

TWELFTH ANNUAL REPORT

AND

STATEMENT OF ACCOUNTS

for The Year Ended

December 31, 1972.



GUYANA ELECTRICITY CORPORATION

1972 ANNUAL REPORT

GUYANA ELECTRICITY CORPORATION
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(Incorporated under the Electricity Ordinance, 1957 (No. 34))

GUYANA STATE CORPORATION,
BRICKDAM & AVE. OF THE
REPUBLIC,
GEORGETOWN.

8th June, 1973.

Sir,

I have the honour to present to you the Twelfth Annual Report and Statement of Accounts of the Guyana Electricity Corporation for the year ended December 31, 1972.

The Report and Statement are submitted in accordance with Section 25 of the Electricity Ordinance, 1957 (No. 34) as amended by the Electricity (Amendment) Ordinance, 1960 (No. 31).

Co-operatively yours,

...*K.F.S. King*...
K.F.S. King,
Chairman.

The President,
Guyana State Corporation,
Office of the Prime Minister,
Public Buildings,
GEORGETOWN.
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THE CORPORATION

- Chairman - K.F.S. King, M.P., LL.B, B.Sc., D.Phil.(Oxon.)
- Deputy Cheirman - D.I.G. Thompson, C. Eng., M.I.E.E., M. G.A.P.E.,
A.C.T.(B'HM), M.I.W.S.P.
(1.1.72 - 17.11.72)
- P.A. Payne, D.P.A., C. Eng., M.I. Mach.E.,
M. G.A.P.E., A.M.I.Mar.E.
(18.11.72 - 31.12.72)
- Other Members - D.R. Spence, M.Sc., B.Sc., C.Eng.,
M.I. Mech.E., M.I.E.E., M.I. Prod.E.,
M. G.A.P.E., A.M.B.I.M.,
(18.10.72 - 31.12.72)
- D.M. Nelson, M.A.E.E., M. G.A.P.E.
- F.W. Haynes, A.A.C.C.A., A.M.B.I.M.

PRINCIPAL OFFICERS

- General Manager - Mr. D.I.G. Thompson (1.1.72 - 17.11.72)
- Mr. P.A. Payne (18.11.72 - 31.12.72)
- Trainee General Manager - Mr. P.A. Payne (12.4.72 - 17.11.72)
- Secretary - J.L. Agard, A.C.I.S., Dip. Ind. Relations
- Chief Accountant - Mr. F.W. Haynes
- Chief Mechanical Engineer - Mr. P.A. Payne (1.1.72 - 11.4.72)
- Chief Mechanical Engineer (Ag.) - C. D'Avilar, B.Sc. (Hons.) Mech. Eng.
(31.7.72 - 17.10.72)
- Chief Mechanical Engineer - Mr. D.R. Spence (18.10.72 - 31. 12.72)
- Chief Electrical Engineer - Mr. D.M. Nelson

CONSULTANTS

- The Shawinigan Engineering International
Company Limited

AUDITORS

- Messrs. Pannell Fitzpatrick & Company

BANKERS

- Barclays Bank International Limited

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H I G H L I G H T S 1972
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		<u>1972</u>	<u>1971</u>	Increase
Fixed Asssts	(G\$)	39,660,000	34,670,000	14.4%
Operating Revenue	(G\$)	12,143,000	11,410,000	6.4%
Number of Customers		65,068	62,197	4.6%
Total Sales	(KWH)	143,679,000	135,745,000	5.8%
Demand on Plant	KW	33,202	30,806	7.8%
Installed Plant Capacity	KW	53,734	47,145	14.1%

F O R E W O R D
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The Guyana Electricity Corporation is a statutory body which was established in 1960, in accordance with the provisions of the Electricity Ordinance, 1957 (No. 34) as amended by the Electricity (Amendment) Ordinance, 1960 (No. 31). This Body is charged with the responsibility of providing electricity for the public of Guyana.

GEC's operations embrace a number of electrically isolated power systems the largest of which, the Georgetown System, is supplied from two steam power stations, Kingston 'A' and Kingston 'B', and two diesel power stations, Ruimsldt and Versailles. Other relatively small diesel power stations are located at Onverwagt, Anna Regina, Bartica and No. 53 Corsntyne, supplying the power systems in their respective areas. Combined installed plant capacity is 53,734 kilowatts, which will be increased by 6,784 kilowatts in 1973 when construction works at Onverwagt, Wakenaam and Bartica are completed.

Transmission in the 50 Hertz areas is largely at 11,000 volts, but there are some 4,000 volts and 3,000 volts transmission lines as well. In the 60 Hertz Corsntyns area transmission is at 13,800 volts.

This report is a summary of GEC's operations during the year 1972.

The Corporation

Regular meetings of the Corporation were held during the year under review. The first such meeting took place on February 11, 1972.

At the meeting of November 24, 1972, the appointment of Mr. P.A. Payne as General Manager and Deputy Chairman was announced. Mr. Payne's predecessor, Mr. D.I.G. Thompson, was simultaneously appointed a Member of the Corporation. The Corporation recorded its deep appreciation of the yeoman service which Mr. Thompson had rendered during his tenure of executive office while on secondment from Bookers Stores Ltd.

Executive Staff Appointments

In the Electrical Department, Mr. H.A. Greaves was appointed Deputy Chief Electrical Engineer. Mr. M.R. Rogers assumed office as Electrical Engineer (Planning & Construction). Former Junior Engineers Messrs. N. Barnwell, I. Merriman, K. Richards and G. Roberts were all promoted to the Executive Staff as Assistant Engineers.

In the Mechanical Department Mr. D.R. Spence assumed office as Chief Mechanical Engineer, while Mr. C. D'Avilar was appointed Deputy Chief Mechanical Engineer. Former Junior Engineers Messrs. M. Stuart and C. Nurse were appointed as Assistant Engineers.

World Bank Negotiations

Following an appraisal by the International Bank for Reconstruction and Development of GEC's plans for expansion, Mr. D.I.G. Thompson and Mr. F.W. Haynes, together with representatives from the Guyana State Corporation as well as the Government of Guyana, visited Washington in October to negotiate the terms of a proposed loan to assist in financing the expansion.

World Bank officials Miss G. Wacup, Messrs. H. Wyss, M. Check and Clift had earlier in the year paid visits to Guyana in connection with GEC's loan application.

GEC Power Systems Extension - Stage I

Forward thrust of the Power Systems Extension Stage I was impeded by failure to conclude negotiations with the various international agencies which were proposing to fund the off-shore element of finance. Certain aspects of the Consultants, The Shawinigan Engineering International Company Ltd., were necessarily slowed down and two members of their Canadian staff had as a consequence to be repatriated. Engineering studies and general planning however proceeded satisfactorily. In addition, a suitable site for the East Bank Demerara power station was acquired, while negotiations for a site to accommodate a frequency convertor station on the East Coast Demerara were set in train. Survey of the route for the transmission lines progressed.

Interconnection Agreements

One fact of the Power Systems Extension - Stage I is the interconnection of some of the hitherto isolated supply networks to create a national grid. It is intended to link Linden to Crabwood Creek, with 69 kilovolts transmission lines passing through Gsorgetown and New Amsterdam. Negotiations were therefore entered with the Guyana Bauxite Company, the New Amsterdam Municipality and Reynolds Guyana Mines, with a view to agreeing terms for interconnection of the generation and distribution facilities owned by these autonomous bodies. Agreements with GUYBAU and the Municipality were finalised in June and August, respectively. Up to the end of the year however, no accord had been reached with Reynolds.

