231.66, an increase of \$426,549.16 or 62.66% over 1974. Surplus on agency operations in 1975 was \$873,286.85 compared with \$777,616.43 in 1974, an increase of \$95,670.42 or 12.3%.

Overhead

24. Overheads continued its upward trend during 1975. The actual amount during that year was \$658,819.87 compared with \$513,901.30 in 1974, an increase of \$144,918.57 or 28.2%.

Flying Hours

25. Domestic flying hours increased during 1975 as 7,629:03 hours were recorded compared with 6,916:20 hours in 1974. The actual increase was 712:43 or 10.3%. In international flying the amount of hours recorded was 2,277:25, compared with 2,149:54 hours in 1974, an increase of 127:51 or 5.91%

Outstanding Debts

26. The position did not improve in 1975, and we continue to suffer from non-collection of outstanding debts. Efforts have been made to collect

but the results have not been encouraging. Maybe a concerted effort on behalf of the Corporation will see a decrease in the outstanding amounts which as at 31st December 1975, were as follows :-

(a) Government Debtors	\$835,753.34
(b) General Debtors	753,557.95
(c) Interline	<u>580,672.62</u>
	\$ 2,168,983.91

Compared with 1974 figures which were as follows:-

(a) Government Debtors	- 1,030,716.80
(b) General Debtors	404,210.88
(c) Interline	<u>720,840.75</u>
	\$ <u>2,155,768.43</u>

The Increase and/or decrease in amount and percentage will be : -		
	<u>Increase/(Decrease)</u>	<u>Percentage</u>
(a) Government Debtors -	(194,963.46)	18.9
(b) General Debtors	349,347.07	86.43
(c) Interline	<u>(140,168.13)</u>	<u>19.44</u>
	\$ <u>14,215.48</u>	<u>0.66</u>

(See appendix C figures 8 and 9)

Bank Balances

27. For the second year running there was no need to use borrowed funds. During the year there was an increase in our savings accounts from Nine Hundred Thousand dollars (900,000) to one million, four hundred thousand dollars (1,400,000).

The balances were:

Guyana National Co-operative Bank - Current Account	\$2,430,725.79
Guyana National Co-operative Bank - Savings Account	1,400,000.00
Interest Accrued thereon	45,694.38
South East First National Bank of Miami - Current Account	136,525.56
	\$ <u>4,012,945.73</u>

28. The Current Account balance includes an amount of \$1,917,446.15 received from Guystac to cover down-payment on 2 Hawker Siddeley 748 aircraft. Payment was to be effected in January 1976.

MANAGEMENT

29. Unfortunately for the Corporation, for the greater part of the year, it lost the services of the General Manager Mr. R.L. Abrams, who met in a serious accident late in March. Mr. Abrams had to be flown to Britain for treatment and he was still there at the end of the year. Mr. Norris Williams, Ground Services Manager, acted as General Manager in place of Mr. Abrams.

30. Negotiations with the Pilot's Union for revised salaries and conditions of service were concluded in September while talks were still in progress at the end of the year with the C.C.W.U. and L.A.E.A. Unions.

31. There were 484 employees at the end of the year as against 381 at the end of 1974.

32. Operational statistics for the year are attached.

Training

33. Training within the Corporation was carried out during the year as follows:-

34. Two Senior Engineers attended a six months Helicopter Manufacturer's Course at Heli-Union in Paris. They were subsequently successful at the C.A.A. Examinations in Paris. On behalf of the G.D.F. five engineers attended Beechcraft courses while two Mechanics pursued training in Texas on the Bell 212 Helicopter Manufacturers training course.

35. Three First Officers were sent to Flight Safety International during the year for A.L.T.P. training, and all three were successful at the course. Three Senior Captains attended a Beechcraft Course at Wichita, Kansas on behalf of the Guyana Defence Force, which lasted for about fourteen days. 120:45 training hours were done on our aircraft, which was 49:43 over last year's figures.

36. Examinations (Cargo and Passenger) were taken both locally and over seas, by staff from the Ground Services Department.

37. Training Courses were successfully completed, again both locally and overseas, by staff from the Commercial Department.

GUYANA AIRWAYS CORPORATION

MEMBERS THE BOARD
at December 1975

Hon. G. King Vice-President, Guystac	-	Chairman
N. Williams		General Manager (ag.) & Deputy Chairman
Captain G. Spence		Asst. to the G.M.
Mr. R. Dornford		Chief Engineer
Mr. A. Halls	-	Financial Controller
Capt. M.G. Chan-A-Sue		Chief Pilot
Mr. J. Lambert	-	Commercial Manager
Mrs. E. Woo-Min g		Secretary
Mr. K. Percival		
Mr. J.R. Vieira, A.A.		
Mr. C.H. DaSilva, FCIS		

GUYANA AIRWAYS CORPORATION

OPERATIONAL STATISTICS

	<u>SCHEDULE</u>	<u>SPECIAL</u>	<u>CHARTER</u>	<u>TOTAL</u>
<u>BLOCK HOURS FLOWN BY AIRCRAFT TYPE</u>				
1. DC-3	749	859	514	2,122
2. CARIBOU	608	778	699	2,086
3. TWIN OTTER	1,903	230	324	2,457
4. CESSNA	1		93	94
5. C-46		<u>325</u>	<u>47</u>	<u>372</u>
	3,259	2,193	1,678	7,129

Totals may not add up due to rounding.

