GUYANA

A I R W A Y S

C O R P O R A T I O N

ANNUAL REPORT A N D AUDIT OF ACCOUNTS 1970

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Submitted herewith is the Annual Report of Guyana Airways Corporation for the year 1970.

OPERATIONS:

The fleet comprised of the following aircraft -

DC'3s	4
Twin Otter	2
Grumman	1
Ce ssna 310 G	1
Caribous	2

In mid 1970 two Caribous were added to the Corporation's fleet resulting in a significant increase in capacity of approximately 28%. In addition, seven Captains were recruited to provide the basis for meeting requirements which had been growing at a steady rate over the past year and also to meet anticipated traffic increases. However, there was no evidence of any increase in load factors and if anything, this dropped due mainly to the intrusion of private operators, the tapering off of the Jaguar movements and mining operations in the Interior generally and the decrease in the meat traffic from the Rupunui. Addedto this, the Ogle project which it was anticipated would enable expansion of coastal passenger operations with the Twin Otter and likely to prove an economic success, never got underway and iniaddition, the new fares and rates structure proposed for this year was not approved and so could not be implemented.

2. Total flying time amounted to 9,998 hours, which represented an increase of 481 hours or 5% over 1969.

3. Our Carifta operations proved a disappointment, attribu table in great measure to our inability to obtain high load factors, the uneconomic rate structure and the non-allocation to G.A.C. of gigh rate cargo by BWIA. This resulted in a loss to the Corporation during the year of \$57,813. Statistics for 1970 are attached.

FINANCE & ACCOUNTS

4. The Corporation showed a loss during the year from aircraft operations of 3788,050.48. On total operations which comprise all other revenue and expenditure which would include overheads with such items as provision for depreciation and obsolescence, interest on capital and departmental overhead costs, a loss of 31,129,489.02 for the year resulted.

5. Aircraft allocated costs increased in 1970 to \$1,191.370, that is, 46.6% over the previous year due to some extent to the introduction of the Caribou aircraft. Expenditure increased considerably for aircraft insurance from \$79,000 to \$155,355.45 and there were substantial increases in departmental costs of \$660,631, the significant items being Salaries & Wages \$282,666 or 23.5\% transport \$59,680 or 26\% over 1969.

6. Aircraft revenue in 1970 was \$2,437,124 an increase of over 10.5% or \$233,465 over 1969. Aircraft expenditure in 1970 was \$3,225.175, an increase of 48.7% or \$1,056,680 over 1969. Total revenue increase was 11% and total expenditure increase just over 39.4%.

7. In September, a general salary revision was made amounting to \$102,856 or an average overall increase for all categories of 8.3%.

AGENCIES ; DEPARIMENT.

8. Agency sales in 1970 increased by approximately $12\frac{1}{2}\%$ over 1969. In 1969 the figure was 2.08 million while in 1970 it rose to 2.4 million. Commission earned increased by just over 16 per cent from \$322.354 to \$373,481.

9. The Corporation's share of the total BWIA, BOAC and Cruzeiro do Sul sales was equivalent to 42 per cent of the total, but obviously this could have been improved with a sound advertising programme and an even more effective sales force.

101 Though sales in the Mackenzie area increased appreciably the Corporation was unable to get into the Demba business and this restricted to a large measure the further development of Agencies business in the area. An examination of the extension of Agencies business in Berbice was made and a decision as to the location of the office was to be made.

MAINTENANCE

11. The productivity within the Engineering Department in 1970 continued to show some improvement over 1969 despite the fact that hangars, effective workshops and equipment and other facilities were still not available. The improvement has been due to improved maintenance techniques.

12. The significant factors of the year were that the Engineering department had just substantially completed tooling up for Twin Otter maintenance, only to start all over again preparing for the introduction of new and more complicated DeHavilland DHC4 Caribou aircraft. These aircraft presented many highly technological problems for besides being more complicated than the other types within the fleet, particularly in such areas as avionics, electrics and airframe, the programming of equipment and spares holding, training and organising the introduction of yet another type of aircraft demanded extremely high engineering efforts.

13. The following are some productivity figures for this year -

Dakota C47)
Twin Otter DHC6)
Caribou DHC4) - Total flying hours - 10,148.09
Grumman Goose G21A)
Cessna 310G)

Inspections completed were -

25	hr.	-	-	39
50	hr.	-		182
100	hr.	-	-	9 9
300		-		30
600	hr.	-	-	13
1200	hr.	-	-	7

There were 13 engine changes and 10 propeller changes. Aircraft owned by the GDF and the Civil Aviation Department were also maintained.

PERSONNEL.

