



# ANNUAL REPORT

SEPTEMBER 2024



**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*  
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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 which are not being fully executed in Barbados at this time.

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 2023, BAASeC has continued to strive forward despite its ongoing staffing shortages.

The Management's report contained below describes and shows significant work done in support of new airline entrants during the year under review, continued work in education and further strengthening of our Associate company. Additionally, the advisory work in support of other agencies and Ministries continues.

It is therefore again regretful that I repeat last years' report that the Company continues to await approval of its request by letter of 1st June 2021 to the Ministry of the Public Service, through its Line Ministry, the Ministry of Tourism and International Transport for the creation of posts.

The Company continues to function with its Chief Executive Officer, a Consultant Accountant, a Consultant Cargo and Education Officer, a contracted Airline Support Officer and a contracted Administrative Assistant. This status places supporting contracted staff at a significant disadvantage as they are not secure in posts and as such find it difficult to acquire financial and other services.

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.

Notwithstanding these challenges, the company has done all it can to meet its objectives and remains focused on building the aviation sector in Barbados.

Michael Holder

### **Board of Directors**

The Board of Directors was elected following the last Annual General Meeting held on 2<sup>nd</sup> November 2023.

At the first Board meeting held on 2<sup>nd</sup> November 2023 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, 2023 to February 28<sup>th</sup> 2025:

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

A subsequent notable event occurred on 6<sup>th</sup> April 2024, as Mr. Charley Browne was appointed Permanent Secretary, International Transport and as such the company was notified that he replaced Mrs. Francine Blackman.

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

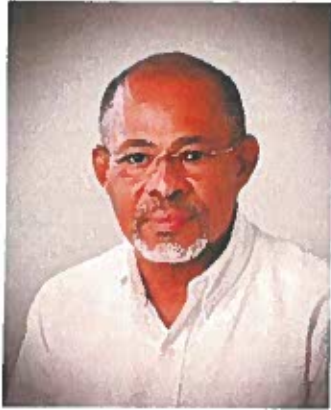
## **Director Biographies**

### **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 John F. Kennedy Airport (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 JFK in New York.



**Mr. Dave Hinds**

A Chartered Accountant since 1977, practiced with R S Kirby & Co and ten years 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 their 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.



**Mrs. Francine Blackman, Permanent Secretary, Ministry of Tourism and International Transport**

Mrs. Francine Blackman replaced Mrs. Donna Cadogan as Permanent Secretary at the Ministry of Tourism and International Transport in May 2022 after having served for over 10 years in the Ministry of Energy and Business Development. Mrs. Donna Cadogan was elevated to the post of Head of the Public Service and Cabinet Secretary in May 2022.

Mrs. Blackman is a highly qualified and skilled Economist who has worked in management in both the Private and Public Sectors specializing in Business Development, Small Business, Entrepreneurship and Energy.

Her experience includes advancing legislation to promote investment in the renewable energy and energy efficiency sectors, developing and managing energy related programmes in the offshore and renewable energy sectors; negotiating contracts and developmental financing on behalf of government; introduced programmes aimed at providing assistance to young entrepreneurs to develop their businesses as well as improve the sustainability of micro, small and medium sized businesses.



**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. Skeete, Best & Co. Chartered Accountants of Tudor Bridge, 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)

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## **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.

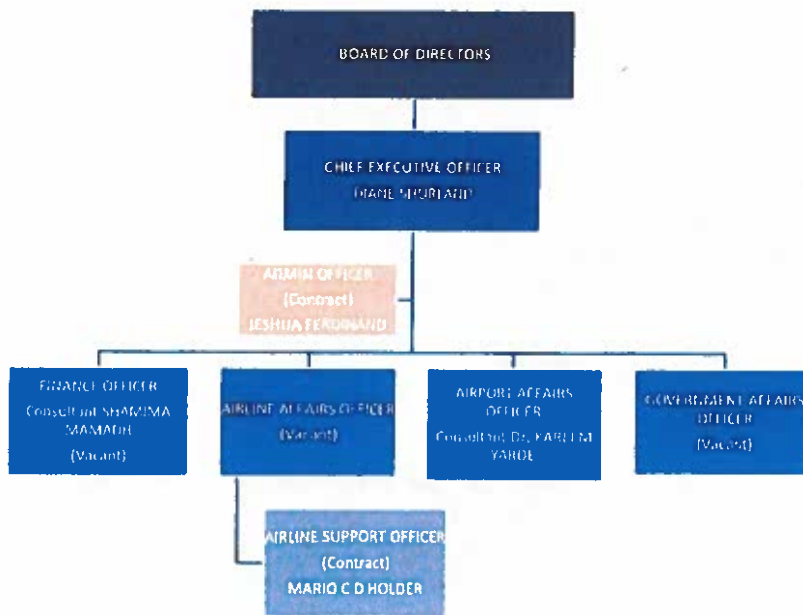
### **Mission**

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.

## Company Structure



## **Activities of the Company 1<sup>st</sup> April 2023 to 31<sup>st</sup> March 2024**

Barbados Aircraft and Aviation Services Company Limited's (BAASeC) mandate of fostering aviation advancement and development in Barbados, was truly seen throughout this period. BAASeC's guidance and oversight within aviation matters in Barbados and the wider Caribbean was invaluable especially entering the uncharted waters of a post-covid aviation landscape.

BAASeC's execution came through its 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**

BAASeC's efforts have been instrumental in facilitating the establishment and enhancement of airline services within Barbados and the wider region, particularly through our collaborations with, interCaribbean Airways, Cayman Airways and Suriname Airways just to name a few. Furthermore, our initiatives to engage with international carriers and local stakeholders underscore our commitment to fostering a robust aviation ecosystem.