	<u>SCHEDULE</u>	<u>SPECIAL</u>	<u>CHARTER</u>	<u>TOTAL</u>
<u>MILEAGE FLOWN BY AIRCRAFT TYPE</u>				
1. DC-3	110,398	126,611	75,760	321,769
2. CARIBOU	94,516	120,944	108,663	324,123
3. TWIN OTTER	295,830	35,754	50,367	381,951
4. CESSNA	207		19,276	19,483
5. C-46		<u>59,879</u>	<u>8,659</u>	<u>68,538</u>
TOTAL:	500,951	343,188	262,725	1,106,864

PASSENGERS CARRIED (NO.)	42,856	3,766	9,547	56,169
PASSENGER MILES FLOWN	6,428,400			
SEAT MILES AVAILABLE	11,296,438			
PASSENGER LOAD FACTOR	56.9%			
<u>TOTAL WEIGHT CARRIED (LBS)</u>	<u>9,704,961</u>	<u>7,731,887</u>	<u>4,983,408</u>	<u>22,420,256</u>
(a) PASSENGER & BAGGAGE (LBS)	7,071,240	621,390	1,575,255	9,267,885
(b) EXCESS BAGGAGE (LBS)	113,216			113,216
(c) CARGO (LBS)	2,471,869	7,110,071	3,408,153	12,990,093
(d) MAIL (LBS)	48,636	426		49,062
AVAILABLE TON MILES	1,035,816	1,148,194	653,605	2,832,556
TON MILES FLOWN	694,460	644,610	394,440	1,733,850
WEIGHT LOAD FACTOR	67.0%	56.2%	53.4%	61.2%

NOTES: To show a more meaningful Pax Load factor the schedule and special service which are primarily for transporting pax and cargo respectively have been seperated.
Only the schedule service will now show Pax Load Factor.

APPENDIX A.

FIGURE 1.
PAX TRAFFIC 1971-1975

DOMESTIC OPERATION

ND. OF PAX
(THOUSANDS)

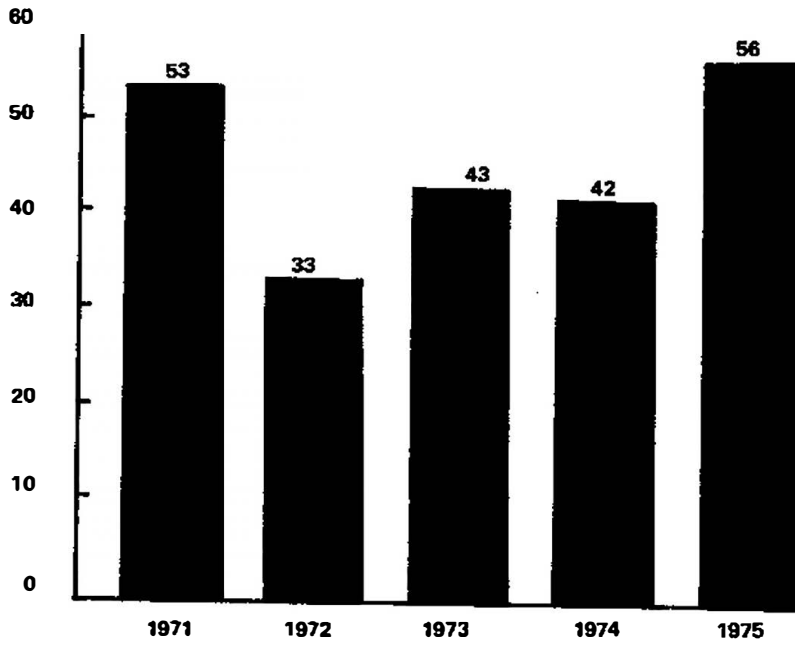
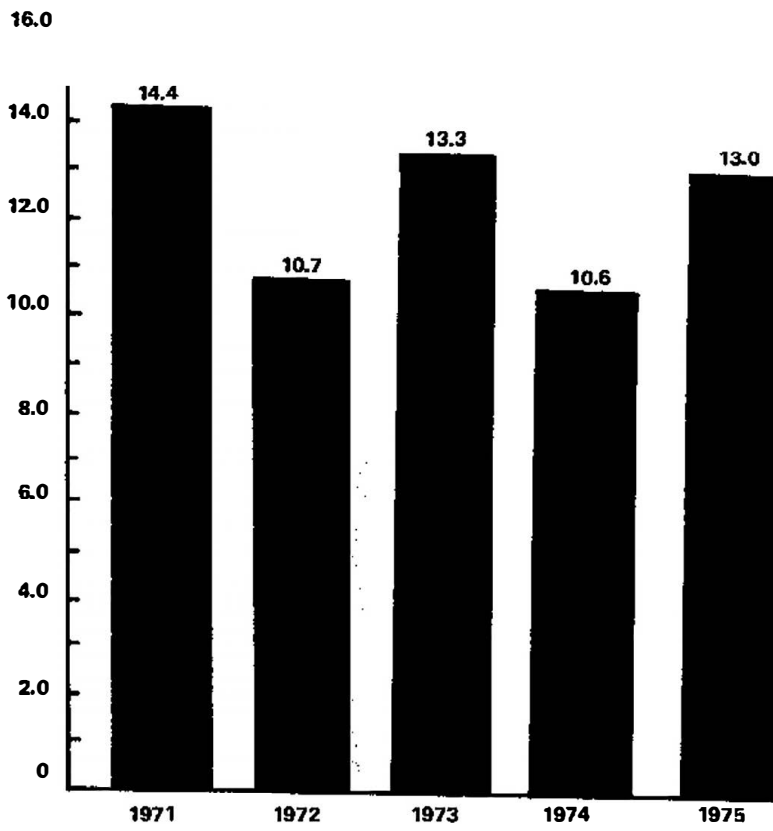