14. At the end of 1970 there were 437 employees compared with 365 in 1969.

15. Negotiations were still being finalised for signing of Union Agreements with BALPA and CCWU.

GUYANA AIRWAYS CORPORATION.

1970							
Mileage Flow	<u>n</u>			-			
	DC3	••••		816 , 930			
	Grumman	• • • •		35 ,0 00			
	Twin Otter			406,420			
	Cessna	• • • •		12,540			
	Caribou	••••		160,225			
			1,	43 1,11 5			
Hours Flown							
	DC3	••••		5.634			
	Grumman	• • • •		280			
	Twin Otter			2,903			
	Cessna	••••		76			
	Caribou			_1,105			1
				9,998			
Passer	gers carried			58.	602		
	ger miles flow	n		6,622.			
	iles available			22,073.			
	nger Load Facto			30%			
Total	weight carried		(a)	P as seng er & B	aggage		.687.100 lbs.
				Excess Baggag		•••	87,300 "
			(c)	Cargo			13,710.700 "
			(d)	Mail		•••	65.005 "
				Total			23,550.405 "
				IULAL			
Avail	able Ten Miles	• • •		3,153,900			
Weigh	t Load Factor	• • •		63%			

GUYANA AIRWAYS CORPORATION

AUDITOR'S REPORT

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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 these books.

We have examined the annexed Balance Sh set and Profit and Loss Account which are in agreement with the books and accounts. In our opinion, and to the best of 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, 1970 and the Profit and Loss Account gives a true and fair view of the deficit for the year ended 31st December 1970.

