



ANNUAL REPORT

SEPTEMBER 2025



**BARBADOS AIRCRAFT
& AVIATION SERVICES**

C O M P A N Y L T D

Registered Office & Principal place of business - Suite 3, Stafford House, Garrison Hill, St. Michael, Barbados BB14038-30GH8
info@barbadosaviation.bb

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Chairman's Report



The Barbados Aircraft and Aviation Services Company Ltd. (BAASec) has continued working to implement five (5) strategic areas of business development to achieve its goal of building the aviation sector in Barbados.

These are sustainable air transport; airport services including ground and cargo services; maintenance repair services; education, training and skills development and aviation management and consulting support services.

Since my last report of September 2024, BAASec has achieved significant milestones in its drive to develop the aviation sector in Barbados. The first cohort of students for the Bachelor of Business Administration in Aviation Management with Pilots license commenced study at the University of the West Indies Cave Hill School of Business (UWI). This curriculum was developed under a tripartite agreement with UWI, BAASec and CAE (formerly Canadian Aviation Electronics – the global leader in pilot training).

The Company was also pivotal in assisting and welcoming new and expanded services from regional carriers including Caribbean Airlines, interCaribbean Airlines, Winair and most recently Sunrise Airways of Haiti.

Its Associate company, Aviation Technical Services of Barbados Inc continues to grow with additional staff, a stable balance sheet and collaboration with BAASec in training aircraft maintenance interns and delivery of modules at BAASec's summer school.

In its advisory role, the company has expanded its use of its Online Airline Guide data tools, providing monthly reports and special reports on air traffic not only to Barbados but regionally and even for emerging markets.

While during the financial year under report, the company awaited approval of its posts from the Ministry of the Public Service it worked effectively with its Chief Executive Officer, ably supported by the Consultant Accountant, a Consultant Cargo and Education Officer, a contracted Airline Support Officer and an Administrative Assistant. As Chairman I am pleased to report that posts were approved in April 2025. This will certainly enhance the ability of the company to deliver in the next financial year 2025-2026 and I look forward to reporting to you at the end of the current financial year.

The company faithfully meets its monthly reporting obligations under the Public Finance Management Act and submits its reports on or before the timeline set by both its Line Ministry and the Ministry of Finance, Economic Affairs and Investment.

Board of Directors

The Board of Directors was elected following the last Annual General Meeting held on 24th October 2024.

At the first Board meeting held on 24th October 2024 following the last Annual General Meeting and in keeping with the Shareholder's directions by letter of October 2020, the Board re-appointed the Chairman, Mr. Michael Holder. Director Dave Hinds was confirmed as Deputy Chairman.

The company secretary, Ms. Diane Shurland was re-appointed.

The Shareholder agreed that the following persons serve as Directors on the Board of BAASeC for two (2) years from March 1, 2025 to February 28th 2027:

1. Mr. Michael Holder - Chairman
2. Mr. Dave Hinds - Deputy Chairman
3. Mrs. Juanita Thorington-Powlett - Director
4. The Permanent Secretary, Ministry of Tourism and International Transport or nominee - Director
5. The Permanent Secretary, Ministry of Finance, Economic Affairs and Investment or nominee - Director

The Ministry of Tourism and International Transport notified the company of the appointment of a Permanent Secretary International Transport on 4th April 2024, Mr. Charley Browne. The Permanent Secretary, Ministry of Finance, Economic Affairs and Investment, is Ms. Nancy Headley.

The Company was informed that the Cabinet at its meeting of 13th February 2025 following consideration of Note (25) 155/MTI 27 agreed to the recommendation to re-appoint the Board of Directors for a period of two (2) years with effect from 1st March 2025.

All of the requisite Notices of Change have been filed with the Corporate Affairs and Intellectual Property Office (CAIPO).

Director Biographies

Mr. Michael Holder – Chairman of the Board of Directors



Mr. Michael Holder is an experienced aviation professional with over three decades of experience in the Caribbean and North America. He has over twenty-five (25) years' experience with British Airways. He retired in March 2020 as Terminal Operations Manager at JFK Airport in New York.

He has worked in operations and service delivery and is well versed both in airport and airline operations. He managed the operations of the 11 airports in the Caribbean served by British Airways before moving on to John F. Kennedy Airport in New York.



Mr. Dave Hinds

Mr. Dave Hinds is a Chartered Accountant with over 28 years' experience. He practiced with R S Kirby & Co and thereafter for ten years in private practice in Audit and Consultancy under the style H C Dave Hinds & Co. Mr. Hinds was CFO of Intel and has extensive experience in business in many areas including three decades of proprietorship, assisting startups, and rescuing ailing operations.

Mr. Hinds is also the Managing Director of Hinds Transport Services, the largest Barbadian transport which was company founded in 1957. His company has now grown into a modern diverse business with an expansive range of services. In April of 1998, Hinds Transport Services Ltd. was awarded the prestigious International Transport Award for excellence in transportation, at the International Transport Forum (ITF) and Organisation for Economic Co-operation and Development (OECD) Joint Transport Research Center annual conference held in Madrid, Spain.



Mrs. Juanita Thorington-Powlett

Mrs. Juanita Thorington-Powlett GA, B Sc.; MBA; FCIS is a former Permanent Secretary in the Government of Barbados who retired in December 2014 after 43 years. During her career, one of her assignments was Permanent Secretary for International Transport.

Since retirement she has worked as a consultant and trainer for many organisations and she has voluntarily assisted several charitable organisations, especially regarding social issues. She also continues to sit on several Boards.