The aviation industry, characterized by its dynamic nature necessitates a multifaceted approach to development which BAASeC encapsulates. In this context, BAASeC has endeavoured to serve as a catalyst for growth, providing essential support to emerging and established airlines alike. This report details our key activities over the past year.

### **Supporting Airlines**

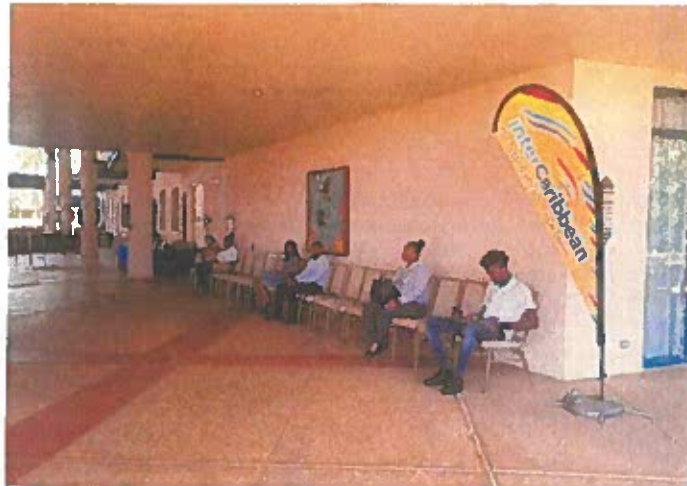
BAASeC's involvement with the progression of interCaribbean and Flight Support Limited clearly delineates the high level of support provided to airlines by our company. BAASeC was instrumental in the facilitation of interCaribbean's Job Fair at the Hilton Barbados with both the financing and coordination aspects solely within BAASeC's purview.

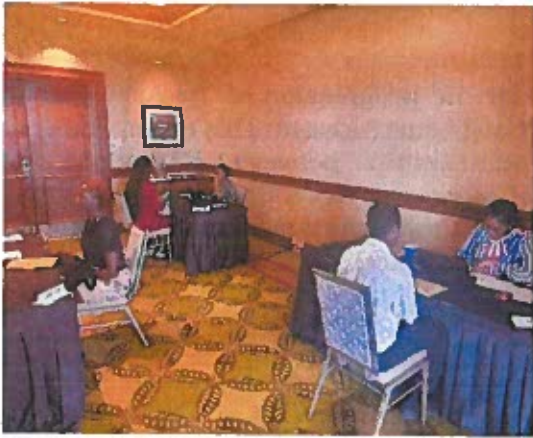
BAASeC also provided project management services for the completion of interCaribbean's renovation at the Grantley Adams International Airport

(GAIA) and housed interCaribbean's various staff training sessions within our Stafford House office.

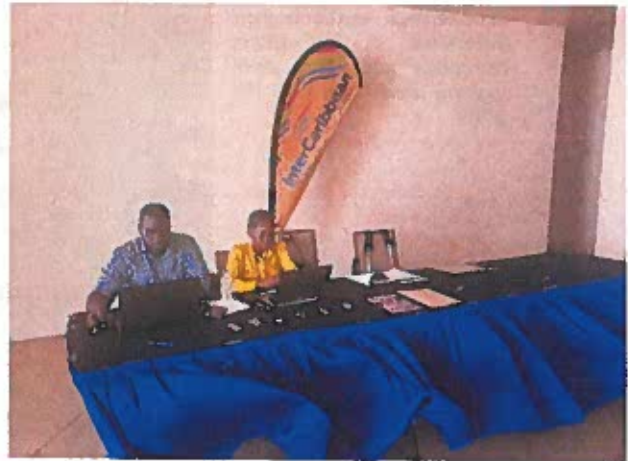
BAASeC has also been a champion for the progression of the Air Operator Certificate (AOC) application for interCaribbean Airways. This exemplifies our commitment to solidifying the relationship between Barbados and interCaribbean and fulfilling the goal of having more Barbadian registered aircraft within the Barbados Civil Aviation Authority's registry which will only continue to advance the Barbados aviation space.

*interCaribbean/Flight Support Job Fair - interviewees awaiting their interviews in the Hilton Barbados' conference room waiting area - Oct 6th- 7th 2023*





*Flight Support's interviewers conducting interviews as well and Flight Support's assistant Robyn Hinkson and BAASeC's Airline Support Officer coordinating the interviews for Friday, October 6th interviews.*



*interCaribbean renovation at GAIA - Flight Support's renovation of G111 commenced on 9th November 2023 and concluded on the 30th November 2023. Completed by its December 1st launch date.*



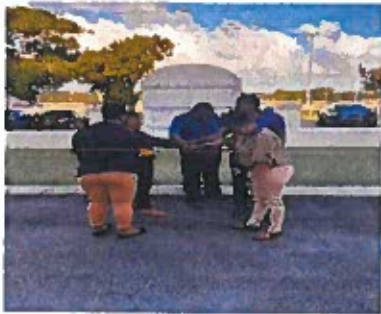
*Works in progress*

*Completed interCaribbean Renovation*

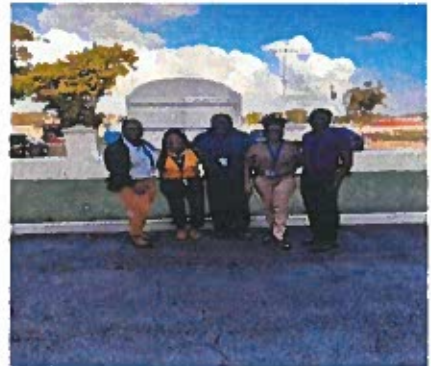




### Airline Operations Training



*FlightSupport and interCaribbean team in a bonding session at BAASeC's offices around the scenic Garrison Savannah - 4th to 8th March, 2024*



### Strategic Partnerships and Facilitation

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BAASeC's proactive engagement with both regional and international carriers, including Frontier Airways, Cayman Airways and Surinam Airways to name a few, has opened avenues for potential collaborations. These discussions are pivotal in exploring synergies that can enhance service offerings and expand market reach, ultimately benefiting the regional aviation landscape.