Legislation

During the year 1972 three pieces of legislation necessary for the implementation of GEC's Power Systems Extension - Stage I were gazetted. Provision was made for the supply of energy by the Corporation at 50 Hz or 60 Hz and for extension of the Areas of Supply to include Linden, Mara and Oreella. Regulations 31 and 32 of the Principal Regulations were revoked.

Acquisition of Land

Transports were received for S $\frac{1}{2}$ Lot 39 Main Street, Cummingsburg, and for two acres of land at New Friendship, Wakenaam. Approximately twelve acres of land at Clonbrook, East Coast Demerara and approximately thirteen acres of land at Garden of Eden, East Bank Demersra, were obtained by lease.

GEC also entered into an agreement of sale with the Upper Corentyne District Council in respect of approximately thirteen acres of land at No. 53 Village, Corentyne. Negotiations were commenced with Bookers Sugar Estates for approximately eight acres of land at Sophia, East Coast Demerara.

Computer Section

In March, 1972, an IBM 36D Modal 20 Tape System was installed with a view to undertaking both commercial and technical work. The machine uses punched card as an input medium and magnetic tape for processing and storage of information. The equipment is ideally suited to handle the sort of commercial functions which have to be performed at the Corporation. Initially the Billing, Consumer Deposits and Inventory systems are being developed. The first batch of computerised bills was prepared for the Kingston area while other areas will be converted in 1973.

Apart from the above applications, the Corporation provided assistance to the Public Service Ministry in the latter's Job Evaluation Exercise, and also to the Ministries of Works and Communications, and Home Affairs. In due course it is hoped to extend the services of this Section to other Government Ministries and Corporations.

Members of this Section have been trained locally and acquired their skills on the job.

General

During the year 1972, a total of 176,031,018 KWH were produced by the various generating facilities of the Corporation. This figure represented an increase of 7.44% over the total energy production figure for the previous year. Maximum demands as actually recorded on the Georgetown, Dnverwagt, Anna Regina and Bartica systems were 31,250 KW, 955 KW, 680 KW and 223 KW, respectively. At the end of 1972 the Corporation's total installed capacity stood at 53,734 KW.

Georgetown System

Kingston 'A' Power Station, the older of the two steam stations, continued to be plagued by tube failures in all of its boilers. The worst of these, No. 5 Boiler, had eventually to be temporarily retired from service pending its complete retubing.

A severe condenser leak developed on the No. 2 Turbine at Kingston 'B' Power Station which resulted in contamination of the entire feed water system. At the same time No. 2 Boiler suffered a ruptured tube. This unit was consequently out of service for some time, during which the turbine cover was lifted to enable internal examination of the extent of corrosive damage.

A burst main C.W. discharge line in Kingston 'A' forced an outage of this station at a time when No. 3 Unit at Kingston 'B' was down for scheduled maintenance. Major consumers had to be requested for a few days to restrict their power consumption from

the Corporation's supply during peak hours so as to avoid the necessity for more widespread load-shedding.

During the year the new Versailles Power Station was completed and its installed 4 x 2000 KW, 60 Hz, English Electric diesel units commissioned. Unfortunately, in early December after a matter of several hundred running hours, crankshaft failure rendered the No. 2 Unit unserviceable.

Onverwagt System

The Onverwagt 'A' Power Station's No. 4 Unit suffered in March from seizure of main and connecting rod bearings. A somewhat similar failure occurred again in July. The other smaller diesel units at this station required maintenance on a virtually continuous basis. Load-shedding was, therefore, very often necessary.

Civil works at the Onverwagt 'B' Power Station were in the main completed and towards the end of the year the erection of 4 x 1000 KW diesel generating units commenced. These units which are of English Electric manufacture will be commissioned at 60 HZ and their commercial operation will, therefore coincide with the implementation of frequency conversion of the Onverwagt System.

Anna Regina System

The alternator of the No. 2 Unit at Anna Regina 'A' Power Station was badly burnt in August. Load-shedding was necessary until the first of 2 x 1000 KW, 50 Hz, English Electric diesel units had been commissioned at Anna Regina 'B' Power Station

a few days later. The second unit was commissioned towards the end of the year.

Bartica System

The existing aged and small diesel units at the Bartica Power Station continued to demand a high level of maintenance.

Delivery of 2 x 392 KW, 60 Hz, Mirrlees diesel generating units was completed in August. Owing to the utilisation of funds for other projects however, construction of the new building to accommodate these units had to be deferred until 1973. The ultimate commercial operation of this plant will coincide with the implementation of frequency conversion of the Bartica System.

Corentyne System

The No. 53 temporary Corentyne Power Station was erected and its 2 x 250 KW, 60 Hz, Caterpillar diesel generating units commissioned at the end of October. This interim venture brought power to the residents of the Upper Corentyne area while meeting this Corporation's commitment to supply power for the construction of the Guyana Rice Corporation's Silos at Black Bush. The entire Corentyne Coast will ultimately be serviced under the current Expansion Programme.

Plans for Expansion

Apart from those generation expansion works which have already been mentioned, a power station has been proposed for the island of Wakenasm. During the year a suitable site was secured and 2 x 1000 KW, 60 Hz, English Electric diesel units were

delivered by the manufacturers. Civil works encountered some delay but by the end of the year had progressed to completion of the design and tendering stages.

The year 1972 witnessed the firming up of proposals for the expansion of generation facilities under the Corporation's Power Systems Extension Project - Stage I, which is intended to accomplish frequency unification and electrical integration of a vast majority of the country's hitherto isolated power supply networks. Two new power stations are to be established, one at Garden of Eden, East Bank Demerara and the other at Canefield, Canje. These 60 Hz stations are to be commissioned with nominal 4 x 6000 KW heavy fuel and 2 x 6000 KW heavy fuel plus 1 x 2000 KW light fuel diesel generating units, respectively. In addition, a 3 x 10,000 KW frequency convertor station is to be established at Sophia, East Coast Demerara.

Planning and Construction

The Corporation established during the year a Planning & Construction Section to co-ordinate with the Consultants on the general expansion programme and to supervise the execution of its internally financed projects.

Among the projects which were successfully completed by this Section were the installation and commissioning of additional generation at Versailles and at Anna Regina, connection of the Guyana Rice Corporation's Silos which were scheduled for commissioning in 1972, electrification of the Upper Corentyne area, extension of electrification in the Ruimveldt housing areas, and connection of various demands for the Non-Aligned Conference and for Carifesta.

Transformers

At 31st December, 1972 the capacity of GEC transformers connected to the system stood at 65,122.5 KVA. This figure included 400 KVA from the new diesel generating station at No. 53 Village on the Corentyne, and shows an increase of approximately 10.4% over the 1971 figure. The KVA capacity of transformers owned by customers increased by 6.5% and at the end of 1972 stood at 23,544. The total distribution transformer capacity at the end of the year was 88,666.5 KVA - an overall increase of approximately 9.3%.

Extensions

On the Essequibo Coast the 11 kV primary was extended for a distance of approximately 5 miles - from Devonshire Castle to Dunkeld, while on the Corentyne about 21 miles of 13.8 kV primary were extended from No. 53 Village to Corriverton. Extensions on the West Demerara, West Coast Berbice and East Bank, Demerara areas were mainly on the secondary distribution. An extension of about one mile for re-routing the primary in the Mahaica area was carried out. Conversion of 4 kV to 11 kV was continued in the Georgetown area, but to a lesser degree than was the case in 1971. A total distance of about three-quarters of one mile of 11 kV primary was extended for this purpose. For further electrification in the Greater Georgetown area, the 11 kV was extended for a total distance of about 3 miles. The rice Silos at Anna Regina and MARDS were connected to their respective systems.

