



# Cheddi Jagan International Airport Corporation



**Annual Report**

**January-December  
2020**

## **1. COMPANY MISSION**

To Provide an airport that is safe, efficient, financially viable and user friendly while providing a quality service that meets and exceeds all required international standards.

## **2. COMPANY VALUES**

- Integrity
- Professionalism
- Safety
- Service
- Shared Purpose
- Stewardship of Resources
- Partnership

## **3. PERIOD OF REVIEW**

Please find below performance review of the Cheddi Jagan International Airport Corporation for the period **January to December 2020**.

## **4. Summary of Performance**

The Airport was negatively impacted by the COVID 19 pandemic, the closure during the period March -October 2020 effectively wiped out 80% of the Corporation's income. Consequently, a number of cost cutting measures were implemented to cushion the financial impact.

Since the Airport's reopening in October 2020, the focus has been more on ensuring that all health and safety measures are met to restore confidence in air travel. Measures include:

- Installation of sinks throughout the terminal
- Installation of signage and social distancing markers
- Implementation of temperature testing on arrivals and departures
- Availability of PPE's for all staff
- Training to equip staff in dealing with the public

## 5. STATEMENT OF ASSETS & LIABILITIES

<b>CHEDDI JAGAN INTERNATIONAL AIRPORT CORPORATION</b>		
<b>STATEMENT OF FINANCIAL POSITION</b>		
<b>AS AT Dec 31st, 2020</b>		
<b>ASSETS</b>	<b>2020</b>	<b>2019</b>
	<b>G\$</b>	<b>G\$</b>
<b>Non Current Assets</b>		
Property, Plant & Equipment	3,149,862,726	3,197,616,963
Intangible Assets	721,823	3,287,360
Work In Progress	872,510,205	807,533,216
Other Financial Assets	50,684,188	-
	<u>4,073,778,942</u>	<u>4,008,437,539</u>
<b>Current Assets</b>		
Investment (BCM a/c)	2,002,612,102	2,117,780,308
Inventories	45,951,422	42,789,377
Deposit on Asset A/C	364,998,181	
Deferred Tax	51,834,753	
Trade and other Receivables	199,217,765	385,556,070
Cash and Cash Equivalent	855,422,731	840,460,614
	<u>3,520,036,954</u>	<u>3,386,586,369</u>
<b>Total Assets</b>	<b><u>7,593,815,896</u></b>	<b><u>7,395,023,908</u></b>
<b>EQUITY &amp; LIABILITIES</b>		
<b>Equity</b>		
Share Capital	200,000,000	200,000,000
Revaluation Reserve	4,165,398,622	4,356,426,514
Accumulated Profit/(Loss)	601,323,313	445,795,551
	<u>4,966,721,935</u>	<u>5,002,222,065</u>
<b>Non Current Liability</b>		
Government Grant	1,927,990,491	1,531,025,492
Long Term portion of Loan	12,500,000	22,500,000
Deferred Tax Liability	-	14,625,042
	<u>1,940,490,491</u>	<u>1,568,150,534</u>
<b>Current Liabilities</b>		
Current Portion of Loan	10,000,000	10,000,000
Trade & other Payables	676,603,470	814,651,309
	<u>686,603,470</u>	<u>824,651,309</u>
<b>Total Equity and Liabilities</b>	<b><u>7,593,815,896</u></b>	<b><u>7,395,023,908</u></b>