FIGURE 2.
CARGO TRAFFIC 1971 - 1975

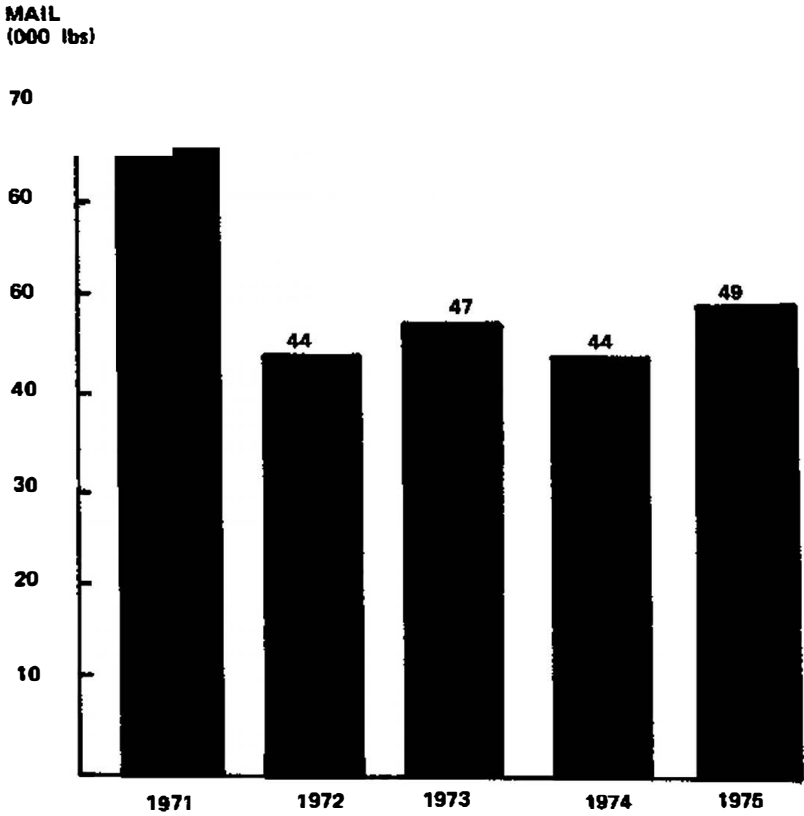
VOLUME OF CARGO
(MN lbs)



APPENDIX A (CDNT'D)

FIGURE 3.