> THOMAS STOLL & CO. ACCOUNTANTS - AUDITORS,

Description of the second space of the seco								GUYANA ALRWAYS	CORPORATIO	N						
State State <th< th=""><th></th><th colspan="2">PROFIT_& LOSS ACCOUNT FOR THE</th><th>CCOUNT FOR THE,</th><th>YEAR ENDED</th><th>31ST DECEMBER, 197</th><th>0</th><th></th><th></th><th></th><th></th><th></th></th<>		PROFIT_& LOSS ACCOUNT FOR THE		CCOUNT FOR THE,	YEAR ENDED	31ST DECEMBER, 197	0									
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13. All Leading Fax 40. 56. All 100. 00 0.727.70 - 3. All Line State 100. 20 20. 71.72, 22 20. 70.72 61. 724.72 3. All Lisenses 2.056.32 4.10. 20.03 14. 400.22 72. 30. 20. 21.01, 20. 21.01, 20. 21.01,	179,361	• •		-	-				978,477	Freight		6,591.29	68,917.58	~	122,717.11	1,072,260.52
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$324,117$ Commercial Department $245,970,28$ $322,354$ Commission Receivable(($1,1,1,4,8,0,4,C, etc.$) $373,401,61$ 111 691Finance & Accounts139,122,79 $207,543$ Service Onerges $217,322,04$ 143,560Mengement & Administration160,070,99 $24,165$ Fr. Ight Transportation $24,023,60$ 20,191Mengement - Board $28,903,30$ $28,903,30$ $10,922$ Rents Received $10,622,31$ 607,559Asper schedule of Departmentcl Costs $602,947,36$ $18,017$ Miscellaneous $661,410,56$ 65,100Interst on Capital (Original cepital (3930,000:- only)) $65,100,00$ -PrOfit on Disposal of Assets $661,410,56$ 6,006Expenditure relative to pravious years $23,117,51$ - $62,500$ Deficit before providing for Depreciation \hat{a} Obsolescence $799,456,41$ $600,667$ $0,1479,215,35$ $600,667$ $0,11,29,409,02$ $0,276,025$ Deficit after providing for Depreciation \hat{a} Obsolescence $1,129,409,02$ $3,276,025$ $0,1,129,409,02$ $0,276,025$ $0,1,129,409,02$ $0,276,025$ $0,1,129,409,02$										<u>~</u>						
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143,560 Menagement Administration 100,070,99 24,165 Fr. light Transportation 24,043,60 20,191 Menagement - Board 28,903,30 10,925 Ronts Received 13,632,31 607,559 As per schedule of Departmental Costs 602,947.36 18,070,09 27,131.00 651,100 Interast on Capital (Original cepital 0930,000:: only) 65,100,00 - Profit on Disposal of Assets 18,340,38 6,066 Expenditur: relative to pr.vious years 23,117,51 - 62,500 Deficit before providing for Depreciation & Obsolescence 799,456.41 600,667 0 Unitiation for Depreciation % Obsolescence 799,456.41 276,025 Deficit after providing for Depreciation & Obsolescence 1,129,409,02 74,320 Provision for Depreciation 600,065 270,020.65 270,020.65 0 1,129,409,02 0 1,129,409,02 0 1,129,409,02 0 1,129,409,02 0 1,129,409,02 0 1,129,409,02 0 1,129,409,02 0 1,129,409,02 0 1,129,409,02 0 1,129,409,02 0 1,129,409,02 0 1,129,409,02 0 1,129,409,02 0 </td <td></td> <td>able(O.W.I.A.B.C</td> <td>D.A.C. etc.)</td> <td></td> <td></td> <td></td> <td></td>											able(O.W.I.A.B.C	D.A.C. etc.)				
20.191 Management - Board 28,903.30 10,925 Rents Received 13,632.31 607,559 As per schedule of Departmental Costs 602,947.36 18,017 Miscellaneous 27,131.00 65,100 Interast on Capital (Original capital 0930,000;- only) 65,100.0 - Profit on Disposal of Assets 18,340.33 6,806 Expenditure relative to previous years 23,117.51 - Profit on Disposal of Assets 18,340.33 1,202 Loss on D isposal of Assets - 62,500 Deficit before providing for Depreciation & Obsolescence 799,456.41 600,667 - 01,479,215.355 600,667 - 01,479,215.355 600,667 67,500 Deficit before Depreciation % Ob of scence 799,456.41 276,025 Deficit after providing for Depreciation & Obsolescence 1,129,409.02 74,320 Provision for Obsolescence 270,020.65 - 01,129,409.02 01,129,409.02 01,129,409.02 3 276,025 3 1,129,409.02 3 2,76,025 2 276,025 0 1,129,409.02 0 1,129,409.02										-						
607,559 As per schedule of Departmental Costs 602,947.36 10,017 Miscellaneous 27,131.00 65,100 Interast on Capital (Original capital 0030,000:- only) 65,100.00 - Profit on Disposal of Assets 18,348,38 6,806 Expenditure relative to previous years 23,117.51 - 62,500 Deficit before providing for Depreciation & Obsolescence 799,456.41 1,202 Loss on D isposal of Assets - 62,500 Deficit before providing for Depreciation & Obsolescence 799,456.41 600,667 0.1,479,215.35 600,667 - - 61,409,02 67,500 Deficit before Depreciation for Depreciation & Obsolescence 1,29,409,02 - - 74,320 Provision for Depreciation 0.1,29,409,02 - - - - 3 276,025 C 1,129,409,02 C 276,025 C 1,129,409,02 C 276,025 C 1,129,409,02			qtion								ation					
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1,202 Loss on D isposal of Assets - 62,500 Deficit before providing for Depreciation & Obsolescence 799,456.41 600,667 0 1,479,215.35 600,667 0 1,479,215.35 600,667 0 1,479,215.35 60,500 Deficit before Depreciation & Obsolescence 799,456.41 276,025 Deficit after providing for Depreciation & Obsolescence 1,129,409.02 74,320 Provision for Obsolescence 270,020.65 0 1,129,409.02 0 1,129,409.02 0 1,129,409.02 9 276,025 0 1,129,409.02 0 276,025 0 1,129,409.02 0 276,025 0 1,129,409.02					- only}					PrOfit on Disposa	l of A s sets					
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62,500 Deficit before Depreciation & Obsolescence 799,456.41 276,025 Deficit after providing for Depreciation & Obsolescence 1,129,489.02 74,320 Provision for Depreciation 60 011.96 270,020.65 270,020.65 270,020.65 1,129,409.02 1,129	1,202	Los s on D i s posal of	Assets						62,,500	Deficit before p	roviding for Dep	preciation & (Obsole scenc e			799,456.41
62,500 Deficit before Depreciation & Ob of scence 799,456.41 276,025 Deficit after providing for Depreciation & Obsolescence 1,129,489.02 74,320 Provision for Depreciation 60 011.96 270,020.65 270,020.65 1,129,409.02 3 276,025 3 1,129,409.02 0 1,129,409.02 0 1,129,409.02 0 1,129,409.02	680,667							<u>_1,479,215.35</u>	_680 ,667	-						0 1 ,47 9,215.35
74,320 Provision for Depresition 60 011.96 \$39,205 Provision for Obsolescence 270,020.65 \$ 276,025 \$ 1,129,409.02 \$ 276,025		Deficit before Dear o	tiction & Ob of	scence				799,456.41	276.,025	Deficit after or	roviding for Depr	Veciation & O	bsolescence			1, 129, 489, 02
139,205 Provision for Obsulescence 270,020.65 3 276,025 3 1,129,409.02 3 276,025									-,,							.,,
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		GUYANA AIRWAYS BALANCE SHEET AS AT	CORPORATION Stat DECEMBER, 1970 1969 ASSETS			_
1969	LIABILITIES		G FIXED ASSETS	Cost	Obsoluscunce	BALANCE
\$	<u>CAPITAE</u> 7% Perpetual Debentures Issued to the	930,000.00	172,500 Land & Building 1,253,918 Aircraft	262, 734 ,46 5,587,174.25	91,449.04 865,949.42	171,285,42 4,721,224,83
9 30, 0 00	Government of Guyana	477.400.00	109,847 Airframe, Engine & Radio Spare 38,121 Engineering & Radio Plant &	1,483,389.49	458,433.71 •	1,024,955.78
<u>412,300</u> \$ 1,342,300	Accrued Interest on Capital	1,407,400,00	76,588 I,650,974	375,278.94 15 9 , 493.09 7,868,0 7 0.23	125,173,57 88,091,00	250,105.37
525,360 75,000 600,360	<u>CAPITAL RESERVE</u> Ist Twin Ottor Aircraft Atkinson D ₋ v lopment	525, 360,00 600, 360,00	CAPITAL WORKS IN-PROGRESS - Freight Bond - Ramp		300,00	0,200,010,40
1,942,660 (312,985) 1,629,675	Less - Deficit NET CAPITAL	2,00 7 ,760,00 (<u>1,367,473,51)</u> 640,286, 49	Timuhri Hangars 900 Ogle Airstrip 1,471 Main Office Building Cussna 310G Aircraft 3 2,371		400,00 900,00 1,470,56 1,172,76	4,243 .3 2
817,244	LON G TERM LHABILITY CANADIAN GOVT LOANS 2n d Twin Otter Aircraft & Spares Caribou Aircraft & Spares Radio Equipment	817,243.98 516,006.12 $-\frac{226,218,46}{5,559,468.56}$				
817,244 280,532 227,558 503,589 43,741 \$ 1.055,420	CJRRENT LIABILITIES_ Sundry Creditors & Crudit Belancus British Wust Indian Airways Ltd. British Oversuas Airways Corporation Accrued Expenses	306,545,35 697,568.29 358,301.09 215,156.36 1,577.571,09	GURRENTASSETS 65,645 Stocks & Stores 1,116,634 Sundry Debtors & Debit Balances 407,560 Cash at Banks 3,708 Cash in Hand	comm ission	88, 390.83 1,089,421,99 242,017.30 3,268,87 91,709.93 3,257.09	1,423,098.99 94,967.02 16,043.32
3,502,339		7,777.326.14				\$ 7,777,326.14