## 6. STATEMENT OF REVENUE AND EXPENDITURES

<b>CHEDDI JAGAN INTERNATIONAL AIRPORT CORPORATION</b>			
<b>STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME</b>			
<b>FOR THE YEAR ENDED DECEMBER 31, 2020</b>			
<b>Operating Income</b>		G \$ 2020	G \$ 2019
Revenue			
Airport Security Fee		376,946,600	1,213,935,800
Airport Income		954,505,893	2,317,851,089
Interest Earned		14,021,410	8,468,401
Grant Income Recognised		<u>8,389,951</u>	<u>64,360,398</u>
		1,353,863,854	3,604,615,688
<b>Operating Expenses</b>			
Administrative		768,776,693	797,559,678
Operational		463,278,082	485,037,073
Financial Expense		2,601,313	2,654,222
Depreciation and Amortisation		204,955,205	429,424,343
Stock Write Back		<u>(552,234)</u>	<u>(43,521)</u>
		<u>1,439,059,058</u>	<u>1,714,631,795</u>
<b>Operating Profit</b>		(85,195,205)	1,889,983,893
Non Operating Income/Expenses			
Gain/ (Loss) on Disposal of Property Plant and Equipment		65,381,206	10,250,358
Exchange Gain		(1,643,354)	659,501
Loss on Disposal of Intangible Assets			<u>(451,300)</u>
		<u>63,737,852</u>	<u>10,458,559</u>
<b>Net Profit before Taxation</b>		(148,933,056)	1,900,442,452
Taxation	22	<u>(41,281,643)</u>	<u>573,108,274</u>
<b>Net Profit for the Year</b>		(107,651,413)	1,327,334,178
<b>Other Comprehensive Income</b>			
<i>Item that will not be reclassified subsequently to profit or loss</i>			
Gain on Revaluation of Property, Plant and Equipment		<u>-</u>	<u>39,601,195</u>
<b>Total Comprehensive Income for the Year</b>		<u>(107,651,413)</u>	<u>1,366,935,373</u>
"The notes form an integral part of these financial statements"			

## 7. CASH FLOW FOR THE YEAR 2020

Details	Dec 2020 ACT (\$)	Dec 2019 ACT (\$)	YTD Dec 2020 (\$)	YTD Dec 2019 (\$)	YTD 2019 vs 2020 (\$)	Remarks
<b>Income</b>						
Aeronautical	90,907,949	277,015,927	1,154,648,061	3,081,070,959	(1,926,422,898)	Airport Security Fee (\$798M), Passenger Service Charge (\$1050M), Landing Fees (\$81M), Food & Beverage Concession (\$55M), Revenue from concession rental (\$25M) and Car Park Fees (\$59M) reduced due to the decrease in passenger and aircraft movement in 2020 due to Covid-19.
Non-aeronautical	14,909,063	37,488,106	169,178,856	323,382,587	(154,203,731)	
<b>Total Income Collected</b>	<b>105,817,011</b>	<b>314,504,033</b>	<b>1,323,826,917</b>	<b>3,404,453,546</b>	<b>(2,080,626,629)</b>	
<b>Expenditure</b>						
Administrative Expenses	56,757,597	113,567,324	751,243,937	761,294,879	(10,050,942)	Staffing of 277 for 2020 compared to 284 for the corresponding period last year and salary increase between the period.
Operating Expenses	41,535,165	47,726,240	420,746,664	480,143,898	(59,397,234)	Less work being done due to non - operation of flights.
Capital Expenditure	-	179,667,908	478,885,091	324,153,042	154,732,049	Detail on Next Slide.
Corporation Tax	-	424,694,068	130,354,471	52,307,117	78,047,354	Corporation Tax Liability Jan - March 2020
Special Project	12,349	-	787,737	-	787,737	
Withholding Tax	186,513	84,490,934	2,601,112	1,215,410	1,385,702	WHT on interest withheld at the banks.
<b>Total Expenditure</b>	<b>98,491,623</b>	<b>850,146,474</b>	<b>1,784,619,011</b>	<b>1,619,114,346</b>	<b>165,504,665</b>	
<b>Surplus/(Deficit)</b>	<b>7,325,388</b>	<b>(535,642,441)</b>	<b>(460,792,094)</b>	<b>1,785,339,200</b>	<b>(2,246,131,294)</b>	