MAIL TRAFFIC
1971 - 1975



APPENDIX B

INTERNATIONAL PAX SALES

FIGURE "4"
G.A.C. vs TRAVEL AGENTS
1971 - 1975

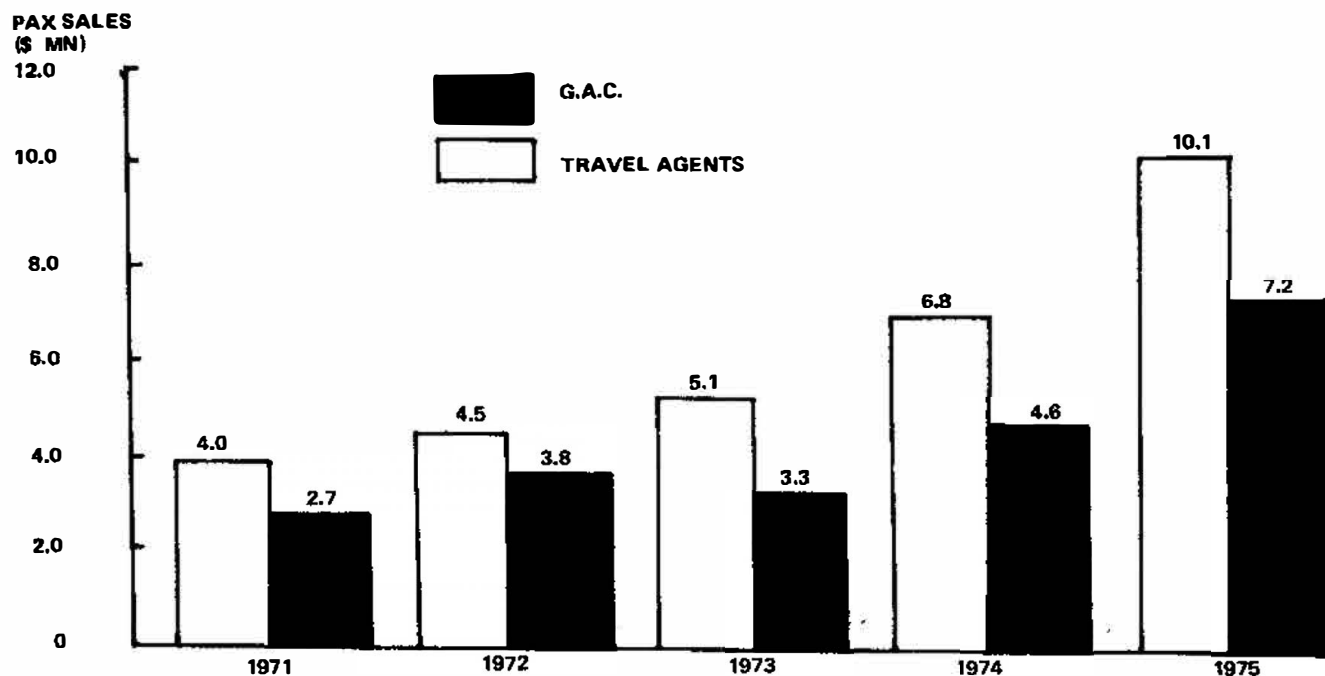
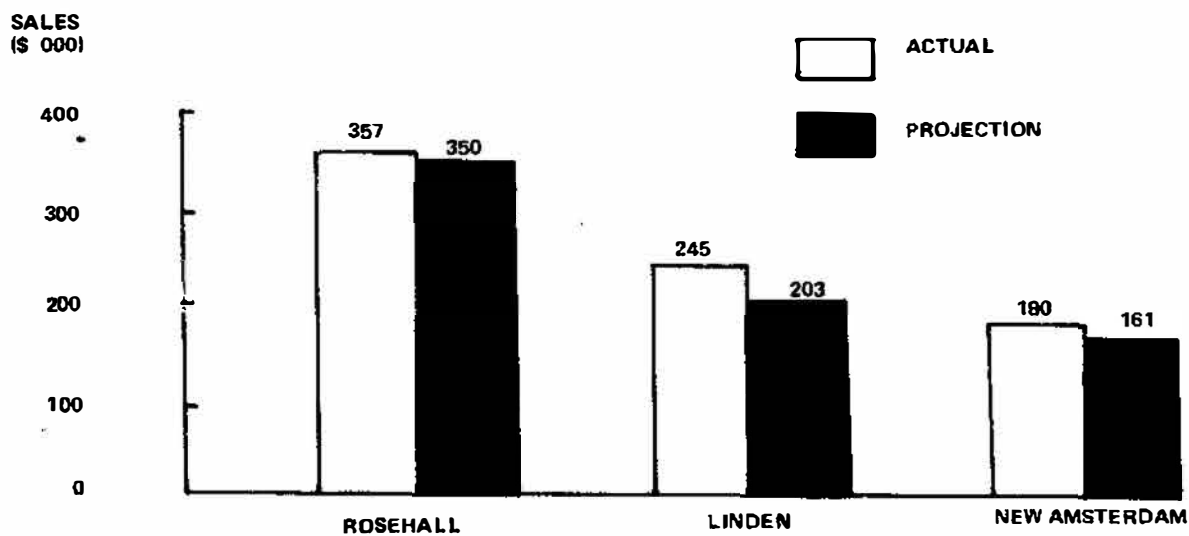


