Building FOR THE Future

ANNUAL REPORT 2022

GODDARD ENTERPRISES LIMITED

The best way to predict the future is to create it.

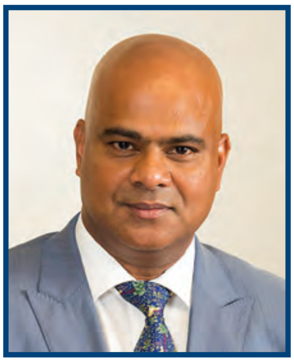
Abraham Lincoln

Contents

GODDARD ENTERPRISES LIMITED

Building FOR THE Future

Members of the Executive Management Team



Anthony H. Ali
Managing Director

Nicholas V. Mouttet
Chief Executive Officer – Manufacturing Division

C. Natasha Small
Chief Financial Officer

Paulo G. Gonçalves Teixeira
Chief Executive Officer – Catering & Ground Handling Division

Notice of Meeting

NOTICE IS HEREBY GIVEN that the EIGHTY-FOURTH Annual Meeting of the shareholders of Goddard Enterprises Limited (the "Company") will be held at the Frank Collymore Hall, Central Bank of Barbados, Spry Street, Bridgetown, in Barbados, on Friday, 27 January 2023 at 5:30 p.m. for the following purposes:-

1. To receive Opening Remarks from Mr. A. Charles Herbert, Chair of the Company.

2. To receive Presentations from Management Executives of the Company on the Company's Divisional Results for the year ended 30 September 2022.

3. To receive a Presentation from Mrs. C. Natasha Small, Chief Financial Officer of the Company, on the Overview of the Company's Financial Performance for the year ended 30 September 2022.

4. To receive and consider the Consolidated Financial Statements of the Company for the year ended 30 September 2022 together with the Reports of the Directors and the Auditor thereon.

5. To elect the following persons as directors of the Company to hold office until the close of the first annual meeting of the shareholders of the Company following their election in accordance with the Company's By-Laws:

   Dr. José S. López Alarcon, Ms. Laurie O. Condon, Ms. Marla R. K. Dukharan, Mr. Daniel W. Farmer, Mr. A. Charles Herbert, Mr. William P. Putnam and Mr. Ryle L. Weekes.

6. To authorise the Directors to appoint an Auditor for the ensuing year and to fix its remuneration.

7. To consider and, if thought fit, to adopt the following resolution:

   BE IT RESOLVED THAT:

   (i) the current remuneration of the Non-Executive Directors of the Board of the Company be and is hereby increased, with effect from the close of the Meeting, commensurate with the total rate of inflation increase allotted to Executive Management of the Company for the years 2018-2022 inclusive (a 8.55% increase); and

   (ii) on an ongoing basis, the remuneration of the Non-Executive Directors of the Board of the Company, as adjusted in accordance with (i) above, be increased annually commensurate with the rate of inflation increase allotted to Executive Management of the Company, with effect from the close of the Meeting.

8. To receive a Presentation from Mr. Anthony H. Ali, Managing Director of the Company, on the Strategic Outlook for the Company for 2023.

9. To transact any other business which may properly come before the Meeting.

By Order of the Board of Directors

Corporate Secretary

The notes to the enclosed proxy form are incorporated in this Notice.

Top Floor, The Goddard Building, Haggatt Hall, St. Michael, BB11059, BARBADOS

5 December 2022

GODDARD ENTERPRISES LIMITED

Corporate Information

Board of Directors

Board of Directors		Date First Appointed/Elected
Mr. A. Charles Herbert, B.Sc. (Hons.)	– Chair	31 January 2012
Mr. William P. Putnam, B.Sc., M.B.A., D.B.A.	– Deputy Chair	31 January 2012
Mr. Anthony H. Ali, B.Sc. (Hons.), M.B.A.	– Managing Director	6 August 2013
Dr. José S. López Alarcon, Ph.D., D.B.A., M.B.A., M.S.	– Non-Executive Director	25 January 2019
Ms. Laurie O. Condon, B.A.	– Non-Executive Director	25 January 2019
Ms. Marla R. K. Dukharan, B.Sc., M.Sc., M.Phil	– Non-Executive Director	21 September 2020
Mr. Daniel W. Farmer	– Non-Executive Director	29 January 2021
*Mr. J. Dereck Foster	– Non-Executive Director	31 January 2013
Mr. Ryle L. Weekes, CFA	– Non-Executive Director	29 January 2021

**Mr. Foster did not seek re-election to the Board on 28 January 2022*

Executive Management

Mr. Anthony H. Ali, B.Sc. (Hons.), M.B.A.	– Managing Director
Mr. Nicholas V. Mouttet, B.Sc. (Hons.)	– Chief Executive Officer – Manufacturing
Mrs. C. Natasha Small, B.Sc. (Hons.), F.C.C.A.	– Chief Financial Officer
Mr. Paulo G. Gonçalves Teixeira	– Chief Executive Officer – Catering & Ground Handling

Governance Committee
Mr. William P. Putnam
Ms. Marla R. K. Dukharan

Audit & Risk Committee
Mr. Daniel W. Farmer
Dr. José S. López Alarcon
Mr. Ryle L. Weekes

Compensation & Human Resources Committee
Ms. Laurie O. Condon
Dr. José S. López Alarcon

Company Secretary
Miss K. L. Scantlebury, LL.B. (Hons.), LL.M. (Dist.)

Auditor
Ernst & Young Ltd.

Attorneys-At-Law
Clarke Gittens Farmer

Bankers
CIBC FirstCaribbean International Bank
(Barbados) Limited

Registered Office
Top Floor
The Goddard Building
Haggatt Hall
St. Michael, BB11059
Barbados

Building FOR THE Future

Financial Highlights

FOR THE YEARS ENDED 30 SEPTEMBER

(Expressed in Barbados Dollars)

	2022*	2021*	2020	2019	2018
Revenue – millions of dollars	**968.8**	749.6	826.1	868.3	805.9
Profit from continuing operations before other gains/(losses) – net – millions of dollars	**61.7**	15.1	4.5	48.5	55.6
Profit from continuing operations – millions of dollars	**66.8**	24.1	13.1	64.4	70.1
Income before taxation from continuing operations – millions of dollars	**80.0**	27.7	11.3	62.2	61.9
Earnings per share – cents	**22.0**	10.0	3.1	13.8	12.6
Dividends per share – cents	**4.5****	4.0	0.0	5.0	6.0
Dividend cover (times covered)	**4.9**	2.5	–	2.8	2.1
Net asset value per share – dollars	**2.80**	2.53	2.44	2.54	2.46
Closing share price on BSE*** – dollars	**2.95**	2.07	2.40	3.27	4.12
After tax return on shareholders' equity	**8.7%**	4.1%	1.2%	5.6%	5.3%
Price/earnings ratio	**13.4**	20.7	77.4	23.7	32.7

* Financial highlights for the years ended 30 September 2022 and 30 September 2021 represent continuing operations (due to the held-for-sale classification) where relevant.

** First interim dividend per share – 1.5 cent
Second interim dividend per share – 1.5 cent (note 33)
Third interim dividend per share – 1.5 cent (note 33)
Final dividend per share – to be declared

*** Barbados Stock Exchange

GODDARD ENTERPRISES LIMITED

Financial Highlights

SUMMARISED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION – $MILLIONS

(Expressed in Barbados Dollars)

	2022 $	2021 $	2020 $	2019 $	2018 $
Trade receivables and prepaid expenses	**127.7**	116.4	100.3	110.3	121.0
Inventories	**175.0**	162.9	148.5	149.7	133.3
Other current assets	**190.0**	110.1	116.6	111.9	97.1
Total current assets	**492.7**	389.4	365.4	371.9	351.4
Less current liabilities	**(284.1)**	(238.3)	(230.4)	(234.5)	(234.2)
Working capital	**208.6**	151.1	135.0	137.4	117.2
Property, plant and equipment and investment property	**438.7**	404.2	404.7	402.1	395.5
Financial investments, intangible assets, right-of-use assets, investments in associated companies, due from associated companies, deferred income tax assets, pension plan assets and long-term receivables	**307.8**	308.0	301.0	292.0	296.7
	955.1	863.3	840.7	831.5	809.4
Represented by:					
Shareholders' equity	**638.2**	576.9	554.6	577.0	558.4
Non-controlling interests	**114.7**	99.6	100.1	105.5	110.7
Long-term liabilities	**198.0**	182.9	179.5	141.0	129.7
Deferred income tax liabilities	**3.3**	3.3	4.2	4.5	6.6
Pension plan liabilities	**0.9**	0.6	2.3	3.5	4.0
	955.1	863.3	840.7	831.5	809.4

Building FOR THE Future

Financial Highlights

SUMMARISED CONSOLIDATED STATEMENTS OF INCOME – $MILLIONS

(Expressed in Barbados Dollars)

	2022* $	2021* $	2020 $	2019 $	2018 $
Revenue	**968.8**	749.6	826.1	868.3	805.9
Income before taxation from continuing operations:					
Parent company and subsidiaries	**55.0**	12.2	0.1	52.3	58.6
Share of income from associated companies	**25.0**	15.5	11.2	9.9	3.3
	80.0	27.7	11.3	62.2	61.9
Taxation	**(13.2)**	(6.7)	(7.1)	(15.6)	(17.9)
Non-controlling interests	**(18.0)**	0.6	2.9	(15.3)	(15.4)
Discontinuing operations	**1.4**	1.1	–	–	–
Net income for the year attributable to equity holders of the Company	**50.2**	22.7	7.1	31.3	28.6

* Financial highlights for the years ended 30 September 2022 and 30 September 2021 represent continuing operations (due to the held-for-sale classification) where relevant.

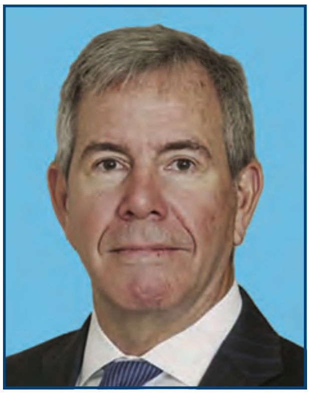
GODDARD ENTERPRISES LIMITED

Board of Directors

A. CHARLES HERBERT
CHAIR

A. CHARLES HERBERT, B.Sc. (Hons.)

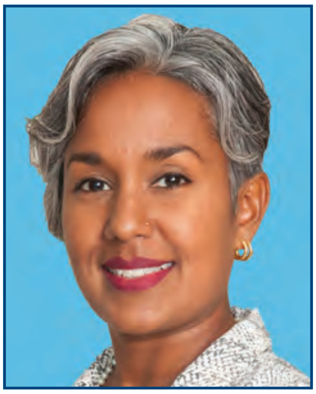
Charles Herbert became Chair of the Goddard Group of Companies on 5 February 2013, following the retirement of Mr. Joseph N. Goddard. He served until his resignation on 7 August 2018. He was appointed Chair on 7 October 2019 on the resignation of Mr. William P. Putnam. Mr. Herbert spent 15 years of his professional career with The Barbados Mutual Life Assurance Society, now Sagicor Life Inc. ("Sagicor"). A Barbadian by birth, Mr. Herbert, a Barbados Exhibition Winner in 1974, achieved First Class Honours in his B.Sc. in Mathematics from the University of Edinburgh. He also holds a Diploma in Education from the University of the West Indies. Prior to joining Sagicor, and on his return to Barbados from Edinburgh, Mr. Herbert served his alma mater, Harrison College, as an Assistant Master. Following his sojourn at Sagicor, he joined the firm of Watson Wyatt Worldwide as a Consulting Actuary before establishing the Barbados Branch of Eckler Limited in 1996, later becoming its Principal until his retirement. Mr. Herbert has worked closely with the Barbados Employers' Confederation. He also worked with the Financial Services Commission, on the drafting and implementation of the new Pension legislation. He is a former Chairman of the Barbados Private Sector Association.



WILLIAM P. PUTNAM
DEPUTY CHAIR

DR. JOSÉ S. LÓPEZ ALARCON
NON-EXECUTIVE DIRECTOR

LAURIE O. CONDON
NON-EXECUTIVE DIRECTOR



MARLA R. K. DUKHARAN
NON-EXECUTIVE DIRECTOR

Board of Directors

ANTHONY H. ALI, B.Sc. (Hons.), M.B.A.

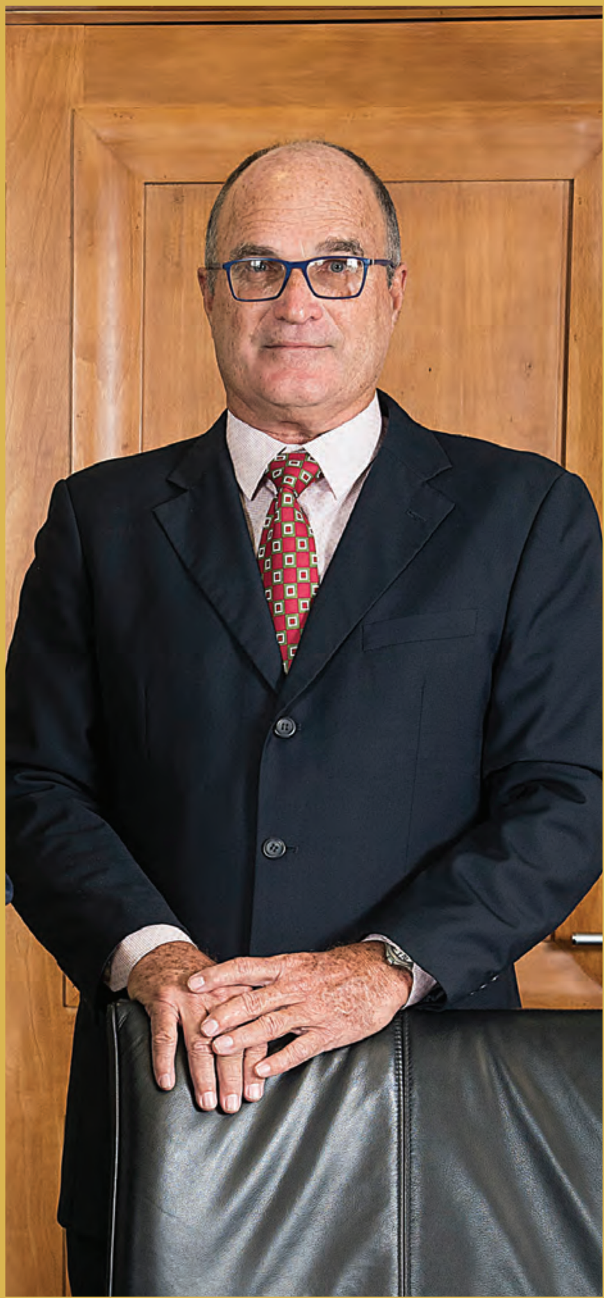
Anthony Ali spent most of his career in Canada, where he worked in the areas of Operations, Sales, Marketing, Customer Allegiance and Strategic Planning for a number of Canadian and United States of America Fortune 500 companies. Before joining Goddard Enterprises Limited in 2013 as Managing Director, Mr. Ali worked with SM Jaleel & Co. Ltd. in Trinidad and Tobago where he served as General Manager from 2010-2013. Upon graduating from the University of Toronto in 1988 with a B.Sc. Honours Degree in Chemistry, Mr. Ali worked at National Silicates as a Research Chemist, and later as its Business Development Manager. He completed a post graduate degree in Executive Marketing at the University of Western Ontario in 1992 and several other Leadership and Management programmes. In 1993, Mr. Ali was selected from 6,000 employees of Abitibi-Price Inc. to participate in a fellowship at McKinsey & Co. In 2005, he joined Thermo Fisher Scientific as Global Director of Operations and Customer Allegiance before moving to Enerworks Inc. where he served as Vice President of Sales, Marketing and Customer Allegiance. Mr. Ali has served on several Boards in the Energy field and is currently a director of Electrical Industries Group Ltd. He is the co-author of several publications.

ANTHONY H. ALI
MANAGING DIRECTOR

DANIEL W. FARMER
NON-EXECUTIVE DIRECTOR

RYLE L. WEEKES
NON-EXECUTIVE DIRECTOR

KATHY-ANN L. SCANTLEBURY
CORPORATE SECRETARY



Mr. A. Charles Herbert, Chair (left) with Mr. Anthony Ali, Managing Director
at the Goddard Enterprises Limited Head Office.

Directors' Report

Consolidated Financial Overview 2021/2022

The Board of Directors of Goddard Enterprises Limited ("GEL") is pleased to present the financial review for the year ended 30 September 2022.

The Group's consolidated revenue and income before taxation from continuing operations for the year ended 30 September 2022 amounted to $968.8 million and $80.0 million respectively, compared with $749.6 million and $27.7 million respectively in the previous year. Earnings per share (basic) was $0.22 compared with $0.10 in 2021.

From Global Pandemic to Polycrisis

2022 was supposed to be the year where things "got back to normal", following the once-in-100-years crisis we saw in 2020-2021. Indeed, COVID-19 related restrictions and lockdowns eased and were eventually eliminated across almost all countries globally, international travel resumed, schools and businesses re-opened, in-person activity ramped back up, and economic activity recovered to near pre-pandemic levels, were it not for Russia's invasion of Ukraine on 24 February 2022, which triggered a global energy and agricultural commodity supply crisis, and ultimately an inflation crisis. According to the International Monetary Fund ("IMF"), "global growth is forecasted to slow from 6% in 2021 to 3.2% in 2022 and 2.7% in 2023. Global inflation is forecast to rise from 4.7% in 2021 to 8.8% in 2022 but to decline to 6.5% in 2023 and to 4.1% by 2024."

In the first quarter of 2022, the World Uncertainty Index reached levels not seen throughout the entire global financial crisis. The global economy is now in an unexpected recession which will continue well into 2023, as food and energy prices soar globally, eroding consumer purchasing power and investor confidence, suppressing economic activity. Following the unprecedented monetary stimulus we saw globally during the pandemic, interest rates are being hiked at break-neck speed in an effort to further suppress consumption and economic activity, thereby pressuring prices and inflation down. The inflation we are currently experiencing in 2022 is supply-side driven as mentioned earlier, versus the stimulus and demand-driven inflation we began to see in 2021. In any event, inflation appears to be easing in most countries as the year closes, but as long as the war between Russia and Ukraine continues, and sanctions against Russia remain in place, it is expected that prices will remain elevated (but the year over year percentage change in prices, which is the inflation rate essentially, will decline) and economic activity, therefore, will remain subdued.

With the re-opening of the hospitality sector across the Caribbean, countries are recording positive growth rates this year given the year over year percentage change versus the low level of economic activity recorded in 2021. Remittance flows reached record highs during the pandemic and foreign direct investment flows seem to be recovering this year across most of the Caribbean, and this drives domestic consumption and economic activity. Many countries across the region have seen their stopover tourist arrivals reach or even exceed the levels recorded in 2019 – which is promising for jobs and overall economic activity and growth. Inflation however is dampening domestic activity and is likely to continue to place pressure into next year. Given the recession in the United Kingdom and the United States of America as well as high inflation and poor economic performance across the advanced economies which are our major tourism source markets, we expect to see some tapering/softening in stopover arrivals next year, with negative spill-over effects across the economy. In fact, the tourism dependent economies are expected to slow from 5.2% growth this year to 3.6% overall next year, according to the IMF. The commodity exporters will slow from 24.6% this year to 12.8% in 2023, and the others from 16.7% growth this year to 9.3% next year. Excluding Venezuela, the Latin America and Caribbean region overall is expected to slow from 3.4% growth this year to 1.7% next year. Inflation is expected to slow from 14.6% this year to 9.5% next year, across Latin America and the Caribbean overall.

For the financial year ended 30 September 2022, Group revenue increased by 29.2% over the prior year to $968.8 million. This increase was attributable to a number of reasons including the strong rebound of the Catering group in both Airline and Industrial Catering. Continued growth in the Building Supplies Division across the region, continued performance within the Manufacturing Division and the impact of the restructuring across all of the businesses in 2020 and 2021 which materialised in the year, contributed to the result. Challenges in our bakery operations and at Precision Packaging Inc. and poor automotive sales mainly due to the lack of supply of vehicles were the major dampening effects on an otherwise credible performance by the Group. Gross Profit for the year was positively impacted and finished at $398.2 million, compared with $272.6 million in 2021, an increase of 46%. Selling, marketing and administrative expenses were $339.4 million compared with $260.4 million in the prior year, which represented an increase of 30%, mainly due to the dramatic increase in the Catering business. During the year, airlift increased and returned to approximately 85% of the pre-COVID-19

Directors' Report... continued

period, faster than originally anticipated. This resulted in the re-hiring of staff to support the significant increase of sales associated with the return of historical flights and Industrial Catering volumes. Concomitant with the volume increase in the overall Group's growth and recovery, the opportunity was taken to invest in both people and resources to support the Group's results into 2023.

Other gains/(losses) – net decreased to $5.1 million or 44% compared with the prior period of $9.0 million. This negative impact was associated with two main items, namely the loss in rental income related to Haggatt Hall Holdings Limited and a loss related to the revaluation of freehold land and buildings. Profit from operations improved from $24.1 million in 2021 to $66.8 million in 2022, resulting in an improvement in income before taxation from continuing operations of $80.0 million or a 189% improvement over 2021 representing the best year in the Company's one hundred years of existence. Net Income for the period was significantly improved to $66.8 million in 2022 compared with $21.0 million in the prior year, which was driven by strong recovery in the Catering Division and solid performance by all of the other Divisions, all contributing to set a record year. The overall increase in taxation of $6.5 million was as a result of a general increase in profits across the entire Group.

Our share of income of associated companies increased by $9.5 million to $25.0 million over the period and was mainly due to the excellent performance of Caribbean Distribution Partners Limited which itself had a record performance year.

Considering the Group's consolidated balance sheet, our working capital ratio at 1.73 was marginally above prior year's ratio and reflected adequate control over the number of days of inventories and trade receivables. The total assets of the Group's business was financed by 39% debt, which was a slight increase compared with prior period. Our net asset value per share now stands at $2.80 compared with $2.53 in 2021, an increase of $0.27 per share. Our share price moved to $2.95 per share as of 30 September 2022 compared with $2.07 as of 30 September 2021.

Managing Director's Outlook

We entered 2022 with the certainty that we could not predict how the COVID-19 pandemic would continue to impact the fiscal year 2022. During the first 3 months of the year, most regions where we operate were still under COVID-19 restrictions. Plagued with high fuel costs, soaring inflation and global logistical problems, we were sure of one thing – UNCERTAINTY. During the year, the Board and the Executives met to discuss our future and how we could influence the things within our control. Having experienced the vulnerability of the Group to external perturbation, we have embarked on a strategy to diversify the businesses within each division or to drive automation where possible. This has led to the Catering Division making a number of acquisitions beyond our Airline Catering business, with the most recent acquisition, which was completed subsequent to the year end, of the fast-food business of International Meals Company in the Panama airports which are complimentary to the Division's core business. The Manufacturing Division has planned expansion and automation of some of its operations aimed at lowering costs and enhancing production, allowing it to be more competitive. The Group continues to actively seek out opportunities to diversify its portfolio and expand its geographic reach consistent with our areas of core business.

Focus on business simplification, standardisation, common IT platforms, shared services and common back-end infra-structure across the region and within each industry remains critical to the Group's continued growth and profitability. Energy management and sustainability have become critical parts of our core operational strategy. This year, the Group installed 4 new photovoltaic (PV) systems in Barbados and is exploring projects in Saint Lucia and Grenada. The Group commits to constantly explore innovative ways to manage its costs and to be respectful to the environment in which we operate.

Our commitment remains to create a culture of Innovation, Entrepreneurship and to act with urgency, continually striving for Excellence and instilling a Passion for Customer Service to further enhance shareholder value.

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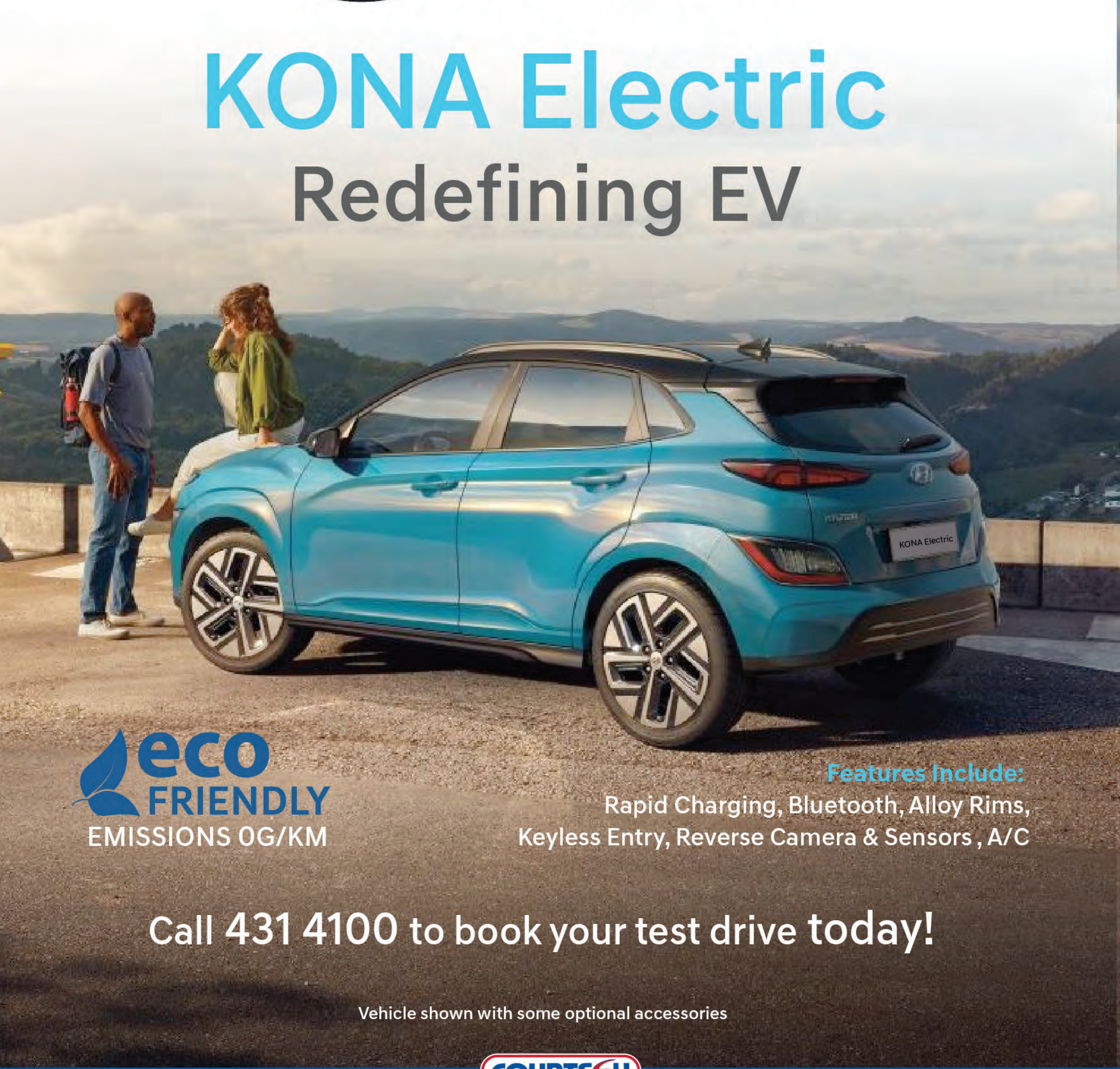
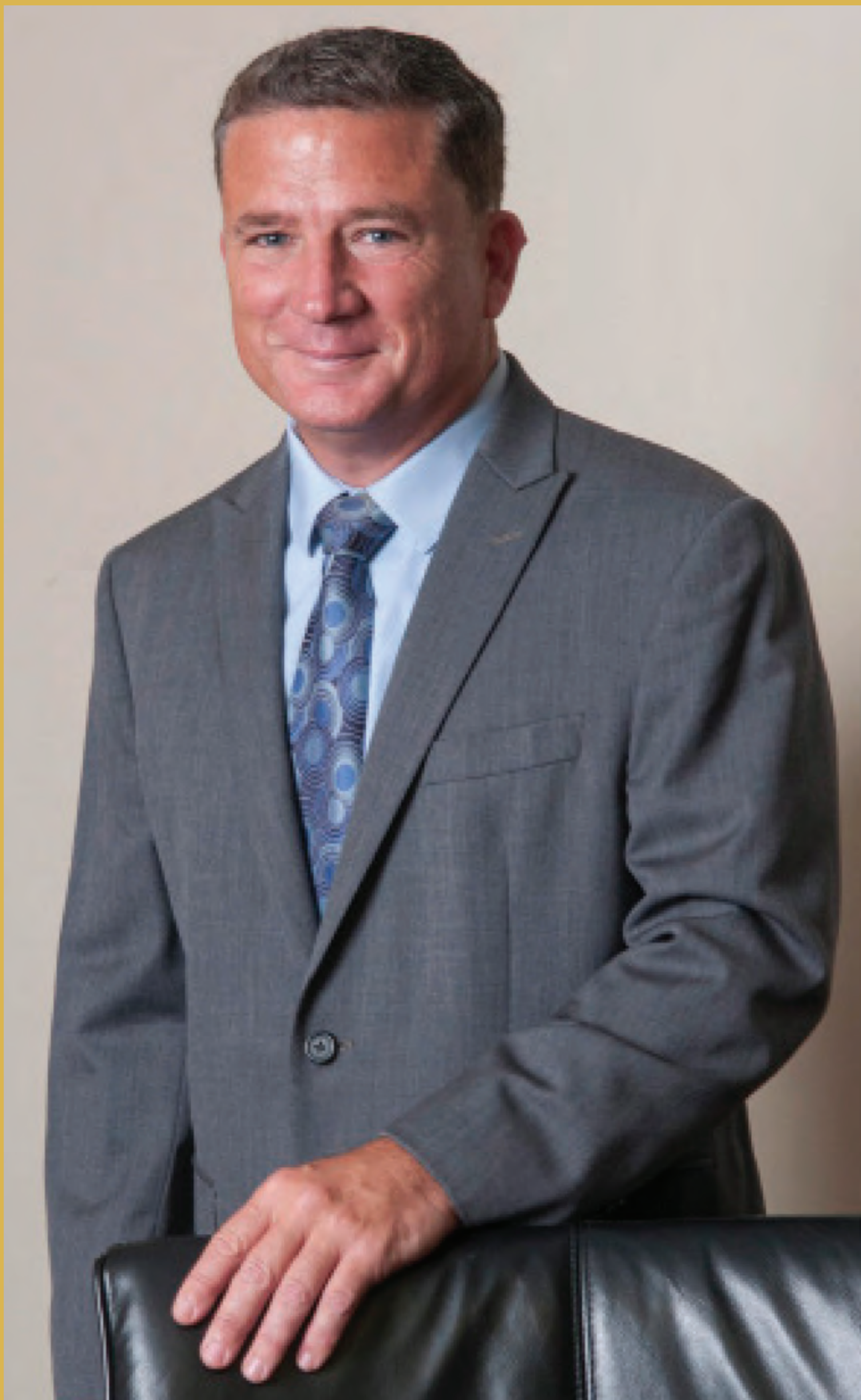


COURTESY 100 1922-2022

VISIT SHOWROOM AT WILDEY
TELEPHONE: 431-4100

A member of the
Goddard Group of Companies

GODDARD ENTERPRISES LIMITED



Mr. Nicholas Mouttet
Chief Executive Officer – Manufacturing

Manufacturing Division

The Manufacturing Division had a challenging year in 2022. Although sales came in well ahead of prior year, profit levels declined. This was due to the upheavals experienced in the post COVID-19 environment, namely disruptions, sky-rocketing increases to shipping costs, raw material shortages and out-of-control inflation on all inputs. Our input costs increased so sharply that we could not pass on all through pricing but had to absorb some. These challenges were also compounded by inflationary pressure on expenses particularly utilities, energy and fuel, which further eroded the Division's bottom line. Not all the news was bad though, as despite these challenges, we still saw half of our business units improve their performance over last year.

Ecuador Kakao Processing Proecuakao S.A. was our best performing company, with results which exceeded prior year's sales and profit. This was achieved due to a combination of improved production performance, with increased output and yields, as well as higher market prices for the sale of its output. The Team there has done a commendable job extracting every ounce of product from the plant. A proposal to invest in increased capacity is currently under consideration.