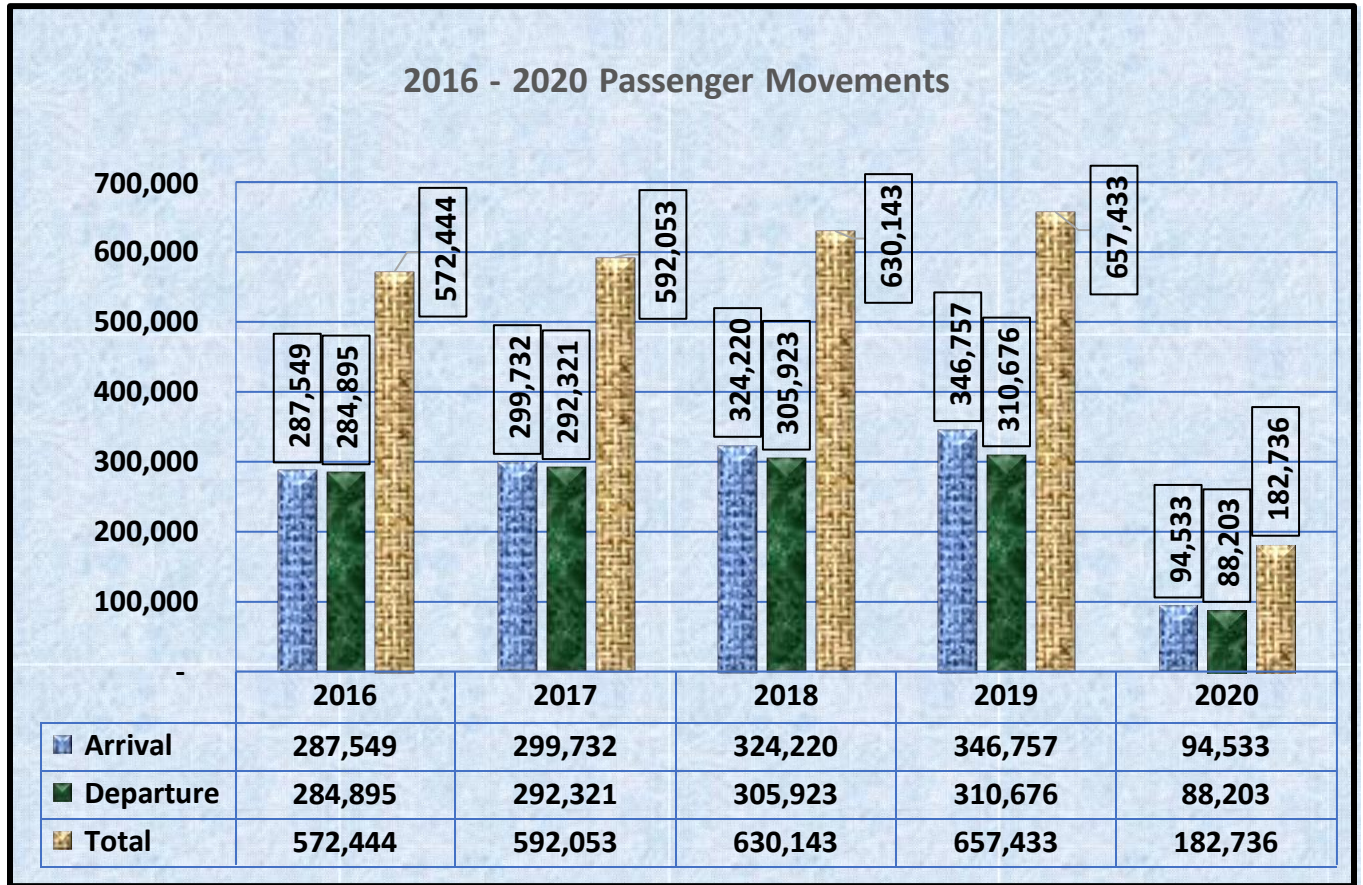
## 8. STATISTICS

### I. PASSENGER STATISTICS

There were **254,224** arriving passengers less in 2020 when compared to 2019. International Passenger Arrivals for 2020 was **94,533** or **73%** lower than 2019.