In 2018 and 2019 she worked as a trainer for Dods Parliamentary Group UK for the Caribbean Development Bank sponsored Public Policy Analysis and Management (PPAM) Programme for the Caribbean. In the programme she trained staff at the most senior level of the Public Service across the region including Permanent Secretaries and Deputy Permanent Secretaries.

She also trained senior staff of the Caribbean Development Bank in the PPAM Masterclasses.

Mrs. Thorington-Powlett, also provides consultancy services to the Government of Barbados.



**Mr. Charley Browne, Permanent Secretary, International Transport,
Ministry of Tourism and International Transport**

Mr. Browne has been working in the Public Service for over twenty-nine (29) years. Prior to taking up his assignment as Permanent Secretary in the Ministry of Innovation, Science and Smart Technology, he acted as the Permanent Secretary in the Ministry of the Civil Service and was attached to the Ministry of Education, Science, Technology and Innovation as Deputy Permanent Secretary. Mr. Browne also worked in the Office of Public Sector Reform and its predecessor organisation, the Organisational and Management Division, in various positions and was appointed Director in the Office of Public Sector Reform in 2017. He also held the post of E-government Development Officer and was instrumental in the development of the first E-government Strategy for Barbados.

Charley Browne has a Masters in Management with a concentration in Information Technology from the University of South Florida, USA.



Mrs. Nancy Headley, Permanent Secretary of the Ministry of Finance

Mrs. Nancy Headley has worked in the Public Service for the past 24 years. She has worked with the Ministry of Finance for the last 16 years, first in the capacity of Chief Budget Analyst and then as Deputy Permanent Secretary with direct responsibility for the Budget Section and the Debt Unit. Mrs. Headley is now the Permanent Secretary, Finance, in the Ministry of Finance and Economic Affairs.

Mrs. Headley holds a Master's Degree in Economics and Finance from the University of Lancaster. She is also a Fellow of the Association of Chartered Certified Accountants.

Corporate Information

Corporate Secretary –

The Company Secretary is Ms. Diane Shurland. She is an attorney at law with over 30 years post qualification experience. She has been Company Secretary of a large multinational, cross border aviation business.

Legal Advisor –

The legal advisor to the company is Messrs. Clarke Gittens, Farmer of Parker House, Wildey Business Park, Wildey Road, St. Michael, Barbados, BB14006

Auditors –

External Auditors – Messrs. RBCICA
Of P.O. Box 5049, Warrens Tower II, Warrens, St. Michael, Barbados

Bankers –

RBC Royal Bank (Barbados) Limited, Broad Street, Bridgetown, Barbados

Registered Office –

Unit 3, Stafford House, Garrison Hill, St. Michael, Barbados, BB14038

Website –

[Barbados Aircraft and Aviation Services Company \(barbadosaviation.com\)](http://barbadosaviation.com)

Corporate Data

Vision

Our vision is to position Barbados as the aviation epicenter of the Caribbean where both regional and international airlines and airline service companies can develop in an ecosystem tailored to foster their co-existence, growth and prosperity and ultimately achieve economic benefit to Barbados.

Mission

Our mission is to encourage, foster, participate in, invest in, manage and support airlines and aviation service companies in participating in the Barbados ecosystem. To work with partners and affiliates in Barbados to develop an attractive and inviting ecosystem that competitively and efficiently serves airlines and aviation service companies.

Objectives

To promote the sustainability and establishment of aviation businesses including air transport services, fixed based operations, ground handling services, maintenance repair organizations, cargo transfer and consolidation services, hangarage and flight and maintenance training organizations. These businesses will be part of the local aviation infrastructure providing a comprehensive suite of services to airlines hubbing and transiting through Barbados. The company aims to foster the development of a vibrant aviation ecosystem.

Activities of the Company 1st April 2024 to 31st March 2025

The period 2024–2025 was transformative for both Barbados Aircraft and Aviation Services Company Limited's (BAASeC) and the wider Barbadian aviation sector. This year saw critical progress in strengthening strategic partnerships, expanding its operational capacity, and positioning Barbados as a viable and attractive hub for regional and international air traffic. Through close collaboration with industry stakeholders, the company continued to advance its mission of supporting and developing a resilient and sustainable aviation environment.

BAASeC's 5 pillars of business operations which are -

Sustainable Air Transport

Airport Services and Cargo Logistics Study

Aviation Maintenance Services

Education Training and Skills Development

Advisory Services

Sustainable Air Transport

Airline Growth and Operational Expansion

One of the most encouraging developments during the reporting period was the continued stabilization and growth of interCaribbean Airways. Following a period of changes due to expansion of service on the island, the airline demonstrated commitment to Barbados by expanding its presence both in the air and on the ground.

Throughout the year, interCaribbean increased its number of aircraft operating in BGI to 7 days a week, reflecting a broader commitment to stabilization within the Eastern Caribbean. This expansion resulted in heightened ramp activity, requiring enhanced coordination across multiple stakeholders, including airport operations, maintenance and ground handling teams.



*interCaribbean
maintenance
inspections
after landing at
GAIA*

In support of this operational growth, interCaribbean significantly scaled up its ground handling operations. This included the recruitment of additional personnel and upskilling initiatives for existing staff. InterCaribbean's expansion also saw a greater number of flight crew rotations through Barbados, boosting local hospitality and transport sectors and further integrating the airline into the national economy.

The presence and growth of this carrier has reinforced the value of long-term strategic partnerships and underscored the importance of infrastructure and human capital investments that support sustained airlift development.

New Airline Engagement and Regulatory Facilitation

In parallel with the expansion of existing operations, the 2024–2025 year also marked important strides in attracting new entrants to the Barbadian aviation landscape. Notably, discussions were held with various helicopter operators and SUNRISE Airways whom BAASeC initiated formal discussions with, as part of its exploration into entering the Barbadian market. These early engagements represent a promising development in diversifying Barbados' airline portfolio and strengthening regional air connectivity not only for passenger services but cargo services.