Our aviation team meetings have become a cornerstone of our efforts this year. This involves the strategic coordination of consecutive meetings with all aviation stakeholders needed for the commencement of service to Barbados.

These stakeholders include the Grantley Adams International Airport, Caribbean Aircraft Handling Limited, Barbados Civil Aviation Authority, Aviation Technical Services Barbados and Barbados Tourism Marketing Inc.

Through these meetings a comprehensive analysis of the market and operational requirements are made, which allows for successful guidance for any airline in establishing new service.

*These Photos depict the commencement of service of Cayman and Suriname Airways to BGI*

*Cayman Airways inaugural flight – 18<sup>th</sup> October 2023*



*Suriname airways inaugural flight – 20<sup>th</sup>  
December 2023*



## **Airport Services and Cargo Logistics**

BAASeC continues to support its airport partner, the Grantley Adams International Airport in its development. Over the financial year, the company through its Chief Executive Officer has been a member of the negotiating team lending her expertise in the field to the project.

### **Advancing Barbados' Cargo Hub Development Prospects**

BAASeC prepared and submitted an Information Paper and Concept Note on the Development of a Cargo Logistics Hub in Barbados on 7<sup>th</sup> November 2023 to the Ministry of Tourism and International Transport for Cabinet approval.

The concept note highlighted the ongoing and planned projects related to cargo logistics hub operations in Barbados, indicating a strong interest in positioning the country as a key regional hub.

However, the note emphasized the need for identifying synergies and interdependencies among these projects to maximize potential gains, consolidate resources, and ensure accurate capacity projections and infrastructural development.

Key recommendations included organizing a cargo symposium in coordination with the Barbados Customs and Excise Department and other stakeholders in the upcoming financial year, and centralizing the development of cargo logistics plans within a National Transport and Logistics Strategy under a single entity to improve coordination across the various initiatives.

Additionally, BAASeC, through its CEO's office, represented Barbados on the Technical Working Group of a Caribbean Development Bank funded study and provided essential technical support and coordination to the consultancy team. The Caribbean Development Bank (CDB) approved a grant to finance consultancy services aimed at exploring the establishment of a maritime cargo service between Barbados, Grenada, Guyana, and Trinidad and Tobago. The consultancy's primary objective was to equip the beneficiary governments and the CDB with critical insights and analysis to create an enabling environment for agri-food trade, enhance food security, and support the financing of an agri-cargo service among these nations. The immediate goal is to secure stakeholder

agreement on a pathway toward achieving regional food security, aligning with the region's goal of reducing food imports by 25% by 2025.

In the final quarter of the financial year, the BAASeC website was redeveloped to make it more user-friendly and more content rich to highlight the activities undertaken under the company's various business development sectors. The content enhancement allows the company to better serve relevant industry stakeholders and to better position the company in the digital space to business development activities in the Caribbean. Website content was improved to ensure the company ranks more prominently in search engine rankings. A Barbados aviation dashboard was also added as a new feature to provide select local stakeholders with aviation related data.

### **Aviation Maintenance Services**

Aviation maintenance services took massive strides with the emergence of BAASeC's associate company, Aviation Technical Services Barbados (ATSB) becoming the go to company for high quality maintenance services for new and existing air carriers to the island.

ATSB was officially launched in 2022 but began to gain traction within the Barbados aviation space during the second quarter of 2023. This was in no small part due to the assiduous efforts of their directors under the tutelage of BAASeC.

Various challenges were faced in ATSB's efforts to penetrate an antiquated aviation business environment in Barbados. Despite this, ATSB triumphed through the development of different initiatives which strategically placed ATSB at the forefront of aviation maintenance in Barbados. ATSB enhanced their visibility to all possible clients with the launch of their new website that provided easy access to their services and engineering capabilities.

*Aviation Technical Services Barbados' website - <https://atsb-bqi.com/>*

### **Strategic Partnerships**

ATSB's growth was further developed with the acquisition of new clients through the strength of its BAASeC alliance. BAASeC assisted with introductions between ATSB and new airlines wishing to enter the Barbados ecosystem. This initiative allowed for greater exposure to ATSB as a new entity entering the marketplace and diminished the monopoly which Air Technical Services was creating as the only other commercial aviation maintenance provider in Barbados.

This initiative led to ATSB gaining the trust and confidence of existing entities in Barbados which has contributed heavily to their stability. This growth has created a competitive marketplace where the standard of maintenance services on the island has not only risen but has also been recognized across the region.