Total Passengers travelled were **182,736** compared to **657,433** in 2019. This represents a **73%** decrease from the corresponding period last year. The decline is as a result of the Airport's closure during the period March- October 2020, due to the COVID 19 pandemic.





## II. CARGO STATISTICS

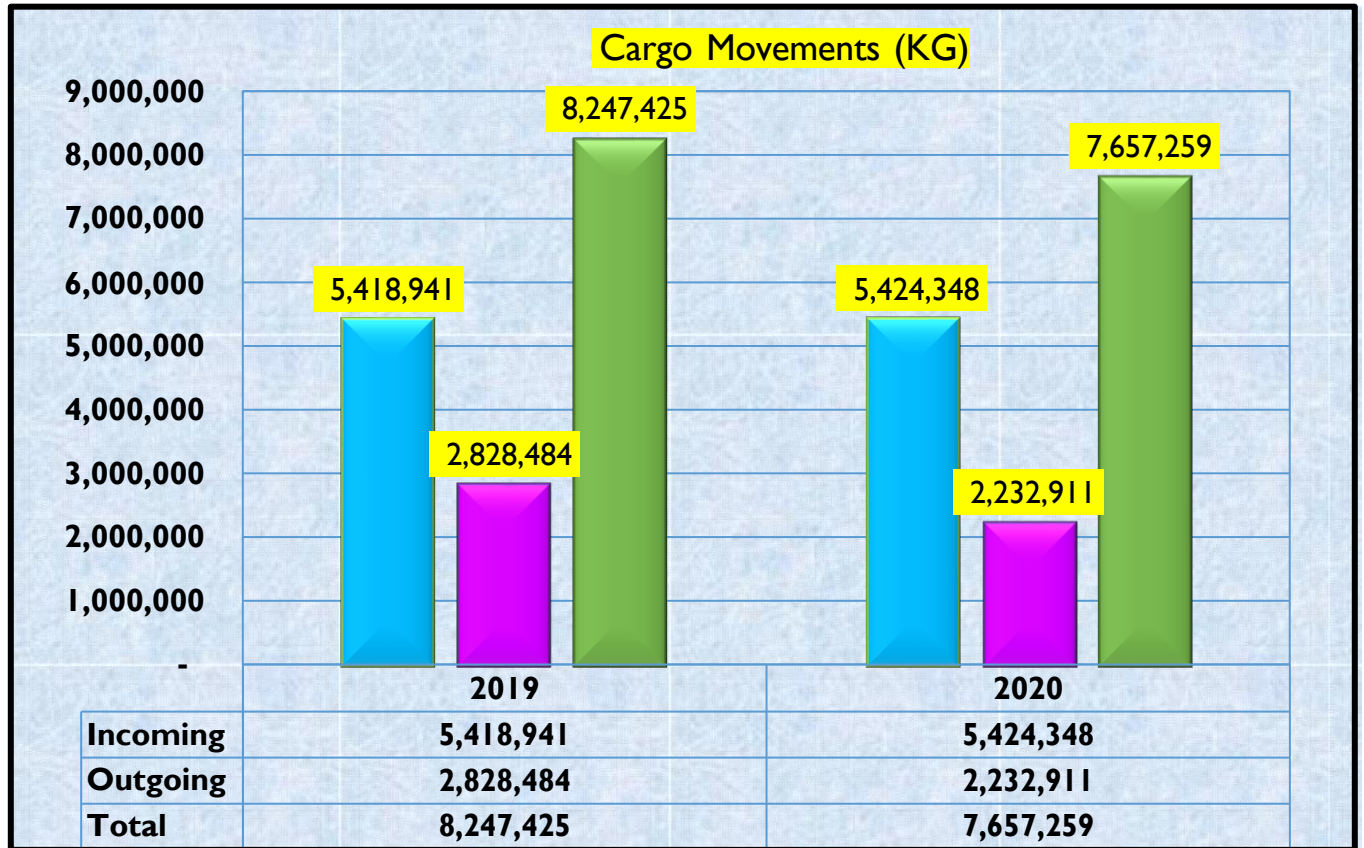
Imported cargo for the period under review amounted to **5,424,348** Kgs compared to **5,418,941** Kgs in 2019.