Street Lighting

The erection of street lighting using Mercury Vapour lamps was concentrated mainly in the Greater Georgetown area. New installations and improvements totalled 293 MV and 51 x 6000 Lumen lamps. Several schemes have been prepared and estimated and it is expected that there will continue to be increased work in this Section during 1973.

Service Section

New services run during the year totalled 4,368. Of this amount 321 were from the Corentyne Outpost, 216 from the Mahaicony area, 189 from Essequibo, and 334 from West Coast Berbice. Connect Orders executed totalled 12,185. Disconnections totalled 9,364, of which 1,041 were for non-payment of accounts. Maintenance jobs completed during the year totalled 12,670.

Tree-Trimming Section

To provide clearances for services and extensions the tree-trimming section trimmed 3,874 trees and cut down 922.

Meter Section

A total of 5,469 meters were installed and 2,431 returned to the laboratory from disconnected services. Some 538 were changed for various reasons while 26 consumers were disconnected for tampering. The total number of metered services at year end was 64,187.

Emergency Section

The Emergency Section answered 16,365 telephone calls during the year. Of this number 461 were fire calls while 116 were false alarms.

Communication

Four additional radio-telephones were installed, one each at Bengal Outpost Corentyne, Versailles Power Station, Control Room, Kingston 'B' Station and Test Room, Kingston. It is expected that this Section will be properly organised in 1973 to meet the growing needs of the Organisation.

Transportation

Three 6 cwt. Pick-up vans, 2 Morris and 1 Austin, were added to the Corporation's fleet of vehicles. These are wholly used by the Consultants on the expansion programme. Other additions were 1 Ford Transit Van for the Emergency Section, 1 short wheel base land rover for the Planning & Construction Section, 2 Ford vans for the Meter Section and 1 4-ton Bedford truck for the Essequibo Outpost.

POWER SYSTEMS EXTENSION - STAGE 1

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The Shawinigan Engineering International Company Limited who were appointed Consultants to the Guyana Electricity Corporation for the Power Systems Extension - Stage 1, established an office in Georgetown at the beginning of 1972. In March 1972 a subsidiary company, the Shawinigan Engineering Guyana Company Limited, was incorporated for the purpose of administering the Guyanese payroll of the Project and administering local contracts.

The mobilisation of staff in early 1972 was predicated on the fact that off-shore funds would be available by July 1972. Unfortunately, serious delays were encountered in the availability of off-shore funds which are not now expected until the second quarter of 1973. Accordingly, there was a slow down in the pace of work and two staff members were repatriated to Canada during the interim period. Engineering studies and planning proceeded at a sufficient rate to fully occupy the remaining site staff with a view to minimising the delay, once off-shore funds became available.

The expansion project consists of two new generating stations, one of 24 MW capacity located at Garden-of-Eden and the other of 14 MW capacity located at Canefield, incorporating large diesel generator sets capable of utilising heavy residual oil fuel; approximately 185 miles of 69 kV transmission line linking together Linden, Georgetown, Onverwagt, New Amsterdam and the Corentyne Coast; new substations located at Linden, Garden-of-Eden, Sophia, Onverwagt, Canefield, No. 53 Corentyne with modifications and extensions to

existing substations at New Amsterdam, Reynolds and Versailles; a frequency converter station to be built at Sophia near Georgetown; and a frequency standardization programme to convert Georgetown and the surrounding area from 50 Hertz to 60 Hertz. Major items of work completed or underway during 1972 were as set out hereunder.

On the overall project, a study to confirm the stability of the system and to establish the basic design parameters for the major components in the system was completed. Interconnection agreements were negotiated with Guybau, New Amsterdam and Reynolds.

For the generating stations, sites were established, surveys and soils investigations carried out, and contract documents were prepared for the diesel generating sets. These items are to be financed by the U.K. Government through the Overseas Development Administration and accordingly, the documents are prepared to suit ODA's requirements.

For the transmission line, the route was selected and surveys of this route got underway. Contract documents for the supply of materials were in the course of preparation. This part of the programme is to be financed by the Canadian Government through Canadian International Development Agency and consequently, these documents are required to conform to the CIDA standards.

In the case of the substations, all sites were identified and soils investigations and surveys got underway. Specifications and drawings for the substations were being prepared. This section also is to be financed by C.I.D.A.

For the frequency converters, studies were completed to establish the optimum size and number of units. Specifications were being prepared. These items are to be financed by the International Bank for Reconstruction and Development and hence, will entail a third set of specification standards.

For a number of months, frequency standardization surveys have been underway to establish the number of items of electrical equipment owned by consumers of the GEC, which must be converted when the electricity supply is changed from 50 Hz to 60 Hz.

It is expected that major construction work and equipment procurement will get underway by the beginning of the second quarter of 1973.

Establishment

The Corporation's expansion programme accounted for an increase in staff from 754 at January 1 to 813 at December 31, 1972. Of this total at year-end, 509 were hourly and daily paid, 226 General Monthly (including Security) and 78 Senior and Executive Staff.

Union Negotiations

The 3-year Agreement for General Monthly employees expired on June 30, 1972. The Man Power Citizens' Association submitted proposals for a new agreement which included increased salaries and other improved conditions of employment. By the end of the year several meetings had been held at conciliation level, with the Minister of Labour and Social Security and the Guyana State Corporation participating.

Work Stoppages

Work stoppages amounting to four days resulted from protest against the Corporation's policy of appointments and promotions. GEC's refusal to accede to a Union demand for a Productivity Bonus resulted in a "Go Slow" exercise lasting 3½ days. Linemen and Groundsmen refused to perform driving duties for 4½ days following a charge for obstruction instituted by the Police against a driver during the "Go Slow" exercise.

Accidents and Absenteeism

Of the 100,434½ man-hours lost through absenteeism, industrial accidents accounted for 8,093 man-hours.

Superannuation Scheme

In keeping with Government's policy regarding repatriation of funds, the Scheme's investment portfolio was reviewed during the year.

On completion of the two-year term of office of members' representatives on the Scheme's Management Committee, elections were supervised by the Ministry of Labour and Social Security on December 29, 1972 and Messrs. O. Dates, H. Joseph and J. Das were elected.

Regular meetings continued to be held monthly.

Scholarships and Training.

- (a) Secondary School Scholarships were awarded to five children whose parents are members of the Corporation.
- (b) Louis Baird, a Corporation Scholar, obtained the B.Sc. degree in Electrical Engineering at Brighton College of Technology and on his return to Guyana was appointed a Junior Engineer in the Electrical Department.
- (c) Hewley Chung, Senior Accounts Clerk, was awarded a 2-year Scholarship to pursue Parts IV and V of the A.C.C.A. examination at the South West London College.

- (d) Linton Alleyne, Auto Mechanic (2), was awarded a 3-year Scholarship to pursue a Course leading to the final examination for the Institute of Motor Industry at the Paddington Technical College.
- (e) Charles Lawrence, Asst. Personnel & Public Relations Officer, attended a 3-month Course in Methodology in Turin, Italy.
- (f) Eleven apprentices successfully completed their 5-year apprenticeship training. Five of these were appointed to the Corporation's staff and two others left to further their studies abroad.

Credit Union

Membership of the Electra Credit Union increased from 183 to 309. Share capital at the end of the year stood at \$66,073.78. Loans granted during the year amounted to \$94,185 of which \$62,366.36 were repaid by December 31.