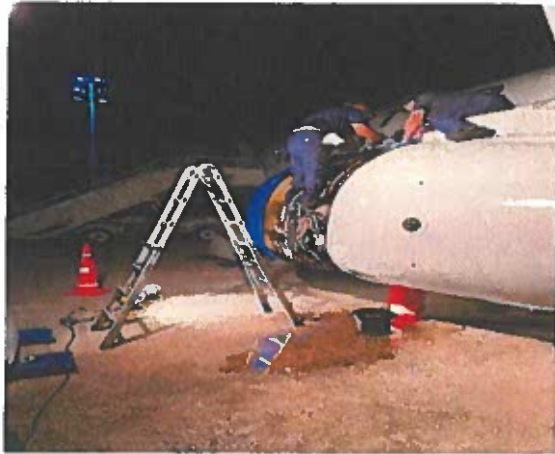
*DHL – A major ATSB Client*



*ATSB supporting DHL*



*Maintenance services – United Airlines - engine repair which took place on the 4th December 2023. ATSB worked alongside the United technicians.*



**Cayman Airways launch of services to Barbados – contracted ATSB**



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## Regulatory Status

Throughout the last year as Aviation Technical Services Barbados (ATSB) became more stable and its contracts began to grow. Due to these changes, it was apparent that its current regulatory standing would need to be amended. ATSB needed to be able to meet the required demands due to the scope for not only its current but future contracted requirements. Airlines had to amend their policies to accommodate ATSB due to the absence of certification.

*ATSB technicians conducting an audit of the Cayman Airways aircraft on 18th October 2023. (From left, Malcolm Serette and Steven Bramao)*



To this end, ATSB signaled its letter of intent to the Barbados Civil Aviation Authority (BCAA) in reference to becoming an Approved Maintenance Operator (AMO) under the Barbados aviation registry. This process is five (5) phase process which is expected to take nine (9) to twelve (12) months before it can be completed.

## Staffing and Succession Planning

Aviation in Barbados has developed greatly over the past year and with this development, new opportunities have arisen. ATSB has had some major departures throughout the last year, with George Cox leaving to take up a



position with the newly formed Barbados Civil Aviation Authority (BCAA) and Randy Bostic leaving to pursue a full-time position in Virgin Atlantic's maintenance department. ATSB has since made new hires to fill the void left by these departures.

Despite facing these changes, ATSB has maintained operational stability and has even become profitable over the last year.

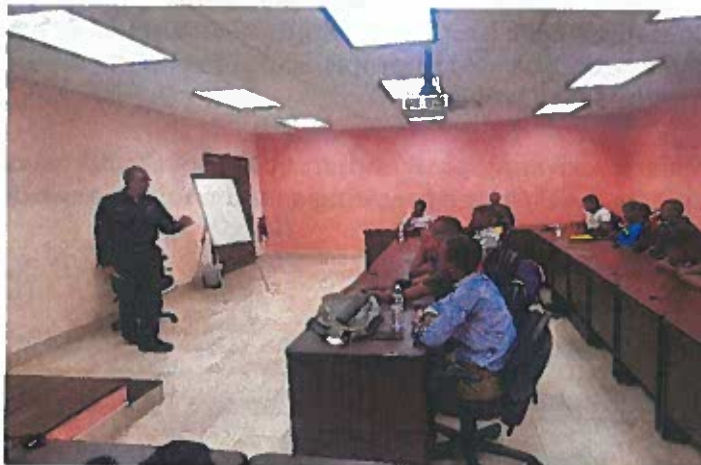
The importance of having a skilled workforce is recognized and as such, succession planning initiatives have been actively pursued to not only further support ATSB's staffing needs, but also to propel Barbados as the epicenter for aviation education within the Caribbean.

To this end, ATSB provided a riveting presentation at *BAASeC's Introduction to Aviation Summer Program 2023* to guide aspiring aviation minds toward the engineering field as a viable career option.

Discussions also took place with the Samuel Jackman Prescod Institute of Technology to develop an aviation maintenance program with the school. This initiative aims to cultivate local talent and ensure a steady pipeline of skilled technicians for the aviation maintenance industry.



*ATSB technician Steven Braman (right) alongside Copa airlines technician working on Copa's aircraft engine on September 3rd, 2023.*



*ATSB's Malcolm Serrette delivering a Module at the 2023 Summer School*

As we reflect on the past year, we are proud to report significant progress in our mission to foster aviation business and develop the maintenance industry in Barbados. Our commitment to excellence has driven us to achieve milestones of stability and profitability, create new partnerships, increase service capacity, and make connections to develop a roadmap for maintenance training programs for the future.

Despite the challenges posed by economic conditions or regulatory requirements, BAASEC has remained steadfast in our dedication to enhancing the aviation landscape. Alongside our associate company Aviation Technical Services Barbados (ATSB) we have been proactive in addressing all challenges which has made us resilient but has also positioned us as a leader in the aviation maintenance sector.

Looking ahead, we are excited about the opportunities that lie before us. Our strategic initiatives for the upcoming year include the completion of the AMO process, expanding service offerings such as engine washes, enhancing the current maintenance training offerings on the island with the development of a Barbados aviation maintenance program. We believe that these efforts will further solidify our role in supporting the aviation industry and contribute to the economic development of our island.

## **Education Training and Skills Development**

### **School Engagement –**

In Quarter 2 of 2023, BAASeC actively engaged in school career days joining forces with guidance counsellors across schools which were coordinating career showcases.



*Dr. Kareem Yarde with Students at the St. Michael School registering their interest for the Introduction to Aviation Summer School*

This was seen as an opportunity to provide students with valuable insights into careers in the aviation industry and to serve as a platform to promote the Introduction to Aviation Summer School, scheduled for the following quarter.

The schools visited included St. Michael's School, Graydon Sealy Secondary School, Deighton Griffith Secondary School, St. Leonard's School, and The Lodge School.

During these sessions, BAASeC collaborated with key partners, such as the Barbados Light Airplane Club and the Flight Training Institute, to offer students a comprehensive understanding of the aviation field.

*Students interacting with pilot training material at the Deighton Griffith Secondary School Career Day*



The engagements emphasized mentorship, provided hands-on activities, including exposure to aviation flight plans and aeronautical chart reading. Across the schools, the response from both students and faculty was positive, with many students expressing newfound interest in aviation and related technical fields.