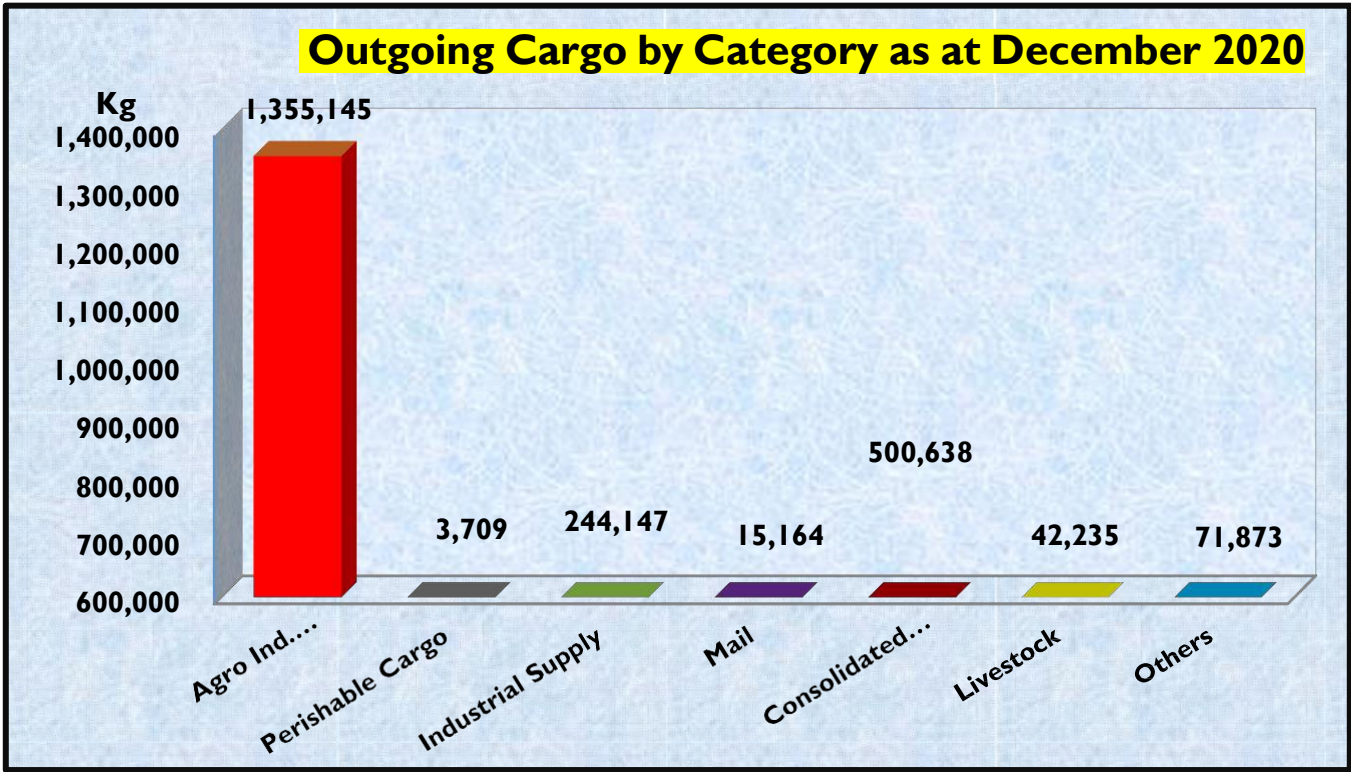
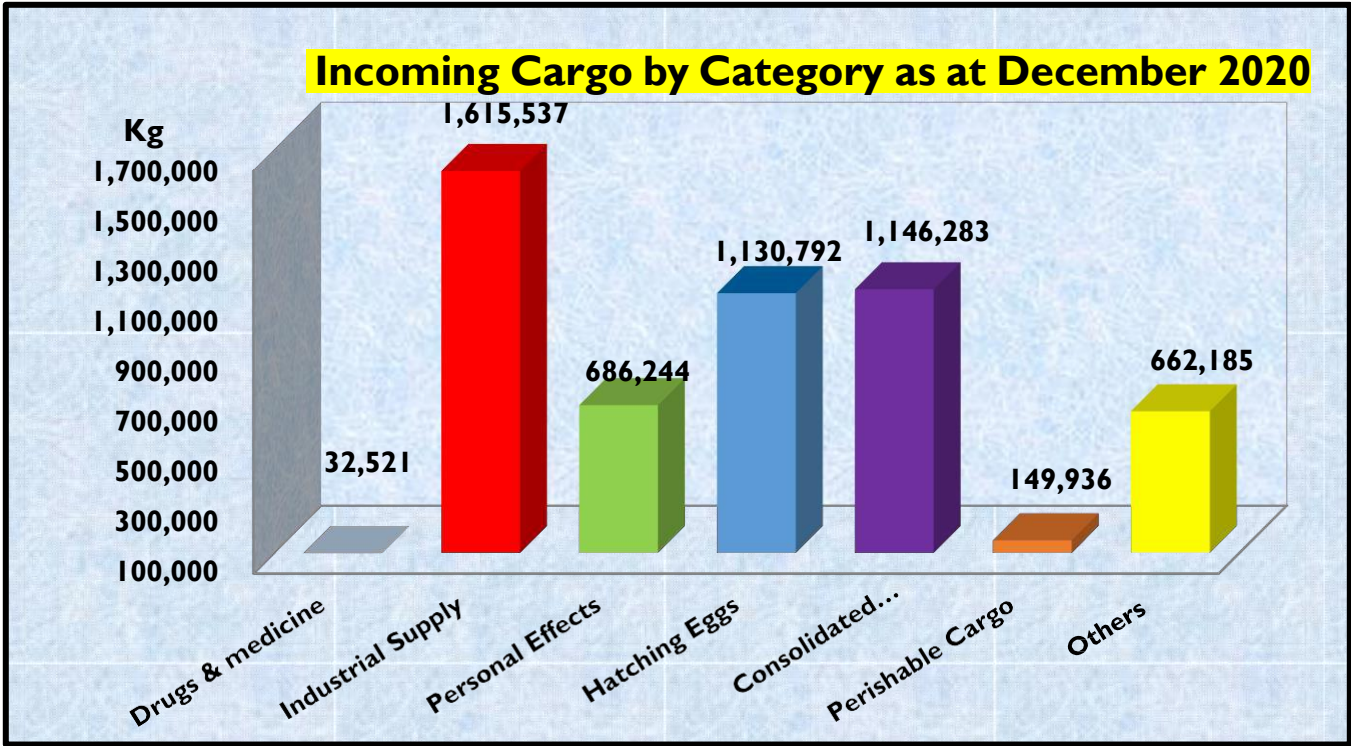
Exports amounted to **595,573** Kgs or a **21%** decrease over the corresponding period.