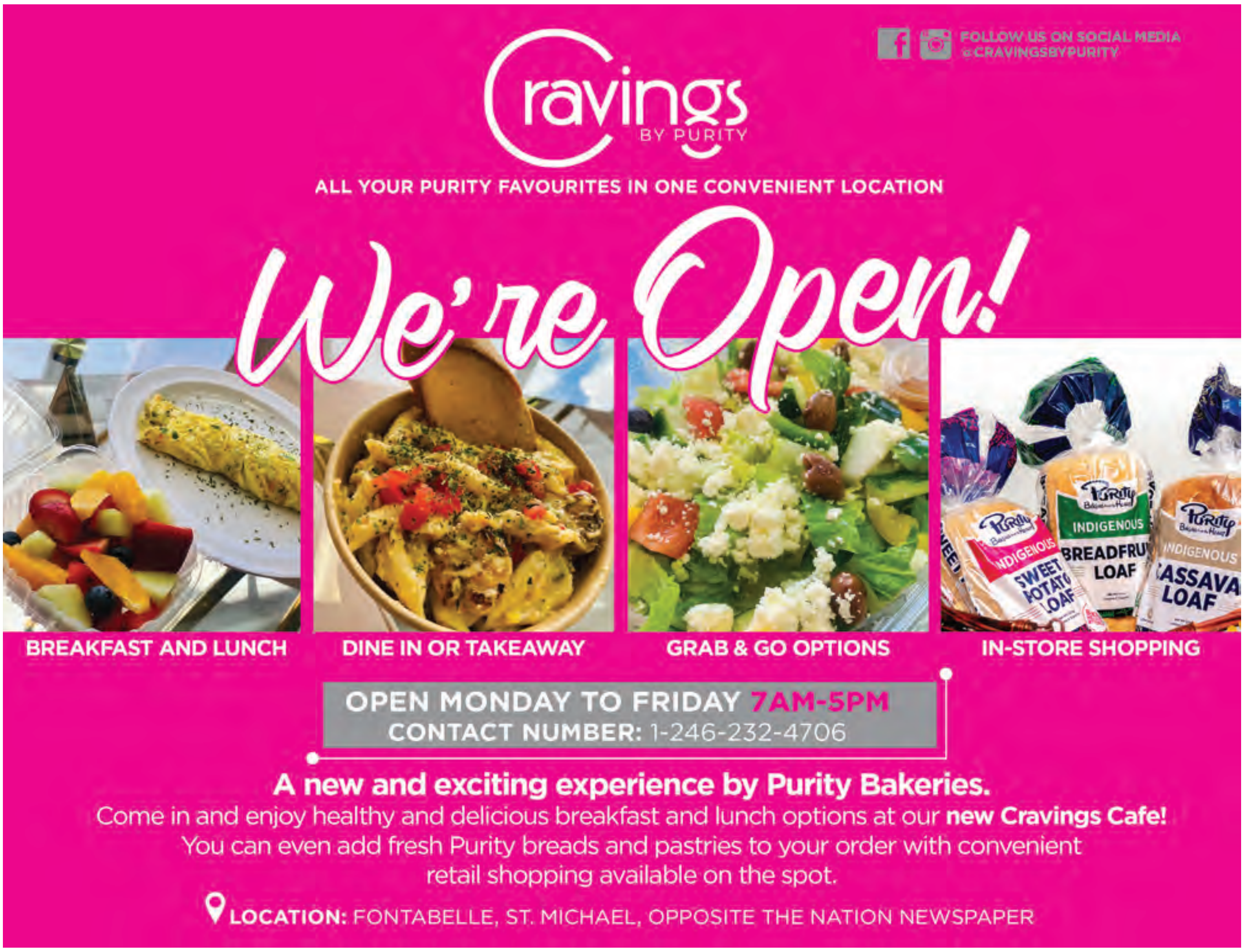
McBride (Caribbean) Limited had a poor year, with both sales and profit falling below prior year. This result was due primarily to the continued weakening of disinfectant sales as the COVID-19 pandemic became less of a factor and was made worse when half-way through the year, a price increase which was introduced to offset rising costs, resulted in a slowdown of orders across the board. The combination of lower orders and rising costs was insurmountable, and profits fell significantly. On a good note, costs are already beginning to reduce and we have identified and are developing new markets we plan to enter in the coming year to drive sales.

Caribbean Label Crafts Limited was another one of the positive stories in the Division and performed well above both sales and profit levels achieved last year. Despite facing the same challenges with supply and cost increases as the other companies, the company, which sells premium quality products, was able to recoup some of these costs while maintaining demand. The same was true for the company's Jamaican subsidiary, Label Craft Jamaica Ltd, which also surpassed last year's numbers. Both companies also benefitted from investment and equipment upgrades during the latter part of the year that will position them to excel in the coming financial period and beyond.

Purity Bakeries, a Division of GEL, increased sales and market share this year due to improved execution in the trade. The addition of more customers and routes, upgrades to displays and the implementation of a more effective and focused marketing strategy added to this improvement. However, these initiatives did not translate to increased profit, given that input costs increased across the board and given too, the cost of restructuring of middle management. We have been focusing on improving efficiency, quality and output, and are contemplating major investment in the plant and equipment in the coming months.

Hipac Limited had a good year, with sales above prior year. However, profit levels came in behind, due to the same forces mentioned above. The cost of all proteins and other raw materials rose by a combined 35%, while our energy expenses increased by over 43%. Sales were buoyed by demand from our customers in the hotel and restaurant channels as tourists started to return to Barbados. We have recently received approval from the Planning and Development Board to proceed with the construction of a fully automated state-of-the-art breaded and burger line, which will allow us to increase capacity and reduce costs.

Precision Packaging Inc. had a good year for sales and posted its best top line in years. However, the operation was significantly impacted by skyrocketing raw material costs, including resin prices which more than doubled over the year. This impact, combined with freight and energy increases, meant that despite strong sales, profit was down from the prior year. On a good note, new equipment is set to arrive in 2023 which will position the company along a path of reducing its manufacturing costs and waste, while improving its output quality and growth prospects.



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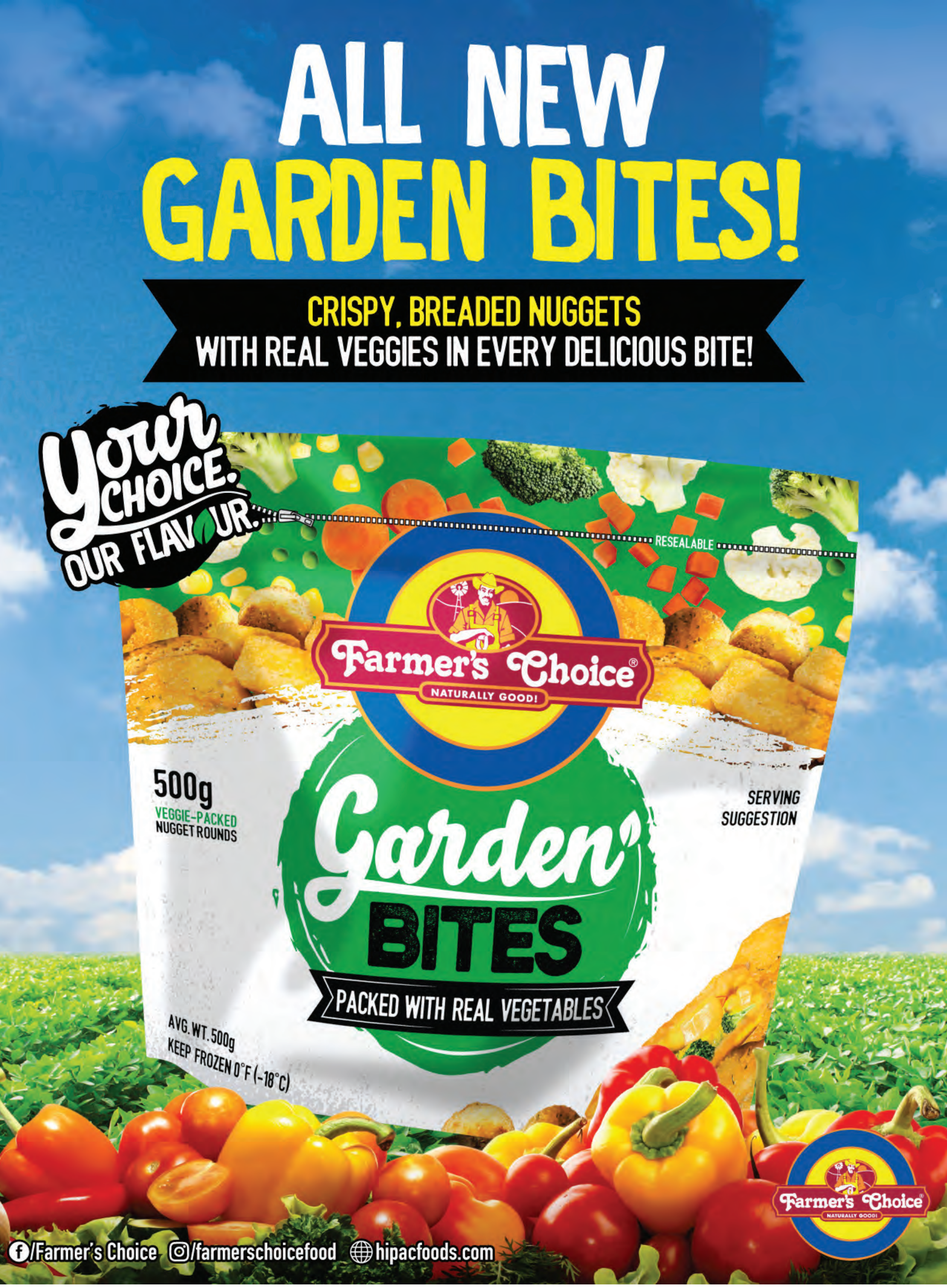
Cravings BY PURITY
ALL YOUR PURITY FAVOURITES IN ONE CONVENIENT LOCATION
We're Open!
BREAKFAST AND LUNCH
DINE IN OR TAKEAWAY
GRAB & GO OPTIONS
IN-STORE SHOPPING
OPEN MONDAY TO FRIDAY 7AM-5PM
CONTACT NUMBER: 1-246-232-4706
A new and exciting experience by Purity Bakeries.
Come in and enjoy healthy and delicious breakfast and lunch options at our new Cravings Cafe! You can even add fresh Purity breads and pastries to your order with convenient retail shopping available on the spot.
LOCATION: FONTABELLE, ST. MICHAEL, OPPOSITE THE NATION NEWSPAPER

NEW
+ FOR SENSITIVE SKIN
GO!
INSECT REPELLENT WITH PICARIDIN
REPELS UP TO 12 HOURS
REPELS MOSQUITOES
AND OTHER
BITING INSECTS
FOR UP TO 12 HOURS
Use GO
McBRIDE

Beep
Now Travels
Everywhere With You!
TRAVEL SIZE DISINFECTANT SPRAY
Kills 99.9% of germs on surfaces including the COVID-19 virus
Beep ...for a happy, healthy home!
GYM
RESTROOM
Use Beep
McBRIDE



ALL NEW
GARDEN BITES!
CRISPY, BREADED NUGGETS
WITH REAL VEGGIES IN EVERY DELICIOUS BITE!
Your CHOICE. OUR FLAVOUR.
RESEALABLE
Farmer's Choice®
NATURALLY GOOD!
500g
VEGGIE-PACKED
NUGGET ROUNDS
SERVING
SUGGESTION
Garden
BITES
PACKED WITH REAL VEGETABLES
AVG. WT. 500g
KEEP FROZEN 0°F (-18°C)
/Farmer's Choice
/farmerschoicefood
hipacfoods.com
Farmer's Choice®
NATURALLY GOOD!


MEAT-FREE.
FLAVOUR-PACKED.
NEW
your CHOICE. OUR FLAVOUR.
Farmer's Choice
NATURALLY GOOD!
NEW
Veggie
HOTDOGS
GREAT BITE. GREAT FLAVOUR. 100% VEGAN.
4 VEGETARIAN HOTDOGS
TASTES JUST LIKE
THE OTHER THING.
Farmer's Choice
NATURALLY GOOD!
/Farmer's Choice
/farmerschoicefood
hipacfoods.com

Mr. Nicholas Mackie
Divisional General Manager – Automotive Division

Automotive Division

The Automotive Division has delivered a positive result in 2022 with sales and operating profit up 36% over prior year. This was mainly due to an excellent performance from our operations at Fidelity Motors Ltd in Jamaica and Peter's Holdings Limited, trading as Peter and Company Auto, in Saint Lucia.

Courtesy Garage Ltd in Barbados welcomed the arrival of the new Nissan Leaf and Hyundai Kona electric vehicles and sold over 100 units during the year. Our showroom facilities in Barbados, Jamaica and Saint Lucia are class leading. The facility in Saint Vincent and the Grenadines is the only remaining one of our Nissan dealerships in the Division to be upgraded to the new visual retail concept. Our virtual showroom in Jamaica is class leading and will be replicated across the network over the new year. Our operations at Courtesy Rent-A-Car Inc. in Guyana remain steady and the company is well poised to take full advantage of the rapidly growing Guyana economy.

Talent, technology, customer service and capital ("TTCC") continue to be the building blocks and focus of the Automotive Division. We have become more efficient and have reduced costs significantly post COVID-19. We will now focus on growth and expansion in new markets in the region, whilst continuing to build on our strong base in Jamaica and Barbados.

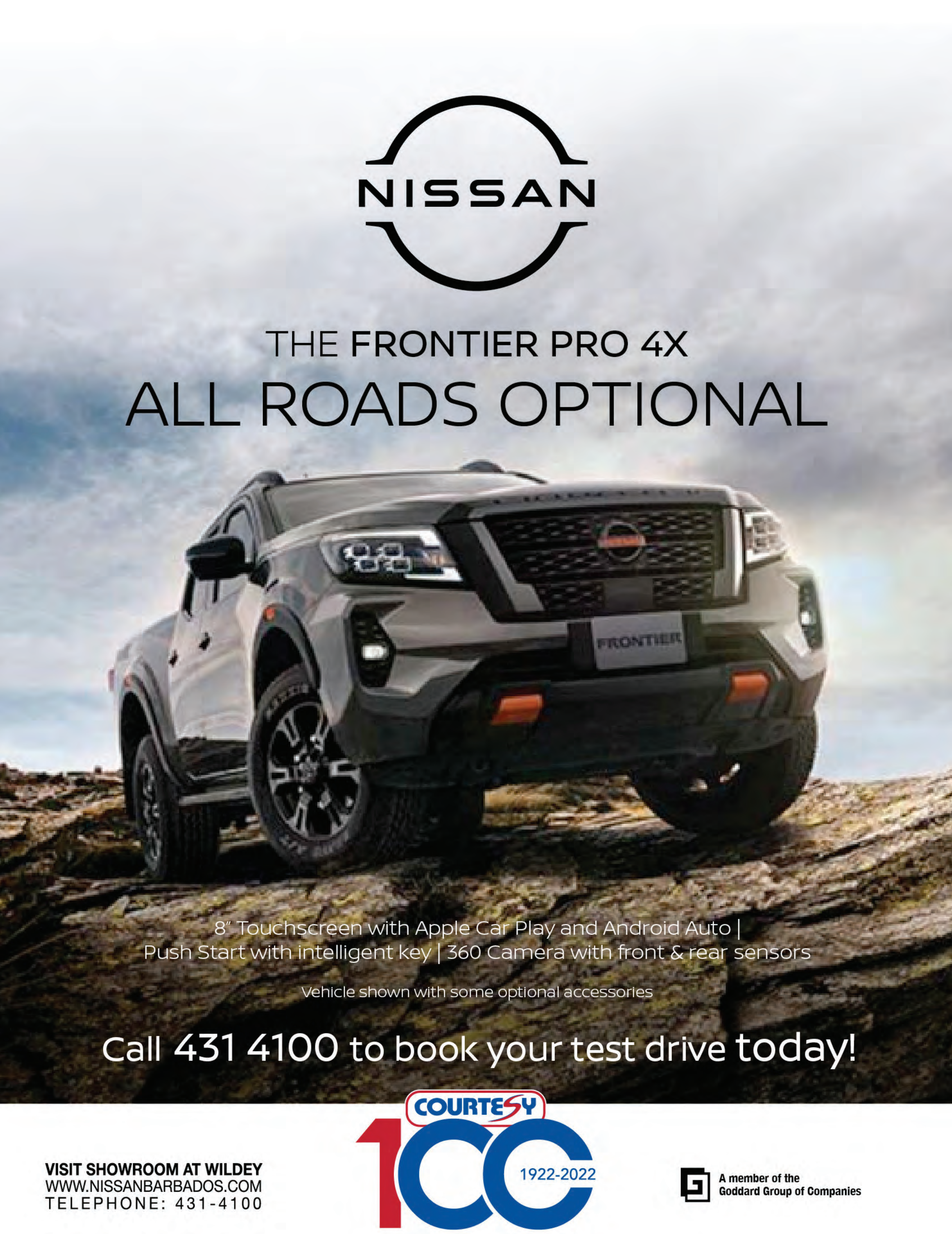
Turning to the Division's performance highlights, overall the Division generated an increased revenue and profit before tax for the financial year 2022, as compared with prior year. This represents a significant improvement, and provides us with a strong foundation for continued growth. We also highlight some other key developments for the year below:

- launch of the Nissan and Hyundai new electric cars;
- introduction of a new forklift line;
- restructure of our operations to reduce costs;
- appointment as the Dollar rental car franchise in Saint Lucia; and
- improvement to our Guyana car rental revenue and increased opportunities for growth there.

We focus on maintaining a safe and healthy working environment and this remains a top priority for the Division. Our customer satisfaction scores rose to 95% in Jamaica and 89% in Barbados. We remain one of the first energy independent automotive dealerships in the Caribbean. We aim to continue to expand our photovoltaic investments in Jamaica and Saint Lucia.

Our Team is a group of young, self-motivated and dedicated individuals from across the Caribbean dedicated to success and to providing high levels of customer service.

We will continue to expand into new markets and support new and existing clients as we grow. The Division expresses its sincere appreciation to its Human Resource team and all of its employees who kept us safe and ensured that our doors remained opened, and our businesses remained viable during the past year in review.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GODDARD ENTERPRISES LIMITED

Mr. Nicholas Devaux
Divisional General Manager, Building Supplies Division

Building Supplies Division

Despite the macroeconomic headwinds, supply chain logistical challenges and the high prices of building materials that were experienced during 2022, the Division performed exceptionally well. We achieved record sales through both market share and inflationary growth.

In 2022, we delivered an increase in sales over the prior year, driven by our building material product categories. Continued focus on cost reduction initiatives led to increased savings and operational efficiencies which resulted in an increase in profit before tax compared with the prior year.

Coreas Hazells Inc. had an exceptional performance, which surpassed prior year's sales and profit before tax by 30% and 50% respectively. This performance was attributed to improved inventory management as well as successfully attaining sales from several large projects currently under construction in Saint Vincent and the Grenadines. We feel confident that this strong demand for our products will continue. Additionally, as we work towards achieving our strategic goal of business expansion, final plans are in place for further investment to increase our retail footprint in 2023 on a new strategic site.

Home Depot Ltd recorded a robust performance with improved sales and profit before tax over the prior year. Our Purchasing Team worked exceptionally well in dealing with the supply chain issues, longer lead times and supplier price increases to ensure that we maintained satisfactory inventory levels. These efforts contributed to our sales growth. We have completed the remodel to our Vieux Fort store, which has been well received by our valued customers and has increased our competitiveness in the south of the island of Saint Lucia.

Anti-Septic Limited trading as Terrific Tiles contributed to the Division's positive results with its strong financial performance. This success was achieved even though tiles was one product category that has been impacted significantly by supplier price increases, short supplies and major freight disruptions from most of our traditional source markets. Management worked assiduously to successfully overcome these challenges. We continue to invest in photovoltaic systems and are scheduled to complete our new 2-megawatt system in January 2023.

Jonas Browne & Hubbard (Grenada) Limited ("Hubbard's") surpassed its prior year's sales by 18%. However, this only reflected in a marginal increase in profit before tax due to challenges with inventory management. Our Divisional strategy to expand and upgrade our retail stores continued in May 2022 with the opening of our new Grand Anse store. The new store exhibits an expanded product range and improved merchandising which have translated to an enhanced shopping experience for our customers. Encouraging sales have been achieved at the new store to date.

Marshall Trading Limited ("Marshalls") experienced several challenges during the year which negatively impacted on its performance. Management has implemented a strategy to grow both sales and margins through enhanced inventory management, improved purchasing, increased operational efficiencies and more timely customer deliveries. With a positive construction outlook in Barbados, we feel confident that an improved performance will be achieved in the new financial year.

Our customers' demand for increased omni-channel experiences led to our launch of new webstores for both Coreas Hazells Inc and Hubbard's during the year. We anticipate that Marshalls will follow suit in 2023. We continue to add new features to our webstores such as gift registries, contractor quote requests and curbside pickup capabilities, all of which will increase the awareness of our brands and drive revenue.

We will continue to install new photovoltaic systems in an effort to reduce operational costs and environmental impact while enhancing our sustainability. We also intend to lobby the necessary authorities in some of the territories in which we operate for improved legislation which allows for greater use of renewable energy.

The implementation of our Division's five-year strategy, which comprises technological integration, improved procurement and inventory management, focused cost containment and aligned divisional procedures and processes, remains a top priority for the Management Team. The continued development of our team members, through new training initiatives to enhance skill sets geared at delivery of exceptional customer service and increased productivity, is a critical component of our strategy. There remain uncertainties in the year ahead as western economies combat slowing growth rates and inflation weighs on the purchasing power of customers. However, the Division is well positioned for continued organic growth and to pursue investments in new larger markets.

The Division's Leadership would like to extend appreciation to our nearly 600 team members for their commitment to our customers, for their hard work and dedication despite the challenges and for delivering our 2022 results.


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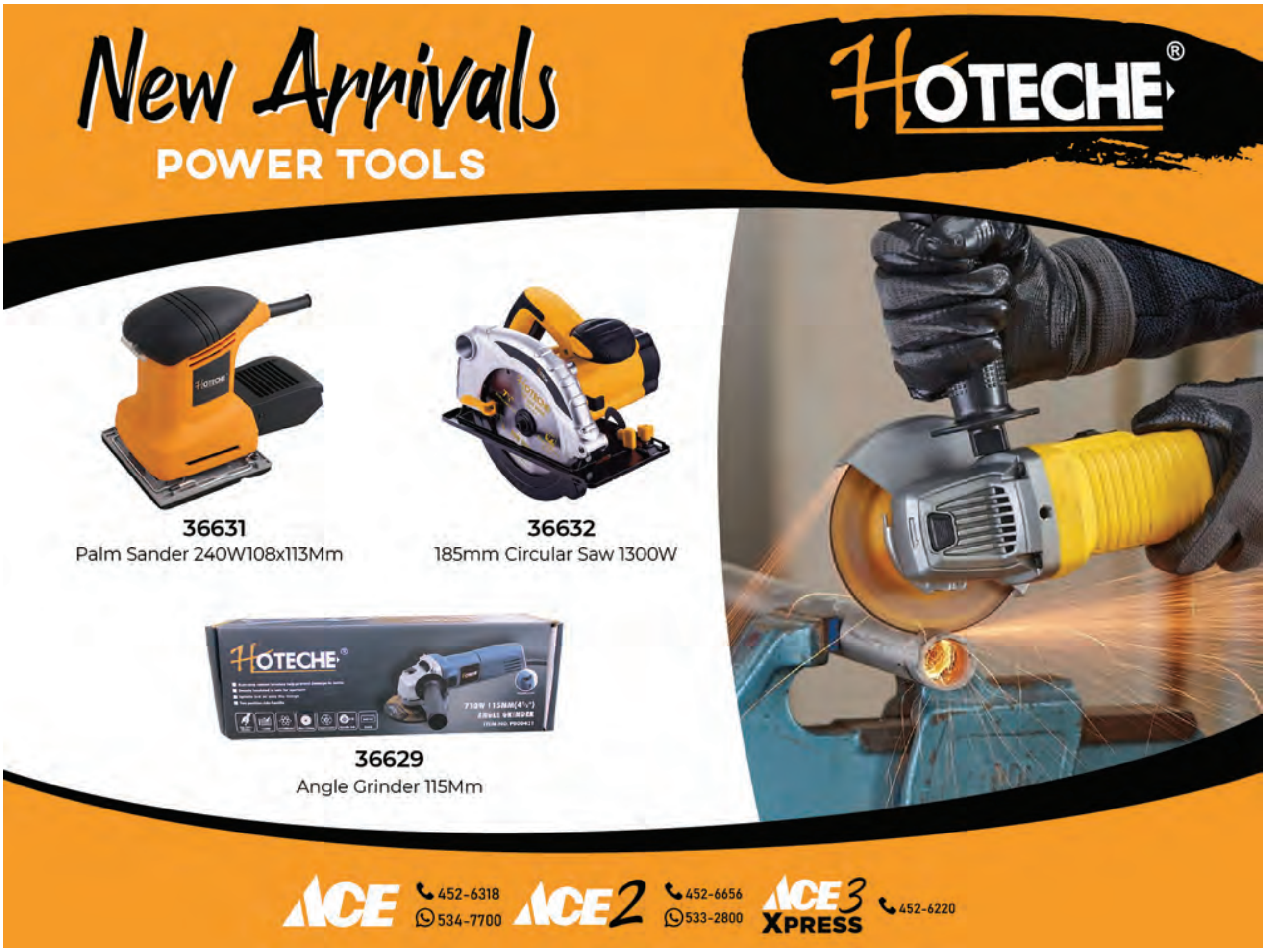
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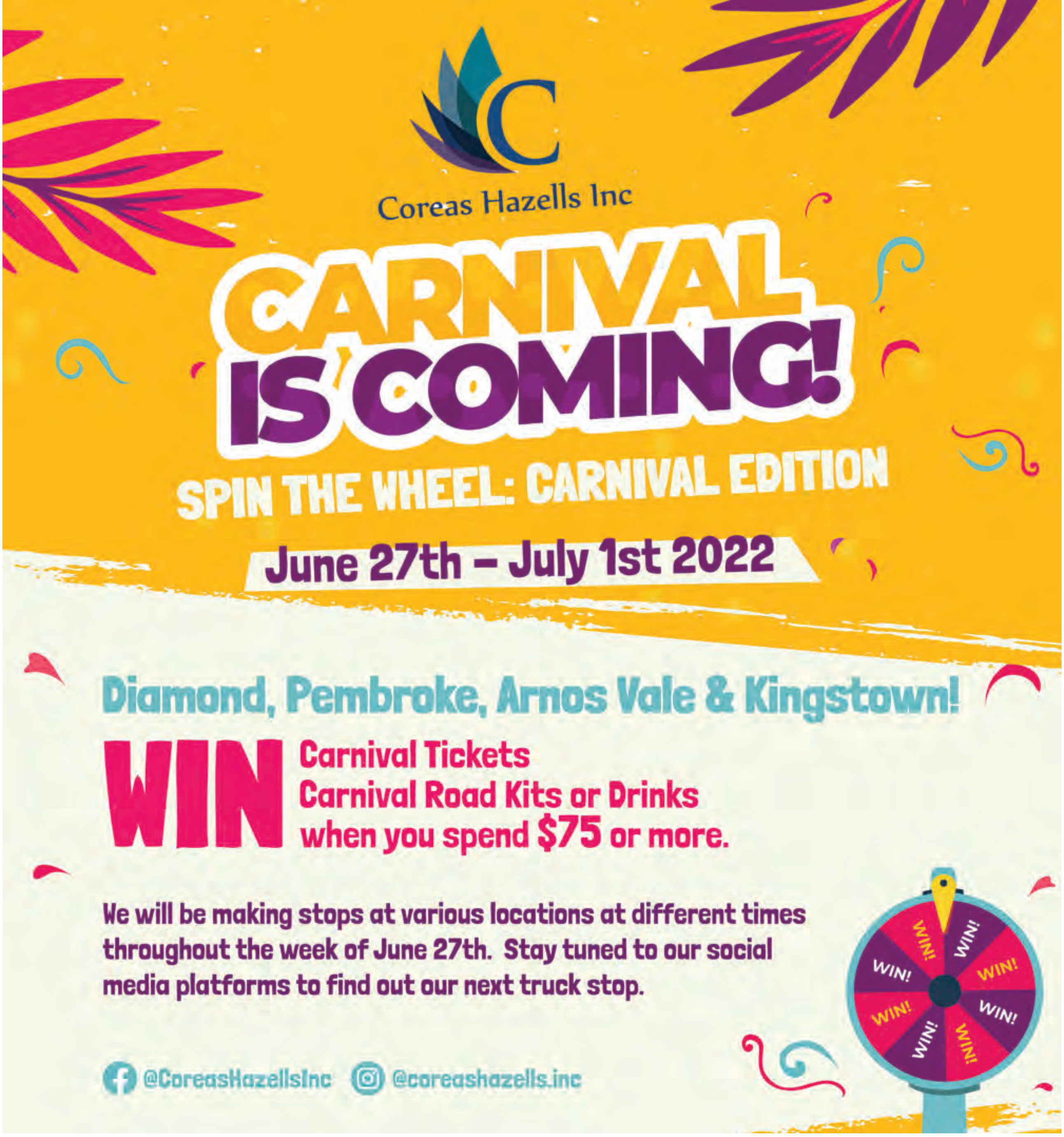
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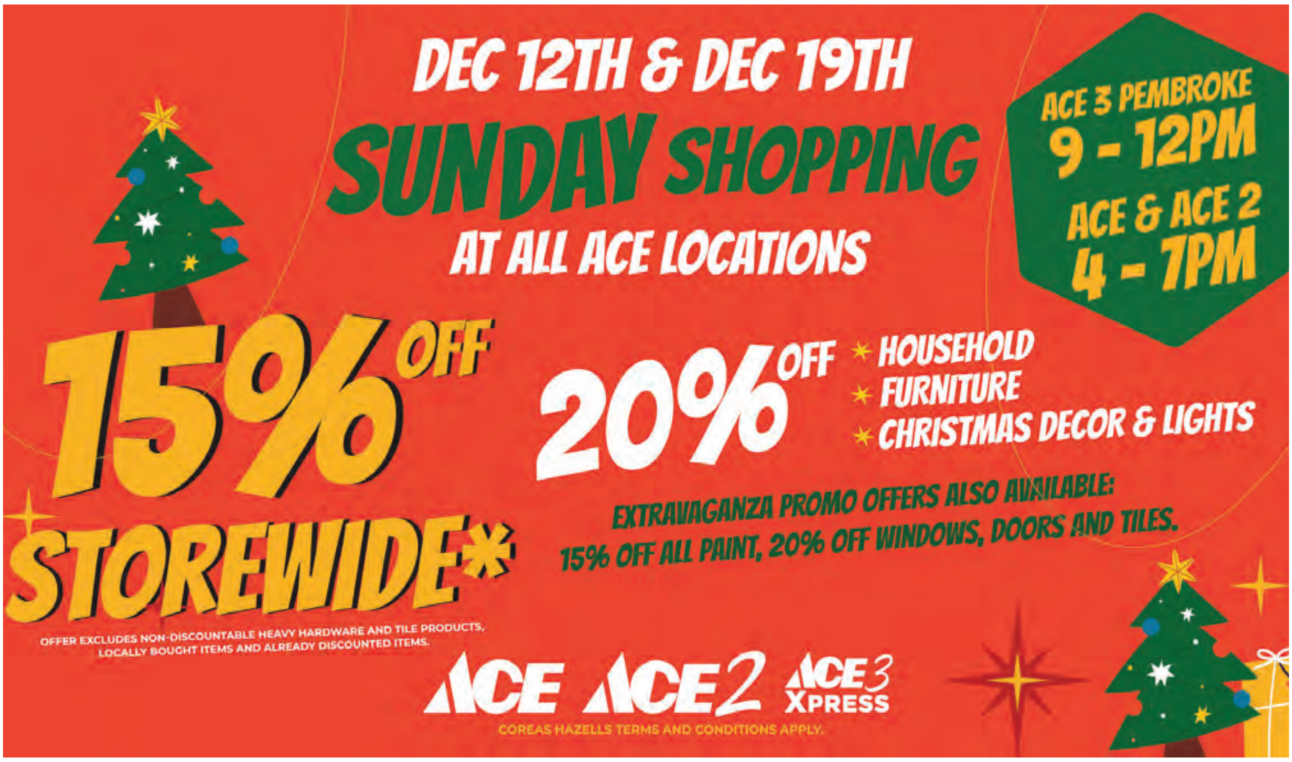
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GODDARD ENTERPRISES LIMITED

Mr. Marcus Joseph
Divisional General Manager – Services Division

Services Division

The just concluded financial year was a year of transformation and growth as we continued to employ technology to achieve greater efficiency and stayed the course despite the many challenges. Business analytics now supports far more in reporting and decision making. The fear of a looming recession in conjunction with soaring prices as well as the likely debilitating impact on commercial activity of such threats occupied our minds for most of the year.

Notwithstanding the obvious myriad of challenges, the Division's results were satisfactory. While we have not reached the summit, we have moved a long way forward from the 2020 position. Our team members were innovative, transparent and demonstrated a high level of grit. Our accomplishment this year demonstrated those core values.

Sales and operating profit grew year on year. Some of the growth was driven by retail price increases, the addition of distribution channels and the maintenance of margin levels. Key strategic and operational decisions to address soaring prices, supply chain disruptions as well as recruitment challenges were critical to the results attained.

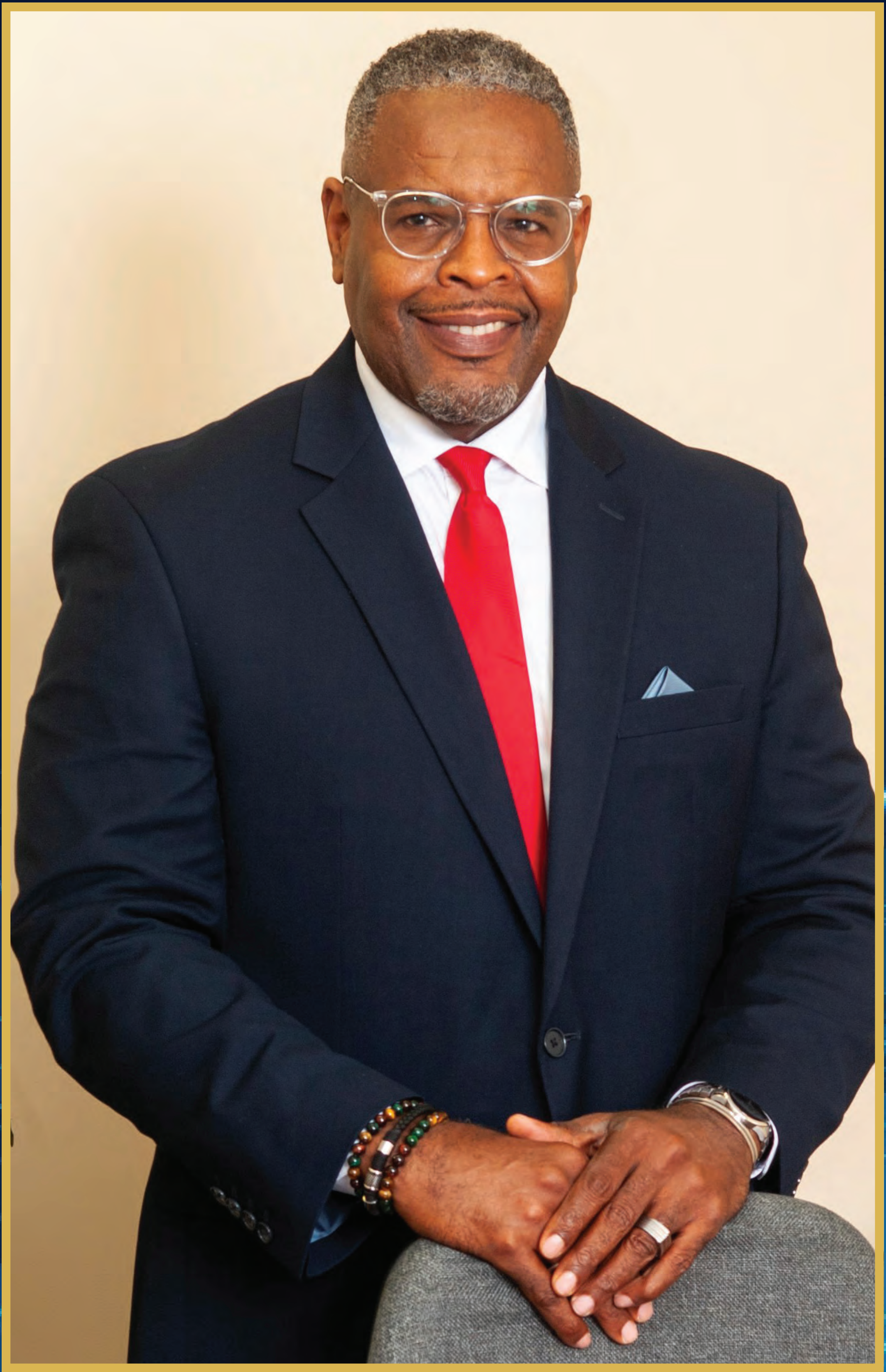
After the successes of the 2022 financial year in the form of increased profitability and strengthening of our technological infrastructure, the Division will be looking into applying similar strategies in the new year. The recent store expansion and increased distribution channels will also be avenues for a more varied selection of products and services.