#### **2023 Introduction to Aviation for Secondary School Students Summer School -**

An inaugural summer school entitled "Taking to the Skies: An Introduction to Aviation for Secondary School Students," targeting secondary school students aged 14-17 was successfully led by BAASeC with the support of the University of the West Indies Sagikor Cave Hill School of Business and Management (SCHSBM).

Hosted between August 28th and September 1st, 2023, it aimed to foster their interest in aviation at a critical stage in their career development. The summer school, fully subsidized through the BAASeC-SCHSBM partnership, included various career planning sessions, field trips, and interactions with industry professionals, providing students with both technical knowledge and valuable career guidance. The program's

objective was to solidify students' budding interest in aviation and ensure they are well-informed as they consider their future career paths.

Key outcomes of the summer school included the students' enhanced understanding of the aviation industry, greater clarity about their career aspirations, and renewed enthusiasm for exploring opportunities in aviation.

The program's immersive nature, combined with hands-on experiences and insightful discussions, empowered participants to explore new possibilities within the aviation sector.

*BAASeC Summer School 2023 - in training during the CV and resume writing session led by Atoya Hinds from the Student Services department of the Cave Hill Campus.*



Critical sessions on career planning such as resume, and cover letter writing were also provided to empower the students to begin taking control over their career trajectories. The issuance of a Certificate of Completion by the University of the West Indies provided students with a valuable credential for their future career pursuits. Through these initiatives, BAASeC effectively contributed to its long-term objective of engaging the youth and supporting succession planning within the aviation industry, ensuring the sustainability of the sector by nurturing the next generation of aspiring aviation professionals.

**UWI Language Exchange for Aviation Trainees-**

Support for the Centre for English Language Learning of the University of the West Indies Cave Hill was provided to guide the development of a

training programme for non-native English speakers who are undertaking aviation training such as Pilots and Flight attendants.

*Dr. Stacy Denny, Officer-in-Charge, Centre for English Language Learning and Teaching, UWI, Cave Hill Campus with the graduating class of students in the aviation English for non-native speakers programme 2023.*



BAASeC provides technical expertise to support the buildout of the curriculum to ensure its delivery is fit-for-purpose.

Tertiary Education - BAASeC / University of the West Indies Cave Hill Campus and CAE Oxford Aviation Academy Commercial Agreement -

A commercial contract was finalised between CAE Oxford Aviation Academy (a premier global flight training institute), the University of the West Indies Cave Hill Campus and the Barbados Aircraft and Aviation Services Company Ltd. Under the agreement, BAASeC encourages the growth of aviation education training opportunities in Barbados by providing support to the University of the West Indies and CAE Oxford Aviation Academy in the regulatory approval process with the Barbados Civil Aviation Authority and liaising with appropriate entities to foster goodwill and encourage the general development of the program.

The contract has undergone the requisite governance processes of all three parties and has received the necessary approvals to be executed. At the end of the financial year, the agreement had been signed by the University of the West Indies and BAASeC and was slated to be fully executed on at the start of the ensuing financial year on 1st April 2024.

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The commercial agreement allows for the establishment of a new Aviation Training Organisation to be approved and established in Barbados to expand flight training opportunities and introduces CAE's global acclaim as a premier flight training institute to Barbados. The presence of a premier global flight training institute is also expected to significantly complement Barbados educational tourism offering.

*BAASeC CEO Shurland's Address at the launch of the Bachelor of Business Administration in Aviation Management programmes during an InterCaribbean-UWI cooperative partnership signing ceremony on 29th February 2024*



The commercial agreement enables the University of the West Indies to deliver a Bachelor of Business of Business Administration (BBA) in Aviation Management with a Barbados Commercial Pilot License. The BBA in Aviation Management with a Pilot License is intended to be jointly offered with a Bachelor of Business Administration in Aviation Management without a pilot training component. During the launching ceremony for the program held in February 2024, it was highlighted that the UWI/CAE/ BAASeC relationship ensures that UWI as the region's premier tertiary education institution can provide context-specific access to cutting-edge research and a pool of talented graduates and pilots equipped with the skills and knowledge necessary to contribute to resolving issues of regional air connectivity.

Supporting the Flight Training Institute -

Amid the introduction of CAE into the regional aviation flight training landscape through the commercial agreement being entered into between BAASeC/ UWI and CAE, BAASeC similarly engaged with the Flight Training Institute as a locally founded and the current sole aviation training organisation to support the buildout of its operations.

The Flight Training Institute (FTI) was established as the training division of the Barbados Light Aeroplane Club (BLAC) which is of historical significance in the Barbados aviation landscape.

In September 2023, FTI approached BAASeC with an initial investment proposal. Negotiations on a viable pathway for support are ongoing and are targeted to be resolved in 2024-2025 financial year.

#### Summer Internship Program -

BAASeC remained committed to developing opportunities to engage the nation's youth in ways which increase their exposure to the aviation industry and its career prospects.

In so doing, BAASeC executed the public policy established between the Ministry of the Public Service and the Barbados Association of Guidance Counsellors to coordinate a Student Work Experience Programme.

The programme facilitates the meaningful participation of fifth/ sixth form students from Government Secondary Schools in the work of various ministries, departments and agencies of Government. Four secondary school students were engaged by BAASeC under the internship programme From July 17th – August 4th, 2023. The students prepared work plans of initiatives across BAASeC's business development sectors which could be targeted towards youth.