Total Cargo Processed amounted to **7,657,259** Kgs compared to **8,247,425** Kgs in 2019, a decline of **7%**.



## Cargo Movement by Kilograms(KG)





### III. AIRCRAFT MOVEMENT

International Aircraft Landing was **1,648** a decrease of **638%** when compared to 2019.

Jet Aircraft Landings decreased from **3,670** to **1,648**. The decrease is due mainly to the closure of the Airport during the period March-October 2020.

Turbo Prop and Smaller type aircraft landing Increased from **572** to **573**.

Itinerant Landings was **194** compared to **184** in 2019

#### COPA AIRLINES

**COPA flies from GEO to Panama using Boeing 738.**

**Period: Jan – Dec 2020**

**Flights: 91**

**Market Share: 10%**

**Passengers Flown: 17,871**



#### CARIBBEAN AIRLINES

**CAL operates flights to New York, Miami, Trinidad and Toronto using the Boeing 738 & AT76 aircraft.**

**Caribbean Airlines continues to be the largest player in the market.**

**Period: Jan – Dec 2020**

**Flights: 590**

**Market Share: 37%**

**Passengers Flown: 66,91**



## SURINAM AIRWAYS

**Surinam Airways continues to provide service on the Paramaribo/Georgetown/Miami route using Boeing 737.**

**Period: Jan – Dec 2020**

**Flights: 105**

**Market Share: 2%**

**Passengers Flown: 3,466**



## ARUBA AIRLINES

**Aruba Airlines flies the GEO-TNCA, GEO-MUHA using Airbus A320.**

**Period: Jan – Mar 2020**

**Flights: 30**

**Market Share: 4%**

**Passengers Flown: 8,019**



## AMERICAN AIRLINES

**American Airlines flies the MIA-GEO/JFK-GEO route using Boeing B738.**

**Period: Jan – Dec 2020**

**Flights: 206**

**Market Share: 26%**

**Passengers Flown: 47,765**



## JETBLUE

**Jetblue Airways flies the MIA-GEO/JFK-GEO route using Airbus A21N.**

**Period: Dec 2020**

**Flights: 12**

**Market Share: 1%**

**Passengers Flown: 2,714**



## EASTERN AIRLINES

**Eastern Airlines flies the MIA-GEO/JFK-GEO route using Airbus A21N.**

**Period: March - Dec 2020**

**Flights: 95**

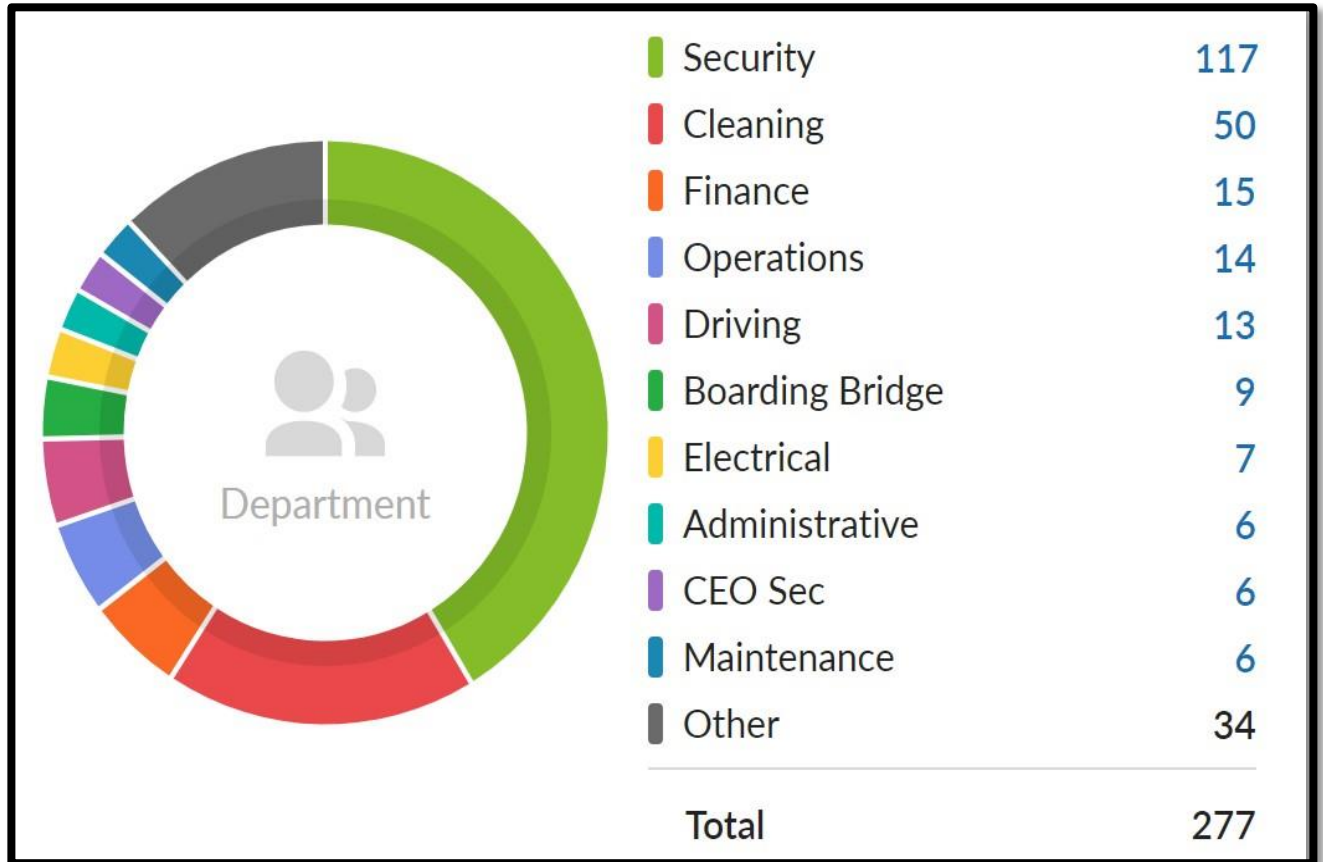
**Market Share: 13%**

**Passengers Flown: 23,703**



## 9. STAFF NUMBERS

The Corporation had a total of 277 employees as at December 2020;



## 10. TRAININGS

A total of twelve (12) employees benefited from External training in 2020, details below:

No	Training Title	Hosted By	No of Employees
1	Improving Effective Customer Service	CAGI	6
2	Conducting Effective Staff Appraisals	CAGI	6