The GEC Government Aided Self Help Group has initiated plans for thirty employees to acquire houses of their own in the Ruimveldt area. This is the first phase of the Group's programme in keeping with the Government's policy of Housing the Nation.

The Canteen at Kingston was officially opened on October 14, providing hot meals and snacks to workers daily. There are 123 employees who hold shares costing \$25.00 each.

Sports Club

The Sports Club continued its role of providing healthy indoor and outdoor recreation for employees. The Club's first Athletic & Cycle Meeting took place in November.

There were Interdepartmental Dominoes Competitions for trophies donated by Departmental Heads and Supervisors. The Club also took part in the Dominoes Competitions for the Ramotar and President Trophies.

Football was played interdepartmentally while the cricket team participated in the Embassy Knockout Competition for Government Corporations and Ministries.

The closing of the year saw the Sports Club about to amalgamate with the other Corporations to form the Public Corporations Sports Club.

Capital

- (a) The Corporation's capital comprising Redeemable Stock remained at \$9,901,157 and is held entirely by the Government of Guyana. It is worthy of note that the General Reserve consisting of undistributed profits now stands at \$10.05 million. Large amounts of these undistributed profits tend to obscure the real capital employed in the Corporation, which have already been used in the acquisition of fixed assets and working capital permanently required by the Undertaking. Consideration ought now to be given to the conversion of a portion of this reserve into share capital, so as to show the true extent of capital in use.
- (b) Fixed assets at cost rose from \$34.670 million at 1st January, 1972 to \$39.660 million by 31st December, an increase of approximately \$5.0 million. Accumulated depreciation increased by \$1.849 million to \$14,342 million.
- (c) Working capital during the year rose from the 1971 deficit of \$0.568 million to \$1.905 million, an increase of \$1.337 million. This has been brought about because of the need to repay certain long and medium term liabilities which became due during the year.

Revenue and Expenditure

- (a) Sales and earnings continued their upward trend. Kilowatt hours read on customers' meters and billed during the current year were 144.0 million as compared with 136.0 million in 1971. This represents an increase of 5.9%.
- (b) Operating Surplus, after all charges including depreciation, taxation and interest, amounted to \$2.454 million as compared with the 1971 figure of \$2.395 million.
- (c) Operating Expenses including depreciation rose from \$7.442 million in 1971 to \$8.645 million in 1972, an increase of 16.2%. Of this figure, \$1.855 million were spent on fuel. This increase was due in the main to upward movement in fuel prices, new wages awards for unionised staff and the introduction of Data Processing equipment for commercial applications.
- (d) Interest charges at \$537,979 are slightly above the 1971 figure of \$488,491.
- (e) The Corporation's Income Tax liability on the net surplus for 1972 is \$407,450 while \$184,000 were paid towards Customs and Excise Duties. Other payments include \$94,557 to the National Insurance Scheme, and \$151,168 to the Superannuation Scheme set up to provide pensions to employees on retirement.
- (f) Of total capital employed in the Corporation 42.38% has been financed by Government Stock, 14.8% by long

and medium term loans, and 42.9% by reserves.

The return on capital employed is 14.8%.

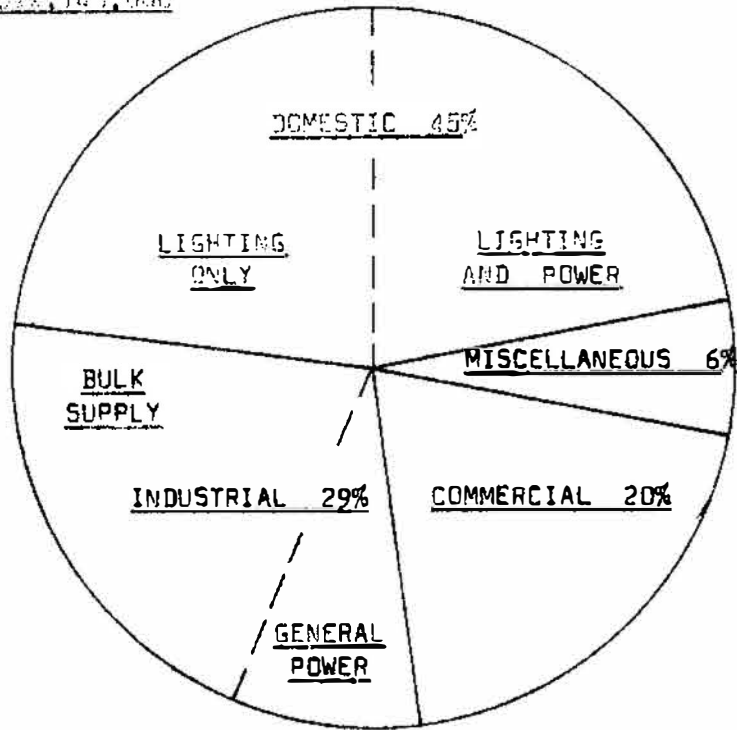
The following diagrams illustrate pictorially the breakdown of the Corporation's Revenue (A), Expenditure (B), Customers and Unit Sales (C). Installed Capacity and Maximum Demand (D) is shown for the last five years.

World Bank Loan

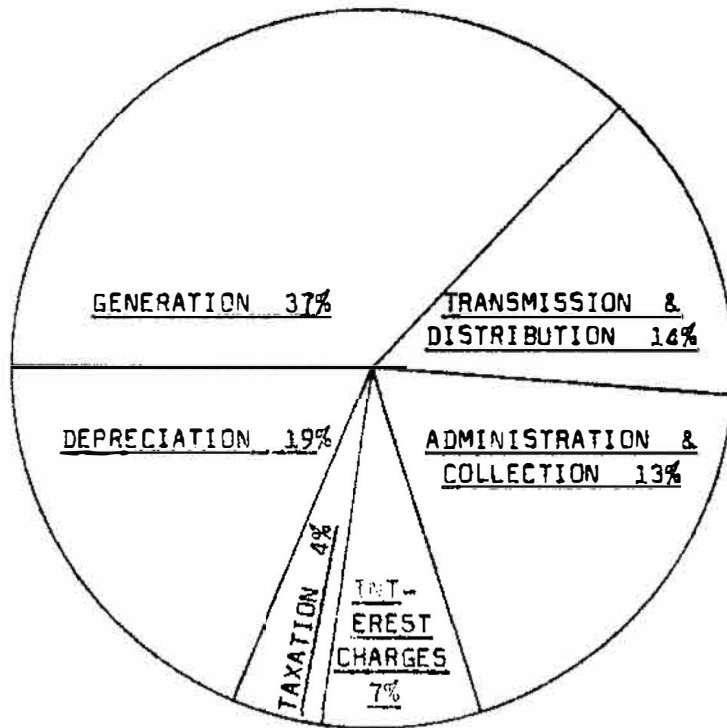
A loan application to the International Bank for Reconstruction and Development for funds to assist in financing Stage I of the GEC's Power Systems Extension, was appraised in May 1972 by a team from the Bank, following whose report officials of the Corporation were invited to the Bank's Head Office in Washington for negotiations on the terms and conditions of the loan.

The overall project cost is estimated to be G\$70.0 million, of which \$13.0 million are expected to be funded by the Bank. A further \$16.2 million are expected from the United Kingdom's Overseas Development Association, and \$8.6 million from the Canadian International Development Association. The Corporation is to provide \$32.2 million of which the Government of Guyana would contribute loan funds of \$6.2 million to meet the local costs of the project.