BAASeC recognized the complexities in SUNRISE's venture, this led to BAASeC proactively assuming a facilitative role in helping the airline navigate the necessary regulatory and operational frameworks. This included detailed guidance and support with local aviation stakeholders, coordination with the Barbados Civil Aviation Authority (BCAA), and collaborative and planning with SUNRISE executive team to ensure each flight encountered minimal disruptions once in Barbados. These discussions have been marked by a shared vision for responsible aviation development in the Caribbean.

BAASeC's also had engagements with numerous potential helicopter operators interested in commencing service to Barbados. Most notably was Great Lakes Helicopters Corp who expressed interest in assessing the viability of establishing a helicopter training school and offering aerial tour services, signaling promising opportunities for aviation diversification and growth on the island. BAASeC continues its support of Great Lake Helicopters as they conduct their market feasibility studies.



Sunrise Airways charter flight to Barbados – carriage of the Barbados National Netball team to Guadeloupe for competition – July 2024



Airport Services and Cargo Logistics

BAASeC work in this sector primarily involves support to the Grantley Adams International Airport (GAIA) but also includes the development of other commercial ventures at the Airport geared towards enhancing the aviation services offered in Barbados.

Terminal Expansion Project

BAASeC has provided support to the management of the GAIA and their professional advisors on the airport development and expansion project.

Planning for the expansion project commenced during the period and included engagements with the State, the project design team and financial advisors. The project is being managed locally, and a cross-Ministerial team meets weekly under senior leadership to ensure that the timelines are met. The project will result in significant expansion and modernization for GAIA, increasing its capacity to accommodate both additional passengers and aircraft.

Hangar Project

BAASeC has developed a proposal, supported by a business case and cost benefit analysis for the construction of an aviation maintenance hangar at GAIA. This project is still in development. The aim is to provide a facility available to carriers using the airport including airlines, private jet operators and private owners to use for hangarage, scheduled and unscheduled maintenance and shelter during poor weather conditions.

The facility is also geared towards supporting other sectors of BAASeC's business, notably maintenance services through its associate company and also aviation training in collaboration with our technical, vocational and tertiary education partners. The proposal for the facility would therefore be one which is multi-use for both public and private aviation stakeholders. It is the intention of the company to finalise its proposal for presentation to the shareholder within the current financial year.

Aviation Maintenance Services

The 2024–2025 reporting period was a pivotal year for BAASeC’s associate company Aviation Technical Services of (Barbados) Inc (ATSB), which continues to play a vital role in supporting aviation safety, operational reliability, and talent development within the Barbadian aviation sector. ATSB not only expanded the scope of its technical services but also deepened its commitment to long-term workforce planning and industry succession.

During this period, ATSB commenced the pursuit of its Approved Maintenance Organization (AMO) certification. This strategically positions the company to become the first locally certified AMO on the island for some time, offering a competitive advantage in a market with limited local options. Completion of this process will increase credibility, expand service offerings, and potentially attract new clients, whilst strengthening the island’s aviation support capabilities.

Expansion of Maintenance Services

This year saw the strategic broadening of BAASeC’s maintenance company’s capabilities, particularly in the areas of Fixed-Base Operations (FBO) and small aircraft maintenance. With the increase in general aviation traffic and a greater demand for efficient turnaround services, the company responded proactively by enhancing its FBO offerings. This expansion included power washing and tailored maintenance to meet the needs of private operators and business aviation clients.

In addition, their airline partner DHL has enlisted additional maintenance services from ATSB as trust has grown between these entities. This growth was driven by a combination of regional demand, fleet diversification, and the company’s ability to maintain high standards in safety, reliability, and compliance with DHL’s maintenance protocols.

This trust has positioned ATSB as a key enabler of safe and efficient operations across the Barbados aviation ecosystem and has further

enhanced Barbados' reputation as a reliable destination for aircraft maintenance and support services.

Aviation Maintenance Skills Development

ATSB has also joined with BAASeC's in promoting the development of skills in this sector. ATSB has developed a successful 12-week internship programme. In August 2024, two students from the Samuel Jackman Prescod Institute of Technology (SJPI) were selected to participate in immersive internship programs which was then repeated in the month of December.

These internships offered hands-on training in aircraft maintenance procedures, safety standards, and regulatory compliance, under the mentorship of ATSB's seasoned aviation engineers. Feedback from both students and SJPI has been overwhelmingly positive, and the program is now being evaluated as a recurring feature of the company's workforce development agenda.

This initiative not only contributes to the broader national goal of skills development in aviation but also helps address the emerging need for new talent in the industry, particularly in light of recent staffing transitions.

Chairman Serrette (left) during the internship, providing training on aircraft engines with the SJPI interns



Looking ahead, ATSB is committed to deepening its technical capacity, fostering new talent, and supporting the future of aviation maintenance in Barbados through human capital development.

Director Blenman (left) and Trainee Aircraft Technician, Michael Blenman (no relation) carry out maintenance on the ramp at GAIA



Education Training and Skills Development

In the 2024-2025 financial year, BAASeC continued its student outreach initiatives with secondary schools. BAASeC's participation in these sessions was not only designed to introduce students to the aviation industry and promote the annual Introduction to Aviation Summer School but also to begin to foster the development of a pipeline of new entrants into the industry noting the ongoing skills shortages in areas such as aircraft maintenance engineers, pilots and regulatory inspectors.