To ensure the achievement of the Division's future objectives, the following strategies will be implemented:

- investment in digital marketing community-based initiatives to increase sales and enhance brand loyalty;
- establishment of reward and recognition programmes geared at attracting and retaining top talent; and
- enhancement of human resource and business analytic capacity.

The Division's Leadership anticipates that next year will be just as exciting and that growth will increase in many aspects.

GODDARD ENTERPRISES LIMITED



Mr. Wendell Beckles
Divisional General Manager – Shipping Division

Shipping Division

The 2022 financial performance for the Shipping Division was affected by a myriad of challenges confronting the shipping industry both regionally and globally. The Division's performance was impaired by the performance of Goddards Shipping (Barbados) Limited in Barbados ("GBSL") and Xpress Freight Services Inc. in the United States of America ("Xpress"). Although, several key initiatives were launched including GBSL's brokerage services and Xpress' package services, the overall performance was impacted due to the ongoing disruption to the global supply chain.

The other companies within the Division, including Admiral Shipping Limited in Saint Lucia and Sea Freight Agencies & Stevedoring Limited in Barbados, were able to achieve their budgets through stringent cost controls and operational efficiencies.

While sales increased, many factors hindered the growth potential of the Division over the last year such as port congestion at source markets as well as labour and container shortages. The growth achieved was mainly from GEL's group business. The Division recorded a net loss for the year which was lower than the previous year.

Despite the myriad setbacks experienced in 2022, the Division will continue work to improve its overall performance with the implementation of key initiatives in 2023. The launch of the Division's e-commerce platform in the first quarter of 2023 will be a priority. The Division will look to establish agents in Guyana, Suriname, Trinidad and Jamaica and extend its Xpress package services to the region.

With global inflation on the rise and the loss of the stevedoring revenue in Barbados, we anticipate continued challenges as we pursue our objectives. However, with a keen focus on cost control, operational efficiency and a robust sales and marketing programme, the Division will work to improve its overall performance in 2023.

Mr. Paulo Teixeira
Chief Executive Officer, Catering and Ground Handling Division

Catering and Ground Handling Division

The 2022 fiscal year was an exciting time for the Goddard Catering Group ("GCG Group"). The GCG Group, which consists of Airline Catering, Industrial Catering, Concessions and Ground Handling businesses, returned to pre-COVID-19 levels of revenue by partial recovery of existing business and merger and acquisition ("M&A") activity. Revenue improved by 85% over prior year and ended within 1% of that recorded at the end of the 2019 fiscal year. Earnings before interest taxes depreciation and amortization ("EBITDA") improved by 240% over prior year and by $2 million in comparison with 2019. In summary, an increase of just under $3 million EBITDA on approximately $1million less revenue was achieved compared with the results of the 2019 fiscal year.

The GCG Group is comprised of fifty-four operational entities in twenty-one countries across the Caribbean and Latin America and serviced over 95,000 flights and produced over 21,000,000 meals during the year in review. These figures represented increases of 85% and 90% in flights and meals respectively year over year. Our team of over 3,800 dedicated staff made this possible.

The past two years involved focusing on diversification, geographic expansion and multi sale of products and services to our customers. We have reviewed and improved processes and procedures in order to support what we have as well as what we wish to achieve. Over the course of the year, the GCG Group added 3 locations to its portfolio via stock deals or green field development. Business segments involved included industrial catering, ground handling and airport security.

The Airline Catering operations, which were hardest hit by the COVID-19 pandemic, experienced an increase of 106% in revenue year over year. The Ground Handling operations recorded an increase of 74% in revenue year over year. Industrial and Concessions business, which though not impacted by COVID-19 disruptions to the extent of some of the other business streams, achieved a 35% increase in revenue in 2022 compared with prior year. Our mix of business in the Division has transitioned from majority airline catering to a more balanced mix. By illustration, comparing the 2019 fiscal year business mix to that at the end of the 2022 fiscal year, Airline Catering, at 58% in 2019, was 42% at the end of the 2022 fiscal year. Ground handling business moved from 7% in 2019 to 18% in 2022 and the Industrial and Concessions business segment which was at 35% in 2019, was 40% at the end of 2022.

With revenue improvement and continued focus on key performance indicators including receivables, payables and inventory days along with sales, the GCG Group's cash position improved by 50% over prior year.

Looking forward, we are continuing our growth strategy. We anticipate that we will close 2023 having completed additional M&A activity which will contribute to the revenue line.

The GCG Group would like to thank its staff, management and associates for their dedication and efforts during the past year. This has been another extraordinary year for several reasons. We recognise and appreciate the hard work and commitment exhibited by all during the just concluded fiscal year.

GODDARD ENTERPRISES LIMITED

Ms. Tracey Shuffler
Chief Executive Officer, CDP

CARIBBEAN DISTRIBUTION PARTNERS LIMITED

Caribbean Distribution Partners Limited ("CDP"), our fast-moving consumer goods ("FMCG") joint venture with Agostini's Limited, delivered a stellar performance showing growth in revenues of $74.2 million resulting in sales of $741.5 million with an increase of 48% in profit before tax. Our results reflected a period of increased demand as tourism bounced back from the COVID-19 related restrictions of the last fiscal year. Indeed, the full re-opening of restaurants, hotels and educational institutions gave rise to a level of consumer activity which was welcomed across regional economies. GEL's share of profit after tax was an encouraging $19.6 million, reflecting the strength of this joint venture and its franchise in the region. Through our relationship with several major international brands owners, we have been able to expand our representation of their brands across several of our markets as we demonstrate our capability to replicate FMCG distribution success across our regional footprint.

Our Barbados based company, Hanschell Inniss Limited, had an improved performance on last year, despite significantly rising costs in this market. Our operating expenses in this company underscore the fundamental challenges of high labour costs and relatively high operating costs. Despite these challenges, through the strength of the brands within Hanschell Inniss's portfolio and its improved focus on efficiency of deliveries through all major channels of distribution, it was able to increase its profit by 15%. We continue to prepare this business for future expansion with a completely refurbished cold storage and additional installation of photovoltaic panels to combat steadily increasing energy costs.

Hand Arnold Trinidad Limited delivered another impressive performance with revenue growth of $7.5 million, which came mainly through strengthened dairy sales. Other categories showed marked improvement as 'food retail' and 'food service' sales showed a significant rebound. From the start of the new fiscal year in October 2022, our Peardrax brand showcased its modernized packaging with a multi-pronged regional launch to the applause of our Industry partners and consumers. As an excited consumer recently said, "This new Peardrax packaging is as classy as what is in the bottle!" As we closed the fiscal year, we also kicked off our MOO! 10-year anniversary celebrations. This now iconic brand has grown from strength to strength over the last decade and continues to gain market share across the Caribbean.

Vemco, our other Trinidad based business and largest operation in the CDP Joint Venture, had an outstanding year, resulting in this company winning "Agostini's Company of the Year Award" amongst those companies whose revenues exceed $100 million for the second year running. The restructuring of the Arima pasta plant is beginning to bear fruit as the operating hours have expanded to accommodate increased demand for our premier brands of Swiss and Catelli as well as other brands we co-pack on behalf of some of our regional partners. The rising cost of raw material inputs in our condiments and pasta plant continue to push us toward maximum efficiencies to counter global inflationary pressures. This year we will begin the construction of a new, future-ready home for our Vemco Distribution offices and warehouse at El Socorro.

Our operation based in Saint Vincent and the Grenadines, Coreas Distribution Limited, had another record year of profits. The team in that country managed through some disruptions related to its move to Diamond and were able to occupy their modernized offices and Distribution Centre toward the end of the financial year. This was a well-deserved upgrade for this resilient team and its customers! We have maintained a smaller scale Kingstown Wholesale to service customers with case load purchases of our grocery and beverage items. Our mobile sales solution of choice implemented during the year has allowed us to gain greater market share as we push to expand our reach to every retail point in the country.

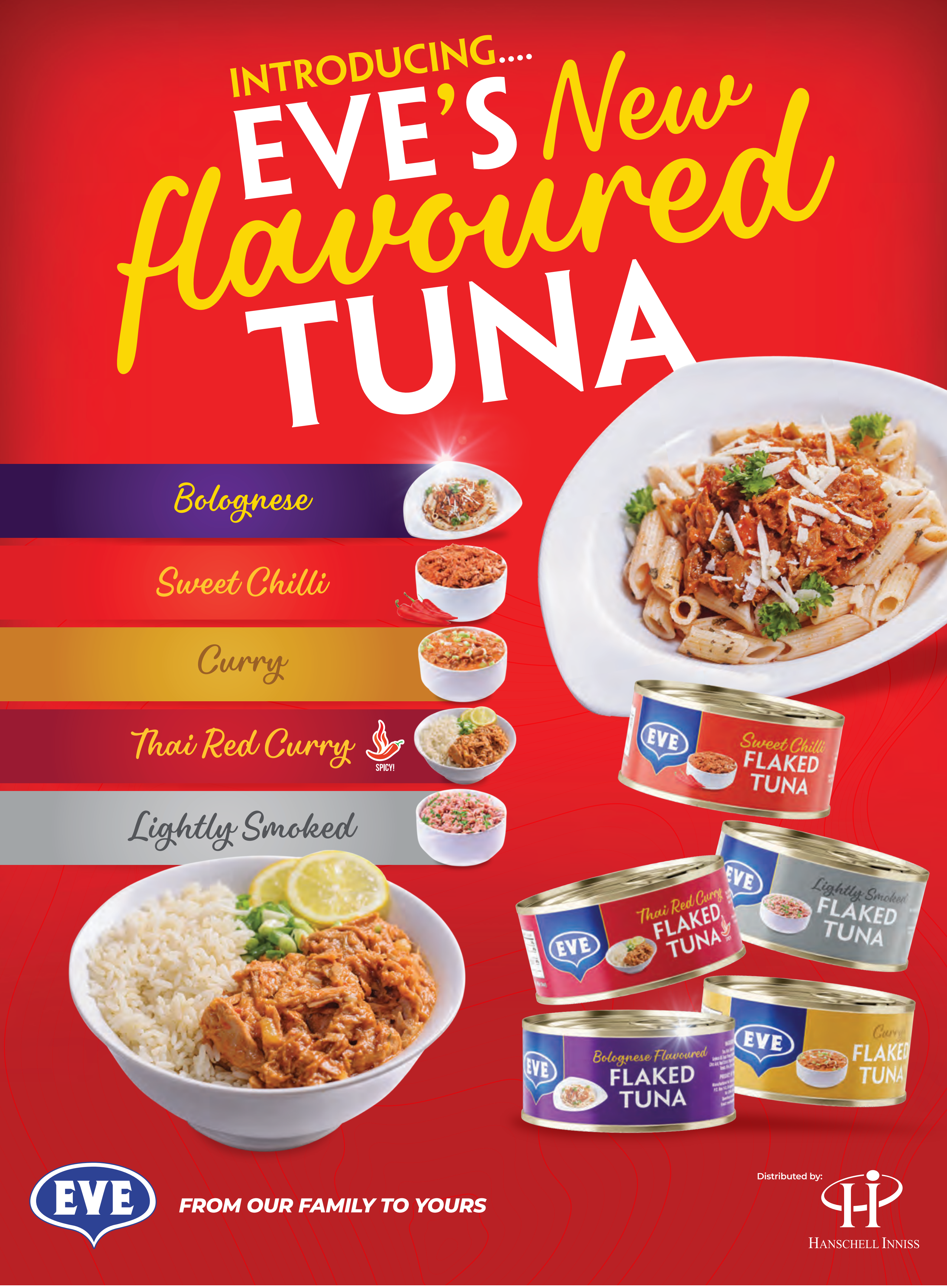
Peter and Company Limited ("PCD") in Saint Lucia had a truly remarkable year resulting in a turnaround performance for which the business has been awarded the "Agostini's Group Company of The Year Award" in the category of companies with revenues not exceeding $100 million. Fuelled by increased tourist arrivals in the second half of the year, the Saint Lucian economy rebounded creating a surge in demand which the company was well placed to manage with improved inventory management and continued development of its traditional trade distribution. Efforts continue to put in place new energy saving/green energy options for our Cul-de-Sac location in line with our strategic drive for sustainability.

Our Grenada operation, Independence Agencies Limited, also had an impressive performance this year with sales increasing 22% over prior year. Our Cash and Carry outlet, CK's Super Valu, has benefitted from improved walk-in trade following on from a powerful performance during the pandemic as customers made use of our variety and case pricing available at this location. As with several of our other operations, we continue to focus on energy savings as we put a photovoltaic system in place before the end of 2022. We have increased our shareholding in this company to 58% during the year as some of the minority shareholders sold additional shares to CDP. We remain positive about this market and will continue our efforts to expand the operations of the business at our current distribution location.

While Guyana continues to be a growth market, our improvement in results was not as strong as last year in our DeSinco

continued

Limited operation. While both sales and profits grew moderately in this business, we are building out a robust team to manage the expected growth as we add major grocery lines and expand our Pharmaceutical Division. We are in the process of finalising plans for a new Distribution Centre with warehouses and offices more than double the size of the current facility as we expect this market will continue its rapid growth.



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GODDARD ENTERPRISES LIMITED

Mr. Terry Scantlebury
Group ICT and Business Solutions Manager

Mr. Donald Joseph
IT Manager – Automotive,
Building Supplies and Services

Information Technology

With our ongoing focus on cyber security, GEL is in the process of completing a baseline assessment of its current security framework with a view to implementing a standard framework, NIST Cyber Security Framework ("NIST") for cyber security. To this end, we have engaged a consultant to provide a comprehensive review of our posture against the NIST standard. This process is virtually completed and will inform our strategic initiatives in the coming financial year. The Board has also approved a budget that can be applied to activities coming out of the baseline assessment.

GEL's Information Technology ("IT") Department has continued to provide support in the development of strategic dashboard reporting solutions across the divisions. Group IT has continued to support the digitalization projects in Human Resources ("HR") and payroll both at the Head Office and across the Group.

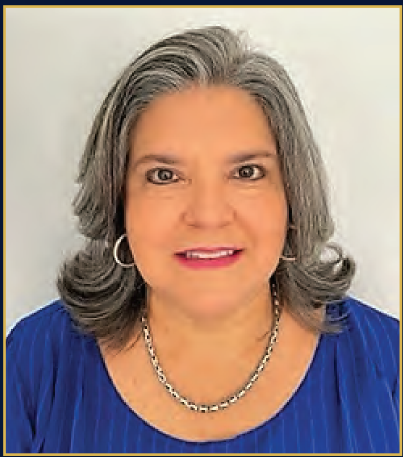
The Building Supplies Division has embarked on a project to harmonise data across the division. This will allow the four companies in the division to share the same codes and descriptions for products and vendors. This will enhance the ability to purchase and manage inventory as a group as well as seamlessly report company or consolidated information across the division. The division has also seen a renewed focus to complete the rollout of Power-BI across the individual companies. This initiative will also see the introduction of Power-BI dashboards to facilitate the reporting requirements. Once completed, the division will have a bird's eye view of all details as well as consolidated sales, gross profits, margins, inventory distribution and purchasing data within the Power-BI dashboards. The e-commerce website projects for the division are ongoing and items are added on a regular basis. Since the launch of the website for M&C Home Depot Limited in 2021, Coreas Hazells Inc in Saint Vincent and the Grenadines and Hubbard's in Grenada launched their websites in the third quarter of the financial year. Marshall Trading Limited is scheduled to launch its site in the second quarter of the new financial year.

Of note within the Manufacturing Division is the ongoing expansion of Power-BI reporting to provide managers at all levels with new and improved dashboards to facilitate better decision making. The Automotive Division has seen the integration of its dealer management system with its banker's system to automate payments to vendors and suppliers with minimal human intervention.

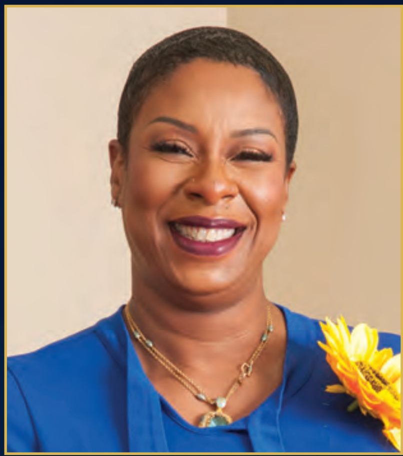
The Shipping Division has seen the introduction of Magaya Logistics software for live tracking of cargo and scanning functionality for receiving of packages as well as delivery of packages to customers. That division signed off on a proposal to revamp the existing shipwithxpress.com e-commerce website to provide customers with enhanced online services to request quotes, make payments and upload documents. Such customer engagement allows account creation and sign-on and with the integration of the Magaya Logistics software, customers can track their packages.

The five GCG Group clusters continue to expand and reorganize and IT is also transforming to play its role. Within the clusters, we continue to focus on the fundamentals of security, standardizing the use of firewalls and content filtering for the internet. Our focus also extends to improving the group stations, IT structure and empowering technology for end-users. The GCG Group will continue to participate in the ongoing security audits, penetration tests and the implementation of policies on endpoint security and digital communication. It will continue to implement the new policies coming out of the current cyber security initiatives.

GODDARD ENTERPRISES LIMITED

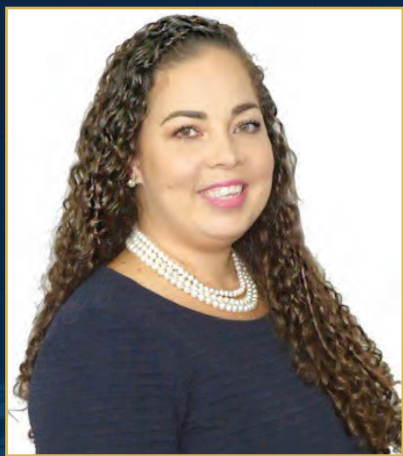


Mrs. Lynda Pantoja
Divisional People Business Partner
– Catering & Ground Handling



Ms. Stephanie Catling-Birmingham
Divisional People Manager –
Automotive & Talent Development

Mrs. Elka Phillips-Roberts
Divisional People Manager –
Building Supplies



Ms. Rebecca Floissac-Crick
Divisional People Manager
– Shipping

Ms. Debbie Elcock
Manager – Payroll & Pensions
Department

Mrs. Valerie Lovell
Head Office
People Co-ordinator

Human Resources

Over the past year, HR practitioners across the globe continued to navigate and pivot the impact of safely returning to work and support the recovery of their business operations.

By extension, the HR team in the GEL Group understood that there was need to prepare our 6,759 employees to transition back to the office, by partnering with the business to re-engineer business processes, and, by staggering and creating hybrid schedules that allowed for the mitigation of the psychological and physical impact of returning to the office.

To this end, by May 2022, most of our employees returned to the office with the understanding that we still needed to be sensitive to various health concerns that may result in a high level of certified sick leave of our employees. Such a challenge tested the resilience of our teams across the Group, as there was a need to ensure that our teams remained protected. We also needed to safeguard the preservation of our business continuity of all operations across each division.

The above challenge was further exacerbated with the fate of "the great resignation" as we experienced approximately 29% in exits. The Group's Divisional People Leaders were resilient in responding to the task of recruiting talent to fill vacancies ranging from customer facing, subject matter experts and senior management roles, in response to the number of employees separating from the business via resignation, retirement and structural changes. The HR teams across the divisions completed the onboarding of 246 new hires via virtual or face to face orientation.

In recognising the need to improve our recruitment process by becoming more responsive, nimble and highly effective, the HR team engaged the use of the recruiter tool on LinkedIn, which served as an asset in capturing a wider pool of suitable talent and provided a pipeline of candidates for future vacancies. Additionally, our corporate brand profile grew by 67% based on the increase of new followers to our LinkedIn page.

In pursuit of living our values of "Continuous Improvement" and "Service Excellence" across the Group, we continued to focus on training and development of our employees. In the Automotive Division, with the advent of the transition from fuel-based vehicles to electric and hybrid models, subject matter experts were exposed to Train-The-Trainer technical training for both the Nissan and Hyundai brands. The Catering and Ground Handling Division also focused on compliance driven technical training which ranged from cargo handling, security and dangerous goods awareness and ramp safety to culinary and HACCP training. In tandem with the technical training, across the Automotive, Building Supplies and Manufacturing Divisions, 20% of our employees completed non-technical training in customer service, sales techniques and the use of computers.

Coupled with ensuring that we recruited the best talent with the right fit to fill any job opportunities across the Group, the HR team was also responsible for the Talent Management of our existing employees. Across the divisions, top talent was leveraged through the use of secondment to various positions ranging from General Management to subject matter experts relocating to various business units across the Caribbean.

In closing, the HR team played a pivotal role in the organisation of the centennial celebrations of both GEL and Courtesy Garage Limited, one of its subsidiary companies.

The year in review certainly confirmed that the HR team was resilient in responding to the demands of the business whilst mitigating any emerging challenges that sought to disrupt the continuity of our business.

Mrs. C. Natasha Small
Chief Financial Officer

Mrs. Kay Leacock
Group Accountant and Divisional Finance Lead – Manufacturing

Mrs. Jeanelle Worrell
Group Financial Controller

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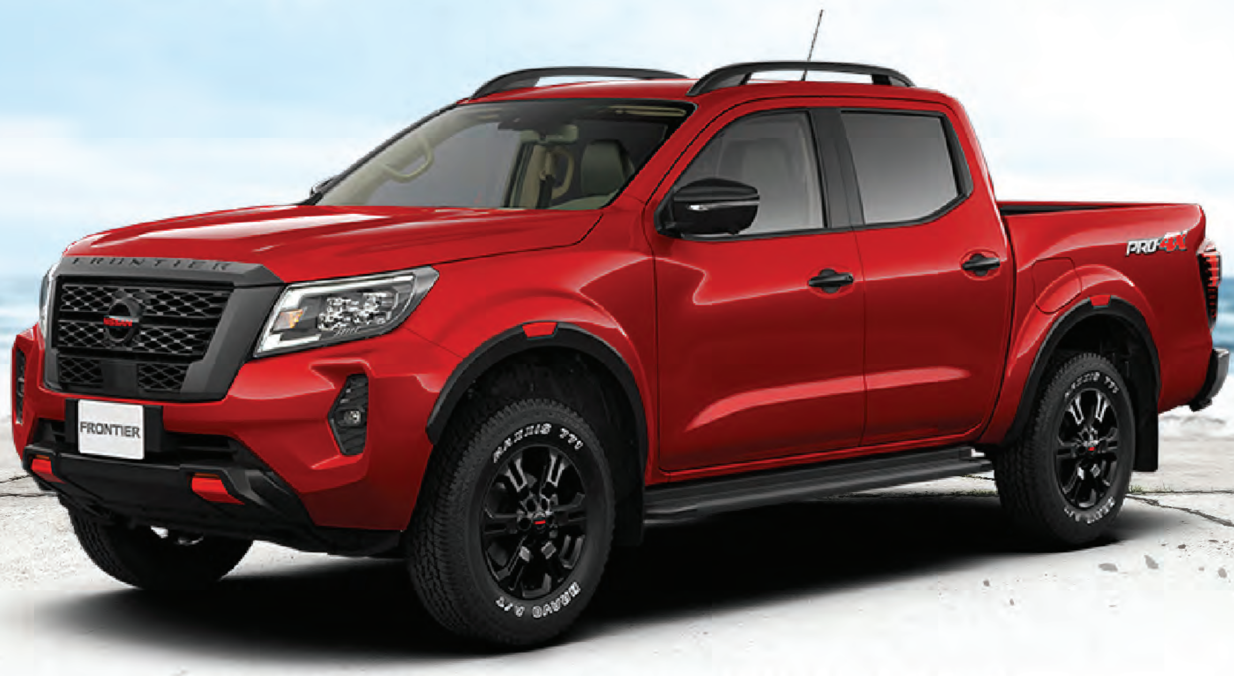

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Corporate Social Responsibility

With an easing of the COVID-19 restrictions, the various Goddard Group companies have again been reaching out to support the communities in which they operate and there is a theme of assistance to schools and those vulnerable groups to help them through what has been a trying period.

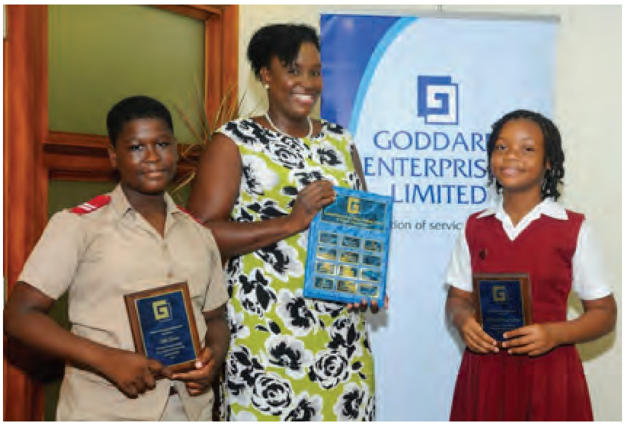
BARBADOS

GEL AWARDS TWO SCHOLARSHIPS TO ST. MARY'S GRADUATES

An aspiring flight attendant and ambitious doctor-to-be were the recipients of the GEL annual scholarships awarded to two outstanding students of the St. Mary's Primary School.

Katrina Depeiza-Skeete and Alfa Andrews left their alma mater with mixed feelings as they embarked on the new adventure of entering secondary school. Katrina has headed to Combermere, while Alfa has taken his place at Harrison College, as of September 2022.

GEL adopted the School many years ago and the annual scholarship presentation is one way in which the Company contributes to the school.



Katrina Depeiza-Skeete and Alfa Andrews show off their plaques while Mrs. Shareka Clarke, Executive Assistant, GEL, (centre), displays the GEL Challenge Shield which will be presented to St. Mary's Primary School.

GEL AWARDS YOUTH FOR POSITIVE CONTRIBUTIONS

The Optimist Club of Barbados Central in association with GEL recently rewarded Ms. Kiahra Legall and Messrs. Shem White, Jàheim Thomas and Jaden Webster for their positive contributions to society during a Youth Appreciation Awards Ceremony held at the Company's Sports Club facility.

The four awardees were urged to continue to shine and to work hard by the President of the National United Society of the Blind Barbados, Ms. Janeil Odle, Attorney-at-Law, who lost her sight at the age of six, and despite being told that she would never sit the Common Entrance Exam, has graduated from the University of the West Indies and is now a practising Attorney.

Ms. Odle concluded by telling the awardees that they would reach their destination if they kept on keeping on. She urged them to remember that failure was a way of teaching them that the method they had chosen was not working and they needed to try a new way.

The prizes were presented by Mrs. Valerie Lovell, Head Office People Co-Ordinator at GEL.

Mrs. Valerie Lovell, Head Office People Co-Ordinator, GEL, (left), Ms. Kiahra Legall, Mr. Shem White, Mr. Jàheim Thomas and Mr. Paul Inniss, Executive Vice President & General Manager, Sagicor Life Inc. displaying the Youth Appreciation Awards.

PARKINSON STUDENTS ENJOY GEL INTERNSHIP

Twenty-one students of the Parkinson Memorial Secondary School, ("Parkinson School"), aged fifteen to seventeen years, experienced the real world of work this past summer as they interned at various GEL subsidiaries around the island of Barbados.

Mr. Anthony Ali, Managing Director, GEL, stated that "after we adopted the Parkinson School a few years ago, we

Ms. Nia Gulstone of Goddard Catering Group (Barbados) Ltd., (left), as she tutors Derion Forte, Intern, on the preparation of dough for bread rolls.

Corporate Social Responsibility... continued

conceived this internship programme, which is run by our HR Team, to help develop the students and give the seniors of the Parkinson School a feel for going to work daily and experiencing what it is like to work in an organisation. This year, we received glowing commendations for these students and how they have been operating in the workplace."

PARKINSON STUDENTS READY FOR WORK

A number of students from the Parkinson School, returned to the classroom with a better direction as to what they would like to do, and others have now left school feeling better armed with information as to what careers they wish to pursue. Many of them confirmed this after going through the summer internship programme with various GEL subsidiary companies.

In addition to the time spent on the job at the various subsidiaries, the students participated in a classroom session at GEL, where they received some valuable advice from Mrs. C. Natasha Small, Chief Financial Officer, GEL, and Mrs. Stephanie Catling-Birmingham, Divisional People Manager – Automotive & Talent Development, GEL. These were lively sessions on Personal Branding, Professionalism, Work Ethics and 'Your Money and You'.

Mrs. C. Natasha Small, Chief Financial Officer, Goddard Enterprises Limited, as she conducted the 'Your Money and You' session with the students of the Parkinson Memorial Secondary School.

Mr. Ramario Best, Student of the Parkinson Memorial Secondary School, conducting diagnostics on a battery at Courtesy Garage Ltd.

MCBRIDE SUPPORTS THE SAFE RETURN TO PHYSICAL CLASSROOMS WITH DONATIONS OF BEEP

McBride (Caribbean) Limited ("McBride") donated Beep disinfectant spray and liquid hand sanitizer products to a group of primary and secondary schools within its catchment area to support the safe return of students, teachers and ancillary staff to school. This followed closures due to the COVID-19 pandemic during the two prior academic years.

Principals and senior teachers from the selected schools received the donations from representatives of McBride (Caribbean) Limited, Mr. Ricardo Strickland, Managing Director, (third right), Mrs. Pamala Murray, Administrative Assistant and Ms. Kristen Lynch, Brands Developer – Caribbean.

Corporate Social Responsibility... continued

The donations were made to the Christ Church Foundation Secondary School, Deighton Griffith Secondary School, Princess Margaret Secondary School, Gordon Walters Primary School, Reynold Weekes Primary School, St. Bartholomew Primary School, St. Christopher Primary School, Luther Thorne Memorial Primary School and Blackman Gollop Primary School.

MCBRIDE DONATES SAFETY EQUIPMENT TO SUPPORT HURRICANE PREPAREDNESS EFFORTS

McBride, home of BOP insecticide spray, made a timely donation to the Department of Emergency Management to aid in its hurricane preparedness efforts. The donation included first-aid kits, safety helmets and jackets and chainsaws.

Ms. Kerry Hinds, Director of the Department of Emergency Management, thanked McBride for its contribution to the agency and said that the donation of safety equipment would go a long way in enhancing the Department's state of readiness and would add value to the operations of the Department's staff, community volunteers and other emergency personnel that were part of any emergency or humanitarian operation.

Ms. Shaneal Bynoe, Assistant Sales & Marketing Manager – Caribbean, McBride (Caribbean) Limited, (left), presents safety equipment to Ms. Kerry Hinds, Director of the Department of Emergency Management.

ST LUCIA

M&C GROUP MOVES TOWARDS A MORE SUSTAINABLE FUTURE

In the past year, the M&C Group of Companies' retail stores continued to make strides to offer eco-friendly alternatives to help reduce plastic waste, which ends up in Saint Lucia's landfills and waterways.

The journey to reduce plastic waste began earlier this year when M&C Drugstore's retail locations offered branded reusable bags to its customers as a viable alternative to the traditional plastic shopping bag. To further the initiative, M&C Group of Companies phased out single-use plastic bags at all locations of M&C Home Depot Ltd and Sunbilt Ltd effective 30 June 2022.

As part of the launch, M&C Home Depot Ltd's and Sunbilt Ltd's retail stores introduced a new assortment of affordable and sturdy reusable bags that will be available to customers for purchase. To start the campaign, customers received a free reusable bag with any purchase of $100 or more at any M&C Home Depot Ltd's and Sunbilt Ltd's locations.

An array of blended reusable bags bearing the M&C Group of Companies' logos.

Members of the M&C Group of Companies Caring In Action Volunteer Team distributing supplies in Anse La Raye, Saint Lucia.

M&C GROUP MOUNTS A DRIVE TO ADDRESS CRITICAL NEEDS

On 23 August 2022, the M&C Group of Companies Caring In Action Volunteer Team conducted an island-wide supply drive. Volunteers distributed food supplies and back-to-school essentials to communities in Vieux Fort, Babonneau, Micoud, Dennery, Laborie, Choiseul, Canaries, and Anse La Raye.

At the beginning of the new term for back-to-school, many were facing the financial burdens of purchasing food supplies and

Corporate Social Responsibility... continued

preparing for back-to-school as a result of both the COVID-19 pandemic and the effects of inflation. The economic fall-out from the COVID-19 pandemic exacerbated food insecurity for many vulnerable families across Saint Lucia. During this difficult time, the M&C Group of Companies felt it was important to provide assistance.

Members of the M&C Group of Companies Caring In Action Volunteer Team delivering school supplies.

BACK-TO-SCHOOL DONATION

For some families, the new school year brings anxiety and stress over the looming costs associated with sending a child or children back to school. For many students from low-income families, having the necessary supplies at the beginning of the school year helps to remove barriers to learning. The M&C Group of Companies' Caring In Action Volunteer Team remained committed to assisting the youth in their communities to start the year right.