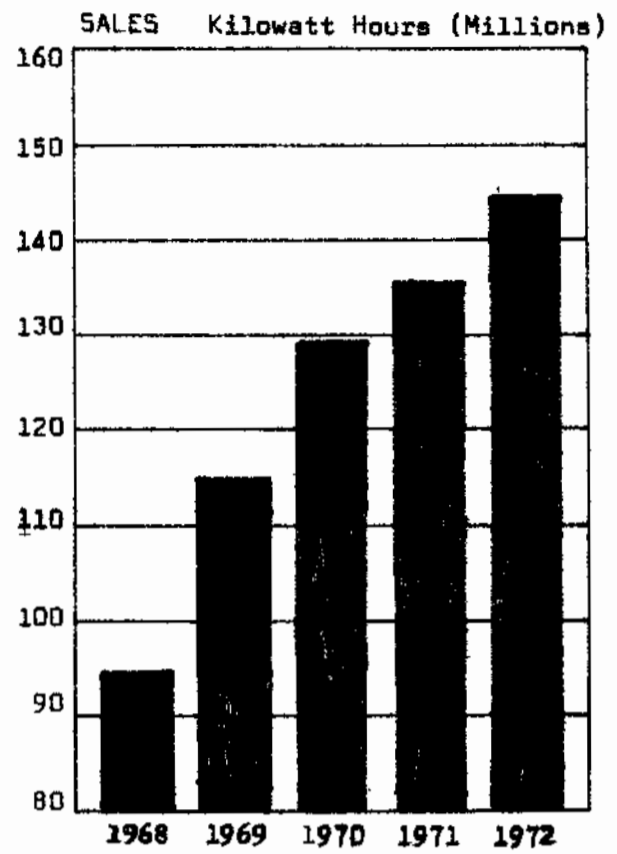
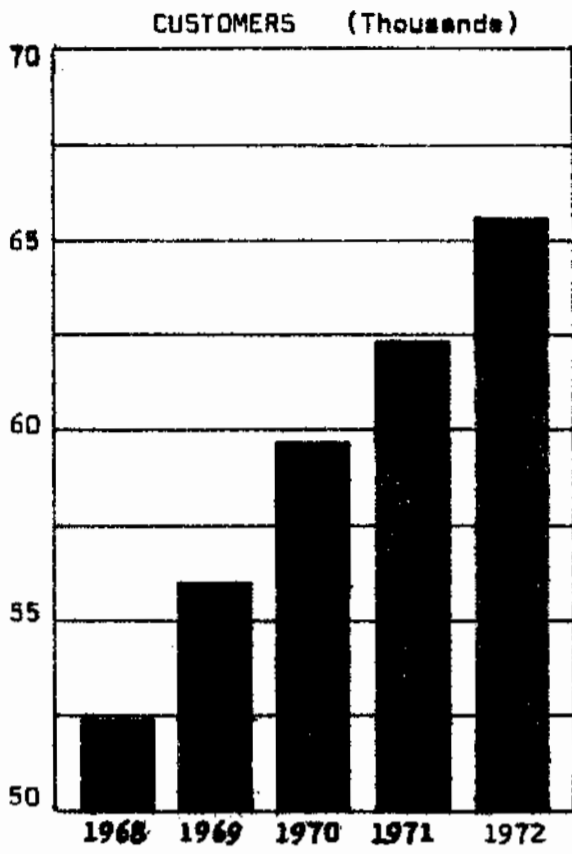
"a" REVENUE - \$12,143,000



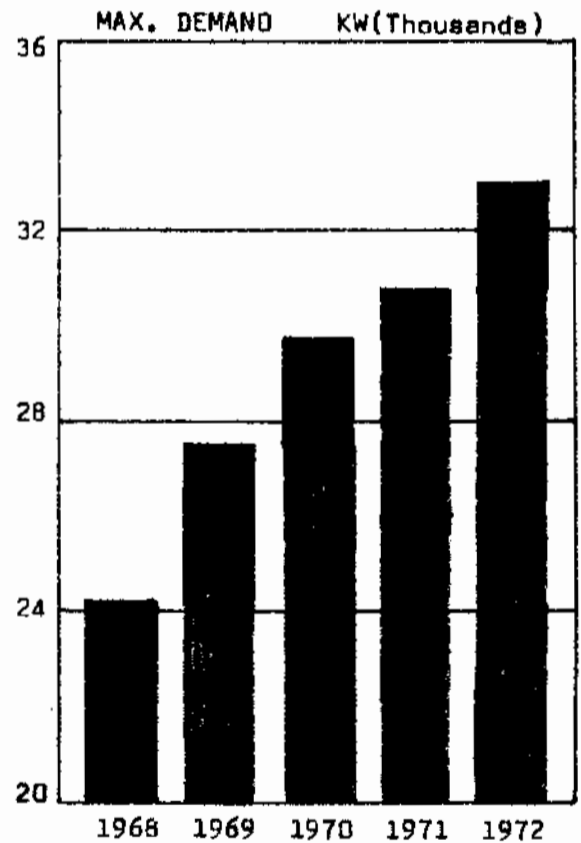
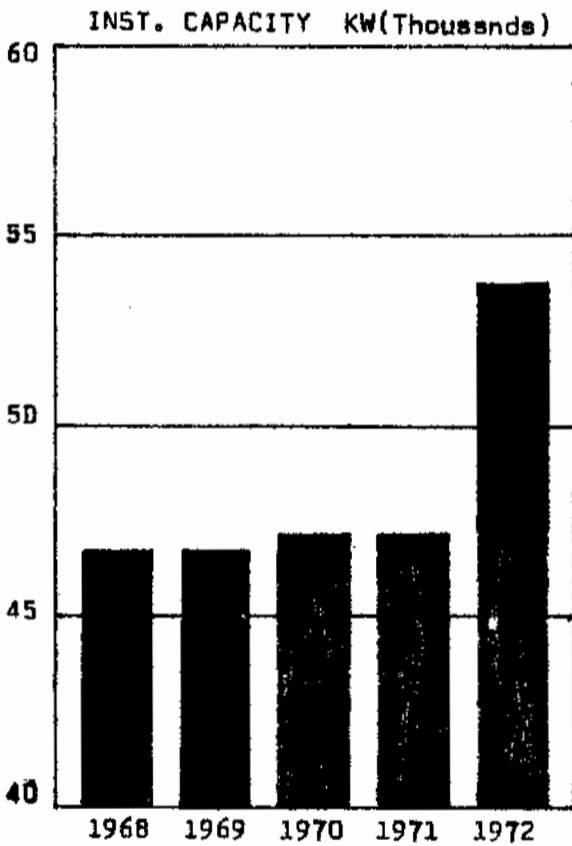
"b" EXPENDITURE - \$3,689,000



"C" CUSTOMERS AND UNIT SALES



"D" INSTALLED CAPACITY AND MAXIMUM DEMAND



GUYANA ELECTRICITY CORPORATION

Appendix 1

OPERATING REVENUE
& EXPENSES

	\$ 000's	1972	1971
REVENUE			
Straight Line		2,801	2,561
Domestic		2,651	2,417
Commercial		2,467	2,344
General Power		1,030	1,013
Bulk Supply		2,493	2,424
Street Lighting		339	310
Municipal Pumping Contract		235	221
Miscellaneous		129	120
		<u>12,143</u>	<u>11,410</u>
OPERATING EXPENSES			
GENERATION			
Superintendence		778	750
Fuel		1,855	1,535
Maintenance		932	674
Depreciation		981	867
		<u>4,546</u>	<u>3,826</u>
DISTRIBUTION			
Superintendence		188	225
Transmission & Services		1,087	977
Street Lighting		48	52
Depreciation		867	759
		<u>2,190</u>	<u>2,013</u>
ADMINISTRATION			
Accounting & Commercial		873	656
General		801	750
Security		208	174
Depreciation		27	23
		<u>1,909</u>	<u>1,603</u>
		<u>8,645</u>	<u>7,442</u>