Students attempting to pilot an aircraft using a flight simulator



BAASeC representative Dr. Yarde addressing student questions about the Aviation Industry at the Harrison College Career Day

BAASeC is one of few aviation industry agencies which has a dedicated outreach programme designed to target students with valuable exposure to aviation careers and inspiring them to explore new possibilities within the sector. Participation often allows for engagement with students on the cusp of leaving secondary school. Considering the extensive training and certification for technical professionals in aviation, it is seen as being critical to capture and hone the interest of students at this point.

Introduction to Aviation for Secondary School Students Summer School 2024

In alignment with its commitment to fostering talent development and supporting the future growth of Barbados' aviation sector, BAASeC, in partnership with the University of the West Indies Sagikor Cave Hill School of Business and Management, again successfully executed the annual summer school program for secondary school students aged 14-17.



Mr. Gerston Blenman, Director ATSB answers a question about engineering career pathways

The programme was held from August 19th to August 23rd, 2024, and was structured as an immersive introduction to the aviation industry. This year, the programme structure was refined based on analysis of its inaugural iteration to include a more comprehensive career planning, resume and cover letter writing session and to provide exposure to more advanced operations like the operations control center of the Regional Security System. Other noteworthy advancements achieved included a more balanced gender representation and more expansive school representation.

The program's sustained impact is reflected in the growing diversity, interest and enthusiasm of participants. It is anticipated that the 2025-2026 financial year will require an expansion of the programme to meet the growing demands.



The tour group at the regional security system's hangar on the south ramp of the Grantley Adams International Airport

Summer internship experience

Internship opportunities within the local aviation industry are often limited by the number of available positions and the constraints in the diversity and availability of domestic offers. Recognizing this gap, BAASeC sought to expand access, ensuring that interested students have the chance to engage in skills development within the context of an organisation focused on commercial aviation business development. In this regard, BAASeC's internship offer is principally unique to most other domestically available internship offers for students with interest in aviation driven by the nature of BAASeC's operations. Furthering its mission to cultivate the next generation of aviation professionals and contribute to providing opportunities for industry exposure, the BAASeC 2024 Summer Internship Program provided immersive, hands-on experience for two promising students. Two student interns were hosted from August 12th 2024 – September 6th 2024 and actively exposed to BAASeC's ongoing projects.



BAASeC Interns -
Zachary Best -
Combermere
Secondary School
and Nazir Thompson
- Queens College
Secondary School

Barbados Air Traffic Data Briefs and Dashboard

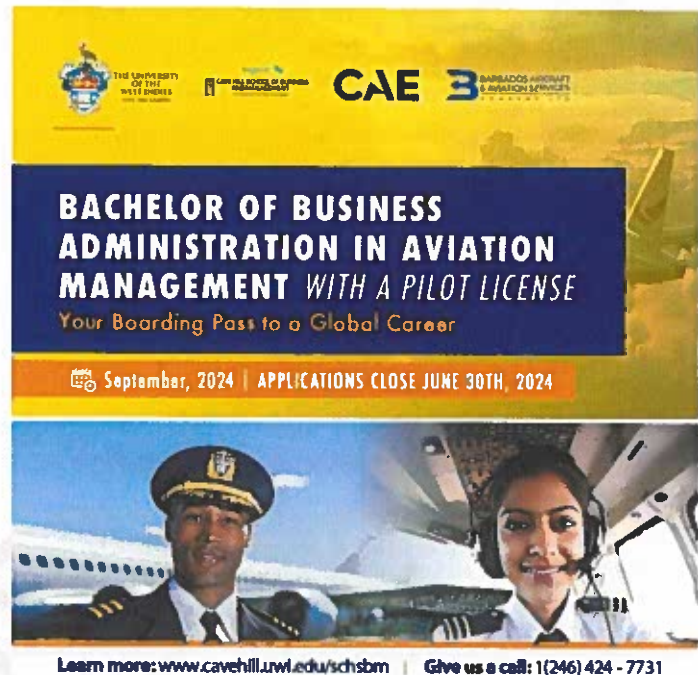
Throughout the year, BAASeC has actively maintained its commitment to providing critical information to guide strategic decision making in Barbados' aviation sector through the maintenance of the Barbados Air Traffic Data Dashboard provisioned with data sourced from OAG (formerly the Official Airline Guide).

The Barbados Air Traffic Data Dashboard enables specific sister agencies and specially invited individuals to assess air traffic statistics compiled by OAG from various proprietary and passenger information sources. The Barbados Air Traffic Data Dashboard was subsequently augmented with the provision of monthly air traffic data briefs (sample data brief is provided inset).

In addition to the regular data briefs, BAASeC regularly produces specialized reports as needed to directly inform strategic airline engagement and ministerial market expansion plans. Reports prepared have supported market entry analyses for emerging regions including the Middle East, Gulf, Africa, and the Caribbean, and have directly influenced market entry decisions by carriers. For example, BAASeC provisioned WINAIR with market operational data which was used to determine its most desirable market entry position into Barbados. Pursuant to the reliance on the data to influence strategic decision making BAASeC extended and enhanced its subscription to OAG data sources at the end of the financial year in March 2025. The enhanced dataset provides data coverage for 2019 which is seen as a critical pre-COVID benchmark year.

UWI commences a Bachelor of Business Administration in Aviation with BAASec's support

Driven by company's strategic vision to bolster aviation capacity in Barbados, and noting the mutual benefit, the University of the West Indies, Cave Hill Campus (UWI) launched its Bachelor of Business Administration (BBA) in Aviation Management with and without commercial pilot licences (CPL). The inaugural cohorts enrolled in September 2024. The BBA with a CPL has been developed in partnership with BAASec and CAE (formerly Canadian Aviation Electronics) with students undertaking practical flight training at the world leading CAE campus in Pheonix Arizona. The roll out of the programme was hailed by the Pro Vice Chancellor of the University of the West Indies, Cave Hill Campus Prof. Clive Landis as an achievement for the Caribbean region built with the demands and needs of the Caribbean region in mind. Through its support BAASec continues to play a leading role in positioning Barbados as the epicenter of efforts to develop the regional aviation industry. BAASec's support has included allocating resources to develop, promote, and inspire confidence in the programmes offered, as well as leveraging its stakeholder relationships to advance the programmes.