FIGURE "5"
DISTRICT OFFICE SALES
ACTUAL vs PROJECTION
1975



APPENDIX C

FINANCIAL RESULTS

FIGURE 6
OPERATING REVENUES
1971 - 1975

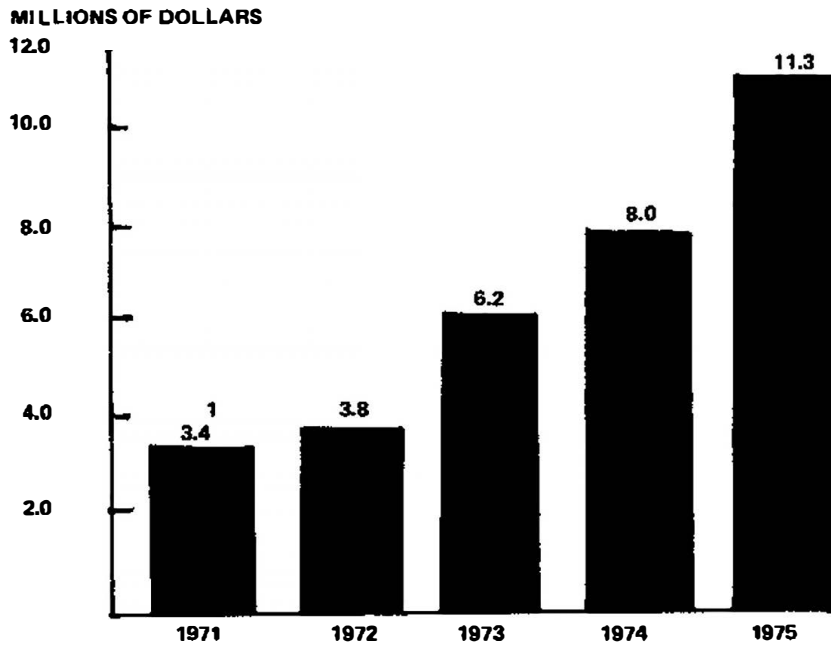
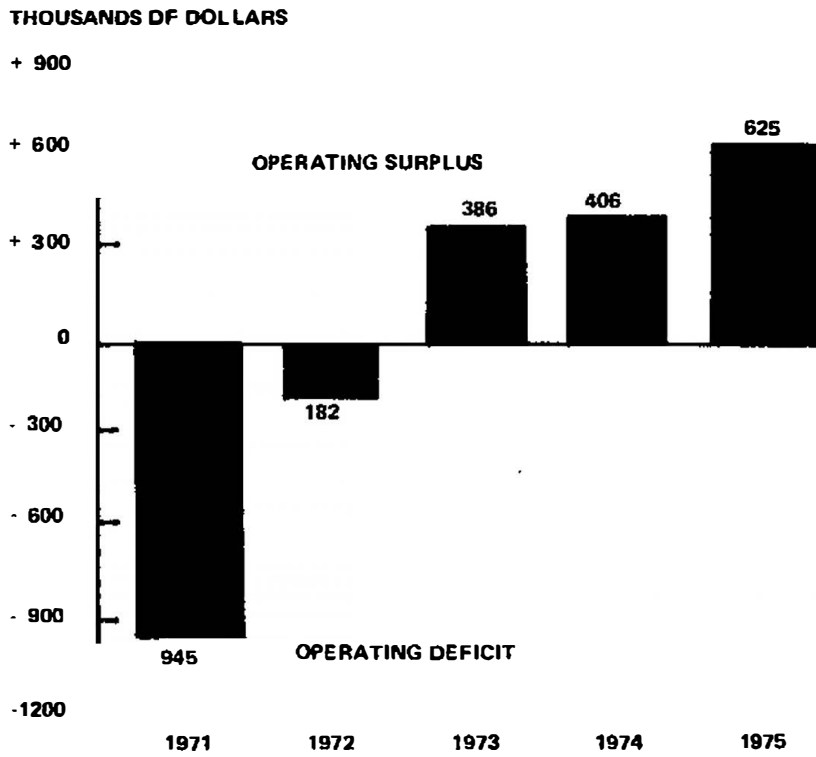


FIGURE "7"
OPERATING SURPLUS/DEFICIT (-)



APPENDIX C (CONT'D)

FIGURE "8"