*BAASeC Summer Interns  
L-R Rebecca Hinds, Jesse Taylor, Ariel Barker  
and Shakita Phinizee*





## **Advisory Services**

### **Consultative Guidance**

Beyond formal partnerships, our consultative approach has been extended to numerous aviation entities seeking to navigate the nuances of the Barbados aviation sector. By offering both economic and environmental insights, we have assisted airlines in making the best decisions for success in an increasingly competitive environment.

Entities like Private Link Aviation recently launched their Charter Service with the guidance of BAASeC and continue to consult our office as they embark on pursuing a Barbados Air Operators Certificate (AOC).

Great Lakes Helicopters has consulted our office regarding the possibility of providing Helicopter tours throughout the winter period of 2024. BAASeC continues to assist, consult and facilitate any and all airline activities in Barbados with the goal of continuous growth and for a safe and competitive aviation marketplace.

*Private Link Aviation's Aircraft at their launch at Mjet*





*Private Link's Private Charter Aircraft Reg N92WE*

Looking ahead, we recognize the necessity of formalizing relationships between airlines and local stakeholders. To this end, we plan to implement a Local Agency Agreement framework, which will serve to establish clear parameters for collaboration and mutual benefit. This initiative aims to enhance operational transparency, foster trust, and create a cohesive network of airline partners committed to the sustainable growth of the aviation sector in the region.

The past year has been marked by significant achievements that underscore our role as a facilitator of airline development. Our strategic interventions have not only supported individual airlines but have also contributed to the broader objective of enhancing regional connectivity and economic growth.

#### **Leadership in stakeholder engagement -**

In an effort to coordinate stakeholder activities and coalesce critical high-level regional aviation organisations around common interests to derive meaningful actions, BAASec affirmed its stakeholder leadership positioning during the financial year. In the fourth quarter of 2023-2024 financial year, BAASec coalesced key stakeholders such as CARICOM, the International Civil Aviation Organisation (ICAO), International Air Transport Association (IATA) and the Latin American and Caribbean Air Transport Association (ALTA), and the Federal Aviation Administration (FAA) to align stakeholders around common air transport objectives for which progress should be sought at a regional level.

The key objective of the stakeholder action grouping is ultimately to present recommendations to the CARICOM Council on Trade and

Economic Development and ultimately The Conference of Heads of Government as the supreme Organ of the Caribbean Community which determines and provides policy direction for CARICOM member states slated to be hosted in the upcoming financial year.

Emanating from the work of the coalesced stakeholders, a symposium is also slated to be hosted in fiscal year 2024-2025 which will address, inter alia, opportunities for growth in air traffic, needs assessment concerns identified as a result of deficiencies found in ICAO audit programs of Member States and technical cooperation programmes, discussions on key technical issues of current concern to the Civil Aviation Authorities and the funding of these institutions. The symposium is also intended to provide an opportunity for technical exchange and sharing of best practices by international partners such as ICAO and the FAA to support a safe and efficient future for air transport environment in the region.

The CEO attended the following conferences and meetings.

June 2023

#### United States Airline CEO/Leaders Meetings

The CEO was a member of delegation led by the Minister of Tourism and International Transport to the United States of America for negotiations with airlines headquartered there.

Meetings were held with –

JetBlue Airways, United Airlines, Southwest Airlines, American Airlines and Spirit Airlines

The aim of the delegation was to improve airlift to Barbados.

July 2023

The Global Aviation Gender Summit 2023 which was global gathering for gender equality convened by ICAO and hosted by the Government of Spain and, on its behalf, by the Ministry of Transport, Mobility and Urban Agenda, in partnership with European Commission (EC), the International Labour Organization (ILO), UN Women, and the International Transport Forum (ITF) at the Organisation for Economic Co-operation and Development (OECD).

It brought together governments, international and intergovernmental organizations, private stakeholders, academia, influencers of change from around the world to catalyze progress, advocate for change and promote bold actions for achieving gender equality and women empowerment in aviation.

The objective of the Global Aviation Gender Summit 2023 was in line with the ICAO Assembly Resolution A41-26: ICAO Gender Equality Programme promoting the participation of women in the global aviation sector, as well as the Sustainable Development Goal 5, and gathering aviation high level officials as well as stakeholders in areas of education, labour and other fields with portfolios related to gender and diversity.

October 2023

The Latin American and Caribbean Air Transport Association (ALTA) Leaders Forum.

ALTA is an industry organization of Airlines in the Latin America and Caribbean region.

The Forum provided continuing aviation sector update and is the leading aviation industry forum for the Americas, Latin America and the Caribbean annually.

At the forum the CEO spoke at the Caribbean Region breakfast discussing Caribbean connectivity and open skies. The members in the discussion included, Caribbean Airlines, interCaribbean Airlines and BahamasAir, Sunrise Airways and TropicAir.

She noted the liberalization efforts via the Multilateral Air Services Agreement (MASA) which is a multilateral air service agreement between Caribbean Community (CARICOM) member States. She noted that there existed many bi-lateral agreements between states in the region and other countries and the drive to reach agreement on Air Services Agreements (ASA)s with states in the Arab, Asian and African States to the east.

In her contribution she advocated working collaboratively in a coordinated approach to a regional body such as CARICOM.

### **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.

### **National Career Showcase Participation 2024**

BAASeC actively engaged in career planning and youth development through participation in various initiatives, including the National Career Showcase hosted by the Guidance Counsellors Association of Barbados on March 28th, 2024. During this virtual event, BAASeC delivered an interactive session aimed at informing students about the broad spectrum of career opportunities within the aviation industry.

The session emphasized that aviation extends beyond piloting, offering diverse roles across airlines, airports, maintenance, engineering, and air traffic control. BAASeC also provided students with guidance on how to prepare for a career in aviation, including subject choices, relevant tertiary courses, and extracurricular activities.