Learn more: www.cavehill.uwi.edu/schsbm | Give us a call: 1(246) 424 - 7731

Promotional material advertising the launch of the UWI/CAE/ UWI/BAASec Bachelor of Business Administration in Aviation Management with a Commercial Pilot Licence

BAASec actively supports the development of an Aviation Training

Organisation in Barbados at the Sagicor Cave Hill School of Business and Management in partnership with (CAE (formerly Canadian Aviation Electronics)

During the period, BAASeC made significant strides towards achieving its strategic objective of establishing an Aviation Training Organisation (ATO) in partnership with the Sagicor Cave Hill School of Business and Management (SCHSBM). All required training manuals and application documents were developed throughout the financial year. On June 05th 2024, phase 1 of 5 of the ATO Certification process was completed. In Q4 of that financial year, all required application documents and manuals were submitted for review by the Barbados Civil Aviation Authority (BCAA). It is expected the application process for the ATO will be completed in the financial year 2025-2026. The certification of the ATO will enable the commencement of formal technical training within the context of the commercial pilot licence commencing with 'Ground School' instruction. Notably, BAASeC played a critical supporting role, facilitating document preparation and regulatory engagement, which has thus far allowed for a seamless application process.

Supporting the Flight Training Institute

In pursuit of its mandate to strengthen the national aviation landscape, BAASeC undertook a comprehensive engagement with the Flight Training Institute (FTI) following a request for operational support. An in-depth assessment revealed that FTI's operations could be enhanced through institutional and operational strengthening, and recommendations were advanced to the Government of Barbados (GoB) through the Ministry of Tourism and International Transport for consideration.



Students receiving demonstration instruction in an aircraft at the Flight Training Institute

Staffing, training and skills development

BAASeC strengthened its administrative functions by contracting an Administrative Officer in the 2024- 2025 financial year. Additionally, the company received approval for the staffing of several key posts by the Ministry of the Public Service at the end of the current financial year, including the positions of Finance Officer, Airline Affairs Officer, and Airport Affairs Officer. These approvals are pivotal in supporting the company's ongoing expansion and operational demands. BAASeC anticipates it will likely initiate a hangar development project in the 2025-2026 financial year. The resource needs of the company are thereby expected to grow in accordance with this initiative.

To complement these staffing advances, BAASeC implemented an internal training plan designed to elevate the proficiency and adaptability of its workforce within the highly regulated aviation industry. Consequently, industry related introductory and intermediate level training was integrated into the onboarding process for new team members. Project management training is also expected to be undertaken in the ensuing financial year.

Development of an aircraft maintenance engineering programme

In the 2024-2025 financial year, BAASeC developed collaborative efforts with the Samuel Jackman Prescod Institute of Technology (SJPI) and Aviation Technical Services of Barbados to develop a comprehensive maintenance engineering programme.

BAASeC and SJPI have undertaken extensive investigations into the curriculum, regulatory requirements, and benchmark practices necessary to develop and offer the programme. SJPI has demonstrated strong interest in this partnership and anticipates a programme could be developed in the 2025-2026 financial year.

The development of the programme is designed to equip Barbadian and regional students with the technical skills to mitigate a local aircraft maintenance skills shortage and to support BAASec's aircraft maintenance hangar development initiative.

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Advisory Services

BAASeC continues to be a key agency to the Government of Barbados committed to providing aviation support and data to various agencies.

This advisory service also is provided in each of the other sectors of business development as indicated in airline support and airport services, BAASeC's associate maintenance organisation and education and skill development.

In addition to being a resource for the shareholder, the company also monitors and analyses air transport data and has since September 2024, provided a monthly summary of Marketing Information Data Transfer (MIDT) data, collected from major global distribution systems (GDS) and the online Airline Guide (OAG) to various agencies.

Air service agreements and airlift expansion support

In order to supplement BAASeC's data driven approach towards air service expansion in Barbados, BAASeC developed a strategic multi-stakeholder-led approach towards the expansion of air services. In so doing, BAASeC has increasingly been relied on by other agencies of government to actively participating in the formulation and negotiation of Air Service Agreements such as agreements with Brazil. BAASeC has developed of a Concept Paper and Barbados Air Service Development Engagement Strategy that focuses on identifying and leveraging the factors that influence airline route decisions.

BAASeC also provided advice and engagement on a regional and global level in fora and conferences on aviation development. The CEO was a speaker at several conferences including

- European Union Aviation Safety Agency (EASA) European Union (EU) Carbon Offsetting and Reduction Scheme for International Aviation (CORSIA) Africa and Caribbean Workshop (CORSIA), Kingston Jamaica from 11th June to 15th June 2024

- ICAO - Twelfth North American, Central American and Caribbean Directors of Civil Aviation Meeting (NACC/DCA/12) Placencia, Belize - 9-11 July 2024 – on the Gender Equality in Aviation Panel in discussion on the challenges to greater participation by women in the aviation field.
- Center for Aviation (CAPA) Regional Meeting in Port of Spain 21st to 24th August 2024 as speaker and panelist on the Caribbean Market – Where to next for regional travel and Tourism. Reported in Aviation Daily of 26th August 2024, a front-page story about Caribbean Island connectivity, with Barbados featured prominently through comments made by the CEO
- Latin American and Caribbean Air Transport Association (ALTA) Leaders Forum to be held in Nassau, Bahamas on 28-30 October 2024 where the CEO met with ALTA on discussions regarding civil aviation regulation and other regulatory issues.