PERCENTAGE OF TOTAL DEBT.
BY DEBTORS
1975 & 1974

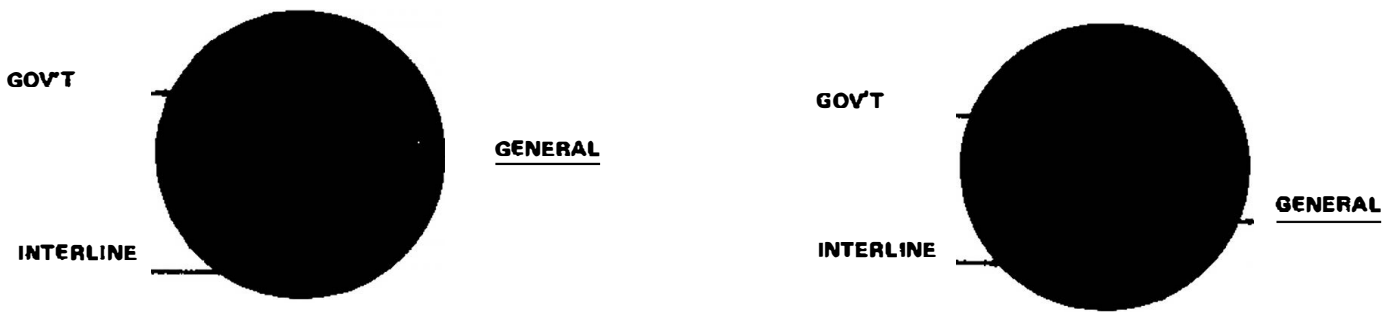
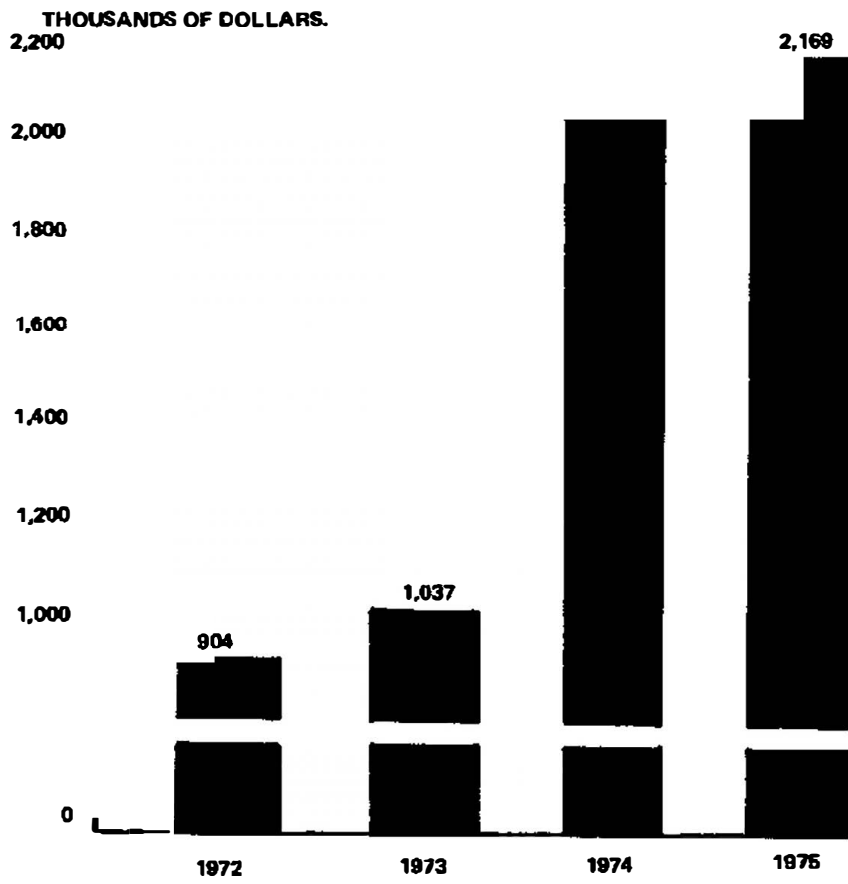


FIGURE "9"
OUTSTANDING DEBTS.
1972 - 1975



23rd September, 1976

AUDITORS' REPORT

We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose 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 Profit and Loss 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 Balance Sheet gives a true and fair view of the state of the Corporation's affairs as at 31st December, 1975. The Profit and Loss Account gives a true and fair view of the surplus for the year ended on that date.

(Sgd.)
THOMAS, STOLL, DIAS & CO.
ACCOUNTANTS

GUYANA AIRWAYS CORPORATION
BALANCE SHEET
AS AT 31 DECEMBER, 1975

<u>1974</u>	<u>CAPITAL & RESERVES</u>	<u>\$</u>	<u>\$</u>
8,300,619.22	Capital (Note 1)	8,300,619.22	
169,448.01	Add Profit & Loss Account (Surplus)	<u>404,620.09</u>	
8,470,067.23			8,705,239.31
1,912,239.66	Canadian Government Loan		2,285,177.49
-	Guyana Loan Account (HS 74B)		4,147,896.61
	<u>Current Liabilities</u>		
925,217.57	Sundry Creditors and Credit Balances	1,249,135.57	
317,703.72	British West Indian Airways	996,730.83	
563,338.47	British Airways	1,335,792.43	
21,315.03	Cubana Airlines	80,840.86	
71,323.83	Surinam Airways Limited	145,332.48	
-	Air France	1,082.95	
<u>112,504.89</u>	Accrued Expenses	<u>117,616.36</u>	
2,011,403.51			3,926,531.48
113,033.46	Provision for Taxation (Note 2)		378,130.00
			<u>\$19,442,974.89</u>
<u>\$12,506,743.86</u>			