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3,502,339 ____

GUYANA AIRWAYS CORPORATION.

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PROFIT & LOSS APPROPRIATION ACCOUNT.

FOR THE YEAR ENDED 31ST DECEMBER. 1970

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186,959 2 <b>7</b> 6,025	Deficit Brought Forward Deficit for the year	312,984.49 1,129,489.02	150,000 312,984	Subvention by Government of Guyana Deficit Carried Forward	75,000,00 1,367,473,51
			<u> </u>		
\$ 462,984		0 1 <b>,442,473</b> ,51	<b>3462,984</b>		1,442,473.51

# GUYANA AIRWAYS CORPORATION.

# SUMMARY OF DEPARTMENTAL COSTS FOR THE YEAR ENDED

# 31ST DECEMBER, 1970

Opurations	\$767,055,89	
Less Dupreciation of Buildings & Contents	i,365,77	§ 765,690 <b>.12</b>
Engineering	660 <b>,25</b> 2 <b>.7</b> 7	
Less Deprociation of Buildings & Contents	10,008,96	650,243.81
Radio & Electricel	168,849.47	
Less Deproclation of Buildings & Contents	13,651.61	155,197.86
Ground Se <b>rvices</b>	597 <b>,37</b> 0,18	
Less Depreciation of Buildings & Contents	10,714.33	586,655,85
Composite	254,070.44	
<u>Commercial</u> Loss Depreciation of Buildings & Contents	8,100,16	245,970,28
Finance &Accounts	213,392.37	
Loss Dupreciation of Buildings & Contents	9,169,58	
Loss Interost on Capital	65,100.00	139,122,79
<u> Management - Administration</u>	193,960.93	
Less Depreciation of Buildings & Contents	5,029.94	188,870.99
Managemunt - Board_	30,954.91	
Ziess Depreciation of Buildings & Contents	1,971.61	
		3 2,760, <b>735.00</b>

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