Corporate social responsibility

BAASeC aims to meet the following objectives by its business activities:

- i. facilitate sustainable air transport services regionally and internationally.
- ii. provide a full range of quality general and commercial services to all airport users.
- iii. facilitate the development of maintenance repair organizations in Barbados.
- iv. facilitate the development and growth of aviation education and training institutions in Barbados; and
- v. provide advisory and consultancy services for development of aviation businesses in Barbados.

Social media engagement

To further strengthen its corporate identity and public outreach, BAASeC formalized a social media content policy. This policy sets clear guidelines for all employees, contractors, and affiliated partners regarding the responsible use of social media platforms. BAASeC anticipates that active social media thrusts will be pursued in light of the prevalence of the social media content policy. The introduction of this policy underscores BAASeC's commitment to proactive reputation management and transparent communication as it advances its broader strategic goals within the national aviation sector.

Shareholder information

The Government of Barbados is the sole shareholder of the company.

Total Directors Compensation

Directors' fees April 1 2024 to 31st March 2025 – \$26,400.00

Total Executive Compensation

Executive compensation April 1 2024 to 31st March 2025 (Gross) – \$273,024.72

Total Audit fees April 1 2024 to 31st March 2025.

Audit Fees April 1 2024 to 31st March 2025 – \$14,999.88

September 2025

Finance – Audited Financial Statements – April 1, 2024 to March 31, 2025

Audited Financial Statements
April 1, 2024 to March 31, 2025

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Barbados Aircraft and Aviation Services Company Ltd.

Financial Statements
Year ended March 31, 2025
(expressed in Barbados dollars)

Barbados Aircraft and Aviation Services Company Ltd.
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Year ended March 31, 2025

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Independent Auditors' Report

To the Board of Directors of Barbados Aircraft and Aviation Services Company Ltd.

Report on the Audit of the Financial Statements

Opinion`

We have audited the financial statements of **Barbados Aircraft and Aviation Services Company Ltd.** ("the Company"), which comprise the statement of financial position as of March 31, 2025, and the statement of income, statement of changes in general fund and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as of March 31, 2025 and its financial performance and its cash flows for the year then ended in accordance with the International Financial Reporting Standard for Small and Medium- sized Entities (IFRS for SMEs).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International *Code of Ethics for Professional Accountants* (including International Independence Standards) (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Barbados, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Company's financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

RBCICA

Independent Auditors' Report (continued)

To the Board of Directors of Barbados Aircraft and Aviation Services Company Ltd. (continued)

Report on the Audit of the Financial Statements (continued)

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the IFRS for SMEs and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Barbados Vocational Training Board's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Independent Auditors' Report (continued)

To the Board of Directors of Barbados Aircraft and Aviation Services Company Ltd. (continued)

Report on the Audit of the Financial Statements (continued)

Auditors' Responsibilities for the Audit of the Financial Statement (continued)

- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Barbados Vocational Training Board's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Barbados Vocational Training Board to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit finding, including any significant deficiencies in internal control that we identify during our audit.

Other Matter

This report is made solely to the Company's management as a body, in accordance with Section 147 of the Companies Act of Barbados. Our audit work has been undertaken so that we might state to the Company's directors those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's management as a body, for our audit work, for this report, or for the opinion we have formed.



Chartered Accountants
Bridgetown,
Barbados
May 29, 2025

Barbados Aircraft and Aviation Services Company Ltd.

Statement of Financial Position

As of March 31, 2025


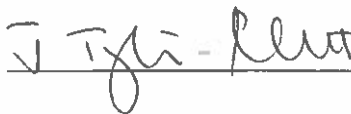
With comparative figures for 2024

(expressed in Barbados dollars)

	Notes	2025 \$	2024 \$
ASSETS			
Current assets			
Cash and cash equivalents	3	3,270,167	3,257,250
Short-term investment	4	20,004	20,002
Prepaid expenses		<u>27,699</u>	<u>91,222</u>
		<u>3,317,870</u>	<u>3,368,474</u>
Non-current assets			
Plant and equipment	9	82,217	87,222
Investment in associate	8	60,000	60,000
Intangible asset	6	<u>973</u>	<u>2,141</u>
Total Assets		<u>3,461,060</u>	<u>3,517,837</u>
LIABILITIES AND GENERAL FUND			
Current liabilities			
Accounts payable and accruals		35,920	35,016
Deferred subvention income	7	<u>-</u>	<u>115,955</u>
		<u>35,920</u>	<u>150,971</u>
Non-current liabilities			
Deferred subvention income	7	<u>1,967,555</u>	<u>1,967,555</u>
Total liabilities		<u>2,003,475</u>	<u>2,118,526</u>
General fund		<u>1,457,585</u>	<u>1,399,311</u>
Total Liabilities and General Fund		<u>3,461,060</u>	<u>3,517,837</u>

The accompanying notes form an integral part of these financial statements.

Approved by the Board of Directors on May 29, 2025

 Director  Director

Barbados Aircraft and Aviation Services Company Ltd.

Statement of Changes in General Fund

For the year ended March 31, 2025

With comparative figures for 2024

(expressed in Barbados dollars)

	General Fund \$	Retained Earnings \$	Total \$
Balance at April 1, 2023	-	1,138,712	1,138,712
Net income for the year	<u>-</u>	<u>260,599</u>	<u>260,599</u>
Balance at March 31, 2024	-	1,399,311	1,399,311
Net income for the year	<u>-</u>	<u>58,274</u>	<u>58,274</u>
Balance at March 31, 2025	<u>-</u>	<u>1,457,585</u>	<u>1,457,585</u>

The accompanying notes form an integral part of these financial statements.