<u>1974</u>	<u>FIXED ASSETS</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>
		<u>AT COST</u>	<u>DEPRECIATION OBSELESCENCE</u>	<u>BALANCE</u>
312,362.93	Land & Building	487,863.67	205,069.72	282,793.95
5,868,914.72	Aircraft	7,189,408.71	1,733,176.80	5,456,231.91
735,323.64	Airframe Engines & Radio Spare	1,927,635.32	708,654.02	1,218,981.30
205,673.24	Engineering & Radio - Plant & Equipment	560,795.05	330,914.84	229,880.21
44,817.93	Furniture & Office Equip- ment	279,980.59	185,342.02	94,638.57
		<u>10,445,683.34</u>	<u>3,163,157.40</u>	<u>7,282,525.94</u>
	<u>Capital Work-in Progress</u>			
	Cargo Bond - Remp, Ruimveldt	86,628.10		
2,000.00	Cargo Bond - Timehri	2,000.00		
261.55	Battery Shed Timehri	261.55		
60.00	Bemichi Terminal	60.00		
-	Bertice Terminal	1,058.05		
-	Ogle Improvement	15,807.87		
-	ALM/SLM Office	<u>2,697.44</u>		
2,321.55				108,513.01
	<u>Current Assets</u>			
130,400.25	Stock & Stores	230,051.59		
2,993,854.78	Sundry Debtors & Debit Balances	5,682,594.99		
2,102,736.85	Cash at Bank (including Fixed Deposit)	5,982,282.22		
5,253.25	Cash in Hand	4,080.30		
5,232,245.13				11,899,008.90
	<u>Prepaid Expenses</u>			
83,398.20	Insurance	91,889.20		
21,686.52	Other	<u>61,037.84</u>		152,927.04
				<u>\$19,442,974.89</u>
<u>\$12,506,743.86</u>				

GUYANA AIRWAYS CORPORATION

NOTES TO THE ACCOUNTS
31ST DECEMBER, 1975

NOTE 1 - CAPITAL

	\$
7½% Perpetual Debentures	930,000.00
Timahri Development	75,000.00
Government of Guyana Loan	972,804.00
1st Twin Otter Aircraft	525,360.00
2nd Twin Otter Aircraft	817,243.98
Ceribou end Spares	4,753,992.78
Radio Equipment	226,218.46
	\$8,300,619.22
	=====

(Circular No. 12/1973 dated)
(26/1/73 - Ref. No. GSC:1/1/15)

NOTE 2 - PROVISION FOR TAXATION

Year 1976	Property Tax	78,130.00
Year 1976	Income end Corporation Taxes	300,000.00
		\$378,130.00
		=====

GUYANA AIRWAYS CORPORATION

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER, 1975

1974	DIRECT ALLOCATED COST	INTERNATIONAL LEASED AIRCRAFT	DAKOTA	CARIBOU	TWIN OTTER	CESSNA	C-46 LEASED AIRCRAFT	TOTAL	1974
		\$	\$				\$	\$	\$
1,408,110.39	Wet Lease	1,598,966.03					309,601.02	1,908,567.05	1,296,028.26
181,257.73	Aircraft Insurance	52,694.70	25,747.70	100,426.75	87,300.35	5,713.48		271,882.98	21,671.68
1,653,520.89	Fuel & Oil	1,211,791.77	329,777.85	377,522.12	198,713.32	5,420.44		2,123,225.50	4,326,300.73
338,162.68	Consumption of Engines		136,073.75	240,786.70	99,773.57	5,154.47		481,788.49	92,827.53
398,318.32	Consumption of Spares		100,962.13	332,362.75	71,621.15	8,564.75		513,510.78	715,519.72
46,667.75	Landing Fees	40,885.12	3,503.89	3,101.47	9,780.33	7.00		57,277.81	-
383,341.88	Handling & Miscellaneous	633,822.32	13,427.14	1,610.39	2,247.15	575.46		651,682.46	39,591.66
3,271.57	Licences, C. of A. etc.	3,974.22	1,884.00	1,980.00	996.00	300.00	-	9,134.22	461,116.20
4,412,651.21		3,542,134.16	611,376.46	1,057,790.18	470,431.87	25,735.60	309,601.02	6,017,069.29	6,953,055.78