The engagement of 40 students, particularly during the Q&A session, underscored their strong interest in aviation careers and highlighted the effectiveness of BAASeC's outreach efforts in supporting succession planning by inspiring the next generation of aviation professionals.

**Shareholder Information**

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

**Total Directors Compensation**

Directors' fees April 1 2023 to 31<sup>st</sup> March 2024 – \$28,800.00

**Total Executive Compensation**

Executive compensation April 1 2023 to 31<sup>st</sup> March 2024 (Gross) – \$302,152.56

**Total Audit fees April 1 2023 to 31st March 2024.**

Audit Fees April 1 2023 to 31<sup>st</sup> March 2024 – \$10,000.00

September 2024

**Finance – Audited Financial Statements – April 1, 2023 to March 31, 2024**

Audited Financial Statements  
April 1, 2023 to March 31, 2024



**Barbados Aircraft and Aviation Services Company Ltd.**

**Financial Statements**  
**Year ended March 31, 2024**  
**(expressed in Barbados dollars)**



**CHARTERED ACCOUNTANTS**

**Barbados Aircraft and Aviation Services Company Ltd.**  
**Index to Financial Statements**  
**Year ended March 31, 2024**

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## **Independent Auditors' Report**

**To the Management of  
Barbados Aircraft and Aviation Services Company Ltd.**

### ***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, 2024, 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, 2024 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' *Code of Ethics for Professional Accountants* (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. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### ***Information Other than the Financial Statements and Auditors' Report Thereon***

Management is responsible for the other information. The other information comprises management discussion and analysis in the Annual Report but does not include the financial statements and our auditors' report thereon. The Annual Report is expected to be made available to us after the date of this auditors' report.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

**Independent Auditors' Report...continued**

**To the Management of  
Barbados Aircraft and Aviation Services Company Ltd.**

***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.

A further description of the auditors' responsibilities for the audit of the financial statements is located at the Institute of Chartered Accountants of Barbados' website at: [https://icab.bb/ICAB Public/Resource Library/Technical and Professional Matters/Auditing/AuditingDocs.aspx](https://icab.bb/ICAB%20Public/Resource%20Library/Technical%20and%20Professional%20Matters/Auditing/AuditingDocs.aspx). This description forms part of our auditors' report.

***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

Barbados, W.I.  
September 12, 2024

**Barbados Aircraft and Aviation Services Company Ltd.**

Statement of Financial Position

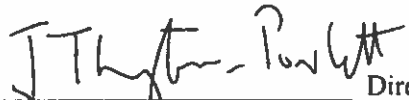
As of March 31, 2024

(expressed in Barbados dollars)

	2024	2023
	\$	\$
<b>Assets</b>		
<b>Current assets</b>		
Cash and cash equivalents (Note 3)	3,257,250	2,924,997
Short term investment (Note 4)	20,002	20,000
Prepaid expenses	91,222	26,412
	<u>3,368,474</u>	<u>2,971,409</u>
<b>Non-current assets</b>		
Plant and equipment (Note 9)	87,222	98,188
Investment in associate (Note 8)	60,000	60,000
Intangible asset (Note 6)	2,141	3,309
	<u>3,517,837</u>	<u>3,132,906</u>
<b>Total assets</b>		
	<u>3,517,837</u>	<u>3,132,906</u>
<b>Liabilities and general fund</b>		
<b>Current liabilities</b>		
Accounts payable and accruals	35,016	26,639
<b>Non-current liabilities</b>		
Due to related party (Note 7)	2,083,510	1,967,555
	<u>2,118,526</u>	<u>1,994,194</u>
<b>Total liabilities</b>		
	<u>2,118,526</u>	<u>1,994,194</u>
<b>General fund</b>	1,399,311	1,138,712
	<u>3,517,837</u>	<u>3,132,906</u>
<b>Total liabilities and general fund</b>		
	<u>3,517,837</u>	<u>3,132,906</u>

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

Approved by the Board of Directors on September 12, 2024

  
\_\_\_\_\_  
Director  
\_\_\_\_\_  
Director

**Barbados Aircraft and Aviation Services Company Ltd.**

Statement of Changes in General Fund

Year ended March 31, 2024

(expressed in Barbados dollars)

	<b>General Fund</b>	<b>Retained Earnings</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Balance at April 1, 2022</b>	-	920,257	920,257
Net income for the year	-	218,455	218,455
<b>Balance at March 31, 2023</b>	-	1,138,712	1,138,712
Net income for the year	-	260,599	260,599
<b>Balance at March 31, 2024</b>	-	<b>1,399,311</b>	<b>1,399,311</b>

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

**Barbados Aircraft and Aviation Services Company Ltd.**  
**Statement of Income**  
**Year ended March 31, 2024**  
(expressed in Barbados dollars)

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
<b>Revenue</b>		
Government subvention (Note 5)	1,028,782	883,258
Interest income	2	53
	<u>1,028,784</u>	<u>883,311</u>
<b>Expenses</b>		
Amortisation (Note 6)	1,168	1,168
Selling, general and administrative	741,701	643,508
Depreciation (Note 9)	24,390	19,316
Finance costs	926	864
	<u>768,185</u>	<u>664,856</u>
Net income for the year	<u>260,599</u>	<u>218,455</u>

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

**Barbados Aircraft and Aviation Services Company Ltd.**

## Statement of Cash Flows

Year ended March 31, 2024

(expressed in Barbados dollars)