GUYANA ELECTRICITY CORPORATION

APPENDIX II

SYSTEM STATISTICS - 1972

		<u>GEORGETOWN SYSTEM</u>				
		<u>Kingston 'A'</u>	<u>Kingston 'B'</u>	<u>Versailles</u>	<u>Ruimveldt</u>	<u>System</u>
Generated	KWH	17,277,000	143,038,300	5,626,600	2,542,300	168,484,200
Works Auxiliaries	KWH	2,134,400	8,724,700	172,700	-	11,031,800
Distributed	KWH	15,142,600	134,313,600	5,453,900	2,542,300	157,452,400
Maximum Demand	KW	-	-	-	-	31,250
Load Factor	%	-	-	-	-	61.370
Heat Rate	BTU/KWH	27,229	15,293	10,702	11,525	16,225
Fuel Cost per Unit Distributed	¢	1.724	0.906	2.275	1.880	1.048

		<u>OUT STATIONS</u>			
		<u>Anna Regina</u>	<u>Onverwaagt</u>	<u>Bartica</u>	<u>Corentyne</u>
Generated	KWH	3,319,300	3,363,700	843,400	20,400
Works Auxiliaries	KWH	68,300	-	51,700	603
Distributed	KWH	3,251,000	3,363,700	791,700	19,797
Maximum Demand	KW	680	955	223	94
Load Factor	%	55.680	40.100	43.170	16.670
Heat Rate	BTU/KWH	12,221	12,849	14,657	24,227
Fuel Cost per Unit Distributed	¢	2.427	2.547	3.114	5.345

Appendix III

COMPARATIVE STATISTICAL STATEMENT
OVER PAST 10 YEARS

1965	1966	1967	1968	1969	1970	1971	1972
4,732	5,634	6,232	7,479	8,675	10,646	11,410	12,143
2,309	2,796	2,973	3,146	3,909	5,535	5,432	5,373
939	1,116	1,530	1,454	1,526	1,556	1,649	1,875
1,370	1,680	1,443	1,692	2,383	3,979	3,783	3,498
1,237	1,424	1,504	816	683	564	488	538
133	256	(61)	876	1,700	3,415	3,295	2,960
63	121	-	115	561	1,130	900	506
70	135	(61)	761	1,139	2,285	2,395	2,454
7,028	7,603	9,901	9,901	9,901	9,901	9,901	9,901
-	-	-	1,920	1,920	1,920	2,100	1,890
1,440	1,575	1,013	1,774	2,913	5,198	7,594	10,047
-	-	-	-	-	-	-	490
5,953	8,117	5,097	1,645	-	-	-	-
-	25	23	21	21	17	14	85
4,373	4,800	4,687	4,800	2,800	-	2,000	1,000
18,794	22,120	20,721	20,061	17,555	17,036	21,609	23,413
18,358	21,318	20,269	19,713	19,153	18,442	17,721	19,788
-	-	-	-	-	1,547	4,456	5,531
436	802	452	348	(1,598)	(2,953)	(568)	(1,906)
18,794	22,120	20,721	20,061	17,555	17,036	21,609	23,413
6.7	7.5	6.6	7.4	8.8	14.1	14.8	14.8

GENERATING PLANT - 1972

Station	Type & Number	Makers	Year Comm'd	Frequency (Hz)	Installed Capacity (kW)	Running Hours
GEORGETOWN SYSTEM						
KINGSTON 'A'	Steam 4	Fraser & Chalmers	1948	50	3,500	2,958
	" 5	" " "	1954	50	5,000	2,748
KINGSTON 'B'	Steam 1	A. E. I.	1962	50	10,000	6,825
	" 2	"	1963	50	10,000	7,277
	" 3	"	1966	50	10,000	7,902
RUIMVELDT	Diesel 1	Gen. Motors	1960	50	1,000	1,547
	" 2	" "	1960	50	1,000	1,740
VERSAILLES	Diesel 1	Eng. Electric	1972	50	2,000	768
	" 2	" "	1972	50	2,000	1,187
	" 3	" "	1972	50	2,000	1,439
	" 4	" "	1972	50	2,000	241
ANNA REGINA	Diesel 1	Gen. Motors	1964	50	430	5,273
	" 2	" "	1964	50	430	4,234
	" 3	Eng. Electric	1972	50	1,000	2,770
	" 4	" "	1972	50	1,000	128
ONVERWAGT	Diesel 1	Crossley	1967	50	295	2,961
	" 2	"	1967	50	295	4,525
	" 3	"	1967	50	295	2,822
	" 4	Mirrlees	1971	50	760	4,421
BARTICA	Diesel 1	McLaren	1948	50	55	5,694
	" 2	"	1951	50	55	5,468
	" 4	"	1952	50	55	3,220
	" 5	"	1961	50	64	5,380
CORENTYNE	Diesel 1	Caterpillar	1972	60	250	619
	" 2	"	1972	60	250	683
TOTAL INSTALLED CAPACITY					53,734	

REPORT OF THE AUDITORS
ON THE ACCOUNTS AT 31st DECEMBER, 1972

GUYANA ELECTRICITY CORPORATION

We have examined the annexed Balance Sheet and Profit and Loss Account, which are in Agreement with the books of account and we report that we have obtained all the information and explanations which were necessary for the purposes of our audit.

We also report that in our opinion:

1. The Balance Sheet is properly drawn up so as to give a true and fair view of the state of the Corporation's affairs at 31st December, 1972 and the Profit and Loss Account gives a true and fair view of the excess of income over expenditure for the year ended on that date.
2. The administration and transactions of the Corporation comply with the relative provisions of the Electricity Ordinance, 1957, as amended by the Electricity (Amendment) Ordinance, 1960 and further amended by the Electricity (Amendment) Act, 1968.

PANNELL FITZPATRICK & CO.

Chartered Accountants
Auditors.

4th April, 1973

BALANCE SHEET as at 31st December, 1972

	NOTES	1972	1971
		\$	\$
<u>CAPITAL EMPLOYED</u>			
CAPITAL			
Redeemable Stock issued to Government of Guyana	1	9,901,157	9,901,157
General Reserve		<u>10,047,528</u>	<u>7,593,515</u>
		<u>19,948,685</u>	<u>17,494,672</u>
LONG AND MEDIUM TERM LIABILITIES			
8½% Debenture issued to the Commonwealth Development Corporation	2	1,890,000	2,100,000
Mortgage Loan (Secured)		84,871	13,951
Barclays Bank International Limited	3	1,000,000	2,000,000
Government of Guyana		<u>489,773</u>	<u>-</u>
		<u>3,464,644</u>	<u>4,113,951</u>
		<u>23,413,329</u>	<u>21,608,623</u>
<u>EMPLOYMENT OF CAPITAL</u>			
FIXED ASSETS			
Plant, Property, etc.	4	19,787,778	17,720,390
Construction Work-in-Progress		<u>5,531,471</u>	<u>4,456,393</u>
		<u>25,319,249</u>	<u>22,176,783</u>
CURRENT ASSETS			
Inventories at lower of cost and net realisable value		2,809,139	2,206,642
Accounts Receivable		2,249,814	1,490,649
Cash at Bank		110,011	67,954
Cash in Hand		<u>8,678</u>	<u>5,098</u>
		<u>5,177,642</u>	<u>3,770,343</u>
LESS:			
CURRENT LIABILITIES			
Long and Medium Term Liabilities due within one Year	5	1,219,500	-
Taxation	6	3,009,266	2,496,443
Superannuation Scheme		177,623	201,623
Creditors and Accruals		<u>2,677,173</u>	<u>1,640,437</u>
		<u>7,083,562</u>	<u>4,338,503</u>
NET CURRENT ASSETS		<u>(1,905,920)</u>	<u>(568,160)</u>
		<u>23,413,329</u>	<u>21,608,623</u>

Approved by the Board of the Corporation
on the 25th May, 1973.