Barbados Aircraft and Aviation Services Company Ltd.

Statement of Income

For the year ended March 31, 2025

With comparative figures for 2024

(expressed in Barbados dollars)

	<u>Notes</u>	<u>2025</u> \$	<u>2024</u> \$
Revenue			
Government subvention	5	1,055,456	1,028,782
Interest income		<u>186</u>	<u>2</u>
		<u>1,055,642</u>	<u>1,028,784</u>
Expenses			
Amortisation	6	1,168	1,168
Selling, general and administrative	10	969,847	741,701
Depreciation	9	25,889	24,390
Finance costs	10	<u>464</u>	<u>926</u>
		<u>997,368</u>	<u>768,185</u>
Net income for the year		<u>58,274</u>	<u>260,599</u>

The accompanying notes form an integral part of these financial statements.

Barbados Aircraft and Aviation Services Company Ltd.

Statement of Cash Flows

For the year ended March 31, 2025

With comparative figures for 2024

(expressed in Barbados dollars)

	<u>2025</u>	<u>2024</u>
	\$	\$
Cash Flows from Operating Activities		
Net income for the year	58,274	260,599
Adjustments for:		
Amortisation	1,168	1,168
Depreciation	<u>25,889</u>	<u>24,390</u>
Operating income before working capital changes	85,331	286,157
Decrease (increase) in prepaid expenses	63,523	(64,810)
(Decrease) increase in deferred subvention income	(115,955)	115,955
Increase in accounts payables and accruals	<u>904</u>	<u>8,377</u>
Net cash generated from operating activities	<u>33,803</u>	<u>345,679</u>
Cash Flows from Investing Activities		
Purchase of plant and equipment	(20,884)	(13,424)
Purchase of short-term investment	<u>(2)</u>	<u>(2)</u>
Net cash used in investing activities	<u>(20,886)</u>	<u>(13,426)</u>
Net increase in cash and cash equivalents	12,917	332,253
Cash and cash equivalents, beginning of year	<u>3,257,250</u>	<u>2,924,997</u>
Cash and cash equivalents, end of year	<u>3,270,167</u>	<u>3,257,250</u>

The accompanying notes form an integral part of these financial statements.

Barbados Aircraft and Aviation Services Company Ltd.

Notes to Financial Statements

Year ended March 31, 2025

(expressed in Barbados dollars)

1. Incorporation and principal activity

The Barbados Aircraft and Aviation Services Company Ltd. (“the Company”) is a private company incorporated on September 7, 2020, as a commercial state-owned enterprise fully owned by the Government of Barbados. The Company commenced operations on November 27, 2020.

It’s main objective and activities are to stimulate and pursue the development of the aviation sector in Barbados and also to develop and encourage relationships in the sector.

2. Significant accounting policies

These financial statements are prepared in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities (‘IFRS for SMEs’) issued by the International Accounting Standards Board. The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated.

Basis of preparation

These financial statements are prepared under the historical cost convention.

Estimates

The preparation of financial statements in conformity with the IFRS for SMEs requires management to make estimates and assumptions that affect amounts reported in the financial statements and accompanying notes. Actual results may differ from these estimates.

Taxation

The Company is exempt from income tax under section 9 (1) (f) of the Income Tax Act, Cap 73.

Cash and cash equivalents

Cash and cash equivalents comprise of petty cash, and short term, highly liquid investments which are readily convertible into known amounts of cash without notice and which are within three (3) months of maturity when acquired. These are shown at amortised cost.

Barbados Aircraft and Aviation Services Company Ltd.

Notes to Financial Statements

Year ended March 31, 2025

(expressed in Barbados dollars)

2. Significant accounting policies...continued

Short-term investment

Short-term investments are investments which are readily convertible into known amounts of cash without notice and which are within three (3) to twelve (12) months of maturity when acquired. These are shown at amortised cost.

Income recognition

Income is recognised on the accrual basis of accounting.

Plant and equipment

(a) Recognition and measurement

Items of plant and equipment are measured at cost less accumulated depreciation. Cost includes expenditure that is directly attributable to the acquisition of the asset.

(b) Depreciation

Depreciation of plant and equipment is provided on the straight-line method at rates designed to write off the assets over their estimated useful lives. The rates used are: -

Computers and other equipment	33 1/3%
Furniture and fixtures	10%
Motor vehicle	20%

Depreciation method, useful lives and residual values are reviewed at each reporting date.

Impairment

The carrying amounts of the Company's assets are reviewed by management at the end of each financial year to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated. An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount. Impairment losses are recognised in the statement of income.

Barbados Aircraft and Aviation Services Company Ltd.

Notes to Financial Statements

Year ended March 31, 2025

(expressed in Barbados dollars)

2. Significant accounting policies...continued

Intangible asset

The intangible asset comprises of website development. It is recorded at its historical cost less accumulated amortisation. Amortisation commences in the month of acquisition or creation and is calculated using the straight-line method over its estimated useful life of three years. Management reviews the estimated useful life annually.

The recoverability and estimated useful life of the Company's website requires the use of management's estimates and judgements.

Investment in associate

The Company's investment in associate is accounted for at cost less any accumulated impairment losses. Dividend income from the investment in associate is recognised when the shareholder's right to receive payment has been established and is shown as other income.