	2024	2023
	\$	\$
<b>Cash flows from operating activities</b>		
Net income for the year	260,599	218,455
Adjustments for:		
Amortisation	1,168	1,168
Depreciation	24,390	19,316
Operating income before working capital changes	286,157	238,939
(Increase) decrease in prepaid expenses	(64,810)	18,813
Increase in due to related party	115,955	-
Increase in accounts payable and accruals	8,377	4,442
Net cash generated from operating activities	345,679	262,194
<b>Cash flows used in investing activities</b>		
Purchase of plant and equipment	(13,424)	(32,561)
Purchase of short term investment	(2)	(20,000)
Investment in associate	-	(60,000)
Net cash used in investing activities	(13,426)	(112,561)
Net increase in cash and cash equivalents	332,253	149,633
Cash and cash equivalents- beginning of year	2,924,997	2,775,364
Cash and cash equivalents- end of year	3,257,250	2,924,997

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, 2024**

(expressed in Barbados dollars)

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### **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, 2024

(expressed in Barbados dollars)

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### **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, 2024**

(expressed in Barbados dollars)

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### **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**

	<b>2024</b>	<b>2023</b>
	\$	\$
Cash at bank	3,256,370	2,924,997
Petty Cash	880	-
	<hr/>	<hr/>
	<b>3,257,250</b>	<b>2,924,997</b>

### **4. Short term investment**

This is a time deposit placed with RBC Royal Bank (Barbados) Ltd. in January 2024. It carries a maturity date of January 24, 2025, interest rate of (0.0100%) and the principal amount is \$20,002 (2023 - \$20,000).

### **5. Government subvention**

Total funds of \$1,028,782 (2023 - \$883,258) 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, 2024

(expressed in Barbados dollars)

**6. Intangible asset****Website development**

	2024	2023
	\$	\$
<b>Cost</b>		
Balance – beginning of year	5,840	5,840
Balance – end of year	5,840	5,840
<b>Accumulated amortisation</b>		
Balance – beginning of year	2,531	1,363
Amortisation for the year	1,168	1,168
Balance – end of year	3,699	2,531
<b>Net book value</b>	<b>2,141</b>	<b>3,309</b>

**7. Due to related party**

The amount is due to the Government of Barbados. 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 such, the funds which were paid to the Company by the GOB are being held for this special purpose.

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 the current date, cheque payments totaling \$3,950,627 have been made.

**Barbados Aircraft and Aviation Services Company Ltd.**

Notes to Financial Statements

**Year ended March 31, 2024**

(expressed in Barbados dollars)

**7. Due to related party...continued**

	2024	2023
	\$	\$
Due to related party balance at beginning of year	1,967,555	1,967,555
Transfers in	4,074,000	-
Disbursements	(3,950,627)	-
Other expenses	(7,418)	-
<b>Due to related party balance at end of year</b>	<b><u>2,083,510</u></b>	<b><u>1,967,555</u></b>

**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".

	2024	2023
	\$	\$
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, 2024**

(expressed in Barbados dollars)

<b>9. Plant and equipment</b>	<b>Computer and other equipment \$</b>	<b>Furniture and fixtures \$</b>	<b>Motor vehicles \$</b>	<b>Total \$</b>
<b>Cost/Valuation</b>				
March 31, 2023	15,609	44,756	79,090	139,455
Additions	13,424	-	-	13,424
<b>March 31, 2024</b>	<b>29,033</b>	<b>44,756</b>	<b>79,090</b>	<b>152,879</b>
<b>Accumulated depreciation</b>				
March 31, 2023	6,101	5,639	29,527	41,267
Charge for the year	7,260	4,476	12,654	24,390
<b>March 31, 2024</b>	<b>13,361</b>	<b>10,115</b>	<b>42,181</b>	<b>65,657</b>
<b>Net book value</b>				
March 31, 2024	<b>15,672</b>	<b>34,641</b>	<b>36,909</b>	<b>87,222</b>
March 31, 2023	9,508	39,117	49,563	98,188

**Barbados Aircraft and Aviation Services Company Ltd.**

**Management Information**  
**Year ended March 31, 2024**  
(expressed in Barbados dollars)



**CHARTERED ACCOUNTANTS**

**Barbados Aircraft and Aviation Services Company Ltd.**  
**Index to Management Information**  
**Year ended March 31, 2024**

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<b>Detailed statements of:</b>	
➤ <b>Selling, general and administrative expenses</b>	<b>2</b>
➤ <b>Finance costs</b>	<b>2</b>



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### **Independent Auditors' Comments**

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

The accompanying page is presented as management information only. In this respect, it does not form part of the financial statements of **Barbados Aircraft and Aviation Services Company Ltd.** for the year ended March 31, 2024 and hence is excluded from the opinion expressed in our report dated September 12, 2024 to the management on such financial statements. The information on the following page has been subject to audit procedures only to the extent to express an opinion on the financial statements of the company and, in our opinion, is fairly presented in all respects material to those financial statements.

Chartered Accountants

Barbados, W.I.  
September 12, 2024

**Barbados Aircraft and Aviation Services Company Ltd.**  
**Management Information**  
**Year ended March 31, 2024**  
**(expressed in Barbados dollars)**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
<b>Selling, general and administrative expenses</b>		
Audit fees	5,875	5,875
Directors' fees	28,800	28,800
Insurance expenses	17,595	12,085
Office and general	40,739	10,552
Professional fees	81,949	118,232
Rent expense	74,730	56,048
Staff costs	396,041	302,410
Supplies and materials	7,428	4,379
Travel expenses	57,880	87,235
Utilities	24,876	12,327
Vehicle running costs	5,788	5,565
	<hr/>	<hr/>
	<b>741,701</b>	<b>643,508</b>
	<hr/>	<hr/>
<b>Finance costs</b>		
Bank charges	926	864
	<hr/>	<hr/>