DR. K. F. S. KING: Chairman.
MR. J. L. AGARD: Secretary.

P R O F I T A N D L O S S A C C O U N T
Y E A R E N D E D 31st D E C E M B E R , 1972

	NOTES	1972	1971
		\$	\$
GROSS REVENUE		<u>12,142,904</u>	<u>11,410,394</u>
Deduct			
OPERATING EXPENSES			
Mechanical		3,564,599	2,958,936
Electrical		1,322,945	1,253,784
General		1,662,928	1,373,341
Rates & Taxes		218,736	206,271
Depreciation		<u>1,875,731</u>	<u>1,649,301</u>
		<u>8,644,939</u>	<u>7,441,633</u>
INTEREST CHARGES			
Debenture Stock - C.D.C.		181,414	173,426
Bank		187,063	161,598
Others		<u>169,502</u>	<u>153,467</u>
		<u>537,979</u>	<u>488,491</u>
Loss on Devaluation		-	180,000
Property Tax		105,373	94,000
(Profit)/Loss on Disposal of Fixed Assets		<u>(6,850)</u>	<u>4,715</u>
		<u>98,523</u>	<u>278,715</u>
		<u>9,281,441</u>	<u>8,208,839</u>
NET PROFIT BEFORE TAXATION		2,861,463	3,201,555
TAXATION			
Income Tax and Corporation Tax	7	<u>407,450</u>	<u>806,170</u>
NET PROFIT AFTER TAXATION		<u>2,454,013</u>	<u>2,395,385</u>
GENERAL RESERVE			
Brought forward from Previous Year		7,593,515	5,198,130
Carried forward to Balance Sheet		<u>10,047,528</u>	<u>7,593,515</u>

NOTES TO BE READ IN CONJUNCTION WITH
THE FINAL ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER, 1972

Note 1

The Corporation may at any time give notice to the Minister of its intention to redeem all or any part (having a nominal value of not less than \$100,000) of the Redeemable Stock for the time being issued and outstanding. Such notice shall be in writing and shall specify the amount of the Redeemable Stock to be redeemed and the date (not being less than thirty days after the delivery of the notice to the Minister) for the Redemption.

No Redeemable Stock shall be redeemed except out of profits of the Corporation or out of the proceeds of a fresh issue of stock or debentures or debenture stock made by the Corporation.

Note 2

The loan is for £400,000. It is secured by a debenture giving a first floating charge on all the Corporation's assets and is repayable by ten instalments of £40,000 each, the first of which is payable on 31st December, 1973, and the remainder at yearly intervals thereafter. The first instalment of £40,000 (\$210,000) is included under Current Liabilities.

Note 3

Loan granted by Barclays Bank International Limited \$2,000,000 is guaranteed by the Government of Guyana and repayable in equal instalments on 31st December, 1973 and 31st December, 1974. \$1,000,000 of this loan is included under Current Liabilities.

Note 4

(a) FIXED ASSETS

	Cost at <u>1. 1. 72</u>	<u>Additions</u>	<u>Disposals</u>	Total Cost <u>31. 12. 72</u>
	\$	\$	\$	\$
Land - Freehold	1,074,392	-	-	1,074,392
Buildings	4,279,987	42,388	-	4,322,375
Generation Plant	14,771,044	6,403	-	14,777,447
Transmission & Distribution	8,541,762	835,766	50,609	9,326,919
Vehicles	329,023	65,407	21,945	372,485
Office Equipment	136,596	20,586	2,000	155,182
Miscellaneous	170,722	14,881	1,200	184,403
Construction Work-in-Progress	<u>1,546,849</u>	<u>2,909,544</u>	<u>-</u>	<u>4,456,393</u>
	<u>30,850,375</u>	<u>3,894,975</u>	<u>75,754</u>	<u>34,669,596</u>

NOTES TO BE READ IN CONJUNCTION WITH
THE FINAL ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER, 1972

	Accumulated Depreciation at 1. 1. 72 \$	Charge For Year \$	Depreciation on Disposals \$	Accumulated Depreciation 31. 12. 72 \$
Buildings	1,050,535	126,248	-	1,176,783
General Plant	5,810,833	738,873	-	6,549,706
Transmission & Distribution	3,728,807	699,518	11,387	4,416,938
Vehicles	164,890	63,027	4,908	223,009
Office Equipment	58,283	12,415	880	69,818
Miscellaneous	<u>47,999</u>	<u>9,220</u>	<u>660</u>	<u>56,559</u>
	<u>10,861,347</u>	<u>1,649,301</u>	<u>17,835</u>	<u>12,492,813</u>
	<u>19,989,028</u>			<u>22,176,783</u>

Note 4

- (b) A portion of land on which Kingston "B" Power Station is erected has been acquired from the Government of Guyana but the title to this land has not yet been vested in the Corporation. Another portion of such land has been leased from the Mayor & Town Council of Georgetown, pending negotiations for its acquisition.
- (c) A portion of land at Anna Regina is being occupied by the Corporation pending negotiations with the Ministry of Agriculture for acquiring title thereto.
- (d) Certain Fixed Assets of the Corporation are sited at Ruimveldt on land belonging to the Government of Guyana. No negotiations have taken place for the acquisition of this property.
- (e) A portion of land at Versailles is being occupied by the Corporation pending negotiations with the owner for its acquisition.

The value of these portions of land has not been brought into account and no provision has been made in respect of any liability for the acquisition thereof.

Note 5

Taxation deferred by Capital Allowances amounts to \$2,242,312 (1971 - \$1,366,115)

Note 6

There is a contingent liability in respect of the guarantees of loans to employees amounting to \$8,000.

GUYANA ELECTRICITY CORPORATION

Appendix V Cont'd

NOTES TO BE READ IN CONJUNCTION WITH
THE FINAL ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER, 1972

Note 7

Capital Expenditure authorised for 1973 but not yet contracted for amounts to \$32,120,000 (1972 - \$13,604,000)

Note 8

Payments of Taxation are in arrears as discussions are being conducted with the Ministry of Finance to convert this balance into a Special Loan Account. Interest on the overdue amounts has not been provided for.

29/6/73

30th June, 1973

GUYANA STATE 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 Public Corporations (Amendment) Act 1971. The Balance Sheet dated 31st December, 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 31st December, 1972 and the excess of income over expenditure for the year ended on that date.

THOMAS, STOLL, DIAS & CO.
ACCOUNTANTS - AUDITORS.

GUYANA STATE CORPORATION

Balance Sheet

31st December, 1972

USE OF FUNDS

	Note	
Cash and short term funds	2	39,669.22
Debtors, loans and prepayments	3	36,063.25
Harbridge House Contributions	4	9,355.88
Motor Vehicles and Equipment	5	32,370.36
		117,458.71
Deduct:		
Taxation and other amounts payable	6	23,430.41
		\$94,028.30

SOURCE OF FUNDS

Excess of Income over Expenditure for the period	60,903.60
National Insurance Scheme	33,124.70
	\$94,028.30

The attached notes form part of these accounts.