This year, a total of forty-three children received backpacks, note and exercise books, rulers, pens, calculators and other items.

GRENADA

HUBBARD'S DONATES A WASHING MACHINE TO THE DOROTHY HOPKIN HOME

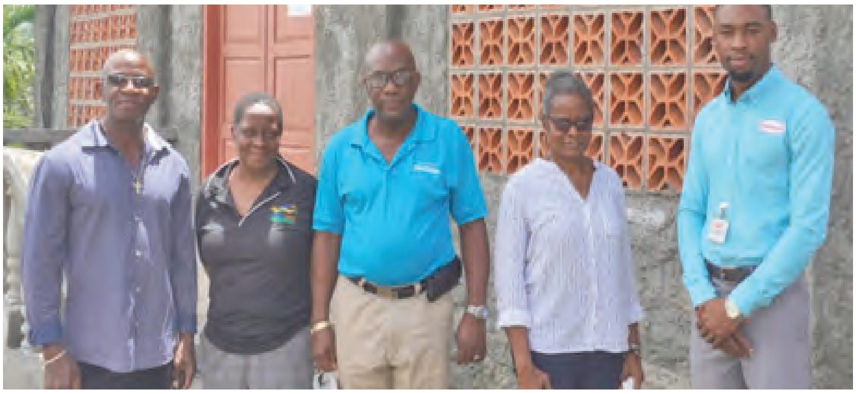
The almost 50 year-old Dorothy Hopkin Home in Grenada for the physically challenged was the recipient of a new, fully automatic Whirlpool washing machine, from Jonas Browne & Hubbard (Grenada) Limited ("Hubbard's").

Mr. Rufus Horsford, (left), Mr. Nicol Benjamin, (centre), and Mr. Ray Miller, (right), Technicians of Hubbard's preparing to install the machine.

The Home has had to provide laundry services for twenty-four residents with a malfunctioning washer which has been a challenge.

Ms. Tamara Courtney, Assistant Manager at the Home, expressed immense gratitude on behalf of the residents, staff and Board Members and commended Hubbard's for the gesture.

The washing machine was immediately installed by the technical team at Hubbard's.



Mr. Donally Blackman, Marketing Officer, Hubbard's, (right), with Representatives of the Catholic Church, Mr. Earl Dunbar, (left), Ms. Mary Ince, Mr. Martin Cadet and Mrs. Cherylann Dunbar.

HUBBARD'S ASSISTS CATHOLIC CHURCH

Having received an urgent request from the Our Lady Queen of Peace Catholic Church with respect to its roof repairs, Hubbard's answered the call on 26 July 2022, with the delivery of seventy sheets of galvanize roofing.

Mr. and Mrs. Earl Dunbar, along with other members of the Church, received the generous donation on behalf of the Church. Mrs. Dunbar stated that over the past seven years, temporary remedial action had been taken when the rainy season came around but this did not prevent people from getting wet and even discouraged some of their long-standing senior members from attending regular service.

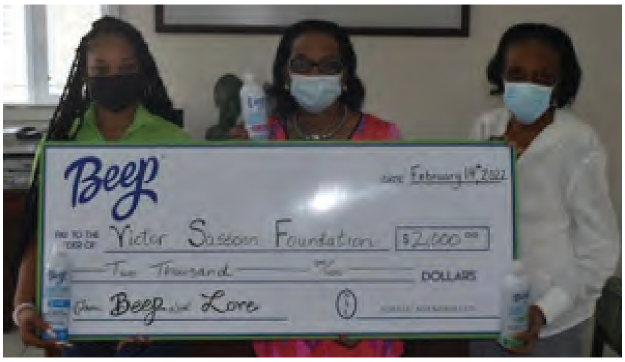
Corporate Social Responsibility... continued

BAHAMAS

BEEP CELEBRATES HEART MONTH WITH THE SIR VICTOR SASSOON HEART FOUNDATION

Beep and Nassau Agencies (1995) Limited ("Nassau Agencies"), local distributor in The Bahamas for Beep products, remain committed to giving back to the Bahamian community. This year, to celebrate and to show their support for Heart Month, which is celebrated in the Americas in February, Beep and Nassau Agencies made a donation of cash and Beep disinfectant spray to the Sir Victor Sassoon (Bahamas) Heart Foundation ("Foundation") to aid in its fight against heart disease amid the COVID-19 pandemic.

On hand to receive the donation was Ms. Marilyn Cambridge, Fundraising Co-Chair, who said that the Foundation was appreciative of the donation. The Foundation was established as a living tribute by Lady Sassoon following the death of her husband, Sir Victor Sassoon, in 1961 to assist Bahamian babies and children with heart disease.



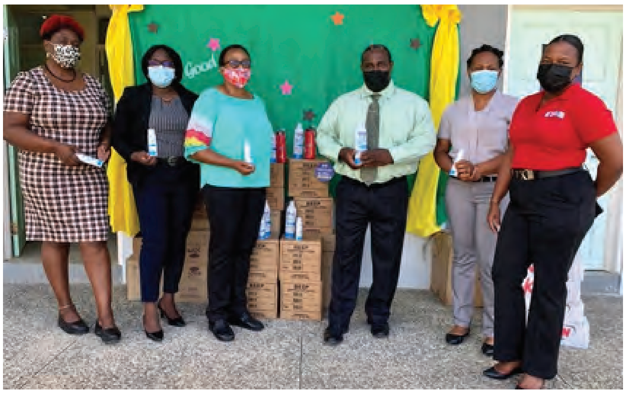
Ms. Tonesha Smith, Brand Manager, Nassau Agencies (1995) Limited, (left), authorized distributor of Beep in The Bahamas, presents a cheque to representatives of the Sir Victor Sassoon Heart Foundation.

DOMINICA

FINE FOODS INC. DONATES BEEP DISINFECTANT SPRAY TO SCHOOLS

With the resumption of face-to-face classes, there were still concerns about keeping COVID-19 at bay and controlling the spread in schools across Dominica. As such Fine Foods Inc. in collaboration with McBride, Barbados-based manufacturer of Beep products, donated Beep disinfectant sprays including the newly launched Beep travel size disinfectant spray to students and staff of the Pierre Charles and Portsmouth Secondary and the Kelleb John Laurent and Atkinson Primary Schools.

The principals expressed gratitude for the donations as keeping the students in a safe environment was of paramount importance.



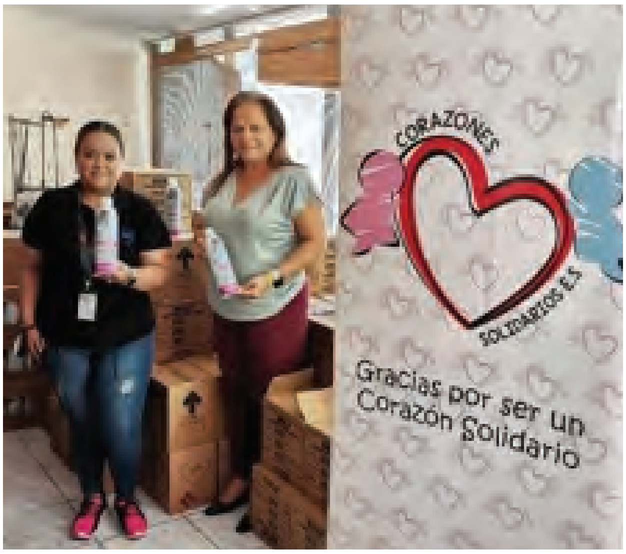
Ms. Monique Jacob, (right), Representative of Fine Foods Inc., authorized distributor of Beep in Dominica, presents Beep products to staff of the Portsmouth Secondary School.

MCBRIDE SUPPORTS LATIN AMERICAN COMMUNITIES

EL SALVADOR

HUMANITARIAN ORGANISATIONS RECEIVED DONATIONS OF BEEP DISINFECTANT SPRAY TO AID IN THE FIGHT AGAINST COVID-19

McBride, in conjunction with Steiner S.A. de C.V., authorized distributor for Beep in El Salvador, donated twelve thousand units of Beep disinfectant spray to the Red Cross Society of El Salvador; senior citizen homes of Hearts of Solidarity, St. Vincent of Paul, Santa Tecla; the Paraíso Down Association; the hospitals of Divine Providence and Cerebral Palsy; and to the Parish of Immaculate Conception.



Ms. Vanessa Hernandez, Brand Manager, Steiner S.A, de C.V., (left), authorised Beep distributor in El Salvador, presents Beep disinfectant spray to a representative of Hearts of Solidarity Senior Citizen's Home.

Corporate Social Responsibility... continued

COSTA RICA

HEALTHCARE CENTRES AND SHELTERS RECEIVE DONATIONS OF BEEP DISINFECTANT SPRAY TO MAINTAIN SANITISATION

McBride, in conjunction with CIAMESA S.A., local authorized distributor for Beep in Costa Rica, donated Beep disinfectant spray to ten institutions to aid in protecting the vulnerable population of Costa Rica from the spread of the COVID-19 virus. Recipients of the donation included the Alajuela Hospital, Pro Unity Foundation of Palliative Care, Works of the Holy Spirit Association, Association of Children with Cancer, Alajuela Resurgence Association, Palliative Care Unit of Alejuela, Children with Affection Association, Carlos Maria Ulloa Nursing Home, Santiago Crespo Hostel, and Pancita Llena Association.

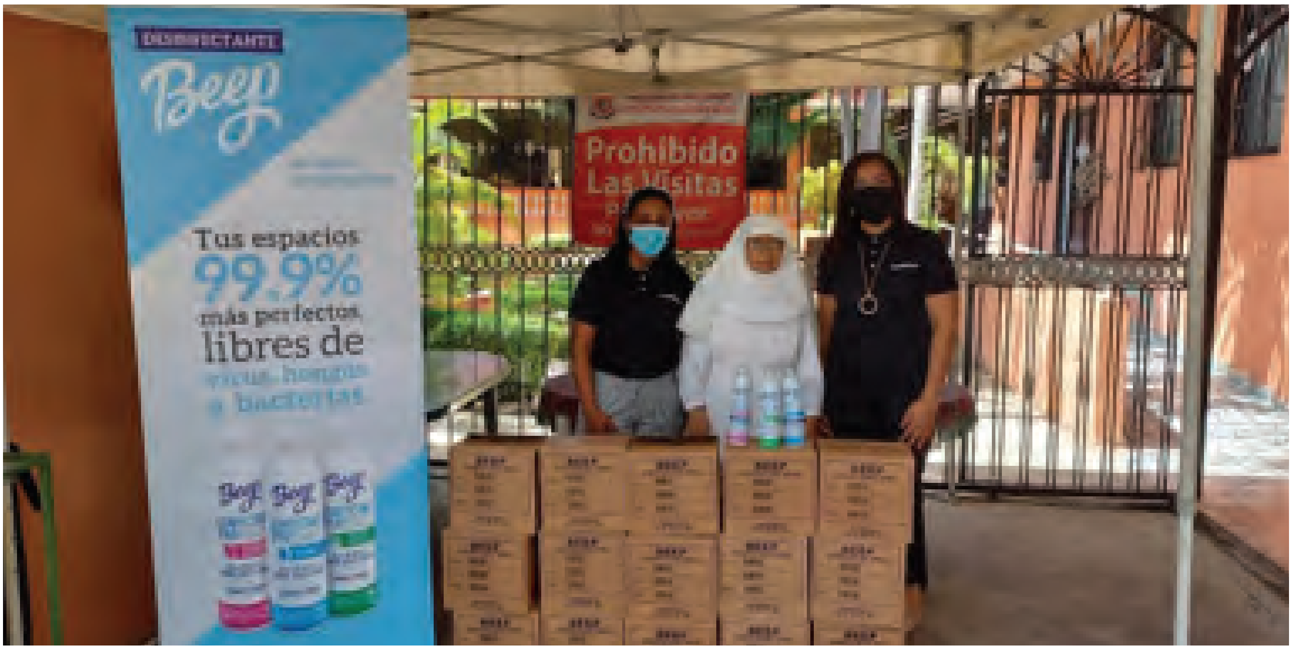
A Representative of CIAMESA, S.A., (left), authorized Beep distributor in Costa Rica, presents the donation to a Representative of the Santiago Crespo Hostel.

DOMINICAN REPUBLIC

A SENIOR CITIZENS' HOME AND CHILDREN'S HOSPITAL RECEIVE DONATIONS OF BEEP DISINFECTANT SPRAY

McBride donated Beep disinfectant spray to the Dr. Robert Reid Cabral Children's Hospital and the St. Francis of Assisi Children's Home in the Dominican Republic to aid in curbing the spread of COVID-19 at the facilities.

Mr. Felipe Vélez, Assistant Sales and Marketing Manager-Latin America, McBride, thanked Latin American consumers and retailers for their support of the Beep brand from the launch of its disinfectant spray during 2020. He said that this was McBride's way of giving back to the region.



Ms. Vianna Silverio, Administrative Assistant, (left), and Ms. Andrea Garcia Diaz, Branch Manager, (right), both of McBride (Caribbean) Limited, Dominican Republic, present Beep disinfectant spray to a Representative of the St. Francis of Assisi Children's Home.

Corporate Governance Overview

The Board: Mandate and Structure

The mandate of the Board of Directors of the Company (the "Board") extends to the review of Management decisions, the approval, implementation and monitoring of the Group's strategic plan and budget, the consideration and approval of recommendations issuing from its Committees and receipt of progress reports on the implementation of such recommendations, the consideration of managerial reports on the performance of the Group's operations, the consideration, approval and monitoring of investment opportunities and major capital expenditure, the review and approval of financial statements and their disclosure, the approval of dividends and the review and monitoring of internal controls, risk management and legal and regulatory compliance.

The Board's Committee structure remained unchanged this year. Its three standing Committees, namely the Audit and Risk, Corporate Governance and Compensation and Human Resources Committees assisted it with accomplishing its mandate. The Charters for each Committee can be viewed on the Company's website: www.goddardenterpriseslimited.com. The members of each Committee are as listed earlier in the Report at page 4 and also on the Company's website. At the start of the calendar year, each Committee agreed its objectives for the approval of the Board and exhibited excellent commitment in achieving them.

The Board: Attendance and Evaluation

The Board met frequently during the just concluded financial year. With the continued effects of the COVID-19 pandemic, the Board met mostly virtually this year using Zoom technology. Despite meeting remotely, we continued our rigorous evaluation of board meetings by conducting short confidential questionnaires at the conclusion of each Board meeting. At the end of the financial year, a comprehensive self-assessment of the Board and its performance was completed, which also featured a director peer assessment. The Board has discussed the key recommendations arising from the assessment and highlighted some areas for focus in 2023.

The Board's attendance record at both board and committee meetings held during the financial year, 1 October 2021 to 30 September 2022, is submitted in the Appendix A at page 150 of this Report. The Board is pleased to report excellent attendance by its Members for the 2022 financial year, even with increased time demands on the Board.

Appointment of Auditor

The firm of Ernst & Young Ltd ("EY") is the current Auditor of the consolidated financial statements of the Company. The Board is currently engaging in discussions with EY regarding its proposal, which was submitted to the Company, for an increase in audit fees for the ensuing year. It is anticipated that these discussions will be concluded, and a resolution reached before the annual meeting of shareholders to be held on 27 January 2023. EY's appointment will expire at the end of the annual meeting. Such resolution may mean that the Board may have to recommend that a tender process for the provision of external audit services to the Company be conducted in 2023. Thus, at the date of this Report, the Board is unable to nominate EY, the incumbent Auditor, for appointment. However, by law, if no auditor is appointed at the annual meeting, the incumbent auditor, EY, will continue in office until its successor is appointed.

It is proposed that the Board be authorised to appoint an auditor of the consolidated financial statements of the Company during the ensuing year to hold office following the meeting and until the next annual meeting of shareholders.

Fixing of Non-Executive Director Compensation

During the year, the Corporate Governance Committee (the "Committee") reviewed the remuneration of the Non-Executive Directors of the Board (the "Non-Executive Directors"). The remuneration of the Non-Executive Directors was last fixed at the annual meeting of shareholders held on 29 January 2016. The Committee's main objective for the review was to ensure that the Non-Executive Directors' compensation remained sufficiently competitive to be able to both retain and attract directors.

The Committee found that the Company's current non-executive director remuneration was acceptably within market standards for the region but made two recommendations for adjustment. First, an adjustment to give account to the total rate of inflation increase allotted to the Company's Executive Management for the 2018-2022 years inclusive, which equates to an adjustment of 8.55%, to be made effective from the close of the meeting. Secondly, an annual adjustment commensurate with the rate of inflation increase allotted to the Company's Executive Management.

The Committee felt such an approach appropriate on the basis that it was transparent and justifiable given the Company's size and the time commitment of the Board. The Committee recognised that the Board's oversight duties and responsibilities had increased, particularly in this post COVID-19 environment. The Board accepted both of the Committee's recommendations for submission to Shareholders for approval.

Dividend

At its 5 December 2022 meeting, the Board declared a third interim dividend of 1.5 cents per share on the issued and outstanding shares of the Company for the year ended 30 September 2022, which will be paid on 28 February 2023.

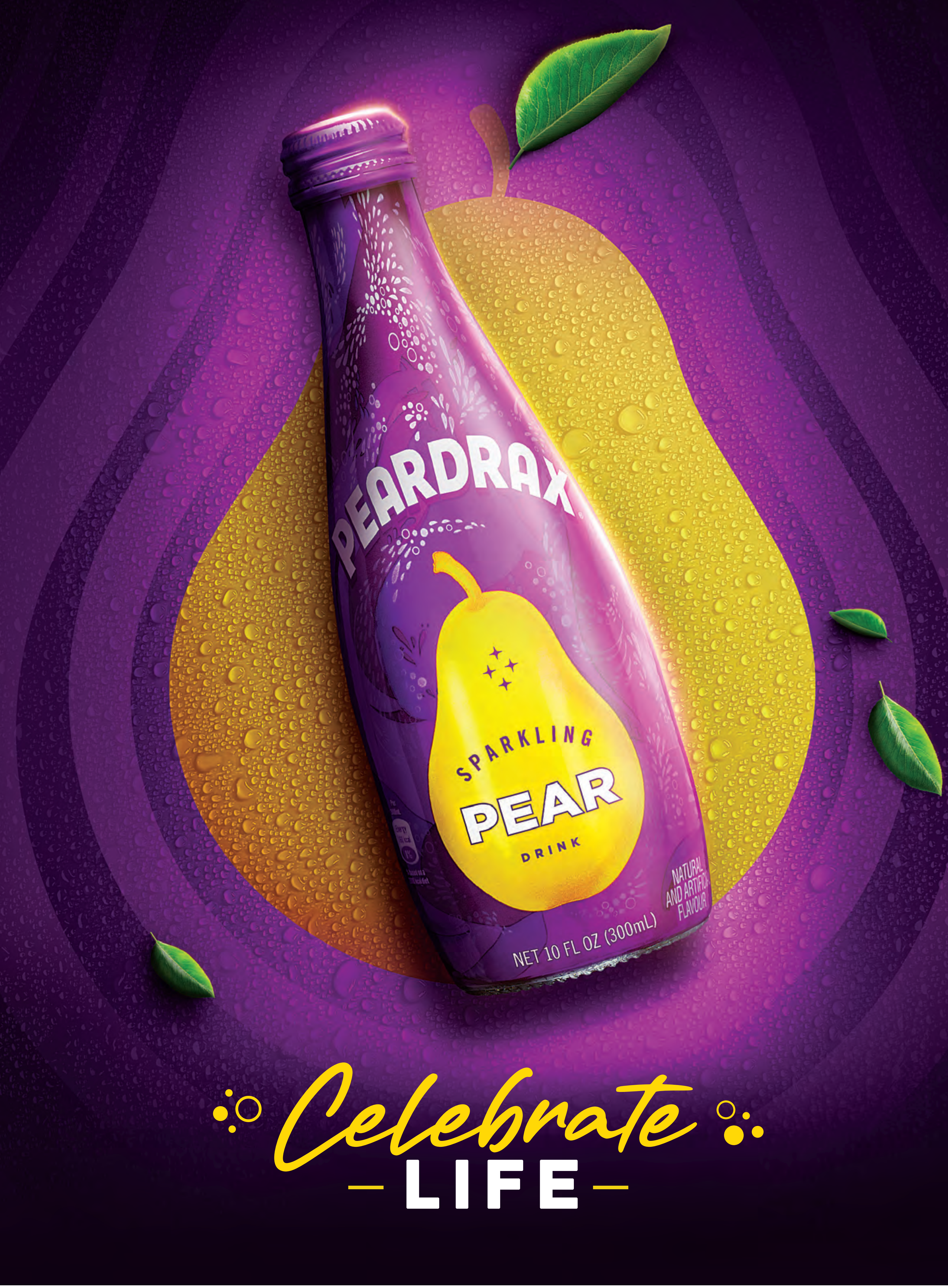
Acknowledgement

As we close our Report, we wish to acknowledge the sustained support of our shareholders, the continued patronage of our customers and the steadfast commitment of our management and staff. We look forward to your continued support in the coming year.

On behalf of the Board of Directors

A. Charles Herbert
Chair
5 December 2022

Anthony H. Ali
Managing Director


PEARDRAX
SPARKLING
PEAR
DRINK
NATURAL
NET 10 FL OZ (300mL)
Celebrate
LIFE

Analysis of Common Shareholders

As at 30 September 2022

Category	Number of shareholders	%	Number of common shares held	%
Group Employees	431	19%	3,120,307	1%
Local Individuals	1,432	64%	36,494,845	16%
Non-Resident Persons	263	12%	55,949,909	25%
Local Companies and Institutions	125	5%	132,541,931	58%
Totals	**2,251**	**100%**	**228,106,992**	**100%**

GODDARD ENTERPRISES LIMITED

Additional Information

For the year ended 30 September 2022 required in accordance with the Listing Agreement with the Barbados Stock Exchange

a) Principal Countries of subsidiary operations and particulars of each company in which an interest of 20% or more is held are disclosed on pages 55 to 58.

b) Directors' interest in the share capital of Goddard Enterprises Limited as at 30 September 2022:

Names of Directors	Number of common shares held beneficially at 30 September 2022
J. S. L. Alarcon	11,900
A. H. Ali	237,255
L. O. Condon (Ms.)	307,220
M. R. K. Dukharan (Ms.)	NIL
D. W. Farmer	44,092
A. C. Herbert	798,300
W. P. Putnam	2,067,534
R. L. Weekes	44,092

c) No change in Directors' beneficial interests took place between 30 September 2022 and 5 December 2022.

d) Particulars of any person, other than a Director, holding more than 5% of the share capital of Goddard Enterprises Limited and the amount of interest so held as at 5 December 2022.

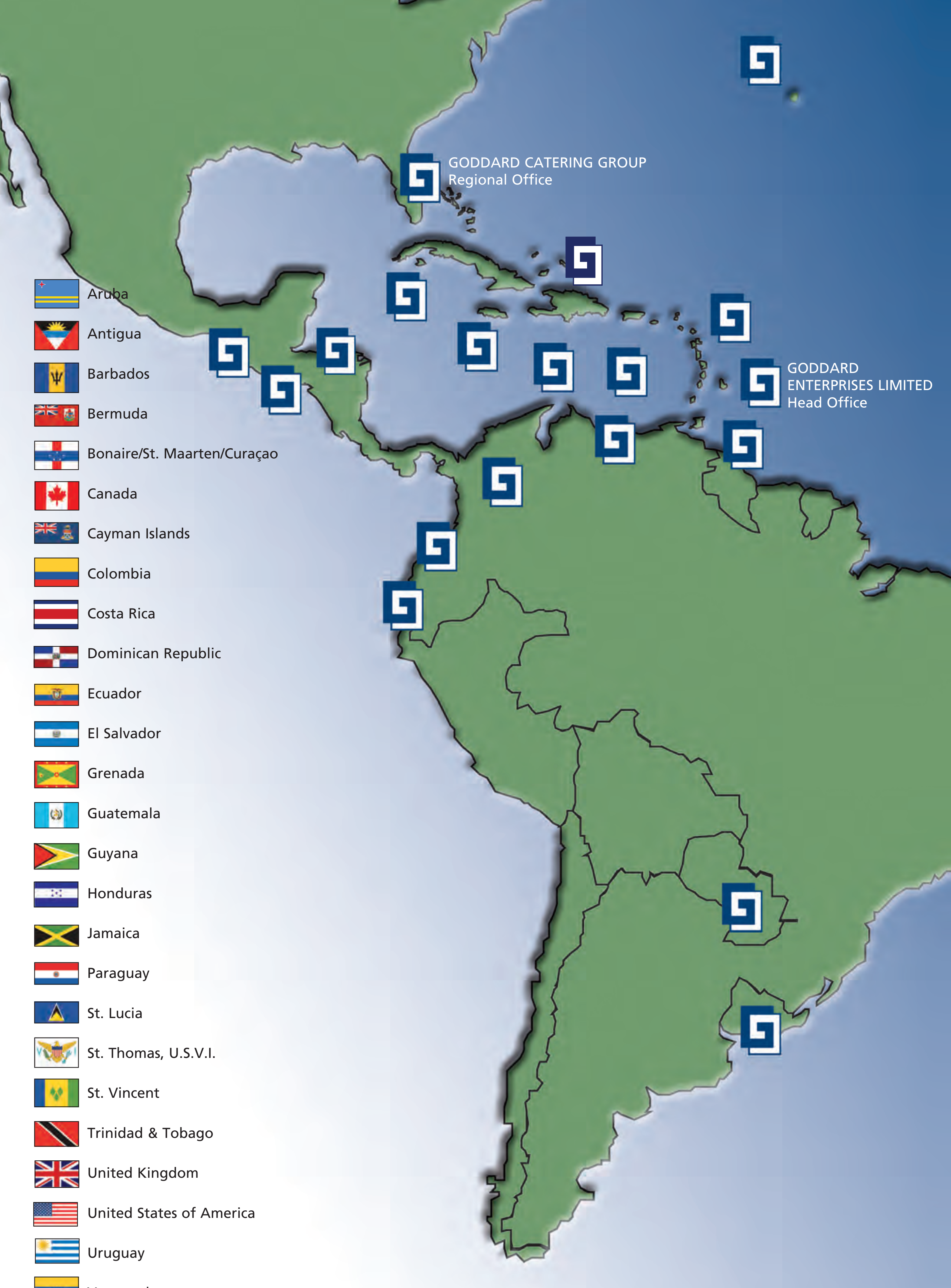
Shareholders		Number of common shares held
Neptune Investments Limited		13,870,297
Sagicor Group	Beneficial	20,200
	Non-Beneficial	26,188,644
	Total Sagicor Group Holding	**26,208,844**

Building FOR THE Future

Subsidiary Companies

(Wholly owned and resident in Barbados except where otherwise stated)

Aerosols & Liquid Detergents:	McBride (Caribbean) Limited	
	McBride USA, LLP – United States of America	
Airline Catering:	Calloway Corporation N.V. – Aruba	51%
	Goddard Catering Group (Antigua) Limited – Antigua	51%
	Goddard Catering Group (Barbados) Limited	51%
	Goddard Catering Group Bogota Ltda. – Colombia	51%
	Goddard Catering Group Bonaire N.V. – Bonaire	51%
	Goddard Catering Group Caracas S.A. – Venezuela	51%
	Goddard Catering Group Inc. – Cayman Islands	
	Goddard Catering Group Curaçao, N.V. – Curaçao	51%
	Goddard Catering Group El Salvador, S.A. de C.V. – El Salvador	51%
	Goddard Catering Group GCM Ltd. – Cayman Islands	51%
	Goddard Catering Group (Grenada) Limited – Grenada	51%
	Goddard Catering Group (Guatemala) S.A. – Guatemala	51%
	Goddard Catering Group Guayaquil S.A. – Ecuador	51%
	Goddard Catering Group Honduras, S.A. – Honduras	51%
	Goddard Catering Group (Jamaica) Limited – Jamaica	51%
	Goddard Catering Group Margarita, C.A. – Margarita	51%
	Goddard Catering Group (St. Lucia) Ltd. – St. Lucia	51%
	Goddard Catering Group St. Maarten N.V. – St. Maarten	51%
	Goddard Catering Group Uruguay S.A. – Uruguay	51%
Automotive:	Courtesy Garage Limited	
	Courtesy Rent-a-Car Inc. – Guyana	
	Fidelity Motors Limited – Jamaica	
	GET International Inc.	
	Peter's Holdings Limited – Trading as Peter and Company Auto – St. Lucia	
	Tropical Battery – a division of Courtesy Garage Limited	
	Tropical Sales (1979) Ltd.	
Baking:	Purity Bakeries – a division of Goddard Enterprises Limited	
	Purity Bakeries Ltd.	
Cocoa Traders and Manufacturers:	Ecuador Kakao Processing Proecuakao S.A. – Ecuador	
	Ecuakao Trading Company S.A. – Uruguay	
E-commerce:	Order Up and Go Ltd.	
General Trading:	Corea & Co. (1988) Limited – St. Vincent	
	Coreas Hazells Inc. – St. Vincent	
	Jonas Browne and Hubbard (Grenada) Limited – Grenada	52%
	M&C Home Depot Limited – St. Lucia	
	Marshall Trading Limited	
	Sunbilt Limited – St. Lucia	
	W B Hutchinson & Co. (St. Lucia) Limited – St. Lucia	
Ground Handling:	Caribbean Dispatch Services Limited – St. Lucia	51%
	GCG Ground Honduras S.A.	51%
	GCG Ground Services (Barbados) Limited	51%
	GCG Ground Services LLC – St. Thomas, United States Virgin Islands ("USVI")	51%
	GCG Ground Services (Jamaica) Limited	51%


GODDARD CATERING GROUP
Regional Office
GODDARD
ENTERPRISES LIMITED
Head Office
Aruba
Antigua
Barbados
Bermuda
Bonaire/St. Maarten/Curaçao
Canada
Cayman Islands
Colombia
Costa Rica
Dominican Republic
Ecuador
El Salvador
Grenada
Guatemala
Guyana
Honduras
Jamaica
Paraguay
St. Lucia
St. Thomas, U.S.V.I.
St. Vincent
Trinidad & Tobago
United Kingdom
United States of America
Uruguay
Venezuela

Subsidiary Companies

(Wholly owned and resident in Barbados except where otherwise stated)

Industrial & Restaurant Catering:	Airport Restaurants (1996) Limited	51%
	Fontana Project – S.A. – Uruguay	51%
	GCG Events Curaçao N.V. – Curaçao	51%
	GCG Food, S.A. de C.V. – El Salvador	51%
	GODCA S.A. – El Salvador	51%
Insurance:	Grenadian General Insurance Limited – Grenada	52%
	M&C General Insurance Company Limited – St. Lucia	
Investments:	Catering Services Caribbean Limited – St. Lucia	51%
	Ecuakao Group Ltd. – Cayman Islands	
	GEL Holdings (St. Lucia) Ltd. – St. Lucia	
	GEL Manufacturing Holding Company Limited	
	GEL Manufacturing (St. Lucia) Ltd. – St. Lucia	
	Goddard Ecuador Holdings (Cayman) Ltd. – Cayman Islands	
	Goddard Enterprises (St. Lucia) Ltd. – St. Lucia	
	Goddard Flite Kitchens (Cayman) Limited – Cayman Islands	
	Goddard Flite Kitchens (St. Lucia) Ltd. – St. Lucia	
	Hanschell Inniss Holdings (Curaçao) N.V. – Curaçao	
	Hutchinson Investments Limited – Antigua	
	Inflite Holdings (Cayman) Limited – Cayman Islands	51%
	Inflite Holdings (St. Lucia) Ltd. – St. Lucia	51%
	Inflite Management (Barbados) Ltd.	
	Minvielle & Chastanet Limited – St. Lucia	
Meat Processing:	Hipac Limited	
Packaging:	Precision Packaging Inc.	
Pharmaceuticals:	M&C Drugstore Limited – St. Lucia	
Printing & Print Brokers:	Caribbean Label Crafts Limited	51%
	Label Crafts Jamaica Limited – Jamaica	51%
Real Estate:	Goddard Property Holdings Limited	
	Haggatt Hall Holdings Limited	67%
	PBH Limited	
	Penrith Development Limited	
	Peter's Holdings Limited – St. Lucia	
Security Services:	AGO Security de Costa Rica, S.A. – Costa Rica	
	AGO Security, S.A. de C.V. – El Salvador	
Shipping Agents & Stevedoring:	Admiral Shipping Limited – St. Lucia	
	Goddards Shipping (Barbados) Limited	
	Sea Freight Agencies & Stevedoring Limited	
	Xpress Freight Services Inc. – United States of America	

GODDARD ENTERPRISES LIMITED

Associated Companies

(Holding between 20% and 50%: resident in Barbados except where otherwise stated)

Beverage Distributors:	Vembev – a division of CDP Trinidad Limited – Trinidad and Tobago	50%
Biotechnology:	Mirexus Biotechnologies Inc. – Canada	43%
General Trading:	Bryden & Partners Limited – St. Lucia	50%
	Caribbean Distribution Partners Limited – Trinidad and Tobago	50%
	Coreas Distribution Limited – St. Vincent	50%
	Desinco Limited – Guyana	26%
	Facey Trading Limited	50%
	Hand Arnold – a division of CDP Trinidad Limited – Trinidad and Tobago	50%
	Hanschell Inniss Limited	50%
	Independence Agencies Limited – Grenada	29%
	Orange Wood Distributors Limited – St. Lucia	50%
	Peter & Company Limited – St. Lucia	50%
	Vemco – a division of CDP Trinidad Limited – Trinidad and Tobago	50%
Petroleum Industry Services:	International Petroleum & Maritime Academy Inc. – Guyana	43%
	TOTAL-BASE Services Guyana Inc. – Guyana	43%
	Totaltec Oilfield Services Limited – United Kingdom	43%
Property Rentals:	Bridgetown Cruise Terminals Inc.	20%
Restaurant, Airline, Airport and Industrial Catering and Ground Handling:	Allied Caterers Limited – Trinidad and Tobago	31%
	Comedores Industriales Del Norte, S.A. – Costa Rica	26%
	GAS Group Aviation Support Services, S.A. – Costa Rica	41%
	GCG Food Services S.A. – Guatemala	27%
	GCG Group (Guyana) Inc. – Guyana	24%
	GCG Services Ltd.	34%
	GCG Virgin Islands, Inc. – Trading as The Delly Deck – St. Thomas, USVI	38%
	Goddard Catering Group Bermuda Limited – Bermuda	20%
	Goddard Catering Group Paraguay S.A. – Paraguay	47%
	Goddard Catering Group Quito, S.A. – Ecuador	36%
	Goddard Catering Group St. Thomas Corporation – St. Thomas, USVI	38%
	Island Grill (Barbados) Limited	36%
	Island Grill (St. Lucia) Ltd. – St. Lucia	36%
	Katerserv Ltd. – Trinidad and Tobago	31%
	Tobago Inflite Catering Ltd. – Trinidad and Tobago	26%
Tiles & Waste Disposal:	Anti-Septic Limited – Trading as Terrific Tiles	50%

GODDARD ENTERPRISES LIMITED

CONSOLIDATED FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Goddard Enterprises Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Goddard Enterprises Limited and its subsidiaries ("the Group"), which comprise the consolidated statement of financial position as at 30 September 2022, the consolidated statement of income, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Group as at 30 September 2022 and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRSs").