3. Cash and cash equivalents

	<u>2025</u>	<u>2024</u>
	\$	\$
Cash at bank	3,269,314	3,256,370
Petty cash	<u>853</u>	<u>880</u>
	<u>3,270,167</u>	<u>3,257,250</u>

4. Short term investment

This is a time deposit placed with RBC Royal Bank (Barbados) Ltd. in January 2025. It carries a maturity date of January 24, 2026, interest rate of (0.0100%) and the principal amount is \$20,004 (2024 - \$20,002).

5. Government subvention

Total funds of \$1,055,456 (2024 - \$1,028,782) were received from the Government of Barbados as financial aid to fund the operations of the Company. There are no terms or conditions attached to the funds received.

Barbados Aircraft and Aviation Services Company Ltd.

Notes to Financial Statements

Year ended March 31, 2025

(expressed in Barbados dollars)

6. Intangible assets

Website development

	<u>2025</u>	<u>2024</u>
	\$	\$
Cost		
Balance – beginning of year	5,840	5,840
Balance – end of year	<u>5,840</u>	<u>5,840</u>
Accumulated amortization		
Balance – beginning of year	3,699	2,531
Amortisation for the year	<u>1,168</u>	<u>1,168</u>
Balance – end of year	<u>4,867</u>	<u>3,699</u>
Net book value	<u>973</u>	<u>2,141</u>

7. Deferred subvention income

	<u>2025</u>	<u>2024</u>
	\$	\$
Deferred subvention income balance at beginning of year	2,083,510	1,967,555
Transfers in	-	4,074,000
Disbursements	(75,000)	(3,950,627)
Other expenses	(4)	(7,418)
Transfer to income	<u>(40,951)</u>	<u>-</u>
Deferred subvention income balance at end of year	<u>1,967,555</u>	<u>2,083,510</u>

Current portion

During April 2023, the GOB transferred \$4,074,000 to the Company to facilitate ex gratia payments on behalf of the GOB pursuant to Supplementary No. 6 approved by Parliament on March 28, 2023. Up to March 31, 2024, cheque payments totalling \$3,950,627 had been made and related expenses were paid totalling \$7,418. Therefore, the balance of \$115,955 was recorded as deferred subvention and remained restricted at March 31, 2024, as the conditions attached to the above-mentioned sum were not deemed to be fulfilled at the reporting date. In the current financial year, a final payment of \$75,000 was made which resulted in a balance of \$40,951. This amount was recognised as income based following correspondence received from the Ministry of Finance, Economic Affairs and Investment.

Barbados Aircraft and Aviation Services Company Ltd.

Notes to Financial Statements

Year ended March 31, 2025

(expressed in Barbados dollars)

7. Deferred subvention income...continued

Long-term portion

The Government of Barbados transferred \$1,967,555 to the Company during the year ended March 31, 2022 in accordance with the Letter of Intent concerning the Company, acting on behalf of the Government of Barbados ("GOB"), and InterCaribbean Airways Ltd. ("ICTC") in respect of the provision of support for its airline operations based in Barbados. As per the Letter of Intent, although the financing to be provided under the proposed agreement is in the form of a loan as is required by GOB policies, it is the intention of the GOB to convert the amount outstanding under the instrument into equity in the Barbados-based ICTC company once it is fully operational and all other conditions are satisfied.

ICTC did not favour the proposal and held a meeting subsequently with the GOB where it was agreed that a counter proposal would be submitted by ICTC. Up to the current date, no counter has been received. As the conditions attached to these funds were not fulfilled at the reporting date, the monies transferred to the Company remain restricted.

8. Investment in associate

The Company owns 100% of the class B common shares of an associate whose shares are not publicly traded. This shareholding can be redeemed at any time by the associate for cash. The rights attached to this shareholding is consistent with the concept of "significant influence".

	<u>2025</u>	<u>2024</u>
	\$	\$
Investment in associate - cost	<u>60,000</u>	<u>60,000</u>

Barbados Aircraft and Aviation Services Company Ltd.

Notes to Financial Statements

Year ended March 31, 2025

(expressed in Barbados dollars)

9. Plant and equipment	Computer and Other equipment \$	Furniture and fixtures \$	Motor vehicles \$	Total \$
Cost/Valuation				
March 31, 2024	29,033	44,756	79,090	152,879
Additions	<u>5,959</u>	<u>14,925</u>	<u>-</u>	<u>20,884</u>
March 31, 2025	<u>34,992</u>	<u>59,681</u>	<u>79,090</u>	<u>173,763</u>
Accumulated depreciation				
March 31, 2024	13,361	10,115	42,181	65,657
Charge for the year	<u>8,083</u>	<u>5,152</u>	<u>12,654</u>	<u>25,889</u>
March 31, 2025	<u>21,444</u>	<u>15,267</u>	<u>54,835</u>	<u>91,546</u>
Net book value				
March 31, 2025	<u>13,548</u>	<u>44,414</u>	<u>24,255</u>	<u>82,217</u>
March 31, 2024	<u>15,672</u>	<u>34,641</u>	<u>36,909</u>	<u>87,222</u>

Barbados Aircraft and Aviation Services Company Ltd.

Notes to Financial Statements

Year ended March 31, 2025

(expressed in Barbados dollars)

10. Selling, general and administrative expenses

	<u>2025</u>	<u>2024</u>
	\$	\$
Audit fees	15,000	5,875
Directors' fees	26,400	28,800
Insurance expenses	17,890	17,595
Office and general	114,370	40,739
Professional fees	113,096	81,949
Rent expenses	74,730	74,730
Staff costs	449,128	396,041
Supplies and materials	8,860	7,428
Travel expenses	115,964	57,880
Utilities	28,580	24,876
Vehicle running costs	<u>5,829</u>	<u>5,788</u>
	<u>969,847</u>	<u>741,701</u>
Finance costs		
Bank Charges	<u>464</u>	<u>926</u>