UNALLOCATED COSTS

625,913.80	Operations						678,080.01		
462,702.52	Engineering						541,157.87		
137,030.20	Avionics & Electrical						164,968.59		
508,067.79	Ground Services						445,980.19		
6,146,365.52								1,830,186.66	
806,690.26	Surplus on Aircraft Operation C/D							7,847,255.95	
								1,433,807.44	
6,953,055.78								9,281,063.39	6,953,055.78
									806,690.26
81,653.39	Engineering - Handling other Airplanes						95,498.45		632,690.41
338,711.86	Ground Services " " "						668,970.28		353,907.41
260,317.25	Commercial						342,762.93		170,043.22
184,442.74	Finance & Accounts						277,339.85		113,532.00
329,458.56	Management						381,480.02		63,863.25
1,194,583.80								1,766,051.53	1,334,036.99
134,235.25	Expenditure relative to previous years							182,850.90	124,261.94
1,547.98	Rescue Operations - G.C.F.								
1,043.32	Keiteur Airstrip								
5,344.18	Salvage of DC6 - Biscayne Bay								
1,516.00	Survey of New Airstrip								
31,556.79	Preliminary Expenses - International Freighter								
56,370.34	Provision for Doubtful Debts							113,000.00	
838,791.53	Balance Carried Down							1,352,421.52	
\$2,264,989.19								\$3,414,325.95	\$2,264,989.19

REVENUE AIRCRAFT	INTERNATIONAL LEASED AIRCRAFT	DOMESTIC	TOTAL
	\$	\$	\$
Passages		1,734,329.76	1,734,329.76
Excess Baggages		28,318.27	28,318.27
Freight	4,119,144.03	1,567,554.86	5,686,698.89
Mail	82,410.85	50,507.61	132,918.46
Charters		1,003,378.45	1,003,378.45
Trucking		59,573.63	59,573.63
Miscellaneous			
Caribou Service Charge		635,845.93	635,845.93
	4,201,554.88	5,079,508.51	9,281,063.39
	=====		

9,281,063.39

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Profit on Aircraft Operation B/D

1,433,807.44

Commission Receivable

960,794.99

Handling Charges

535,185.00

Freight & Trucking

282,418.18

Engineering Service Charge

116,834.00

Miscellaneous

38,551.39

1,933,783.56

Profit on Disposal of Assets

1,040.57

Interest on Investment

45,694.38

\$3,414,325.95

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GUYANA AIRWAYS CORPORATION

PROFIT AND LOSS ACCOUNT
FOR THE YEAR END 31ST DECEMBER, 1975

<u>1974</u>	<u>UNALLOCATED COSTS</u>	<u>C-46 LEASED AIRCRAFT</u>	<u>TOTAL</u>	<u>1974</u>	<u>REVENUE AIRCRAFT</u>	
262,732.98	Obsolescence	620,682.81		838,791.53	Balance Brought Down	1,352,423.52
96,344.28	Depreciation	107,086.72	727,771.53			
479,714.27	Surplus Before Taxation Carried Down		624,651.99			
838,791.53			1,352,423.52	838,791.53		1,352,423.52
*****			*****	*****		*****
	Provision for Taxation Income & Corporation Taxes	300,000.00		479,714.27	Surplus Before Taxation Brought Down	624,651.99
73,790.46	Property Tax - Current	76,130.00				
	" - Prior	<u>11,349.91</u>	389,479.91			
405,923.81	Balance Carried Down		235,172.08			
479,714.27			624,651.99	479,714.27		624,651.99
*****			*****	*****		*****
1,682,317.80	Loss Brought Forward		-	405,923.81	Balance Brought Down	235,172.08
169,448.01	Surplus Carried Forward		404,620.09	-	Prior Year Surplus Brought Forward	169,448.01
				1,445,842.00	Government reimbursement of prior years accumulated Deficit	
\$1,851,765.81			\$404,620.09	\$1,851,765.81		\$404,620.09
*****			*****	*****		*****

GUYANA AIRWAYS CORPORATION
 SUMMARY OF DEPARTMENTAL COSTS FOR THE YEAR ENDED
31ST DECEMBER, 1975

	\$	£
<u>Operations -</u>	678,904.74	
Less Depreciation of Buildings & Contents	<u>824.73</u>	678,080.01
<u>Engineering -</u>	664,333.94	
Less Depreciation of Buildings & Contents	<u>27,677.62</u>	636,656.32
<u>Avionics and Electrical -</u>	193,112.35	
Less Depreciation of Buildings & Contents	<u>28,143.76</u>	164,968.59
<u>Ground Services -</u>	1,142,107.37	
Less Depreciation of Buildings & Contents	<u>27,156.90</u>	1,114,950.47
<u>Commercial -</u>	350,806.05	
Less Depreciation of Buildings & Contents	<u>8,043.12</u>	342,762.93
<u>Finance and Accounts -</u>	284,584.97	
Less Depreciation of Buildings & Contents	<u>7,245.12</u>	277,339.85
<u>Management -</u>	389,477.49	
Less Depreciation of Buildings & Contents	<u>7,997.47</u>	<u>381,480.02</u>
	TOTAL.	<u>\$3,596,238.19</u>