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 *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' ("IESBA") International Code of Ethics for Professional Accountants (including International Independence Standards) ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with 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 consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have fulfilled the responsibilities described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Goddard Enterprises Limited

Report on the Audit of the Consolidated Financial Statements (Continued)

Key Audit Matters (Continued)

Key audit matter	**How our audit addressed the key audit matter**
Investments in associated companies	
Investments in associates represents 16% of the gross assets on the consolidated statement of financial position. The Group includes investments for which management was required to demonstrate significant influence versus control over the investees. As detailed in Note 2 Summary of Significant Accounting Policies, under the equity method of accounting for associates, these associates are initially stated at cost, and are adjusted thereafter for the Group's share of its associates' post-acquisition profits or losses which is recognised in the consolidated statement of comprehensive income, and its share of post-acquisition movements in reserves which is recognised in other comprehensive income and accumulated in reserves.	We analyzed the Group's determination of its investments in associates and the accounting for the share of earnings of the underlying associates for the year ended 30 September 2022 which included the following audit procedures: • We evaluated the reasonableness of Management's assessment of control versus significant influence. • We issued instructions and performed independent reviews of the working papers of the non-EY auditors of the Group's material associates. • We tested the reasonableness of the year end calculations of the Group's share of its associates' post-acquisition profits or losses and its share of post-acquisition movements in reserves reflected in the consolidated accounts, including compliance with accounting policies consistent with Group reporting, where applicable. • We assessed Management's assumptions over the carrying values of the associates and related balances. • Additionally, we considered whether the Group's disclosures related to these investments were appropriately reflected in the notes to the consolidated financial statements.

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Goddard Enterprises Limited

Report on the Audit of the Consolidated Financial Statements (Continued)

Key Audit Matters (Continued)

Key audit matter	**How our audit addressed the key audit matter**
Impairment of goodwill	
Management is required to annually test goodwill for impairment on the basis of the accounting policies used. We focused on this area due to (i) the significance of the carrying value of the goodwill being assessed ($14.1 million as at 30 September 2022); and (ii) the level of subjectivity associated with the post COVID-19 forecast assumptions which underpin management's assessment of the recoverable amount, including the degree of subjectivity of cash flow forecasts, associated growth rates and the appropriateness of the discount rate and terminal rate applied in the value-in-use calculation.	As part of our audit response, we examined the Group's forecast cash flows which underpin management's impairment review. We tested the basis of preparing those forecasts taking into account the accuracy of previous forecasts and the historic evidence supporting underlying assumptions. Future cash flow assumptions were analyzed through comparison of current trading performance, seeking corroborative evidence and enquiry with management in respect of key growth and trading assumptions. The reasonableness of other key assumptions such as the discount rate, terminal rate and long-term growth rate were tested with appropriate input from EY valuation experts and applying an independent assessment on general market indicators to conclude on the appropriateness of these assumptions. We also tested the mathematical integrity of management's model and carried out audit procedures on management's sensitivity calculations. We also tested management's assessment on whether any reasonably possible change in these key assumptions would result in an impairment of goodwill and therefore require disclosure under IAS 36 Impairment of Assets.

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Goddard Enterprises Limited

Report on the Audit of the Consolidated Financial Statements (Continued)

Key Audit Matters (Continued)

Key audit matter	**How our audit addressed the key audit matter**
Determination of expected credit losses	
The evaluation of impairment of receivables and credit losses on other financial assets is an expected credit loss ("ECL") model under IFRS 9, *Financial Instruments*. This model requires significantly greater management judgment and incorporation of forward-looking information. The estimation of ECLs is inherently uncertain and requires the application of judgment and use of subjective assumptions by management. Furthermore, models used to determine credit impairment are complex, and certain inputs used are not fully observable. IFRS 9 requires the Group to record an allowance for ECLs for all receivables from, loans and advances to customers and other financial assets not held at fair value through profit and loss, together with loan commitments and financial guarantee contracts.	For IFRS 9, *Financial Instruments* we performed the following: • We evaluated the model and assumptions developed by the Group in order to estimate ECLs, and assessed their compliance with the requirements of IFRS 9 • We tested the completeness and accuracy of input data to the model used to determine the ECLs. We assessed the reasonableness of the methodologies and assumptions applied in determining 12 month and lifetime probabilities of default (PD), loss given default (LGD), exposure at default (EAD) and staging. We assessed external source data and assumptions, particularly with respect to forward looking information (FLI) • We involved our EY valuation specialists to assess the appropriateness of the models and the assumptions used, including analyzing modelling accuracy and consistency of impairment parameters. They also assessed the reasonableness of the FLI • We assessed the reasonableness of the overlay and the inputs into its derivation • We assessed the adequacy of disclosures in the consolidated financial statements.

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Goddard Enterprises Limited

Report on the Audit of the Consolidated Financial Statements (Continued)

Other information included in the Group's 2022 Annual Report
Management is responsible for the other information. Other information consists of the information included in the Group's Annual Report, other than the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated 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 consolidated 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 consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and the Audit Committee for the Consolidated Financial Statements
Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRSs, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group'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 Group or to cease operations, or has no realistic alternative but to do so.

The Audit Committee is responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements
Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated 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 Group's internal control.

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Goddard Enterprises Limited

Report on the Audit of the Consolidated Financial Statements (Continued)

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements (Continued)

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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 Group'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 consolidated 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 auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Legal and Regulatory Requirements

This report is made solely to the Group's shareholders, 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 Group's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law and subject to any enactment or rule of law to the contrary, we do not accept or assume responsibility to anyone other than the Group and the Group's shareholders as a body, for our audit work, for this report, or for the opinion we have formed.

The engagement partner in charge of the audit resulting in this independent auditor's report is Mr. John-Paul Kowlessar.

Ernst + Young Ltd

Barbados
7 December 2022

GODDARD ENTERPRISES LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2022

(Expressed in thousands of Barbados Dollars)

	Notes	2022	2021
Current assets			
Cash	6	127,918	68,851
Trade and other receivables	7	103,988	99,123
Prepaid expenses		23,727	17,287
Due by associated companies	8	30,570	28,658
Reinsurance assets	9	–	4,774
Current income tax assets		4,965	6,005
Inventories	10	175,006	162,899
Held-for-sale assets	11	23,226	1,754
Hedging asset	12	3,317	–
		492,717	389,351
Current liabilities			
Borrowings	13	104,884	85,273
Trade and other payables	14	144,481	128,274
Lease liabilities	15	7,841	6,789
Due to associated companies	8	6,712	6,287
Current income tax liabilities		6,424	3,679
Insurance contracts	16	–	7,974
Held-for-sale liabilities	11	9,723	–
Hedging liability	12	4,000	–
		284,065	238,276
Working capital		208,652	151,075
Property, plant and equipment	17	385,984	372,590
Investment property	18	52,755	31,646
Intangible assets	19	22,795	28,065
Right-of-use assets	15	27,898	30,034
Investments in associated companies	20	204,416	181,440
Financial investments	21	36,545	49,801
Deferred income tax assets	22	5,543	4,180
Pension plan assets	23	6,119	9,530
Long-term trade and other receivables	7	4,402	4,904
		955,109	863,265
Borrowings	13	174,470	156,914
Lease liabilities	15	23,603	25,967
Deferred income tax liabilities	22	3,280	3,249
Pension plan liabilities	23	860	617
Net assets employed		752,896	676,518
Financed by:			
Equity			
Capital and reserves attributable to equity holders of the Company			
Share capital	24	49,906	49,195
Other reserves	25	104,017	56,442
Retained earnings		484,254	471,238
		638,177	576,875
Non-controlling interests		114,719	99,643
		752,896	676,518

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

Approved by the Board of Directors on 5 December 2022.

A. Charles Herbert
Chair

Anthony H. Ali
Managing Director

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 30 September 2022

(Expressed in thousands of Barbados Dollars)

	Attributable to equity holders of the Company				
	Share capital (note 24)	Other reserves (note 25)	Retained earnings	Non-controlling interests	Total
Balance as at 1 October 2020	48,552	56,091	449,993	100,130	654,766
Net income/(loss) for the year	–	–	22,725	(661)	22,064
Other comprehensive income	–	236	797	712	1,745
Total comprehensive income for the year	–	236	23,522	51	23,809
Disposal of subsidiary companies	–	–	–	256	256
Value of employee services	–	115	–	–	115
Issue of common shares – net	643	–	–	–	643
Dividends declared	–	–	–	(794)	(794)
Dividends (note 33)	–	–	(2,277)	–	(2,277)
	643	115	(2,277)	(538)	(2,057)
Balance as at 30 September 2021	49,195	56,442	471,238	99,643	676,518
Balance as at 1 October 2021	**49,195**	**56,442**	**471,238**	**99,643**	**676,518**
Net income for the year	**–**	**–**	**50,179**	**18,025**	**68,204**
Other comprehensive income/(loss)	**–**	**47,382**	**(26,907)**	**2,191**	**22,666**
Total comprehensive income for the year	**–**	**47,382**	**23,272**	**20,216**	**90,870**
Decrease in advances to non-controlling interest	**–**	**–**	**–**	**(4,185)**	**(4,185)**
Value of employee services	**–**	**193**	**–**	**–**	**193**
Issue of common shares	**711**	**–**	**–**	**–**	**711**
Dividends declared	**–**	**–**	**–**	**(955)**	**(955)**
Dividends (note 33)	**–**	**–**	**(10,256)**	**–**	**(10,256)**
	711	**193**	**(10,256)**	**(5,140)**	**(14,492)**
Balance as at 30 September 2022	**49,906**	**104,017**	**484,254**	**114,719**	**752,896**

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

CONSOLIDATED STATEMENT OF INCOME

For the year ended 30 September 2022

(Expressed in thousands of Barbados Dollars)

	Notes	2022	Restated 2021
Continuing operations:			
Revenue from contracts with customers	26	**968,831**	749,595
Cost of sales	27	**(570,592)**	(476,951)
Gross profit		**398,239**	272,644
Underwriting income		**2,905**	2,805
Selling, marketing and administrative expenses	27	**(339,447)**	(260,371)
Profit from operations before the following:		**61,697**	15,078
Other gains/(losses) – net	28	**5,057**	9,019
Profit from operations		**66,754**	24,097
Finance costs	30	**(11,687)**	(11,857)
		55,067	12,240
Share of income of associated companies	20	**24,973**	15,499
Income before taxation from continuing operations		**80,040**	27,739
Taxation	31	**(13,282)**	(6,759)
Net income for the year from continuing operations		**66,758**	20,980
Discontinuing operations:			
Income after tax for the year from discontinuing operations	11	**1,446**	1,084
Net income for the year		**68,204**	**22,064**
Attributable to:			
Equity holders of the Company		**50,179**	22,725
Non-controlling interests		**18,025**	(661)
		68,204	22,064
Earnings per share attributable to the equity holders of the Company during the year (expressed in cents per share)			
– basic and diluted	32	**22.0**	10.0

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

Building FOR THE *Future*

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 30 September 2022

(Expressed in thousands of Barbados Dollars)

	Notes	2022	2021
Net income for the year		68,204	22,064
Other comprehensive income:			
Items net of tax that may be recycled to income in the future:			
Currency translation differences:			
– Group		(1,177)	(706)
– Associated companies		(214)	(592)
Hyperinflationary adjustments		(379)	434
Cash flow hedge		(4,871)	–
Items net of tax that will not be recycled to income in the future:			
Unrealised losses on investments at fair value through other comprehensive income:			
– Group		(3,070)	(186)
Increase/(decrease) in revaluation surplus:			
– Group		34,462	(28)
– Associated companies		1,905	2,222
Remeasurement of employee benefits:			
– Group	40	(3,790)	483
– Associated companies	40	(200)	118
Other comprehensive income for the year		22,666	1,745
Total comprehensive income for the year		90,870	23,809
Attributable to:			
Equity holders of the Company		70,654	23,758
Non-controlling interests		20,216	51
		90,870	23,809

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

Building FOR THE Future

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 30 September 2022

(Expressed in thousands of Barbados Dollars)

	Notes	2022	2021
Cash flows from operating activities			
Income before tax from continuing operations		80,040	27,739
Income before tax from discontinuing operations	11	1,993	1,455
Income before taxation		82,033	29,194
Adjustments for:			
Depreciation	15, 17	31,941	33,034
Amortisation of intangible assets	19	2,140	3,106
Impairment of intangible assets	19	–	281
(Gain)/loss on disposal of property, plant and equipment	11, 28	(103)	393
Loss on revaluation of freehold land and buildings	28	1,162	–
Gain on disposal of right-of-use asset	28	(165)	(61)
Exchange adjustments		(314)	874
Expected credit losses on non-working capital balances		(35)	513
Hyperinflationary adjustments		(379)	389
Interest income	11, 28	(1,315)	(1,743)
Finance costs incurred	11, 30	11,688	11,859
Share of income of associated companies	20	(24,973)	(15,499)
Pension plan expense	23	976	1,275
Employee share schemes expenses	29	193	115
Rent concessions due to COVID-19	28	182	1,582
Fair value losses/(gains) on revaluation of investment property	18	261	(797)
Operating profit before working capital changes		103,292	64,515
Net change in non-cash working capital balances related to operations	38	(11,861)	(28,179)
Cash generated from operations		91,431	36,336
Finance costs paid		(11,688)	(11,859)
Income and corporation taxes paid		(11,583)	(10,453)
Pension plan contributions paid	23	(1,710)	(1,827)
Net cash from operating activities		66,450	12,197
Cash flows from investing activities			
Acquisition of interest in subsidiary companies	36	–	(1,880)
Acquisition of interest in associated companies	20	(7,186)	–
Purchase of property, plant and equipment	17	(27,218)	(25,225)
Proceeds on disposal of property, plant and equipment		956	2,044
Additions to right-of-use assets – net		–	(117)
Purchase of intangible asset		–	(2,471)
(Proceeds on)/purchase of financial investments – net		(349)	2,269
Proceeds from repayment of loan to an associated company		1,265	1,760
Long-term loans advanced		(364)	(1,127)
Proceeds from repayment of long-term loans		3,189	3,078
Unsecured and secured loans issued – net		(119)	(328)
Interest received		1,315	1,743
Dividends received from associated companies	20	10,674	4,140
Net cash used in investing activities		(17,837)	(16,114)
Cash flows from financing activities			
Issue of common shares	24	711	643
Guarantee deposits for financial instruments		(4,188)	–
Long-term loans received	13	92,958	31,821
Repayments of long-term loans	13	(64,520)	(32,675)
Repayments of lease liabilities	15	(6,813)	(9,197)
Dividends paid to non-controlling interests		(955)	(794)
Dividends paid to shareholders		(10,256)	(2,277)
Loans repaid to monority shareholders		(4,185)	–
Net cash from/(used in) financing activities		2,752	(12,479)
Net increase/(decrease) in cash and cash equivalents		51,365	(16,396)
Cash and cash equivalents – beginning of year		52,397	68,793
Cash and cash equivalents – end of year	6	103,762	52,397

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

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Building FOR THE Future

1. General information

Goddard Enterprises Limited ("the Company") is incorporated under the Laws of Barbados. The principal activities of the Company and its subsidiaries (together "the Group") include airline, industrial and restaurant catering, ground handling services, general trading, meat and cocoa processing, printing and print brokering, baking, packaging, automobile and automotive parts sales, insurance, real estate, shipping agents and stevedoring, freighting and security services, manufacturing of aerosols and liquid detergents and investments. Associated companies are involved in general trading, beverage distribution, waste disposal, research, development and manufacturing of natural biomaterials, petroleum industry services and property rentals. The Group operates throughout the Caribbean and North, Central and South America.

The Company is a limited liability company domiciled in Barbados with its registered office located at the Top Floor, The Goddard Building, Haggatt Hall, St. Michael, BB11059, Barbados.

The Company is listed on the Barbados Stock Exchange.

These consolidated financial statements have been approved for issue by the Board of Directors on 5 December 2022. The Board of Directors has the power to amend these consolidated financial statements after issue, if required.

2. Significant accounting policies

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

a) Basis of preparation

The consolidated financial statements of Goddard Enterprises Limited have been prepared in accordance with International Financial Reporting Standards ("IFRS"), under the historical cost convention, as modified by the revaluation of land and buildings, investment property and financial investments (notes 2e), 2f) and 2i)).

The preparation of consolidated financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements, are disclosed in note 4.

Standards, interpretations and amendments to existing standards effective in the 2022 financial year

i) New accounting policies/improvements adopted

The accounting policies adopted in the preparation of the consolidated financial statements are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 30 September 2021. The following interpretations and standards became effective and were adopted in the current year.

The Group applied Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 – Phase 2 for the first time in 2022. The nature and effect of changes as a result of the adoption of this new accounting standard are described below.

The Group has not early adopted any standards, interpretations or amendments that have been issued but are not yet effective.

Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 – Phase 2 (effective 1 January 2021)

On 27 August 2020, the IASB published Interest Rate Benchmark Reform – Phase 2, Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16. The amendments provide temporary reliefs which address the financial reporting effects when an interbank offered rate ("IBOR") is replaced with an alternative nearly risk-free interest rate ("RFR").

The amendments include a practical expedient to require contractual changes, or changes to cash flows that are directly required by the reform, to be treated as changes to a floating interest rate, equivalent to a movement in a market rate of interest. Inherent in allowing the use of this practical expedient is the requirement that the transition from an IBOR benchmark rate to an RFR takes place on an economically equivalent basis with no value transfer having occurred.

2. Significant accounting policies... continued

a) Basis of preparation... continued

i) *New accounting policies/improvements adopted*... continued

Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 – Phase 2 (effective 1 January 2021)... continued
Any other changes made at the same time, such as a change in the credit spread or maturity date, are assessed. If they are substantial, the instrument is derecognised. If they are not substantial, the updated effective interest rate ("EIR") is used to recalculate the carrying amount of the financial instrument, with any modification gain or loss recognised in profit or loss.

The practical expedient is required for entities applying IFRS 4 Insurance Contracts that are using the exemption from IFRS 9 Financial Instruments (and, therefore, apply IAS 39 Financial Instruments: Classification and Measurement) and for IFRS 16 Leases, to lease modifications required by IBOR reform.

This amendment resulted in no material change to the consolidated financial statements.

ii) *Standards in issue not yet effective*

The following is a list of standards and interpretations that are not yet effective up to the date of issuance of the Group's consolidated financial statements. These standards and interpretations may be applicable to the Group at a future date and will be adopted when they become effective. The Group is currently assessing the impact of adopting these standards and interpretations.

Amendments to IFRS 3 – Reference to the Conceptual Framework (effective 1 January 2022)
In May 2020, the IASB issued Amendments to IFRS 3 Business Combinations – Reference to the Conceptual Framework. The amendments are intended to replace a reference to a previous version of the IASB's Conceptual Framework (the 1989 Framework) with a reference to the current version issued in March 2018 (the Conceptual Framework) without significantly changing its requirements.

The amendments add an exception to the recognition principle of IFRS 3 to avoid the issue of potential 'day 2' gains or losses arising for liabilities and contingent liabilities that would be within the scope of IAS 37 Provisions, Contingent Liabilities and Contingent Assets or IFRIC 21 Levies, if incurred separately. The exception requires entities to apply the criteria in IAS 37 or IFRIC 21, respectively, instead of the Conceptual Framework, to determine whether a present obligation exists at the acquisition date. At the same time, the amendments add a new paragraph to IFRS 3 to clarify that contingent assets do not qualify for recognition at the acquisition date.

The amendments are intended to update a reference to the Conceptual Framework without significantly changing requirements of IFRS 3. The amendments will promote consistency in financial reporting and avoid potential confusion from having more than one version of the Conceptual Framework in use.

Amendments to IAS 16 – Property, Plant and Equipment: Proceeds before Intended Use
(effective 1 January 2022)
The amendment prohibits entities from deducting from the cost of an item of property, plant and equipment any proceeds of the sale of items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, an entity recognises the proceeds from selling such items, and the costs of producing those items, in profit or loss.

Amendments to IAS 37 Onerous Contracts – Costs of Fulfilling a Contract (effective 1 January 2022)
In May 2020, the IASB issued amendments to IAS 37 Provisions, Contingent Liabilities and Contingent Assets to specify which costs an entity needs to include when assessing whether a contract is onerous or loss-making. The amendments apply a 'directly related cost approach'. The costs that relate directly to a contract to provide goods or services include both incremental costs (e.g., the costs of direct labour and materials) and an allocation of costs directly related to contract activities (e.g., depreciation of equipment used to fulfil the contract as well as costs of contract management and supervision). General and administrative costs do not relate directly to a contract and are excluded unless they are explicitly chargeable to the counterparty under the contract.

2. Significant accounting policies... continued

a) Basis of preparation... continued

ii) Standards in issue not yet effective ... continued

Amendments to IAS 37 Onerous Contracts – Costs of Fulfilling a Contract (effective 1 January 2022) ... continued

The amendments are intended to provide clarity and help ensure consistent application of the standard. Entities that previously applied the incremental cost approach will see provisions increase to reflect the inclusion of costs related directly to contract activities, whilst entities that previously recognised contract loss provisions using the guidance from the former standard, IAS 11 Construction Contracts, will be required to exclude the allocation of indirect overheads from their provisions.

Amendments to IAS 1 – Classification of Liabilities as Current and Non-current (effective 1 January 2023)

In January 2020, the Board issued amendments to paragraphs 69 to 76 of IAS 1 Presentation of Financial Statements to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement;
- That a right to defer must exist at the end of the reporting period;
- That classification is unaffected by the likelihood that an entity will exercise its deferral right;
- That only if an embedded derivative in a convertible liability is itself an equity instrument, would the terms of a liability not impact its classification.

These amendments must be applied retrospectively.

Amendments to IAS 1 and IFRS Practice Statement 2 – Disclosure of Accounting Polices (effective 1 January 2023)

In February 2021, the Board issued amendments to IAS 1 and IFRS Practice Statement 2 Making Materiality Judgements, in which it provides guidance and examples to help entities apply materiality judgements to accounting policy disclosures.

The amendments aim to help entities provide accounting policy disclosures that are more useful by:

- Replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies;
- Adding guidance on how entities apply the concept of materiality in making decisions about accounting policy.

Amendments to IAS 8 – Definition of Accounting Estimates (effective 1 January 2023)

In February 2021, the Board issued amendments to IAS 8, in which it introduces a new definition of 'accounting estimates'. The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. Also, they clarify how entities use measurement techniques and inputs to develop accounting estimates.

The amendments are intended to provide preparers of financial statements with greater clarity as to the definition of accounting estimates, particularly in terms of the difference between accounting estimates and accounting policies.

Amendments to IAS 12 - Deferred Tax related to Assets and Liabilities arising from a Single Transaction (effective 1 January 2023)

In May 2021, the Board issued amendments to IAS 12, which narrow the scope of the initial recognition exception under IAS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences.

2. Significant accounting policies... continued

a) Basis of preparation... continued

ii) Standards in issue not yet effective ... continued

Amendments to IAS 12 - Deferred Tax related to Assets and Liabilities arising from a Single Transaction (effective 1 January 2023)... continued
The amendments clarify that where payments that settle a liability are deductible for tax purposes, it is a matter of judgement (having considered the applicable tax law) whether such deductions are attributable for tax purposes to the liability recognised in the financial statements (and interest expense) or to the related asset component (and interest expense). This judgement is important in determining whether any temporary differences exist on initial recognition of the asset and liability.

An entity should apply the amendments to transactions that occur on or after the beginning of the earliest comparative period presented. In addition, at the beginning of the earliest comparative period presented, it should also recognise a deferred tax asset (provided that sufficient taxable profit is available) and a deferred tax liability for all deductible and taxable temporary differences associated with leases and decommissioning obligations.

IFRS 17 Insurance Contracts (effective 1 January 2023)
In May 2017, the IASB issued IFRS 17 Insurance Contracts ("IFRS 17"), a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. Once effective, IFRS 17 will replace IFRS 4 Insurance Contracts. IFRS 17 applies to all types of insurance contracts (i.e., life, non-life, direct insurance and re-insurance), regardless of the type of entities that issue them, as well as to certain guarantees and financial instruments with discretionary participation features. A few scope exceptions will apply.

The overall objective of IFRS 17 is to provide an accounting model for insurance contracts that is more useful and consistent for insurers. In contrast to the requirements in IFRS 4, which are largely based on grandfathering previous local accounting policies, IFRS 17 provides a comprehensive model for insurance contracts, covering all relevant accounting aspects. The core of IFRS 17 is the general model, supplemented by:

- A specific adaptation for contracts with direct participation features (the variable fee approach);
- A simplified approach (the premium allocation approach) mainly for short-duration contracts.

IFRS 17 is effective for reporting periods beginning on or after 1 January 2023, with comparative figures required. Early application is permitted, provided the entity also applies IFRS 9 and IFRS 15 on or before the date it first applies IFRS 17. The Group adopted IFRS 9 and 15 for the first time in the year ended 30 September 2019 and intends to adopt IFRS 17 when it becomes effective.

Amendments to IFRS 10 and IAS 28 – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture
In December 2015, the IASB decided to defer the effective date of the amendments until such time as it has finalised any amendments that result from its research project on the equity method. Early application of the amendments is still permitted.

The amendments address the conflict between IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures in dealing with the loss of control of a subsidiary that is sold or contributed to an associate or joint venture.

The amendments clarify that a full gain or loss is recognised when a transfer to an associate or joint venture involves a business as defined in IFRS 3. Any gain or loss resulting from the sale or contribution of assets that does not constitute a business, however, is recognised only to the extent of unrelated investors' interest in the associate or joint venture.

2. Significant accounting policies... continued

a) Basis of preparation... continued

iii) Improvements to International Financial Reporting Standards

The annual improvements process for the IASB deals with non-urgent but necessary clarifications and amendments to IFRS.

Annual improvements to IFRS Standards 2018-2020 cycle

The following amendments are applicable to annual periods beginning on or after 1 January 2022.

IFRS – Subject of Amendment

IFRS 1 First-time Adoption of International Financial Reporting Standards – Subsidiary as a first-time adopter.
IFRS 9 Financial Instruments – Fees in the '10 per cent' test for derecognition of financial liabilities.
IAS 41 Agriculture – Taxation in fair value measurements.

b) Consolidation

i) Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Group. The consideration transferred for the acquisition of the subsidiary is the fair values of the assets transferred, the liabilities incurred and the equity interests issued by the Group. The contingent consideration includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Acquisition related costs are expensed as incurred. Identifiable assets and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. On an acquisition-by-acquisition basis, the Group recognises any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's net assets.

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition date fair value of any previous equity interest in the acquiree over the fair value of the Group's share of the identifiable net assets acquired is recorded as goodwill. If the total of consideration transferred, non-controlling interest recognised and previously held interest measured is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognised directly in the consolidated statement of income (note 2g)).

Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated but considered an impairment indicator of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

2. Significant accounting policies... continued

b) Consolidation... continued

ii) Transactions and non-controlling interests

The Group treats transactions with non-controlling interests as transactions with equity owners of the Group. For purchases from non-controlling interests, the difference between any consideration paid and the relevant share of the carrying value of net assets of the subsidiary acquired is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

iii) Associates

Associates are all entities over which the Group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting and are initially recognised at cost. The Group's investment in associates includes goodwill (net of any accumulated impairment losses) identified on acquisition (note 2g)).

The Group's share of its associates' post-acquisition profits or losses is recognised in the consolidated statement of income and its share of post-acquisition movements in reserves is recognised in other reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate.

Upon loss of significant influence over the associate, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate upon loss of significant influence and the fair value of the retained investment, and proceeds from disposal, is recognised in the consolidated statement of income.

c) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The Board of Directors, which is responsible for allocating resources and assessing performance of the operating segments, has been identified as the chief operating decision-maker.

d) Foreign currency translation

i) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The consolidated financial statements are presented in Barbados dollars, which is the Company's functional and presentation currency.

ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the consolidated statement of income.

Translation differences on non-monetary financial assets such as equities measured at fair value through other comprehensive income are included in the financial investments reserve in equity.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as local currency assets and liabilities of the foreign entity and are translated at the closing rate.

iii) Group companies

The results and financial position of all the Group entities that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

2. Significant accounting policies... continued

d) Foreign currency translation... continued

iii) Group companies... continued

i) assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
ii) income and expenses for each statement of income are translated at average exchange rates; and
iii) all resulting exchange differences are recognised in translation reserve in equity.

iv) Hyperinflationary accounting

The financial statements of Group companies whose functional currency is the currency of a hyperinflationary economy are adjusted for inflation in accordance with the procedure described in the following paragraph, prior to their translation into Barbados dollars. Once restated, all items of the financial statements are converted into Barbados dollars using the closing exchange rate. Amounts shown for prior years for comparative purposes are not modified. To determine the existence of hyperinflation, the Group assesses the qualitative characteristics of the economic environment of the country, such as the trends in inflation rates over the previous three years.

The financial statements of companies whose functional currency is the currency of a hyperinflationary economy are adjusted to reflect the changes in purchasing power of the local currency, such that all items in the statement of financial position not expressed in current terms (non-monetary items) are restated by applying a general price index at the financial statement closing date, and all items of income and expense, profit and loss are restated monthly by applying appropriate adjustment factors. The difference between initial and adjusted amounts is included in other gains/(losses) – net in the consolidated statement of income. Accordingly, Venezuela was classified as a hyperinflationary economy for the financial year ended 30 September 2016 and this classification is still in effect. For the years ended 30 September 2022 and 2021, the official inflation published by the Central Bank of Venezuela was 157.43% and 2,045.99% respectively.

e) Property, plant and equipment

Freehold land and buildings comprise mainly manufacturing plants, retail and distribution outlets, warehouses and offices. The Group's freehold land and buildings, are stated at the most recent valuation less subsequent depreciation for buildings. Valuations are performed every five years by independent professional valuers. Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset, and the net amount is restated to the revalued amount of the asset. All other property, plant and equipment including leasehold buildings is stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the consolidated statement of income during the financial period in which they are incurred.

Increases in the carrying amount arising on revaluation of land and buildings are recognised in the consolidated statement of comprehensive income and accumulated in revaluation surplus in equity.

Decreases that offset previous increases of the same asset are recognised in the consolidated statement of comprehensive income and reduce the revaluation surplus in equity; all other decreases are charged to the consolidated statement of income.

Land is not depreciated. Depreciation on other assets is calculated using the straight-line method to allocate their cost or revalued amounts to their residual values over their estimated useful lives, as follows:

2. Significant accounting policies... continued

e) Property, plant and equipment... continued

Freehold buildings	– 50 years
Leasehold buildings	– 5 - 25 years based on the lease term
Furniture, fittings and equipment	– 3 - 20 years
Software	– 5 years
Machinery	– 3 - 20 years
Vehicles	– 5 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each consolidated statement of financial position date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (note 2h)).

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These are included in the consolidated statement of income. When revalued assets are sold, the amounts included in revaluation surplus are realised and transferred to retained earnings.

Costs incurred which are directly attributable to capital projects are categorised as construction in progress and capitalised. If it is determined that capitalised costs are no longer justifiable, the related costs are written off and charged to the consolidated statement of income.

Construction in progress is not depreciated until the asset has been completed and brought into operational activity.

f) Investment property

Investment property, principally comprising office buildings, is held for long-term rental yields and is not occupied by the Group. Investment property is carried at fair value, determined annually. Valuations are performed annually by independent professional real estate valuers. Changes in fair values are recorded in the consolidated statement of income.

g) Intangible assets

i) Goodwill

Goodwill represents the excess of the cost of an acquisition over the fair value of the Group's share of the net identifiable assets of the acquiree at the date of acquisition. Goodwill on the acquisition of subsidiaries is included as 'intangible assets' on the consolidated statement of financial position. Goodwill on the acquisition of associates is included in 'investments in associates'. Separately recognised goodwill is tested annually for impairment and whenever there is an indication of impairment, and is carried at cost less accumulated impairment losses. Impairment losses on goodwill are not reversed. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to the cash-generating units that are expected to benefit from the business combination in which the goodwill arose.

ii) Other intangible assets

Other intangible assets arising on acquisitions are recognised only if future economic benefits attributable to the asset will flow to the Group and if the fair value of the asset can be measured reliably. Such intangible assets must be separable from the business being acquired or must arise from contractual or legal rights. Intangible assets acquired in a business combination are initially recognised at their fair value. Other intangible assets which have been acquired directly are recorded initially at cost. On acquisition the useful life of the asset is estimated. If the estimated useful life is finite, amortisation is calculated using the straight-line method to allocate the cost over the estimated useful life as follows:

2. Significant accounting policies... continued

g) Intangible assets... continued

ii) Other intangible assets... continued

Trade names	–	20 - 25 years
Customer relationships	–	11 - 20 years
Other	–	5 - 15 years

The amortisation charge is included in other gains/(losses) – net in the consolidated statement of income.

h) Impairment of non-financial assets
Assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value-in-use.

i) Financial instruments
Classification and measurement
The Group classifies and measures financial assets based on their contractual cash flow characteristics and the business model for managing financial assets. All financial assets and financial liabilities are recognized in the consolidated statement of financial position when the Group becomes party to the contractual provisions of a financial instrument.