GUYANA STATE CORPORATION

Notes on the Accounts
31st December, 1972

1. The Corporation acts as Custodian Trustee for Government's holding in Corporations and Companies. The following investments to be registered in the name of the Government of Guyana but to be held by the Corporation are not reflected in the Balance Sheet at 31st December, 1972.

Guyana Transport Services Limited	\$499,414.00
Guyana Gajraj Limited	<u>61,803.50</u>
	\$561,217.50

2. Cash and short term funds

Short term deposit	\$50,000.00
Bank Overdraft	(10,628.57)
Cash in Hand	<u>297.79</u>
	\$39,669.22

3. Debtors, Loans and prepayments

Net amount owing by Government Corporations	644.53
Employees' loans	34,258.49
Prepaid expenses	<u>1,160.23</u>
	\$36,063.25

GUYANA STATE CORPORATION

4. Harbridge House contributions - \$9,355.88

Contributions represent amounts paid by the Corporation on behalf of courses for managers of other Government Corporations and Companies. The excess payment above has been refunded subsequently by the Corporations concerned.

5. Motor Vehicles and Equipment

	Cost	Depreciation to date	Net Book Value
Motor Vehicles	17,796.00	4,225.00	13,571.00
Office Machines & Equipment	8,229.65	743.50	7,486.15
Office Furniture & Fittings	<u>11,758.00</u>	444.79	<u>11,313.21</u>
	\$37,783.65	\$5,413.29	\$32,370.36

6. Taxation and other amounts payable

Income and Corporation Tax	\$ 19,246.50
Property Tax	<u>469.84</u>
	\$19,716.34
Other amounts payable	<u>3,714.07</u>
	\$23,430.41

GUYANA STATE CORPORATION

Income & Expenditure Account
for period ended 31st December, 1972

EXPENDITURE	\$		\$
Advertising expenses	943.25	Contribution from Corp.	337,600.00
Audit fee	600.00	Interest Income - Fixed Deposit	4,861.76
Bank charges	48.20	Interest Income - Loans to Corps.	3,419.17
Depreciation	5,413.29	Other Income	20.00
Entertainment	460.95		
Employees Welfare - Ice	158.10		
Electricity & Power	1,579.52		
Employer's N.I.S. Contribution	3,396.95		
Insurance Expenses	1,180.07		
Miscellaneous Expenses	2,410.05		
Motor Expenses	3,550.27		
Postages - Cables - Telegrams	329.93		
Rental - Office	6,735.52		
" - V.P.'s Residence	4,725.00		
Salaries Expenses	207,259.37		
Wages Expenses	1,592.14		
Stationery & Printing	5,245.35		
Security Expenses	837.03		
Telephone Expenses	4,901.00		
Travelling & Subsistence	10,491.22		
Training courses	140.71		
Uniform expenses	1,344.78		
Subscriptions	74.85		
Other Expenses	1,765.44		
Maintenance - O.M. & B	98.00		
Excess of Income over Expenditure before Taxation carried down	<u>80,619.94</u>		
	\$345,900.93		\$345,900.93
Balance carried Forward	60,389.05	Excess of Income over Expenditure before Taxation Brought Down	80,619.94
		Deduct	
		Taxation thereon	19,716.34
	\$60,389.05		\$60,903.60

30th June, 1973

GUYANA STATE 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 Public Corporations (Amendment) Act 1971. The Balance Sheet dated 31st December, 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 31st December, 1972 and the excess of income over expenditure for the year ended on that date.

THOMAS, STOLL, DEAS & CO.
ACCOUNTANTS - AUDITORS.

GUYANA STATE CORPORATION

Balance Sheet

31st December, 1972

USE OF FUNDS

	Note	\$
Cash and short term funds	2	39,669.22
Debtors, loans and prepayments	3	36,063.25
Harbridge House Contributions	4	9,355.88
Motor Vehicles and Equipment	5	32,370.36
		117,458.71
Deduct:		
Taxation and other amounts payable	6	23,430.41
		\$94,028.30

SOURCE OF FUNDS

Excess of Income over Expenditure for the period	60,903.60
National Insurance Scheme	33,124.70
	\$94,028.30

The attached notes form part of these accounts.

GUYANA STATE CORPORATION

Notes on the Accounts
31st December, 1972

1. The Corporation acts as Custodian Trustee for Government's holding in Corporations and Companies. The following investments to be registered in the name of the Government of Guyana but to be held by the Corporation are not reflected in the Balance Sheet at 31st December, 1972.

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Guyana Gajraj Limited	<u>61,803.50</u>
	\$561,217.50

2. Cash and short term funds

Short term deposit	\$50,000.00
Bank Overdraft	(10,628.57)
Cash in Hand	<u>297.79</u>
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3. Debtors, Loans and prepayments

Net amount owing by Government Corporations	644.53
Employees' loans	34,258.49
Prepaid expenses	<u>1,160.23</u>
	\$36,063.25

GUYANA STATE CORPORATION

4. Harbridge House contributions - \$9,355.88

Contributions represent amounts paid by the Corporation on behalf of courses for managers of other Government Corporations and Companies. The excess payment above has been refunded subsequently by the Corporations concerned.

5. Motor Vehicles and Equipment

	Cost	Depreciation to date	Net Book Value
Motor Vehicles	17,796.00	4,225.00	13,571.00
Office Machines & Equipment	8,229.65	743.50	7,486.15
Office Furniture & Fittings	<u>11,758.00</u>	444.79	<u>11,313.21</u>
	\$37,783.65	\$5,413.29	\$32,370.36

6. Taxation and other amounts payable

Income and Corporation Tax	\$ 19,246.50
Property Tax	<u>469.84</u>
	\$19,716.34
Other amounts payable	<u>3,714.07</u>
	\$23,430.41

GUYANA STATE CORPORATION

Income & Expenditure Account
for period ended 31st December, 1972

EXPENDITURE	\$		\$
Advertising expenses	943.25	Contribution from Corp.	337,600.00
Audit fee	600.00	Interest Income - Fixed Deposit	4,861.76
Bank charges	48.20	Interest Income - Loans to Corps.	3,419.17
Depreciation	5,113.29	Other Income	20.00
Entertainment	460.95		
Employees Welfare - Ice	158.10		
Electricity & Power	1,579.52		
Employer's N.I.S. Contribution	3,396.95		
Insurance Expenses	1,180.07		
Miscellaneous Expenses	2,410.05		
Motor Expenses	3,550.27		
Postages - Cables - Telegrams	329.93		
Rental - Office	6,735.52		
" - V.P.'s Residence	4,725.00		
Salaries Expenses	207,259.37		
Wages Expenses	1,592.14		
Stationery & Printing	5,245.35		
Security Expenses	837.03		
Telephone Expenses	4,901.00		
Travelling & Subsistence	10,491.22		
Training courses	140.71		
Uniform expenses	1,344.78		
Subscriptions	74.85		
Other Expenses	1,765.44		
Maintenance - O.M. & E	98.00		
Excess of Income over Expenditure before Taxation carried down	<u>80,619.94</u>		
	\$345,900.93		\$345,900.93
Balance carried Forward	60,389.05	Excess of Income over Expenditure before Taxation Brought Down	80,619.94
		Deduct	
		Taxation thereon	19,716.34
	\$60,389.05		\$60,903.60