Five Hundred and Ninety-four (594) persons completed security training for various security training programs.

#	Training Type	Number of Person
1	Security Awareness	276
2	Security Induction	5
3	Screener Certification	30
4	Screener Re-certification	104
5	ACI Human Trafficking	87
6	Smith's Detection Equipment Training	60
7	Identification of Imposters and Fraudulent Documents – US Embassy	32
	<b>Total</b>	<b>594</b>

## **11. PROHIBITED ITEMS SEIZED**

Eleven Thousand, four hundred and seven four (11474) prohibited items were confiscated at the main screening check point. These items included:

- Blades
- Knives
- Liquid (above 100ml)
- Power substances such as Masala, Curry Powder, Baking Power (350 gram are permitted)
- Sharp objects

## **12. RECOVERED ITEMS**

Twenty-five (25) items misplaced by passengers were recovered. These items included:

- Cellphones
- Luggage
- Passport
- Tablets

## **13. OTHER MATTERS**

### ***Implementation of the Sustainable Development Goals:***

CJIA Corporation has taken the following steps towards the Low Carbon Development Strategy (LCDS)

- ✓ Procurement of energy-efficient equipment
- ✓ Implementation of initiatives to promote a paperless office
- ✓ Long term plan to incorporate solar power in its operations

### ***Cost Efficiency Measures***

The following changes have been made to ensure that expenditures are reduced and closely monitored:

- ✓ Move to a paperless office to save cost on stationery
- ✓ Review of Organization Structure to maximize the use of our human resources
- ✓ Close monitoring of individual line items of expenditure
- ✓ Implementation of Energy Efficient Equipment throughout the Terminal



### **Update on Financial Audit**

Audit report was issued up to the year ended 31 December 2019. The interim audit for 2020 was also completed, the final audit for 2020 is expected to be completed during the first half of the year,2021.

### **AHA Certification**

The Cheddi Jagan International Airport received the Airport Health Accreditation (AHA) certification in October 2020. The certification is a testimony to the Airport's commitment to prioritizing health and safety measures in accordance with ICAO council restart task force (CART) recommendations and in alignment with the Airport Council International's(ACI) aviation business restart and recovery guidelines.

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**RAMESH GHIR**  
**Chief Executive Officer**