Financial assets that meet the following conditions are subsequently measured at amortized cost:

(i) assets held for the collection of contractual cash flows and
(ii) contractual cash flows that consist solely of principal and interest payments on the principal amount outstanding.

All other financial assets and equity investments are subsequently measured at fair value through profit or loss ("FVTPL") or fair value through other comprehensive income ("FVOCI"). All other financial liabilities are subsequently measured at amortized cost.

i) Financial assets and liabilities measured at amortized cost
Financial assets measured at amortized cost are initially recognized at fair value plus transaction costs, and are subsequently measured at amortized cost using the effective interest method, less any provision for impairment.

Financial liabilities measured at amortized cost are initially recognized at fair value net of transaction costs. After initial recognition, interest-bearing financial liabilities are measured at amortized cost using the effective interest rate method. Amortized cost is calculated by considering any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate method. The effective interest rate amortization and gains or losses on derecognition of the financial liabilities are recognized in finance costs.

Impairment
The Group records expected credit losses ("ECL") on financial assets measured at amortised cost, off balance sheet commitments and financial guarantees.

At initial recognition, allowance (or provision in the case of some loan commitments and financial guarantees) is required for ECLs resulting from default events that are possible within the next 12 months (or less, where the remaining life is less than 12 months) ("12-month ECL").

2. Significant accounting policies... continued

i) Financial instruments... continued

i) Financial assets and liabilities measured at amortized cost... continued

Impairment... continued
In the event of a significant increase in credit risk, allowance (or provision) is required for ECL resulting from all possible default events over the expected life of the financial instrument ("lifetime ECL"). Financial assets where 12-month ECL is recognised are considered to be 'stage 1'; financial assets which are considered to have experienced a significant increase in credit risk are in 'stage 2'; and financial assets for which there is objective evidence of impairment are considered to be in default or otherwise credit-impaired are in 'stage 3'.

There is no financing component for trade receivables and therefore the Group applies the simplified approach permitted by IFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables. Given the short-term nature of the trade receivables and that the lifetime ECL is equivalent to the 12-month ECL, all trade receivables are considered to be stage 2.

To determine whether the life-time credit risk has increased significantly since initial recognition, the Group considers reasonable and supportable information that is available including information from the past and forward-looking information. Factors such as, fluctuations in foreign exchange rates and economic conditions of the underlying counter-party, are considered in calculating the ECL.

Definition of default
The Group determines that a financial instrument is credit-impaired and in stage 3 by considering relevant objective evidence, primarily whether:

- contractual payments are past due for 90 days or more;
- there are other indications that the borrower is unlikely to pay such as that a concession has been granted to the borrower for economic or legal reasons relating to the borrower's financial condition; and
- the financial asset is otherwise considered to be in default.

If such unlikeliness to pay is not identified at an earlier stage, it is deemed to occur when an exposure is 90 days past due.

Write-off
Financial assets (and the related impairment allowances) are written off when there is no realistic prospect of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Group, and a failure to make contractual payments.

Measurement of impairment
The measurement of ECL reflects:

- an unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;
- the time value of money; and
- reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

ECLs are calculated by multiplying three main components, being the probability of default ("PD"), loss given default ("LGD") and the exposure at default ("EAD"), discounted at the original effective interest rate. Management has calculated these inputs based on the historical experience of the portfolios adjusted for the current point in time. For the ECL provision modelled on a collective basis, a grouping of exposures is performed on the basis of shared risk characteristics, such that risk exposures within a group are homogeneous.

2. Significant accounting policies... continued

i) Financial instruments... continued

i) Financial assets and liabilities measured at amortized cost... continued

Measurement of impairment... continued
The PD, LGD and EAD models which support these determinations are reviewed regularly in light of differences between loss estimates and actual loss experience. The exercise of judgement in making estimations requires the use of assumptions, which are highly subjective and sensitive to the risk factors, in particular to changes in economic and credit conditions across a large number of geographical areas. Many of the factors have a high degree of interdependency and there is no single factor to which loan impairment allowances as a whole are sensitive. Therefore, sensitivities are considered in relation to key portfolios which are particularly sensitive to a few factors and the results should not be further extrapolated.

Impairment losses on trade receivables and contract assets are presented as net impairment losses within operating profit. Subsequent recoveries of amounts previously written off are credited against the same line item.

ii) Financial assets designated at FVOCI (equity instruments)
Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity instruments designated at FVOCI when they meet the definition of equity under IAS 32 *Financial instruments: Presentation* and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to the consolidated statement of income. Dividends are recognised as other income in the consolidated statement of income when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case such gains are recorded in other comprehensive income. Equity instruments designated as FVOCI are not subject to impairment assessment.

The Group elected to classify irrevocably its equity investments under this category.

Purchases and sales of these investments are recognised on the trade date which is the date that the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flow from the financial asset have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership.

j) Derivative financial instruments and hedge accounting

Initial recognition and subsequent measurement
The Group uses derivative financial instruments, such as forward commodity contracts, to hedge its commodity price risk. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

For the purpose of hedge accounting, hedges are classified as:

- Fair value hedges when hedging the exposure to changes in the fair value of a recognised asset or liability or an unrecognised firm commitment;
- Cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognised firm commitment;
- Hedges of a net investment in a foreign operation.

At the inception of a hedge relationship, the Group formally designates and documents the hedge relationship to which it wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge.

2. Significant accounting policies... continued

j) Derivative financial instruments and hedge accounting... continued

Initial recognition and subsequent measurement... continued

The documentation includes identification of the hedging instrument, the hedged item, the nature of the risk being hedged and how the Group will assess whether the hedging relationship meets the hedge effectiveness requirements (including the analysis of sources of hedge ineffectiveness and how the hedge ratio is determined). A hedging relationship qualifies for hedge accounting if it meets all of the following effectiveness requirements:

- There is 'an economic relationship' between the hedged item and the hedging instrument.
- The effect of credit risk does not 'dominate the value changes' that result from that economic relationship.
- The hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item and the quantity of the hedging instrument.

Hedges that meet all the qualifying criteria for hedge accounting are accounted for, as described below:

Fair value hedges

The change in the fair value of a hedging instrument is recognised in other gains/(losses) – net in the consolidated statement of income. The change in the fair value of the hedged item attributable to the risk hedged is recorded as part of the carrying value of the hedged item and is also recognised in other gains/(losses) – net in the consolidated statement of income.

For fair value hedges relating to items carried at amortised cost, any adjustment to carrying value is amortised through the consolidated statement of income over the remaining term of the hedge using the EIR method. The EIR amortisation may begin as soon as an adjustment exists and no later than when the hedged item ceases to be adjusted for changes in its fair value attributable to the risk being hedged.

If the hedged item is derecognised, the unamortised fair value is recognised immediately in the consolidated statement of income.

When an unrecognised firm commitment is designated as a hedged item, the subsequent cumulative change in the fair value of the firm commitment attributable to the hedged risk is recognised as an asset or liability with a corresponding gain or loss recognised in the consolidated statement of income.

Cash flow hedges

The effective portion of the gain or loss on the hedging instrument is recognised in OCI in the hedging reserve, while any ineffective portion is recognised immediately in the consolidated statement of income. The hedging reserve is adjusted to the lower of the cumulative gain or loss on the hedging instrument and the cumulative change in fair value of the hedged item.

The Group uses futures commodity contracts as well as forward currency contracts as hedges of its exposure to volatility in the commodity prices and foreign currency risk in forecast transactions and firm commitments accordingly. The ineffective portion relating to commodity contracts is recognised in other gains/(losses) – net in the consolidated statement of income.

The amounts accumulated in OCI are accounted for, depending on the nature of the underlying hedged transaction. If the hedged transaction subsequently results in the recognition of a non-financial item, the amount accumulated in equity is removed from the separate component of equity and included in the initial cost or other carrying amount of the hedged asset or liability. This is not a reclassification adjustment and will not be recognised in OCI for the period. This also applies where the hedged forecast transaction of a non-financial asset or non-financial liability subsequently becomes a firm commitment for which fair value hedge accounting is applied.

For any other cash flow hedges, the amount accumulated in OCI is reclassified to the consolidated statement of income as a reclassification adjustment in the same period or periods during which the hedged cash flows affect the consolidated statement of income.

2. Significant accounting policies... continued

j) Derivative financial instruments and hedge accounting... continued

Cash flow hedges... continued

If cash flow hedge accounting is discontinued, the amount that has been accumulated in OCI must remain in accumulated OCI if the hedged future cash flows are still expected to occur. Otherwise, the amount will be immediately reclassified to the consolidated statement of income as a reclassification adjustment. After discontinuation, once the hedged cash flow occurs, any amount remaining in accumulated OCI must be accounted for depending on the nature of the underlying transaction as described above.

Hedges of a net investment

Hedges of a net investment in a foreign operation, including a hedge of a monetary item that is accounted for as part of the net investment, are accounted for in a way similar to cash flow hedges. Gains or losses on the hedging instrument relating to the effective portion of the hedge are recognised as OCI while any gains or losses relating to the ineffective portion are recognised in the consolidated statement of income. On disposal of the foreign operation, the cumulative value of any such gains or losses recorded in equity is transferred to the consolidated statement of income.

k) Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is generally determined using the average cost method. The cost of finished goods and work in progress comprises raw materials, direct labour, other direct costs and related production overheads (based on normal operating capacity). It excludes borrowing costs. Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses. Provision is made for obsolete, slow-moving and defective items.

l) Cash and cash equivalents

Cash and cash equivalents include cash in hand, short-term bank deposits, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the consolidated statement of financial position.

m) Trade payables

Trade payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

n) Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost and any difference between the net proceeds and the redemption value is recognised in the consolidated statement of income over the period of the borrowings using the effective interest method. Associated costs are classified as finance costs in the consolidated statement of income. Borrowings due within twelve months of the consolidated statement of financial position date are classified as current liabilities. Preference shares which are mandatorily redeemable by the holder of the shares are classified as liabilities. The dividends on these preference shares are recognised in the consolidated statement of income within finance costs.

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. All other borrowing costs are recognised in the consolidated statement of income in the period in which they are incurred.

o) Current and deferred income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the consolidated statement of financial position date in the countries where the Group's subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations where applicable tax regulations are subject to interpretation and establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

2. Significant accounting policies... continued

o) Current and deferred income tax... continued

The Group follows the liability method of accounting for deferred tax whereby all temporary differences arising between the tax bases of assets and liabilities and their carrying values for financial reporting purposes are provided for at the corporation tax rates which are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are only recognised when it is probable that taxable income will be available against which the assets may be utilised.

p) Employee benefits

i) Pension obligations

The Company and certain of its subsidiary companies operate defined benefit pension plans for their employees under segregated fund policies with Sagicor Life Inc. and investment funds with Bank of St. Lucia Limited, Portland JSX Limited and Morgan Stanley Private Wealth Management. The schemes are funded through payments from the employees and the Group, determined by annual actuarial calculations. Some of these pension plans are based on final average salary and some are based on career average salary.

Defined benefit plans define an amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation. The liability recognised in the consolidated statement of financial position in respect of defined benefit pension plans is the present value of the defined benefit obligation at the consolidated statement of financial position date less the fair value of plan assets. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of long-term government securities that are denominated in the currency in which the benefit will be paid, and that have terms to maturity approximating the terms of the related pension liability. All actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise. Past service costs are recognised immediately in the consolidated statement of income.

For the defined contribution plans operated by the Group, the Group pays contributions to privately administered funds on a mandatory basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefits expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

ii) Profit-sharing bonus plan

The Group recognises a liability and an expense for profit-sharing bonuses. Senior management's profit-sharing bonuses are based on the Company's economic profit improvement over the prior year. Economic profit is calculated as net operating profit after tax and certain adjustments less a charge for capital employed. Profit-sharing bonuses for all other employees are based on a formula that takes into consideration the profit attributable to the Company's shareholders after certain adjustments.

q) Share-based payments

The Group operates two cash-settled share-based plans. There is a bonus share purchase scheme and a savings share purchase scheme for all full-time employees of the Group. Any discounts offered under these schemes are recognised in the share-based payments expense in selling, marketing and administrative expenses and credited to the share-based payments reserve in equity.

r) Provisions

Provisions are recognised when the Group has a present legal or constructive obligation, as a result of past events, if it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate of the amount can be made. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation.

2. Significant accounting policies... continued

s) Revenue recognition

Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of the goods or services is transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. The Group has concluded that it is the principal in its revenue arrangements because it typically controls the goods or services before transferring them to the customer.

The disclosures of significant accounting judgements, estimates and assumptions relating to revenue from contracts with customers are provided in note 4.

Sale to third parties

Revenue from the sale of products to third parties is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the items. The Group considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated (e.g. providing servicing). In determining the transaction price for sales, the Group considers the effects of variable consideration, the existence of significant financing components, non-cash consideration, and consideration payable to the customer (if any).

Variable consideration

If the consideration in a contract includes a variable amount, the Group estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. Some contracts provide customers with a right of return and volume rebates. The rights of return and volume rebates give rise to variable consideration.

Rights of return

Certain contracts provide a customer with a right to return the goods within a specified period. The Group uses the expected value method to estimate the goods that will not be returned because this method best predicts the amount of variable consideration to which the Group will be entitled. The requirements in IFRS 15 on constraining estimates of variable consideration are also applied in order to determine the amount of variable consideration that can be included in the transaction price. For goods that are expected to be returned, instead of revenue, the Group recognises a refund liability. A right of return asset (and corresponding adjustment to cost of sales) is also recognised for the right to recover products from a customer.

Volume rebates

The Group provides retrospective volume rebates to certain customers once the quantity of products purchased during the period exceeds a threshold specified in the contract. Rebates are offset against amounts payable by the customer. To estimate the variable consideration for the expected future rebates, the Group applies the most likely amount method for contracts with a single-volume threshold and the expected value method for contracts with more than one volume threshold. The selected method that best predicts the amount of variable consideration is primarily driven by the number of volume thresholds contained in the contract. The Group then applies the requirements on constraining estimates of variable consideration and recognizes a refund liability for the expected future rebates.

Significant financing component

Some of the companies in the Group receive short-term advances from their customers. Using the practical expedient in IFRS 15, these companies do not adjust the promised amount of consideration for the effects of a significant financing component if they expect, at contract inception, that the period between the transfer of the promised good or service to the customer and when the customer pays for that good or service will be one year or less.

Where companies in the Group receive long-term advances from customers, the transaction price for such contracts is discounted, using the rate that would be reflected in a separate financing transaction between those companies and their customers at contract inception, to take into consideration the significant financing component.

2. Significant accounting policies... continued

s) Revenue recognition... continued

Warranty obligations
Some companies in the Group provide warranties for general repairs of defects that existed at the time of sale. These assurance-type warranties are accounted for under IAS 37 Provisions, Contingent Liabilities and Contingent Assets.

Some companies in the Group provide a warranty beyond fixing defects that existed at the time of sale. These service-type warranties are sold either separately or bundled together with the sale of other goods or services. Contracts for bundled sales of goods or services and a service-type warranty comprise two or more performance obligations because the promises to transfer the other goods or services and to provide the service-type warranty are capable of being distinct. Using the relative stand-alone selling price method, a portion of the transaction price is allocated to the service-type warranty and recognised as a contract liability. Revenue is recognised over the period in which the service-type warranty is provided based on the time elapsed.

Rendering of services
The Group provides services that are either sold separately or bundled with the sale of goods and/or other services. Bundled sales may comprise two or more performance obligations where the items being sold are capable of being distinct and separately identifiable. Accordingly, the Group allocates the transaction price based on the relative stand-alone selling prices.

The Group recognises revenue from certain services over time, using an input method to measure progress towards complete satisfaction of the service where the customer simultaneously receives and consumes the benefits provided by the Group. Revenue from the sale of goods are recognised at a point in time, generally upon delivery.

Group as principal and agent
When another party is involved in providing goods or services to its customer, the Group determines whether it is a principal or an agent in these transactions by evaluating the nature of its promise to the customer. The Group is a principal and records revenue on a gross basis if it controls the promised goods or services before transferring them to the customer. However, if the Group's role is only to arrange for another entity to provide the goods or services, then the Group is an agent and will need to record revenue at the net amount that it retains for its agency services.

Contract balances
Contract assets
A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Trade receivables
A receivable represents the Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in note 2 i) Financial instruments.

Contract liabilities
A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract.

Assets and liabilities arising from rights of return
Right of return assets
A right of return asset represents the Group's right to recover the goods expected to be returned by customers. The asset is measured at the former carrying amount of the inventory, less any expected costs to recover the goods, including any potential decreases in the value of the returned goods. The Group updates the measurement of the

2. Significant accounting policies... continued

s) Revenue recognition... continued

Assets and liabilities arising from rights of return... continued

Right of return assets... continued

asset recorded for any revisions to its expected level of returns, as well as any additional decreases in the value of the returned products.

Refund liabilities

A refund liability is the obligation to refund some or all of the consideration received (or receivable) from the customer and is measured at the amount the Group ultimately expects it will have to return to the customer. The Group updates its estimates of refund liabilities (and the corresponding change in the transaction price) at the end of each reporting period. Refer to above accounting policy on variable consideration.

Cost to obtain a contract

The Group pays sales commission to some of its employees for each contract that they obtain. The Group has elected to apply the optional practical expedient for costs to obtain a contract which allows the Group to immediately expense sales commissions (included under employee benefits and part of cost of sales) because the amortisation period of the asset that the Group otherwise would have used is one year or less.

t) Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received.

Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

Land and buildings	–	5 - 30 years
Machinery & equipment	–	3 - 5 years
Motor vehicles	–	5 - 6 years

The right-of-use assets are also subject to impairment. Refer to the accounting policies in note 2 h) Impairment of non-financial assets.

ii) Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate.

2. Significant accounting policies... continued

t) Leases... continued

ii) Lease liabilities... continued

Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

iii) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as an expense on a straight-line basis over the lease term.

Group as a lessor

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms and is included in other gains/(losses) – net in the consolidated statement of income. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised in other gains/(losses) – net in the consolidated statement of income in the period in which they are earned.

u) Insurance contracts

Recognition and measurement

The Group issues contracts that transfer insurance risk. Insurance contracts are those contracts that transfer significant insurance risk. As a general guideline, the Group defines as significant insurance risk the possibility of having to pay benefits on the occurrence of an insured event that are at least 10% more than the benefits payable if the insured event did not occur. Insurance contracts issued are classified as short-term insurance contracts. These contracts are principally property, accident, motor, liability and marine insurance contracts.

Property insurance contracts indemnify the Group's customers in the event of a loss from specified insured perils (such as but not limited to fire, windstorm or earthquake) and their consequences up to the insured amount and within the terms of the policy conditions. These contracts are issued for both private and commercial risks.

Accident insurance contracts indemnify the Group's customers in the event of personal injury, loss and/or damage to property up to the insured amount and within the terms of the policy conditions.

Motor insurance contracts indemnify the Group's customers for their legal requirement under the applicable Road Traffic Act. These contracts may be extended for additional coverage such as physical damage, theft and personal accident.

2. Significant accounting policies... continued

u) Insurance contracts... continued

Recognition and measurement... continued
Liability insurance contracts provide coverage for liability exposures that indemnify the Group's customers against actions from third parties subject to policy limits and conditions. The typical protection offered is designed for employers who become legally liable to pay compensation to injured employees (employers' liability) and employers who become liable to pay compensation to third parties for bodily harm or property damage (public liability).

Marine insurance contracts indemnify the Group's customers for loss or damage to their insured cargo.

For these contracts, premiums are recognised as revenue (earned premiums) over the period of coverage. The portion of premium received on in-force contracts that relates to unexpired risks at the consolidated statement of financial position date is reported as the unearned premium liability. Premiums are shown before the deduction of commission.

Claims and loss adjustment expenses are charged to the consolidated statement of income as incurred based on the estimated liability for compensation owed to contract holders or third parties damaged by contract holders. They include direct and indirect claims settlement costs and arise from events that have occurred up to the consolidated statement of financial position date even if they have not yet been reported to the Group. The Group does not discount its liabilities for unpaid claims.

Reinsurance contracts held
Contracts entered into by the Group with reinsurers under which the Group is compensated for losses on one or more contracts issued by the Group and that meet the classification requirements for insurance contracts are classified as reinsurance contracts held. Contracts that do not meet these classification requirements are classified as financial assets.

The benefits to which the Group is entitled under its reinsurance contracts held are recognised as reinsurance assets. These assets consist of short-term balances due from reinsurers. Amounts recoverable from or due to reinsurers are measured consistently with the amounts associated with the reinsured insurance contracts and in accordance with the terms of each reinsurance contract.

The Group assesses recoverability of its reinsurance assets when there is objective evidence that the reinsurance asset is impaired and reduces the carrying amount of the reinsurance asset to its estimated recoverable amount by recognising an impairment loss in the consolidated statement of income. The Group gathers the objective evidence that a reinsurance asset is impaired using the same process adopted for financial assets held at amortised cost. The impairment loss is also calculated following the same method used for these financial assets.

Claims provision and related reinsurance recoveries
Provisions are made at the year end for the estimated cost of claims incurred but not yet settled at the consolidated statement of financial position date. The estimated cost of claims includes expenses to be incurred in settling the claims and a deduction for the expected value of salvage and other recoveries. The Group takes all reasonable steps to ensure that it has appropriate information regarding its claims exposures. However, given the uncertainty in establishing claims provisions, it is likely that the outcome will prove to be different from the original liability established.

Receivables and payables
Receivables and payables are recognised when due. These include amounts due to and from agents, brokers and insurance contract holders.

If there is objective evidence that the insurance receivable is impaired, the Group reduces the carrying amount of the insurance receivable accordingly and recognises that impairment loss in the consolidated statement of income. The Group gathers the objective evidence that an insurance receivable is impaired using the same process adopted for receivables. The impairment loss is also calculated under the same method used for these financial assets.

2. Significant accounting policies... continued

u) Insurance contracts... continued

Premiums and unearned premiums
Premiums are earned over the term of the related insurance contracts in proportion to the period of risk. The reserve for unearned premiums is established for the portion of premiums written which relate to unexpired risks at the end of the period.

Premiums ceded are expensed over the term of the related insurance contracts in proportion to the period of risk, coterminous with the related gross premiums. The provision for deferred premiums is established for the portion of premiums ceded which relate to unexpired risks at the end of the period.

Deferred acquisition costs
Acquisition costs on premiums written vary with and are directly related to the production of business. These costs are deferred and recognized over the period of the policies to which they relate.

Claims and claims expenses
Claims and claims expenses are shown gross with amounts due under reinsurance contracts shown as reinsurance assets. Reserves for claims are recorded as incurred and represent estimates of future payments of reported and unreported claims and related expenses with respect to insured events that have occurred up to the consolidated statement of financial position date. Reinsurance claims recoveries are estimated at the same time as the reserve for a claim is recorded. The provision reflects management's best estimate of the Group's ultimate liabilities and management believes that the provision is adequate.

v) Dividend distributions
Dividend distributions to the Company’s shareholders are recognised as a liability in the Group’s consolidated financial statements in the period in which the dividends are approved by the Board of Directors.

3. Risk management

a) Financial risk factors
The Group’s activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk. The Group’s overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group’s financial performance.

Risk management is carried out by Head Office under policies approved by the Board of Directors. Head Office identifies, evaluates and addresses financial risks in close cooperation with the Group’s operating units. The Board provides guidance for overall risk management.

i) Market risk

1) Foreign exchange risk
The Group operates extra-regionally and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to Central and South American currencies. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities.

In order to manage the risk associated with movements in currency exchange rates in Central and South America on commercial transactions, the Group trades mainly in United States dollars (“USD”).

The Group also seeks to maintain cash and cash equivalents in each operating currency, which are sufficient to match liabilities denominated in the same currency.

(Expressed in thousands of Barbados Dollars)

3. Risk management... continued

a) Financial risk factors... continued

i) Market risk... continued

1) Foreign exchange risk... continued

The table below illustrates the theoretical impact on equity and net income of a 5% depreciation in the Jamaican dollar and Latin American currencies when compared to the Barbados dollar as at 30 September 2022.

Effect of a 5% depreciation of	Effect on equity	Effect on net income
Jamaican dollar	(25)	(406)
Latin American currencies	545	(395)

An appreciation of these currencies would have an equal and opposite effect on equity and net income. The Group also trades in Cayman Island dollars, Eastern Caribbean dollars and USD but these currencies have a fixed exchange rate with the Barbados dollar and have been excluded from this analysis.

Cash flow hedges
Foreign exchange forward contracts are designated as hedging instruments in cash flow hedges of forecast sales in the British Pound ("GBP"). These forecast transactions are highly probable. The foreign exchange ("FX") forward contract balances vary with the level of expected foreign currency sales and changes in foreign exchange forward rates.

The Group is holding the following foreign exchange contracts:

	1 to 3 months	3 to 6 months	6 to 9 months	More than 9 months	Total
At 30 September 2022					
Notional amount ($)					
FX forward contracts	298	452	155	1,240	2,145
Average hedged rate GBP/BBD	2.76	2.60	2.44	2.44	2.54

The FX forward contracts are denominated in USD however, the above table has been converted to Barbados dollars for presentation purposes.

The impact of hedging instruments on the consolidated statement of financial position is as follows:

	Notional amount	Carrying amount	Line item in the consolidated statement of financial position	Change in fair value used for measuring ineffectiveness for the period
At 30 September 2022				
FX forward contracts	2,145	(323)	Hedging liability	–

3. Risk management... continued

a) Financial risk factors... continued

i) Market risk... continued

1) Foreign exchange risk... continue

Cash flow hedges... continued

	Change in fair value used for measuring ineffectiveness for the period	Hedging reserve
At 30 September 2022		
FX forward contracts	–	323

2) Price risk

Equity price risk
The Group is exposed to equity securities price risk because of financial investments held by the Group and classified on the consolidated statement of financial position as fair value through other comprehensive income ("FVOCI"). To manage the price risk arising from investments in equity securities, the Group diversifies its portfolio.

The Group's publicly traded equity securities are included mainly on the Barbados Stock Exchange ("BSE"), Cayman Island Stock Exchange ("CSX"), Toronto Stock Exchange ("TSX") and the Eastern Caribbean Securities Exchange ("ECSE").

If the BSE, CSX, TSX and ECSE had increased or decreased by 5% with all other variables held constant, the financial investments reserve within equity would increase or decrease by $593 (2021 – $744) as a result of gains or losses on equity securities designated as FVOCI.

Commodity price risk
The Group is affected by the volatility of raw material prices. Its Cocoa business operating activities require the purchase of cocoa and the sale of cocoa and semi-finished products and, therefore, require a continuous supply and dispatch of cocoa. As a result, the Group is exposed to cocoa price variations in its forecasts for cocoa purchases and sales of cocoa and semi-finished products.

The Group´s Board of Directors has developed and enacted a raw material price risk management and mitigation strategy. Based on a 12-month forecast of cocoa supply required for the sale of cocoa and semi-finished products, the Group hedges the purchase price through forward contracts for the purchase and sale of cocoa. The forward contracts do not result in physical delivery of cocoa, but are designated as cash flow hedges to offset the effect of changes in the price of cocoa. The Group hedges approximately 100% of its forecasted cocoa purchases and 100% of cocoa and semi-finished product sales, which are considered highly probable.

(Expressed in thousands of Barbados Dollars)

3. Risk management... continued

a) Financial risk factors... continued

i) Market risk... continued

2) Price risk... continued

Commodity price risk... continued
There is an economic relationship between the hedged items and the hedging instruments as the terms of the foreign exchange and commodity forward contracts match the terms of the expected highly probable forecast transactions (i.e., notional amount and expected payment date). The Group has established a hedge ratio of 1:1 for the hedging relationships as the underlying risk of commodity futures contracts are identical to the hedged risk components. To test the hedge effectiveness, the Group uses the hypothetical derivative method and compares the changes in the fair value of the hedging instruments against the changes in fair value of the hedged items attributable to the hedged risks.

The hedge ineffectiveness can arise from:

- Differences in the timing of the cash flows of the hedged items and the hedging instruments;
- Different underlying (and accordingly different curves) linked to the hedged risk of the hedged items and hedging instruments;
- Changes to the forecasted amount of cash flows of hedged items and hedging instruments.

The Group holds the following commodity futures contracts:

	1 to 3 months	3 to 6 months	6 to 9 months	More than 9 months	Total
At 30 September 2022					
Notional amount (in tonnes)					
Future short positions contracts	7,738	513	190	708	9,149
Future long positions contracts	10,858	3,821	4,694	7,098	26,471
Notional amount ($)					
Future short positions contracts	37,033	2,484	944	3,518	43,979
Future long positions contracts	54,671	18,097	22,437	34,188	129,393
Average hedged rate (in $ per tonne)					
Future short positions contracts	4.79	4.84	4.97	4.97	4.81
Future long positions contracts	5.04	4.74	4.78	4.82	4.89

(Expressed in thousands of Barbados Dollars)

3. Risk management... continued

a) Financial risk factors... continued

i) Market risk... continued

2) Price risk... continued

Commodity price risk... continued

The impact of the hedging instruments on the statement of consolidated financial position is as follows:

	Number of contracts	Notional amount	Carrying amount	Line item in the consolidated statement of financial position
At 30 September 2022				
Future short positions contracts	914	9,149	(992)	Hedging liability
Future long positions contracts	2,647	26,471	6,186	Hedging liability
Market value of open position			(5,194)	Other reserves

	Hedging reserve
At 30 September 2022	
Highly probable forecast sales	992
Highly probable forecast purchase	(6,186)

There was no change in fair value used for measuring ineffectiveness for the period.

Commodity price sensitivity
The table below shows the effect of price changes in cocoa net of hedge accounting impact.

	Effect on profit before tax	Effect on equity
Cocoa Short Contracts	2,149	(2,149)
Cocoa Long contracts	6,171	(6,171)

A 5% decrease of these prices would have an equal and opposite effect on net income before tax and equity.

ii) Credit risk
Credit risk is the risk that a counterparty will be unable to pay amounts in full when due. Credit risk is managed on an entity basis. The Group's credit risk arises from cash, financial investments (debt securities and fixed deposits) as well as credit exposures to wholesale and retail customers, amounts due from associated companies and other receivables.

(Expressed in thousands of Barbados Dollars)

3. Risk management... continued

a) Financial risk factors... continued

ii) Credit risk... continued

The maximum exposure to credit risk is as follows:

	2022		2021	
	$	%	$	%
Cash	127,918	44	68,851	29
Trade and other receivables	108,390	37	104,027	45
Due by associated companies	30,570	11	28,658	12
Financial investments (debt instruments)	23,301	8	33,506	14
Reinsurance assets (outstanding claims)	–	–	342	–
	290,179	100	235,384	100

Independent ratings exist for customers in the Group's catering operations. If no independent rating exists, customers are grouped according to credit history.

The Group has a large number of customers dispersed across the Caribbean and Latin America. It has policies in place to ensure that sales of products and services are made to customers with an appropriate credit history, statement of financial position, credit quality and other factors. The utilisation of credit limits is regularly monitored. Sales to retail customers are settled in cash or by using major credit cards. For banks and financial institutions only well-known and reputable parties are accepted.

The total outstanding trade balances of the Group’s five largest receivable positions at the reporting date constitute 19.1% (2021 – 16.4%) of the total gross trade receivable amount and individually they accounted for between 3.0% and 4.6% (2021 – 2.6% and 4.0%) of the total gross trade receivables. Expected credit losses have been applied as applicable and as a result management does not expect any additional losses from non-performance by customers.

Trade receivables and contract assets

The Group applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables and contract assets.

To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due. The Group has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets.

The expected loss rates are based on the payment profiles of sales over a period of 24 months before 1 October 2021 and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The Group has identified the gross domestic product and the unemployment rate of the countries in which it sells its goods and services to be the most relevant factors, and accordingly adjusts the historical loss rates based on expected changes in these factors.

(Expressed in thousands of Barbados Dollars)

3. Risk management... continued

a) Financial risk factors... continued

ii) Credit risk... continued

Below is the information about the credit risk exposure on the Group's trade receivables and contract assets using a provision matrix:

	Up to 90 days	91 to 180 days	Over 181 days	Total
30 September 2022				
Estimated credit loss rate (%)	2.48	27.90	67.4	11.36
Estimated total gross carrying amount at default ($)	77,467	7,752	9,992	95,211
Expected credit loss ($)	1,919	2,163	6,735	10,817
30 September 2021				
Estimated credit loss rate (%)	3.43	12.33	56.28	10.21
Estimated total gross carrying amount at default ($)	68,008	4,808	9,785	82,601
Expected credit loss ($)	2,330	593	5,507	8,430

iii) Liquidity risk

Liquidity risk is the risk that the Group is unable to meet its payment obligations associated with its financial liabilities when they fall due. In order to manage liquidity risks, management seeks to maintain sufficient levels of cash and cash equivalents and the availability of funding through an adequate amount of committed credit facilities, to meet reasonable expectations of its short-term obligations.

The table below analyses the Group's financial and insurance liabilities into relevant maturity groupings based on the remaining period at the consolidated statement of financial position date to the contractual maturity date. The amounts disclosed in the table are contractual undiscounted cash flows.

	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Total
At 30 September 2022					
Borrowings	110,051	32,334	75,577	75,722	293,684
Trade and other payables	144,481	–	–	–	144,481
Lease liabilities	9,045	12,461	6,235	9,222	36,963
Due to associated companies	6,712	–	–	–	6,712
	270,289	44,795	81,812	84,944	481,840
At 30 September 2021					
Borrowings	93,088	42,167	75,646	56,748	267,649
Trade and other payables	128,274	–	–	–	128,274
Lease liabilities	8,892	8,980	10,843	14,404	43,119
Due to associated companies	6,287	–	–	–	6,287
Insurance contracts	1,226	–	–	–	1,226
	237,767	51,147	86,489	71,152	446,555

(Expressed in thousands of Barbados Dollars)

3. Risk management... continued

a) Financial risk factors... continued

iii) Liquidity risk ... continued

The table below analyses the Group's financial assets into relevant maturity groupings based on the remaining period at the consolidated statement of financial position date to the contractual maturity date.

	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Total
At 30 September 2022					
Cash	127,918	–	–	–	127,918
Trade and other receivables	103,628	4,402	–	–	108,030
Due by associated companies	30,570	–	–	–	30,570
Financial investments (debt instruments)	19,318	1,991	1,463	937	23,709
	281,434	6,393	1,463	937	290,227
At 30 September 2021					
Cash	68,851	–	–	–	68,851
Trade and other receivables	97,648	4,543	410	–	102,601
Due by associated companies	28,714	–	–	–	28,714
Reinsurance assets	342	–	–	–	342
Financial investments (debt instruments)	33,031	54	817	1,141	35,043
	228,586	4,597	1,227	1,141	235,551

iv) Cash flow and fair value interest rate risk

Although the Group has some interest bearing assets, the Group's interest rate risk arises mainly from long-term borrowings. Borrowings issued at variable rates expose the Group to cash flow interest rate risk. During 2022 and 2021, the Group's borrowings at variable rates were denominated in Barbados dollars, Eastern Caribbean dollars, Jamaica dollars, United States dollars and Colombian pesos. To manage against interest rate risk, the Group negotiates the best rates possible and where possible considers factors such as refinancing, renewing options and alternative financing. In a period of low interest rates the Group negotiates for fixed rates on borrowings for a period of at least five years.

At 30 September 2022, if interest rates on variable rate borrowings had been 1% higher or lower, with all other variables held constant, net income for the year would have been $984 (2021 – $1,008) lower or higher, mainly as a result of higher or lower finance costs on floating rate borrowings.

v) Country risk

On 19 May 2017, Foreign Exchange Agreement No. 38 was published, which specifically regulates the Foreign Exchange Rate System of the Market's Floating Complementary Exchange Rate ("DICOM"). Foreign currency auctions through the aforementioned system may be carried out with positions held by individuals and legal entities of the private sector that wish to present their bid and offer positions. Auctions may also be carried out by the Central Bank of Venezuela. The DICOM system is administered, regulated and directed by the Currency Auctions Committee, which is constituted and governed in accordance with the provisions of the afore-mentioned Agreement. The amounts and conditions of the amounts of the respective auction is determined at each opportunity by the Currency Auctions Committee. The DICOM corresponding to each auction is published on the website of the Central Bank of Venezuela. On 7 September 2018, this Foreign Exchange Agreement

(Expressed in thousands of Barbados Dollars)

3. Risk management... continued

a) Financial risk factors... continued

v) Country risk... continued

No. 38 was superseded by the Foreign Exchange Agreement No. 1. The Group has used the DICOM exchange rate to convert the net assets of its subsidiary in Margarita, Venezuela resulting in a translation gain of $198 (2021 – $403). In the financial year 2020, the Board approved the closure of this subsidiary. As a result, these translation gains were recorded in the consolidated statement of income.

b) Fair value of financial assets and liabilities

Fair value amounts represent estimates of the consideration that would currently be agreed upon between knowledgeable, willing parties who are under no compulsion to act and is best evidenced by a quoted market value, if one exists.

Financial instruments carried at fair value in the consolidated financial statements are measured in accordance with a fair value hierarchy. This hierarchy is as follows:

Level 1 – quoted instruments in active markets for identical instruments;
Level 2 – inputs other than quoted prices in Level 1 that are observable for the instrument either directly or indirectly;
Level 3 – inputs for the instrument that are not based on observable market data.

The fair value of financial instruments traded in active markets is based on quoted market prices at the consolidated statement of financial position date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer or broker, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in Level 1.

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3. Specific valuation techniques used to value such financial instruments include quoted market prices for similar instruments and discounted cash flow analysis.

	Level 1	Level 2	Level 3	Total
2022				
Financial instruments measured at fair value through other comprehensive income:				
Equity securities (note 21)	1,740	10,073	1,431	13,244
2021				
Financial instruments measured at fair value through other comprehensive income:				
Equity securities (note 21)	1,931	12,950	1,414	16,295

During the year there were no transfers between Level 1 and Level 2.

The Group's financial assets and financial liabilities as disclosed in the consolidated statement of financial position approximate their fair value except for the Group's borrowings, the fair value of which is disclosed in note 13.

(Expressed in thousands of Barbados Dollars)

3. Risk management... continued

c) Capital risk management

The Group's objectives when managing capital are to maximise shareholders' returns and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, issue new shares or sell assets to reduce debt.

The Group monitors capital on the basis of the debt to equity ratio. This ratio is calculated as total debt divided by total equity. Total debt is calculated as total liabilities as shown on the consolidated statement of financial position. Total equity is calculated as 'equity' as shown on the consolidated statement of financial position.

During 2022 and 2021, the Group's strategy was to achieve a debt to equity ratio of 40:60. The debt to equity ratios at 30 September 2022 and 2021, are as follows:

	2022	2021
Total debt	**486,278**	425,023
Total equity	**752,896**	676,518
Debt to equity ratio	**39:61**	39:61

Statutory compliance

The Group's insurance companies, M&C General Insurance Company Limited and Grenadian General Insurance Limited, are regulated by the Insurance Act No. 6 of 1995 of St. Lucia ("the St. Lucia Insurance Act") and Insurance Act No. 10 of 2010 of Grenada ("the Grenada Insurance Act") respectively.

Section 34 of the St. Lucia Insurance Act states that a general insurer will be deemed to be insolvent if its assets do not exceed the sum of its liabilities by the greater of $148 or twenty percent (20%) of its premium income in respect of its general insurance business in its last preceding financial year. Premium income of a company shall be assessed as the net amount, after deductions for any premiums paid by the company for reinsurance in that year in respect of all general insurance business carried on by the company. The company was deemed solvent as at 30 September 2022 and 2021.

Section 80 of the St. Lucia Insurance Act requires that a general insurer (carrying on motor vehicle and insurance business other than long-term insurance) shall deposit with the Registrar either the greater of $56 or an amount equal to forty percent (40%) of its net premium income in respect of business transacted during the last preceding financial year. The company was in compliance with this requirement as of 30 September 2022 and 2021.

Section 88 of the St. Lucia Insurance Act requires that the company establishes a motor vehicle insurance fund equal to its liability and contingency reserves for motor vehicle insurance business less amounts held on deposit with the Registrar. The company was in compliance with this requirement as of 30 September 2022 and 2021.

The insurance regulator in St. Lucia specifies the minimum amount and type of capital that must be held by the company in addition to their insurance liabilities. The minimum required capital must be maintained at all times throughout the year. The company is subject to insurance solvency regulations and the company has embedded in its asset liability management framework the necessary tests to ensure the continuous and full compliance with such regulations.

Section 12 of the Grenadian Insurance Act specifies the minimum amount and type of capital that must be held by the company in addition to their insurance liabilities. The minimum required capital must be maintained at all times throughout the year.

The table below summarises the minimum required capital and the regulatory capital held by the companies.

	2022	2021
Regulatory capital held	**7,925**	6,074
Minimum regulatory capital	**4,259**	4,259

(Expressed in thousands of Barbados Dollars)

3. Risk management... continued

d) Insurance risk

The risk under any one insurance contract is the possibility that the insured event occurs and the uncertainty of the amount of the resulting claim. By the very nature of an insurance contract, this is random and therefore unpredictable.

The principal risk that the Group faces under its insurance contracts is that the actual claim payments exceed the carrying amount of the insurance liabilities. This could occur because the frequency or severity of claims is greater than estimated. Insurance events are random and the actual number and amount of claims will vary from expectations from year to year.

Experience shows that the larger the portfolio of similar insurance contracts, the smaller the relative variability about the expected outcome will be. The Group's underwriting strategy promotes diversification of insurance risks accepted and the creation of a large population of risks in each category to reduce the variability of the expected outcome.

Factors that aggravate insurance risk include lack of risk diversification in terms of type and amount of risk, geographical location and type of industry covered.

Reinsurance arrangements

The Group limits its exposure to insurance losses through the purchase of reinsurance. The Group's retained risk by line of business is disclosed below:

Type of Insurance Contract	Retention of Insurers
Property Risks	Maximum net retention of $74 Maximum gross retention of $5,926 – $7,777 per risk Maximum net retention of $741 – $1,111 for catastrophe risk
Motor & Liability	Maximum net retention of $2,370 for single risk Treaty limits for motor of $2,963 Treaty limits for liability of $2,963
Miscellaneous Accident	Maximum net retention of $44 – $74 Treaty limits of $667 – $741 any one risk
Marine	Maximum net retention of $55 for any one shipment and $92 any one bottom Maximum gross retention of $222 any one shipment Treaty limit of $370 any one known bottom

4. Critical accounting estimates and judgements

The development of estimates and the exercise of judgement in applying accounting policies may have a material impact on the Group's reported assets, liabilities, revenues and expenses. The items which may have the most effect on the Group's financial statements are set out below.

a) *Revaluation of properties*

The Group utilises professional valuers to determine the fair value of its properties. Valuations are determined through the application of a variety of different valuation methods which are all sensitive to the underlying assumptions chosen.

b) *Property, plant and equipment*

Management exercises judgement in determining whether costs incurred can accrue sufficient future economic benefits to the Group to enable the value to be treated as a capital expense. Further judgement is used upon annual review of the residual values and useful lives of all capital items to determine any necessary adjustments to carrying value.

4. Critical accounting estimates and judgements... continued

c) *Consolidation of flight kitchen operations*
Following the adoption of IFRS 10 Consolidated Financial Statements, management reassessed the existing business arrangement with LSG/Sky Chefs Inc. as it relates to the operation of the flight kitchens division.

On 30 March 1997, Goddard Enterprises Limited ("GEL") and SC International Services Inc. (now LSG/Sky Chefs Inc.) entered into a business arrangement to manage the operations of the companies within the Catering and Ground Handling Division at the time. On 5 November 2015 the two parties signed a Restated Master Joint Venture Agreement that has an initial term through 30 September 2035, with an automatic ten year extension. The ownership structure is 51:49, with GEL being the majority shareholder. GEL is deemed to have control of this arrangement as GEL directs the relevant activities which include, but are not limited to:

i) The selling and purchasing of goods and services.
ii) The recruitment, appointment and termination of key management.
iii) Negotiation of contracts with suppliers, customers and service providers.
iv) Establishment of all operating policies.
v) Determination of the strategic plans.

GEL currently, through the appointment of key management who directs the relevant activities of the business arrangement, has the ability to affect its performance and hence influence the variable returns from the arrangement. GEL currently also receives dividends and management fees.

d) *Recognition and measurement of intangible assets*
The recognition and measurement of intangible assets, other than goodwill, in a business combination involves the utilisation of valuation techniques which may be very sensitive to the underlying assumptions utilised. These intangibles may be marketing related, consumer related, contract based or technology based.

For significant amounts of intangibles arising from a business combination, the Group utilises independent professional advisors to assist management in determining the recognition and measurement of these assets.

e) *Impairment of intangible assets*

i) Goodwill
The assessment of goodwill impairment involves the determination of the fair value of the cash-generating units to which the goodwill has been allocated. Determination of fair value involves the estimation of future cash flows or of net income from ordinary activities of these business units and the expected returns to providers of capital to the business units and/or to the Group as a whole. Discount rates represent the current market assessment of the risks specific to each cash-generating units taking into consideration the time value of money and individual risks of the underlying asset that have not been incorporated in the cash flow estimates. Growth rate estimates are based on published industry research.

The Group updates its business unit financial projections annually and assesses whether there is any impairment of goodwill.

ii) Other intangible assets
The assessment of impairment of other intangible assets involves the determination of the intangible's fair value or value-in-use. In the absence of an active market for an intangible, its fair value may need to be estimated. In determining an intangible asset's value-in-use, estimates are required of future cash flows generated as a result of holding the asset.

f) *Impairment of financial assets*
Management makes judgements at each reporting date to determine whether financial assets are impaired. Financial assets are impaired when the carrying value is greater than the recoverable amount and there is objective evidence of impairment. The recoverable amount is the present value of the future cash flows.

4. Critical accounting estimates and judgements... continued

g) Employee benefits

In conducting valuation exercises to measure the effect of all employee benefit plans throughout the Group, management uses judgement and assumptions in determining discount rates, salary increases, NIS ceiling increases, pension increases, and the rate of return on the assets of the plans.

h) Deferred taxes

In calculating the provision for deferred taxation, management uses judgement to determine the probability that future taxable profits will be available to facilitate utilisation of temporary tax differences which may arise.

i) Revenue from contracts with customers

The Group applied the following judgements that significantly affect the determination of the amount and timing of revenue from contracts with customers:

i) Identifying performance obligations in a bundled sale of vehicle and services

The Group provides after-sale services of vehicles that are either sold separately or bundled together with the sale of vehicles to a customer. The after-sale services are a promise to transfer services in the future and are part of the negotiated exchange between the Group and the customer.

The Group determined that both the vehicle and after-sale service are capable of being distinct. The fact that the Group regularly sells both vehicle and after-sale service on a stand-alone basis indicates that the customer can benefit from both products on their own. The Group also determined that the promises to transfer the vehicle and after-sale service are distinct within the context of the contract. The vehicle and after-sale service are not inputs to a combined item in the contract. The Group is not providing a significant integration service because the presence of the vehicle and after-sale service together in this contract do not result in any additional or combined functionality and neither the vehicle and after-sale service significantly modify or customise the other. In addition, the vehicle and after-sale service are not highly interdependent or highly interrelated, because the Group would be able to transfer the vehicle even if the customer declined after-sale service and would be able to provide after-sale service in relation to vehicles sold by other car dealers. Consequently, the Group allocated a portion of the transaction price to the vehicle and after-sale service based on relative stand-alone selling prices.

ii) Principal versus agent considerations

The Group enters into contracts with its customers to perform ship handling and processing duties on behalf of principals. The following factors indicate that the Group is acting in the capacity as an agent in these contracts:

- The Group is not primarily responsible for fulfilling the promise to provide the shipping services.
- The Group has no discretion in establishing the price for the shipping services. The Group's consideration in these contracts is only based on commissions that are a fixed fee or a percentage of the cost of shipping services.

In addition, the Group concluded that it transfers control over its services (i.e., arranging for the shipping services), at a point in time, upon completion of the shipping services, because this is when the customer benefits from the Group's agency service.

iii) Estimating variable consideration and assessing the constraint

Certain contracts for the sale of goods include a right of return that gives rise to variable consideration. A refund liability (included in trade and other payables) and a right of return asset (included in trade and other receivables) are recognised for the products expected to be returned. Accumulated experience is used to estimate such returns at the time of sale at a portfolio level (expected value method). Because the number of products returned has been steady for years, it is highly improbable that a significant reversal in the cumulative revenue recognised will occur. The validity of this assumption and the estimated amount of returns are reassessed at each reporting date.

4. Critical accounting estimates and judgements... continued

i) Revenue from contracts with customers... continued

iv) Estimating stand-alone selling price – loyalty rewards programme

Certain subsidiaries within the Group operate loyalty rewards programmes which allow customers to accumulate points for purchases made. These points can be redeemed for a discount on future purchases. A contract liability for the reward points is recognised at the time of the sale. Revenue is recognised when the points are redeemed or upon expiry.

The Group determined that the loyalty points provide a material right to customers that they would not receive without entering into the contract. Therefore, the promise to provide points to the customer is a separate performance obligation. The transaction price is allocated to the product and the points on a relative stand-alone selling price basis. Management estimates the stand-alone selling price per point on the basis of the discount granted when the points are redeemed and on the basis of the likelihood of redemption, based on past experience. The stand-alone selling price of the product sold is estimated based on the retail price. A contract liability is recognised until the points are redeemed or expire.

j) Provision for expected credit losses of trade receivables and contract assets

Expected credit losses are calculated by multiplying three main components, being the probability of default ("PD"), loss given default ("LGD") and the exposure at default ("EAD"), discounted at the original effective interest rate. Management has calculated these inputs based on the historical experience of the portfolios adjusted for the current point in time. For the expected credit loss provision modelled on a collective basis, a grouping of exposures is performed on the basis of shared risk characteristics, such that risk exposures within a group are homogeneous.

The PD, LGD and EAD models which support these determinations are reviewed regularly in light of differences between loss estimates and actual loss experience. The underlying models and their calibration, including how they react to forward-looking economic conditions remain subject to review and refinement. The exercise of judgement in making estimations requires the use of assumptions, which are highly subjective and sensitive to the risk factors, in particular to changes in economic and credit conditions across a large number of geographical areas. Many of the factors have a high degree of interdependency and there is no single factor to which loan impairment allowances as a whole are sensitive. Therefore, sensitivities are considered in relation to key portfolios which are particularly sensitive to a few factors and the results should not be further extrapolated.

5. Segmental reporting

Management has determined the operating segments based on the reports reviewed by the Board of Directors that are used to make strategic decisions. The Group is divided into four reporting segments based on the different types of products and services offered. These products and services are described in note 1. The operating segments derive their revenue primarily from the distribution of general merchandise, manufacturing of food and consumables, and provision of catering and ground handling services. The Directors assess the performance of the operating segments on the basis of revenue and profit or loss before tax excluding some other gains/(losses) – net which are shown as adjustments.

Information segmented on a geographical basis has been included in the notes to the consolidated financial statements as the Directors believe that this information is useful to an understanding of the operations of the Group.

(Expressed in thousands of Barbados Dollars)

5. Segmental reporting... continued

The segment information provided to the Board of Directors is as follows:

Operating segments

	Automotive, building supplies and services	Caribbean Distribution Partners Limited	Manufacturing and services	Catering and ground handling	Eliminations/ unallocated	Total
2022						
Continuing operations:						
Revenue						
External sales	405,979	–	286,297	279,460	(2,905)	968,831
Inter-segment sales	3,206	–	3,245	963	(7,414)	–
Associated companies' sales	14,017	741,549	4	80,373	(835,943)	–
Total revenue	423,202	741,549	289,546	360,796	(846,262)	968,831
Segment result						
Profit from continuing operations	20,870	–	14,615	35,955	(9,743)	61,697
Other gains/(losses) – net	2,865	–	145	1,297	750	5,057
Finance costs	(5,433)	–	(1,019)	(3,219)	(2,016)	(11,687)
Share of income/(loss) of associated companies	828	19,594	(346)	1,175	3,722	24,973
Income before taxation from continuing operations	19,130	19,594	13,395	35,208	(7,287)	80,040
Taxation						(13,282)
Net income for the year from continuing operations						66,758
Other information						
Operating assets	364,873	–	205,380	218,743	93,814	882,810
Non-current assets held for sale	23,226	–	–	–	–	23,226
Intangible assets	7,593	–	1,243	13,602	357	22,795
Investments in associated companies	15,295	143,198	2,322	14,800	28,801	204,416
Unallocated corporate assets	–	–	–	–	105,927	105,927
Consolidated corporate assets	410,987	143,198	208,945	247,145	228,899	1,239,174
Consolidate corporate liabilities	195,438	–	60,253	131,115	99,472	486,278
Capital expenditure	11,578	–	6,759	7,355	1,526	27,218
Depreciation of property, plant and equipment	7,140	–	6,816	9,041	1,351	24,348
Amortisation of intangible assets	1,433	–	–	589	118	2,140
Employee numbers – subsidiary companies only	1,387	–	781	3,245	36	5,449

(Expressed in thousands of Barbados Dollars)

5. Segmental reporting... continued

Operating segments... continued

	Automotive, building supplies and services	Caribbean Distribution Partners Limited	Manufac-turing and services	Catering and ground handling	Elimina-tions/ unallocated	Total
2021						
Continuing operations:						
Revenue						
External sales	342,672	–	269,278	140,450	(2,805)	749,595
Inter-segment sales	2,264	–	2,368	18	(4,650)	–
Associated companies' sales	11,084	667,346	31	55,052	(733,513)	–
Total revenue	356,020	667,346	271,677	195,520	(740,968)	749,595
Segment result						
Profit/(loss) from continuing operations	13,293	–	20,400	(5,771)	(12,844)	15,078
Other gains/(losses) – net	3,973	–	208	1,945	2,893	9,019
Finance costs	(4,311)	–	(1,125)	(2,715)	(3,706)	(11,857)
Share of income/(loss) of associated companies	9	13,483	(7)	1,114	900	15,499
Income/(loss) before taxation from continuing operations	12,964	13,483	19,476	(5,427)	(12,757)	27,739
Taxation						(6,759)
Net income for the year from continuing operations						20,980
Other information						
Operating assets	329,878	–	188,473	157,171	113,598	789,120
Non-current assets held for sale	1,754	–	–	–	–	1,754
Intangible assets	12,206	–	1,243	14,141	475	28,065
Investments in associated companies	13,343	132,275	2,345	9,475	24,002	181,440
Unallocated corporate assets	–	–	–	–	101,162	101,162
Consolidated corporate assets	357,181	132,275	192,061	180,787	239,237	1,101,541
Consolidated corporate liabilities	148,745	–	37,463	97,223	141,594	425,025
Capital expenditure	7,116	–	6,403	3,864	7,842	25,225
Depreciation	6,758	–	6,551	9,742	1,942	24,993
Amortisation of intangible assets	2,392	–	–	596	118	3,106
Impairment of intangible assets	101	–	–	180	–	281
Employee numbers – subsidiary companies only	1,396	–	798	2,684	43	4,921

Building FOR THE Future

(Expressed in thousands of Barbados Dollars)

5. Segmental reporting... continued

Operating segments... continued

Geographical information

	External sales		Non-current assets	
	2022	**2021**	**2022**	**2021**
Barbados	**175,290**	151,714	**192,228**	188,917
St. Lucia	**110,516**	98,479	**85,357**	79,203
Grenada	**110,094**	95,842	**52,024**	48,371
Other Caribbean	**149,201**	124,974	**279,570**	250,010
Latin America	**131,906**	97,837	**86,002**	78,350
Other	**291,824**	180,749	**3,069**	3,828
Total	**968,831**	749,595	**698,250**	648,679

Sales between reportable segments are carried out at arm's length.

Revenue is attributed to countries on the basis of the customer's location.

For the purposes of segment information, non-current assets exclude financial investments, deferred income tax assets and pension plan assets.

(Expressed in thousands of Barbados Dollars)

5. Segmental reporting... continued

Geographical segments

	Barbados	Other Caribbean	Latin America	Eliminations/ unallocated	Total
2022					
Continuing operations:					
Revenue					
External sales	270,938	434,939	260,848	2,106	968,831
Inter-segment sales	5,950	546	918	(7,414)	–
Associated companies' sales	15,924	792,278	33,899	(842,101)	–
Total revenue	292,812	1,227,763	295,665	(847,409)	968,831
Segment result					
Profit/(loss) from continuing operations	15,813	39,031	20,518	(13,665)	61,697
Other gains/(losses) – net	994	3,021	291	751	5,057
Finance costs	(1,912)	(6,651)	(814)	(2,310)	(11,687)
Share of income of associated companies	3,650	20,238	1,085	–	24,973
Income/(loss) before taxation from continuing operations	18,545	55,639	21,080	(15,224)	80,040
Taxation					(13,282)
Net income for the year from continuing operations					66,758
Other information					
Operating assets	206,407	416,958	161,210	98,235	882,810
Non-current assets held for sale	–	23,226	–	–	23,226
Intangible assets	1,745	13,693	4,452	2,905	22,795
Investments in associated companies	18,446	174,363	11,606	1	204,416
Unallocated corporate assets	–	–	–	105,927	105,927
Consolidated corporate assets	226,598	628,240	177,268	207,068	1,239,174
Consolidated corporate liabilities	80,173	225,948	77,546	102,611	486,278
Capital expenditure	7,421	12,369	5,851	1,577	27,218
Depreciation of property, plant and equipment	8,743	8,272	5,874	1,459	24,348
Amortisation of intangible assets	958	990	74	118	2,140
Employee numbers – subsidiary companies only	1,037	2,466	1,895	51	5,449

(Expressed in thousands of Barbados Dollars)

5. Segmental reporting... continued

Geographical segments... continued

	Barbados	Other Caribbean	Latin America	Eliminations/ unallocated	Total
2021					
Continuing operations:					
Revenue					
External sales	223,489	330,118	193,091	2,896	749,594
Inter-segment sales	3,948	702	–	(4,650)	–
Associated companies' sales	11,849	706,353	21,043	(739,245)	–
Total revenue	239,286	1,037,173	214,134	(740,999)	749,594
Segment result					
Profit/(loss) from continuing operations	9,818	14,163	7,682	(16,585)	15,078
Other gains/(losses) – net	753	2,643	2,729	2,894	9,019
Finance costs	(1,778)	(5,693)	(628)	(3,758)	(11,857)
Share of income of associated companies	1,007	13,747	745	–	15,499
Income/(loss) before taxation from continuing operations	9,800	24,860	10,528	(17,449)	27,739
Taxation					(6,759)
Net income for the year from continuing operations					20,980
Other information					
Operating assets	207,821	337,490	124,678	119,131	789,120
Non-current assets held for sale	–	1,754	–	–	1,754
Intangible assets	2,703	13,497	6,249	5,616	28,065
Investments in associated companies	15,913	157,964	7,562	1	181,440
Unallocated corporate assets	–	–	–	101,162	101,162
Consolidated corporate assets	226,437	510,705	138,489	225,910	1,101,541
Consolidated corporate liabilites	77,814	167,275	34,403	145,533	425,025
Capital expenditure	7,274	6,272	3,699	7,980	25,225
Depreciation of property, plant and equipment	8,577	8,615	5,846	1,955	24,993
Amortisation of intangible assets	1,917	989	82	118	3,106
Impairment of intangible assets	–	281	–	–	281
Employee numbers – subsidiary companies only	959	2,292	1,613	57	4,921

(Expressed in thousands of Barbados Dollars)

6. Cash and cash equivalents

	2022	2021
Cash	127,918	68,851
Bank overdraft (note 13)	(25,650)	(16,454)
Cash attributable to discontinued operations (note 11)	1,494	–
	103,762	52,397

Significant concentrations of cash are as follows:

	2022	2021
FirstCaribbean International Bank and Trust Company (Cayman) Limited (unrated)	42,694	27,457
CIBC FirstCaribbean International Bank (unrated)	38,229	20,626
Banco Santander Uruguay, S.A. (rated ba1 by Moody's)	11,131	–

7. Trade and other receivables

	2022	2021
Trade receivables	95,211	82,601
Right of return assets (note 26 c))	209	210
Reinsurance assets	1,890	1,677
Other receivables	22,100	27,447
Loans receivables	2,274	3,438
Trade and other receivables	121,684	115,373
Less: Provision for expected credit losses	(13,294)	(11,346)
Trade and other receivables – net	108,390	104,027
Less: Long-term portion – Loans and other receivables (net)	(4,402)	(4,904)
Current portion	103,988	99,123

The movement in the Group's provision for expected credit losses of trade and other receivables is as follows:

	2022	2021
Balance at beginning of the year	11,346	10,237
Increase in the provision during the year	2,932	3,158
Receivables written off during the year	(608)	(1,378)
Recoveries during the year	(318)	(652)
Exchange adjustment	(58)	(19)
Balance at end of the year	13,294	11,346

Direct write-offs for impaired receivables net of recoveries to the consolidated statement of income were $1,050 (2021 – $609).

(Expressed in thousands of Barbados Dollars)

7. Trade and other receivables... continued

The ageing analysis of the Group's trade receivables is as follows:

	2022	2021
Current (neither pass due or impaired)	**61,995**	52,960
Past due but not impaired – up to 90 days	**15,206**	14,943
Past due but not impaired – 91 to up to 180 days	**7,210**	4,206
Past due but not impaired – over 180 days	**5,792**	6,174
Credit impaired trade receivables	**5,008**	4,318
	95,211	82,601
Less: Provision for expected credit losses (note 26 b))	**(10,817)**	(8,430)
	84,394	74,171

8. Due by/to associated companies

Of these amounts, $23,858 (2021 – $21,106) is interest free, unsecured and due on demand. In the prior year, $1,265 carried interest at a rate of 4.5% and was repayable in one year. Due by/to associated companies is constituted as follows:

	2022	2021
Due by associated companies	**30,570**	28,658
Due to associated companies	**(6,712)**	(6,287)
	23,858	22,371

The provision for expected credit losses in respect of amounts due by associated companies was $243 (2021 – $2,330).

9. Reinsurance assets

	2022	2021
Outstanding claims	**–**	342
Deferred reinsurance costs	**–**	4,432
	–	4,774

At the end of the year the reinsurance assets of $4,948 were transferred to held-for-sale assets (note 11).

10. Inventories

	2022	2021
Finished goods	**129,791**	119,279
Raw materials	**32,955**	27,979
Work in progress	**13,574**	17,164
	176,320	164,422
Less: Provision for obsolescence	**(1,314)**	(1,523)
	175,006	162,899

The cost of inventories written down and recognised as an expense and included in cost of sales amounted to $1,813 (2021 – $2,707).

(Expressed in thousands of Barbados Dollars)

11. Held-for-sale assets and liabilities

The Board of Directors has approved of the divestment of M&C General Insurance Limited, a wholly owned subsidiary of the Company. M&C General Insurance Limited is available for immediate sale and has been reclassed to held-for-sale assets and held-for-sale liabilities at the end of year.

The results of M&C General Insurance Limited for the year are presented below:

	2022	2021
Underwriting income	3,259	2,762
Selling and administrative expenses (see below)	(1,606)	(1,589)
Profit from operations before the following	1,653	1,173
Other gains/(losses) – net (see below)	341	284
Profit from operations	1,994	1,457
Finance costs (see below)	(1)	(2)
Income before tax from discontinuing operations	1,993	1,455
Taxation	(547)	(371)
Net income after tax from discontinuing operations	1,446	1,084

Selling and administrative expenses consist of the below:

	2022	2021
Depreciation	43	26
Depreciation on right-of-use assets	5	5
Employee benefits expense	938	926
Advertising costs	51	35
Expected credit (gains)/losses on trade and other receivables	(12)	2
Other expenses	581	595
	1,606	1,589

Other gains/(losses) – net consist of the following:

	2022	2021
Gain on disposal of property, plant and equipment	32	–
Interest income	309	284
	341	284

Finance costs relate to interest paid on lease liabilities.

The Group's comparative information has been restated to reflect the reclassification to held-for-sale assets and held-for-sale liabilities of M&C General Insurance Limited.

(Expressed in thousands of Barbados Dollars)

11. Held-for-sale assets and liabilities... continued

The major classes and liabilities of M&C General Insurance Limited classified as held for sale at 30 September 2022 are as follows:

	2022
Assets	
Cash and cash equivalents (note 6)	1,494
Trade and other receivables	2,329
Prepaid expenses	539
Reinsurance assets (note 9)	4,948
Property, plant and equipment (note 17)	134
Intangible assets (note 19)	3,181
Right-of-use assets (note 15)	11
Financial investments	10,590
Held-for-sale assets	23,226
Liabilities	
Trade and other payables	1,726
Insurance contracts (note 16)	8,063
Lease liabilities (note 15)	11
Deferred income tax liabilities	(77)
Held-for-sale liabilities	(9,723)
Held-for-sale net assets	13,503

The net cash flows incurred by M&C General Insurance Limited are as follows:

	2022	2021
Operating	194	332
Investing	(323)	1,811
Financing	(112)	(841)
Net cash (outflow)/inflow	(241)	1,302

During the year the held-for-sale assets of $1,754 relating to property was used as an additional capital injection in an associate (note 20).

12. Hedging asset and liability

Hedging Asset

	2022	2021
Derivatives designated as hedging instruments		
Initial margin for future open position commodity	3,317	–

For commodity future contracts executed in well-known international markets, the Group is subject to the regulations of such markets. These regulations include, among others, establishing an initial margin call for futures contracts and subsequent margin calls required by the Group.

Building FOR THE Future

(Expressed in thousands of Barbados Dollars)

12. Hedging asset and liability... continued

Hedging Liability

Derivatives designated as hedging instruments

	2022	2021
Derivatives designated as hedging instruments		
Future long position contracts	6,186	–
Future short position contracts	(992)	–
Foreign exchange contracts	(323)	–
Total futures open position commodity	4,871	–
Less: margin call net of line of credit for initial margin	(871)	–
	4,000	–

Futures margin is the amount of funds that a market participant must have in a brokerage account to protect both the trader and the broker against possible losses on an open trade. The Group has a credit line with its broker of $4,000 to cover $2,000 as an initial margin and $2,000 for futures open positions.

13. Borrowings

	2022	2021
Non-current		
Bank term loans at interest rates between 0.0% to 11.5% (2021 – 2.00% to 11.50%) maturing at various intervals through 2036 (2021 – through to 2035) – see note a)	174,470	156,914
Current		
Bank term loans at interest rates between 0.0% to 11.5% (2021 – 2.00% to 11.50%) maturing at various intervals through 2036 (2021 – through to 2035) – see note a)	56,249	45,715
Short-term loans repayable on demand – see note b)	551	670
Preference shares – redeemable up to 2023 at a dividend rate of 6.50% (2021 – 6.50%) payable semi-annually – see note c)	22,434	22,434
Bank overdraft (interest rates of 4.0% to 9.85%) (2021 – 3.60% to 11.25%) (note 6) – see note a)	25,650	16,454
	104,884	85,273
Total	279,354	242,187

a) The Company's bankers hold as collateral security, in support of the bank term loans and bank overdraft, the share certificates for the investments held by the Company in certain wholly owned subsidiaries and associated companies.

b) The short-term loans are unsecured and bear interest at rates varying between 5% (2021 – 3% and 5%) per annum.

c) These preference shares were issued as part-payment of the purchase consideration for the acquisition of Minvielle & Chastanet Limited and are denominated in United States dollars. The shares have a fixed preferential dividend rate of 6.50% per annum to be paid semi-annually. The holders can redeem the preference shares by giving two months' notice for every $10,000 of the value thereof. Payment can be made in Eastern Caribbean dollars at the holders' request. The holders also have the option to convert 60% of the preference shares into the Group's shares with the balance redeemable for cash, prior to 2023. Given the specific redemption terms, including the two months' notice period for any redemption request prior to 2023, the full amount of the outstanding preference shares is shown as current borrowings.

(Expressed in thousands of Barbados Dollars)

13. Borrowings... continued

The following have been pledged as security for the bank indebtedness of certain of the subsidiary companies:

Antigua: Floating charge debenture over business assets stamped for $8,459 (2021 – $8,459).

Barbados: Letters of charge, demand debentures and first legal mortgages over land and buildings and assets of the Company and of certain subsidiary companies stamped to secure $122,047 (2021 – $122,047), guarantee bond and postponement of claims by the Company for full liability, assignment of fire and other perils insurance policies over fixed and floating assets to the bank.

St. Lucia: Letters of charge, demand debentures and first legal mortgages over land and buildings and assets of certain subsidiary companies stamped to secure $76,523 (2021 – $15,755), assignment of fire and other perils insurance policies over fixed and floating assets to the bank.

St. Vincent: Equitable mortgage on deed of conveyance over land and buildings of a subsidiary company stamped to secure $8,000 (2021 – $8,000), assignment of fire and perils insurance over business assets and postponement of claim by Goddard Enterprises Limited for full liability.

Jamaica: A registered first demand debenture and first demand mortgage over land and buildings providing a fixed and floating charge over assets stamped to secure $2,963 (2021 – $3,075) and guarantee of Goddard Enterprises Limited to cover full liability.

Grenada: First legal mortgage over land and buildings stamped to secure $5,563 (2021 – $3,333).

The exposure of the Group's borrowings to interest rate changes and the contractual repricing dates at the consolidated statement of financial position date are as follows:

	2022	2021
No exposure	186,222	146,141
Less than 1 year	25,850	24,684
1 – 5 years	47,196	55,939
Over 5 years	20,086	15,423
	279,354	242,187

The fair value of the Group's fixed rate borrowings at the year-end was $156,856 (2021 – $123,118).

The carrying amounts of the Group's borrowings are denominated in the following currencies:

	2022	2021
Barbados dollar	85,780	78,544
Eastern Caribbean dollar	114,921	106,468
Jamaica dollar	3,541	4,211
United States dollar	71,941	47,340
Colombia peso	265	1,317
Trinidad and Tobago dollar	2,451	3,365
Guatemalan Quetzal	336	942
Honduran Lempira	119	–
	279,354	242,187

(Expressed in thousands of Barbados Dollars)

13. Borrowings... continued

Reconciliation of movement of borrowings (bank term loans) to cash flows arising from financing activities:

	2022	2021
Opening bank term loans	**202,629**	202,767
Loans acquired during the year (note 36)	**–**	850
Loans received	**92,958**	31,821
Loans repaid	**(64,520)**	(32,675)
Exchange adjustments	**(348)**	(134)
Closing bank term loans	**230,719**	202,629

14. Trade and other payables

	2022	2021
Trade payables	**62,973**	52,156
Accrued liabilities	**77,813**	72,602
Insurance contracts	**2,725**	2,418
Refund liabilities (note 26 c))	**293**	303
Contract liabilities (note 26 b))	**677**	795
	144,481	128,274

15. Leases

Group as a lessee

The Group has lease contracts for various items of land, building and general equipment used in its operations. Leases of land and building generally have lease terms between 5 and 30 years, while general equipment generally has lease terms between 3 and 5 years. There are several lease contracts that include variable lease payments, which are further discussed below.

The Group also has certain leases of general equipment with lease terms of 12 months or less and/or low values. The Group applies the 'short-term lease' and 'lease of low-value assets' recognition exemption for these leases. The Group recognised rent expense from short-term leases of $652 (2021 – $1,355) and from low-value assets of $705 (2021 – $194) for the year. The Group also recognised rent expense relating to variable lease payments of $759 (2021 – $252) for the year.

The carrying amounts of right-of-use assets recognised and the movements during the year are as follows:

	Land and buildings	General equipment	Total
At 1 October 2020	31,426	1,344	32,770
Additions	11,033	444	11,477
Exchange	(456)	(3)	(459)
Disposals	(5,538)	(175)	(5,713)
Depreciation (note 11, 27)	(7,267)	(774)	(8,041)
At 30 September 2021	29,198	836	30,034

(Expressed in thousands of Barbados Dollars)

15. Leases... continued

	Land and buildings	General equipment	Total
At 1 October 2021	29,198	836	30,034
Transfer to held-for-sale assets (note 11)	(11)	–	(11)
Reclassifications	1	(1)	–
Additions	8,060	217	8,277
Exchange	(227)	2	(225)
Disposals	(2,573)	(11)	(2,584)
Depreciation (note 11, 27)	(7,078)	(515)	(7,593)
At 30 September 2022	27,370	528	27,898

The carrying amounts of lease liabilities and the movements during the year are as follows:

	2022	2021
At 1 October	32,756	34,320
Transfer to held-for-sale assets (note 11)	(11)	–
Additions	8,277	11,360
Disposals	(2,749)	(5,774)
Principal repayments	(8,832)	(11,199)
Rent concessions due to COVID-19	182	1,582
Interest payments (note 11, 30)	2,019	2,002
Exchange	(198)	465
At 30 September	31,444	32,756
Current	7,841	6,789
Non-current	23,603	25,967
	31,444	32,756

Group as a lessor

The Group has entered into operating leases on certain freehold and investment properties consisting of office and retail space and warehouses. The major leases include clauses to enable upward revision of the rental charges between an annual and triennial basis according to prevailing market conditions.

Future minimum rentals receivable under non-cancellable operating leases as at 30 September are as follows:

	2022	2021
Within one year	4,918	5,893
After one year but not more than five years	8,838	12,565
After five years	3,429	4,987
	17,185	23,445

16. Insurance contracts

	2022	2021
Provision for losses and loss adjustment expenses	–	1,226
Unearned premiums	–	6,748
	–	7,974

At the end of the year the insurance contracts of $8,063 were transferred to held-for-sale assets (note 11).

(Expressed in thousands of Barbados Dollars)

17. Property, plant and equipment

	Freehold land and buildings	Construction in progress	Leasehold buildings	General equipment	Total
Year ended 30 September 2021					
Opening net book amount	254,493	–	26,635	92,708	373,836
Exchange differences	(216)	–	(72)	(335)	(623)
Additions	8,975	1,133	2,815	12,302	25,225
Revaluations surplus	–	–	–	969	969
Assets acquired during the year (note 36)	–	–	–	568	568
Disposals	(628)	–	(32)	(1,777)	(2,437)
Reclassifications	413	95	(399)	(109)	–
Hyperinflation revaluation	–	–	–	45	45
Depreciation charge (note 11,27)	(3,888)	–	(2,433)	(18,672)	(24,993)
Closing net book amount	259,149	1,228	26,514	85,699	372,590
At 30 September 2021					
Cost or valuation	282,176	1,228	68,020	292,087	643,511
Accumulated depreciation	(23,027)	–	(41,506)	(206,388)	(270,921)
Net book amount	259,149	1,228	26,514	85,699	372,590
Year ended 30 September 2022					
Opening net book amount	**259,149**	**1,228**	**26,514**	**85,699**	**372,590**
Exchange differences	**(288)**	**–**	**(166)**	**(663)**	**(1,117)**
Additions	**6,394**	**910**	**1,964**	**17,950**	**27,218**
Revaluations surplus	**32,036**	**–**	**–**	**2,067**	**34,103**
Transfer to investment property (note 18)	**(26,768)**	**–**	**–**	**(3,232)**	**(30,000)**
Transfer from investment property (note 18)	**8,525**	**–**	**–**	**–**	**8,525**
Transfer to held-for-sale assets (note 11)	**–**	**–**	**–**	**(134)**	**(134)**
Disposals	**(15)**	**–**	**(5)**	**(833)**	**(853)**
Reclassifications	**(945)**	**(162)**	**839**	**268**	**–**
Depreciation charge (note 11, 27)	**(3,060)**	**–**	**(2,251)**	**(19,037)**	**(24,348)**
Closing net book amount	**275,028**	**1,976**	**26,895**	**82,085**	**385,984**
At 30 September 2022					
Cost or valuation	**284,714**	**1,976**	**71,183**	**299,938**	**657,811**
Accumulated depreciation	**(9,686)**	**–**	**(44,288)**	**(217,853)**	**(271,827)**
Net book amount	**275,028**	**1,976**	**26,895**	**82,085**	**385,984**

Depreciation expense of $4,686 (2021 – $4,401) and $19,662 (2021 – $20,592) respectively has been included in cost of sales and selling, marketing and administrative expenses.

(Expressed in thousands of Barbados Dollars)

17. Property, plant and equipment... continued

The following is the historical cost carrying amount of freehold land and buildings carried at revalued amounts as at 30 September:

	2022	2021
Cost	146,591	154,471
Accumulated depreciation	(18,261)	(34,009)
	128,330	120,462

Land and buildings up to a total value of $207,448 (2021 – $142,520) have been provided as security for various bank borrowings.

Independent valuations of the Group's freehold land and buildings situated in Barbados, St. Lucia, St. Vincent, Grenada, Jamaica, Cayman Islands, Colombia and Uruguay were performed by valuers in those countries between July and September 2022. The valuations which conform to International Valuation Standards, were determined by reference to the income capitalisation, market based and depreciated replacement cost methods. The most significant inputs into these valuation models are rental income generated and the capitalisation rate, comparable sales, and the substitution cost of the asset and depreciation factor applied respectively. The highest and best use of a property may also be considered in determining its fair value.

The fair value hierarchy, as defined in note 3 b), has been applied to the valuations of the Group's freehold land and buildings and all fair values of these properties are designated as Level 2. Reasonable changes in fair values would impact the consolidated statement of comprehensive income.

18. Investment property

	2022	2021
Balance – beginning of year	31,646	30,814
Transfers to property, plant and equipment (note 17)	(8,525)	–
Fair value (losses)/gains on revaluation of investment property (note 28)	(261)	797
Transfers from property, plant and equipment (note 17)	30,000	–
Exchange adjustment	(105)	35
Balance – end of year	52,755	31,646

The Group's investment properties are situated in Barbados, Cayman Islands, Guatemala and Ecuador. These were revalued during the year by independent professional real estate valuers in those countries. Valuations were performed based on an income capitalisation approach. The highest and best use of a property may also be considered in determining its fair value.

The fair value hierarchy, as defined in note 3 b), has been applied to the valuations of the Group's investment property and all fair values of these properties are designated as Level 2. Reasonable changes in fair values would impact the consolidated statement of income.

Rental income from investment properties amounted to $2,380 (2021 – $2,557) and direct operating expenses totalled $83 (2021 – $154) for the year.

(Expressed in thousands of Barbados Dollars)

19. Intangible assets

	Goodwill	Trade names	Customer relationships	Other	Total
Year ended 30 September 2021					
Opening net book amount	13,860	5,716	6,382	20	25,978
Acquisition of intangible assets	3,003	–	1,879	592	5,474
Impairment of intangible assets (note 28)	(281)	–	–	–	(281)
Amortisation charge (note 28)	–	(600)	(2,377)	(129)	(3,106)
Closing net book amount	16,582	5,116	5,884	483	28,065
At 30 September 2021					
Cost	35,484	12,462	16,819	7,641	72,406
Accumulated amortisation	–	(7,346)	(10,935)	(7,158)	(25,439)
Accumulated impairment	(18,902)	–	–	–	(18,902)
Net book amount	16,582	5,116	5,884	483	28,065
Year ended 30 September 2022					
Opening net book amount	16,582	5,116	5,884	483	28,065
Exchange differences	–	–	51	–	51
Transfer to held-for-sale asset (note 11)	(2,493)	(688)	–	–	(3,181)
Amortisation charge (note 28)	–	(743)	(1,268)	(129)	(2,140)
Closing net book amount	14,089	3,685	4,667	354	22,795
At 30 September 2022					
Cost	31,913	10,742	16,870	7,641	67,166
Accumulated amortisation	–	(7,057)	(12,203)	(7,287)	(26,547)
Accumulated impairment	(17,824)	–	–	–	(17,824)
Net book amount	14,089	3,685	4,667	354	22,795

Goodwill has been allocated to the Group's cash-generating units. These cash-generating units are then grouped based on business segments.

2022	Allocation beginning of year	Transfer to held-for-sale assets	Allocation end of year
Automotive, building supplies and services	6,537	(2,493)	4,044
Manufacturing and services	1,243	–	1,243
Catering and ground handling	8,802	–	8,802
	16,582	(2,493)	14,089

(Expressed in thousands of Barbados Dollars)

19. Intangible assets... continued

2021	Allocation beginning of year	Additions	Impairment	Allocation end of year
Automotive, building supplies and services	6,638	–	(101)	6,537
Manufacturing and services	1,243	–	–	1,243
Catering and ground handling	5,979	3,003	(180)	8,802
	13,860	3,003	(281)	16,582

The recoverable amount of a cash-generating unit is determined based on its value-in-use calculations. These calculations use pre-tax cash flow projections prepared by management for the next five years. In the prior year, the carrying values of two cash-generating units were reduced to their estimated recoverable amounts through recognition of impairment losses of $281 in respect of goodwill to reflect declining performances. These losses were included in other gains/(losses) – net in the consolidated statement of income (note 28).

A sensitivity analysis was conducted on the recoverable amount of all major cash-generating units. A weighted average approach to the revenue growth assumptions, a gradual increase to the rate of revenue growth and mid-year discount factors were applied. This resulted in no impairment of the cash-generating units.

In performing the required value-in-use calculations to arrive at a recoverable amount for each cash-generating unit, management has applied the following discount factors and residual growth rates to the projected cash flows from the individual operating units.

	2022	
	Discount factor	Residual growth rate
Automotive, building supplies and services	8.3% – 17.2%	2.0% – 2.5%
Manufacturing and services	13.0%	2.5%
Catering and ground handling	7.8% – 12.0%	2.0% – 2.5%

20. Investments in associated companies

The movement in investments in associated companies is as follows:

	2022	2021
Investments in associated companies – beginning of year	181,440	168,333
Investments made during the year	7,186	–
Share of net income less dividends received for the year	14,299	11,359
Other comprehensive income	1,491	1,748
Investments in associated companies – end of year	204,416	181,440

During the year, the Group acquired a 26.01% shareholding in Comedores Industriales Del Norte, S. A. ("Comedores") for $4,020. Comedores is a company incorporated in Costa Rica which provides ground handling services to airlines.

The Group made an additional investment of $1,077 in Totaltec Oilfield Services Limited which increased its shareholding from 40.8% to 42.7%. Further injections of capital of $1,754 in Caribbean Distribution Partners Limited ("CDP") (note 11) and $335 in Goddard Catering Group Quito were made during the year.

(Expressed in thousands of Barbados Dollars)

20. Investments in associated companies... continued

The Group's significant investment in associated companies is a 50% investment in CDP, located and incorporated in Trinidad and Tobago. The Group also holds various interests ranging from 20% – 50% shareholdings. The Group's investments in associated companies are accounted for using the equity method in the consolidated financial statements.

The following tables illustrate the summarised financial information of the Group's investments in associated companies:

Summarised statement of financial position for the associated companies:

	CDP	Other	Total
2022			
Assets			
Current assets	297,841	64,635	362,476
Non-current assets	231,001	80,667	311,668
	528,842	145,302	674,144
Liabilities			
Current liabilities	146,028	55,246	201,274
Non-current liabilities	96,417	8,505	104,922
	242,445	63,751	306,196
Net assets	286,397	81,551	367,948
Carrying amount of investments before intangibles	143,198	35,244	178,442
Intangibles on investments in associated companies	–	25,974	25,974
Carrying amount of investments	143,198	61,218	204,416

	CDP	Other	Total
2021			
Assets			
Current assets	255,621	53,062	308,683
Non-current assets	210,803	66,051	276,854
	466,424	119,113	585,537
Liabilities			
Current liabilities	122,014	42,719	164,733
Non-current liabilities	68,324	13,235	81,559
	190,338	55,954	246,292
Net assets	276,086	63,159	339,245
Carrying amount of investments before intangibles	132,275	27,944	160,219
Intangibles on investments in associated companies	–	21,221	21,221
Carrying amount of investments	132,275	49,165	181,440

(Expressed in thousands of Barbados Dollars)

20. Investments in associated companies... continued

Summarised statement of income for the associated companies:

	CDP	Other	Total
2022			
Revenue	741,549	100,552	842,101
Income before taxation	55,567	17,150	72,717
Taxation	(16,379)	(1,819)	(18,198)
Net income for the year	39,188	15,331	54,519
Other comprehensive loss	(637)	(97)	(734)
Total comprehensive income	38,551	15,234	53,785
Group’s share of income for the year	19,594	5,379	24,973
Group’s share of dividends received for the year (note 37 c))	(10,567)	(107)	(10,674)

	CDP	Other	Total
2021			
Revenue	667,346	71,899	739,245
Income before taxation	37,526	5,082	42,608
Taxation	(10,561)	(95)	(10,656)
Net income for the year	26,965	4,987	31,952
Other comprehensive (loss)/income	(958)	4	(954)
Total comprehensive income	26,007	4,991	30,998
Group’s share of income for the year	13,483	2,016	15,499
Group’s share of dividends received for the year (note 37 c))	(4,140)	–	(4,140)

21. Financial investments

	2022	2021
Investments measured at fair value through other comprehensive income	13,244	16,295
Investments measured at amortised cost	23,301	33,506
	36,545	49,801

Financial investments carried at amortised cost are subject to expected credit impairment losses which are recognized in the consolidated statement of income. The following tables analyse the credit risk exposure of financial investments for which an allowance for expected credit losses is recognized.

(Expressed in thousands of Barbados Dollars)

21. Financial investments... continued

30 September 2022

	Stage 1	Stage 2	Stage 3	Total
Investments at amortised cost				
Government	9,401	–	–	9,401
Corporate bonds	14,104	–	–	14,104
Total gross carrying amount	23,505	–	–	23,505
Expected credit loss allowance	(204)	–	–	(204)
Total carrying amount	23,301	–	–	23,301

30 September 2021

	Stage 1	Stage 2	Stage 3	Total
Investments at amortised cost				
Government	21,058	–	–	21,058
Corporate bonds	12,787	–	–	12,787
Total gross carrying amount	33,845	–	–	33,845
Expected credit loss allowance	(339)	–	–	(339)
Total carrying amount	33,506	–	–	33,506

Significant concentrations of financial investments are as follows:

	2022	2021
Investments at amortised cost:		
Government of St. Lucia Bonds (unrated)	3,454	3,716
Government of St. Lucia Treasury Notes (unrated)	364	1,256
Government of St. Kitts Fixed Rate Notes (unrated)	734	–
First Citizens Investment Services Ltd. (unrated)	4,621	7,304
Government of St. Vincent Treasury Bonds (unrated)	–	1,197
Government of Grenada Treasury Bills (unrated)	3,200	1,784
Eastern Caribbean Home & Mortgage Bank Corporate Note (unrated)	7,065	8,483
Bank of St. Lucia (unrated)	–	2,642
Ariza Credit Union (unrated)	2,317	–

Investments measured at fair value through other comprehensive income:

	2022	2021
CIBC FirstCaribbean International Bank (unrated)	712	781
OAM Asian Recovery Fund (unrated)	3,534	7,900
OAM European Value Fund (unrated)	6,473	4,982
Sagicor Financial Corporation (unrated)	788	911

Debt securities carry fixed interest rates ranging from 1.5% to 6.75% (2021 – 1.0% to 7.25%) and maturity dates between 2023 and 2057 (2021 – 2022 and 2057).

No debt securities were past due at the reporting date.

(Expressed in thousands of Barbados Dollars)

21. Financial investments... continued

The Group's convertible promissory note in its associate Mirexus Biotechnologies Inc. ("Mirexus") was disposed of during the year. On disposal, prior years' declines in fair value of $23,215 were transferred to retained earnings.

In the prior year, the Group also sold its investment in Unidad Punta de Rieles S.A. as this investment no longer suited the Group's investment strategy. The shares had a fair value $3,466 at the time of the sale.

Debt securities amounting to $7,964 (2021 – $10,718) were used as securities for the statutory deposits and motor insurance fund for the Group's insurance companies.

22. Deferred income tax assets/(liabilities)

	2022	2021
Deferred income tax liabilities (net) – beginning of year	931	(1,116)
Deferred income tax charge to other comprehensive income	(205)	(583)
Deferred income tax credit (note 31)	1,428	2,634
Exchange adjustment	109	(4)
Deferred income tax assets/(liabilities) (net) – end of year	2,263	931

	2022	2021
Represented by:		
Deferred income tax assets	5,543	4,180
Deferred income tax liabilities	(3,280)	(3,249)
Deferred income tax assets/(liabilties) (net) – end of year	2,263	931

The deferred income tax assets consist of the following components:

	2022	2021
Delayed tax depreciation	10,200	7,101
Taxed provisions	10,360	4,853
Pension plan assets (net of liabilities)	(1,705)	(2,890)
Unutilised tax losses	14,740	13,044
Other	554	2,636
	34,149	24,744
Deferred income tax assets at applicable corporation tax rates	5,543	4,180

The deferred income tax liabilities consist of the following components:

	2022	2021
Accelerated tax depreciation	(17,589)	(23,699)
Taxed provisions	(1,566)	1,836
Pension plan assets (net of liabilities)	(3,554)	(6,023)
Unutilised tax losses	2,523	1,182
Revaluation of freehold property	(3,212)	–
Other	(3,326)	(1,376)
	(26,724)	(28,080)
Deferred income tax liabilities at applicable corporation tax rates	(3,280)	(3,249)

(Expressed in thousands of Barbados Dollars)

22. Deferred income tax assets/(liabilities)... continued

	2022	2021
Deferred income tax assets:		
Deferred income tax assets to be recovered after more than 12 months	4,196	2,642
Deferred income tax assets to be recovered within 12 months	1,347	1,538
	5,543	4,180
Deferred income tax liabilities:		
Deferred income tax liabilities to be settled after more than 12 months	(2,779)	(2,360)
Deferred income tax liabilities to be settled within 12 months	(501)	(889)
	(3,280)	(3,249)

The Group has not recognised potential deferred income tax assets which consist of the following components:

	2022	2021
Delayed tax depreciation	2,612	2,220
Tax provisions	434	–
Unutilised tax losses	13,925	10,445
	16,971	12,665
Deferred income tax assets at applicable corporation tax rates	1,118	523

23. Pension plans

The Company and certain of its subsidiary companies have established a mixture of defined benefit and defined contribution pension plans. These pension plans are regulated by the relevant legislation in the territories in which they are registered.

The benefits that members receive at retirement under the defined contribution plans depend on their account balances at retirement and the cost of purchasing an annuity. Most of the defined benefit pension plans are non-contributory and allow for additional voluntary contributions with benefits dependent on either the career average salary or the final average salary in the last three years of membership. The defined benefit plans are fully integrated with the benefits provided by any national insurance or social security schemes in the different countries that are covered by the plans. Annual valuations of the defined benefit pension plans are performed by independent actuaries and the companies' contributions are adjusted according to the actuaries' recommendations. The last full actuarial valuations of the plans were performed as at 30 September 2020. Interim actuarial valuations of the plans were performed as at 30 September 2022.

The defined benefit pension plans expose the Company to actuarial risks, such as longevity risk, currency risk, interest rate risk and market risk arising in the relevant sectors.

The parent company, Goddard Enterprises Limited ("GEL"), is responsible for the establishment of the plans and oversight of their administration. GEL's Board of Directors has delegated the responsibility of management and administration of the plans and the investment of the plans' assets to Pension Trustee Committees ("PTCs"). A separate trust fund has been established for each plan to receive and invest contributions and pay benefits due under each plan. All benefits are calculated and paid out in accordance with the rules of the pension plans. Funds are physically held by trustees appointed in accordance with the Trust Deeds. The PTCs' investment strategy includes investing in fixed interest and equity type investments as liabilities are best matched by equity type investments for which prices are somewhat correlated to price inflation. The PTCs decide their contributions based on the results of their reviews.

(Expressed in thousands of Barbados Dollars)

23. Pension plans... continued

In respect of the defined contribution pension plans operated by the Group, the amounts recognised in the consolidated statement of income are $2,998 (2021 – $2,722).

In respect of the defined benefit pension plans operated by the Group, the amounts recognised in the consolidated statement of financial position are as follows:

Pension plan assets

	2022	2021
Fair value of plan assets	113,653	122,770
Present value of funded obligations	(92,023)	(98,169)
	21,630	24,601
Effect of asset ceiling	–	(15,071)
Additional liability due to IFRIC 14	(15,511)	–
Net assets – end of year	6,119	9,530

Pension plan liabilities

	2022	2021
Fair value of plan assets	9,683	10,161
Present value of funded obligations	(10,543)	(10,778)
Net liabilities – end of year	(860)	(617)
Net pension plan asset	5,259	8,913

The movement in the fair value of plan assets over the year is as follows:

	2022	2021
Fair value of plan assets – beginning of year	132,931	127,754
Employer contributions	1,710	1,827
Employee contributions	758	849
Benefits paid	(8,255)	(13,742)
Plan administration expenses	(372)	(247)
Remeasurements:		
Return on plan assets	(3,436)	16,490
Fair value of plan assets – end of year	123,336	132,931

The movement in the present value of funded obligations over the year is as follows:

	2022	2021
Present value of funded obligations – beginning of year	108,947	120,459
Current service cost	1,243	1,532
Contributions paid	758	849
Interest cost	8,185	8,888
Benefits paid	(8,255)	(13,742)
Remeasurements:		
Experience gains	(8,312)	(9,039)
Present value of funded obligations – end of year	102,566	108,947

(Expressed in thousands of Barbados Dollars)

23. Pension plans... continued

The movement in the net asset recognised in the consolidated statement of financial position is as follows:

	2022	2021
Net asset – beginning of year	8,913	7,295
Net pension expense included in the consolidated statement of income	(976)	(1,275)
Remeasurements included in the consolidated statement of comprehensive income (note 40)	(4,388)	1,066
Contributions paid	1,710	1,827
Net asset – end of year	5,259	8,913

The amounts recognised in the consolidated statement of income are as follows:

	2022	2021
Current service cost	1,243	1,532
Net interest on the net defined benefit asset	(1,801)	(504)
Plan administration expenses	372	247
Interest effect on asset ceiling	1,162	–
Net amount recognised in the consolidated statement of income	976	1,275

The amounts recognised in the consolidated statement of comprehensive income are as follows:

	2022	2021
Remeasurements:		
Gains from change in assumptions	(6,847)	(1,274)
Experience gains	(1,465)	(7,765)
Return on plan assets excluding amounts included in interest expense	13,422	(7,098)
Effect of asset ceiling	(722)	15,071
Net amount recognised in the consolidated statement of comprehensive income	4,388	(1,066)

The principal actuarial assumptions for the Group's plans are influenced significantly by the territories that each plan serves. The specific assumptions used for accounting purposes were as follows:

	2022	2021
Discount rate	7.5% - 8.3%	7.5% - 7.8%
Future promotional salary increases	3.0% - 5.0%	3.0% - 5.0%
Future inflationary salary increases	0.0% - 3.8%	0.0% - 3.8%
Future pension increases	2.0% - 3.8%	2.0% - 3.8%
Proportion of employees opting for early retirement	0.0%	0.0%
Future changes in NIS ceiling	3.8% - 5.0%	3.8% - 5.0%
Mortality	UPM94	UPM94

(Expressed in thousands of Barbados Dollars)

23. Pension plans... continued

Plan assets are comprised as follows:

	2022	2021
Bonds Fund	9.9%	7.5%
Equity Fund	70.8%	75.0%
Balanced Fund	10.7%	10.1%
Other	8.6%	7.4%
Total	100.0%	100.0%

Investments are well diversified, such that failure of any single investment would not have a material impact on the overall level of assets. The largest proportion of assets is invested in equities. The Group believes that equities offer the best returns over the long term with an acceptable level of risk.

The expected return on plan assets is determined by considering the expected returns available on the assets underlying the current investment policy.

Expected contributions to the defined benefit pension plans for the year ending 30 September 2023 are $1,656.

The weighted average duration of the defined benefit obligations within the Group ranges from 8.14 to 22.19 years (2021 – 9.12 to 23.13 years).

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

	Impact on defined benefit obligation		
	Change in assumption	Increase in assumption	Decrease in assumption
Discount rate	1.0%	9,999	12,478
Salary growth rate	0.5%	1,904	1,721
Life expectancy	1 year	3,133	–

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated.

When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the year) has been applied as when calculating the pension plan liability recognised within the consolidated statement of financial position.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the previous year.

(Expressed in thousands of Barbados Dollars)

23. Pension plans... continued

The following payments are expected benefit payments to be made in future years out of the defined benefit plan obligations:

	2022	2021
Less than 1 year	4,933	4,633
Between 1 - 2 years	5,210	5,049
Between 2 - 5 years	18,184	17,337
Over 5 years	43,090	41,238
	71,417	68,257

24. Share capital

Authorised

The Company is authorised to issue:

i) an unlimited number of one class of shares of no par value designated common shares.
ii) 960,000 of one class of shares of no par value designated preference shares.

Common shareholders are entitled to attend and vote at all shareholders' meetings and have one vote for each share owned.

Issued and fully paid

	2022	2021
Common shares	49,906	49,195

	2022		2021	
	Number of shares	$	Number of shares	$
Balance – beginning of year	227,715,990	49,195	227,360,488	48,552
Shares issued during the year – see a)	391,002	711	355,502	643
Balance – end of year	228,106,992	49,906	227,715,990	49,195

Changes during the year were as follows:

a) In December 2021, employees of the Company and its Barbados subsidiary companies were offered shares in part payment of bonus payable in December 2021, as permitted by law. A total of 149,602 shares were issued at a price of $1.77 each. These shares qualified for the 2021 interim dividends paid in February and May 2022. Subsequently, in May 2022, 241,400 shares were allotted under the employee share purchase scheme at $1.85 per share.

(Expressed in thousands of Barbados Dollars)

25. Other reserves

	Financial investments reserve	Revaluation surplus	Translation reserve	Share-based payments reserve	Statutory reserve	Total
Balance at 1 October 2020	(14,980)	99,161	(33,095)	2,616	2,389	56,091
Other comprehensive income/(loss):						
Acquisition of subsidiaries	–	(997)	–	–	–	(997)
Gains transferred to retained earnings on disposal of financial investments						
– Group	(697)	–	–	–	–	(697)
Unrealised losses on financial investments at FVOCI:						
– Group	(183)	–	–	–	–	(183)
Transfers from retained earnings	–	–	–	–	510	510
Currency translation differences:						
– Group	–	–	(742)	–	–	(742)
– Associated companies	–	–	(592)	–	–	(592)
Hyperinflationary revaluations	–	221	–	–	–	221
Share of revaluation surplus:						
– Group	–	494	–	–	–	494
– Associated companies	–	2,222	–	–	–	2,222
Other comprehensive (loss)/income for the year	(880)	1,940	(1,334)	–	510	236
Value of employee services:						
– Other share-based plans	–	–	–	115	–	115
Balance at 30 September 2021	(15,860)	101,101	(34,429)	2,731	2,899	56,442

Building FOR THE Future

(Expressed in thousands of Barbados Dollars)

25. Other reserves... continued

	Financial investments reserve	Revaluation surplus	Translation reserve	Share-based payments reserve	Statutory reserve	Hedging reserve	Total
Balance at 1 October 2021	(15,860)	101,101	(34,429)	2,731	2,899	–	56,442
Other comprehensive income/(loss):							
Losses transferred to retained earnings on disposal of financial investments							
– Group	23,215	–	–	–	–	–	23,215
Unrealised losses on financial investments at FVOCI:							
– Group	(3,070)	–	–	–	–	–	(3,070)
Currency translation differences:							
– Group	–	–	(753)	–	–	–	(753)
– Associated companies	–	–	(214)	–	–	–	(214)
Hyperinflationary revaluations	–	(194)	–	–	–	–	(194)
Share of revaluation surplus:							
– Group	–	31,364	–	–	–	–	31,364
– Associated companies	–	1,905	–	–	–	–	1,905
Hedging activity:							
– Foreign exchange forward contract	–	–	–	–	–	323	323
– Futures open position on commodity contracts	–	–	–	–	–	(5,194)	(5,194)
Other comprehensive income/(loss) for the year	20,145	33,075	(967)	–	–	(4,871)	47,382
Value of employee services:							
– Other share-based plans	–	–	–	193	–	–	193
Balance at 30 September 2022	4,285	134,176	(35,396)	2,924	2,899	(4,871)	104,017

Unrealised gains and losses arising on the remeasurement of financial assets are recorded in the financial investments reserve in equity. On disposal of the asset the previously recorded unrealised gain or loss is transferred from the financial investments reserve to retained earnings.

Increases in the carrying amount arising on revaluation of land and buildings are accumulated in revaluation surplus in equity. Decreases that offset previous increases of the same asset reduce the revaluation surplus in equity.

Translation differences on non-monetary financial assets such as equities designated as fair value through other comprehensive income are included in the financial investments reserve in equity.

The results and financial position of all the Group's entities that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

i) assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
ii) income and expenses for each statement of income are translated at average exchange rates; and
iii) all resulting exchange differences are recognised in translation reserve in equity.

(Expressed in thousands of Barbados Dollars)

25. Other reserves... continued

Any discounts offered under the bonus share purchase scheme and the employee share purchase scheme are recognised in the share-based payments expense in selling, marketing and administrative expenses and credited to the share-based payments reserve in equity.

In certain subsidiaries there is a legal requirement to appropriate towards a statutory reserve based on a specific formula.

In the financial year 2020, the Board approved the closure of its subsidiary in Margarita. As a result, $202 (2021 – $1) of inflation gains and $198 of currency translation gains (2021 – $205) were transferred to the consolidated statement of income.

26. Revenue from contracts with customers

a) Disaggregated revenue information

2022

Segments	Automotive, building supplies and services	Manufacturing	Catering and ground handling	Total
Type of good or service				
Automotive sector	103,370	–	–	103,370
Building supplies sector	179,252	–	–	179,252
Shipping sector	17,115	–	–	17,115
Food distribution sector	57,211	–	–	57,211
Manufacturing sector	–	286,297	–	286,297
Catering sector	–	–	227,766	227,766
Ground handling sector	–	–	51,694	51,694
Other sector	46,126	–	–	46,126
Total revenue from contracts with customers	403,074	286,297	279,460	968,831

2021

Segments	Automotive, building supplies and services	Manufacturing	Catering and ground handling	Total
Type of good or service				
Automotive sector	76,110	–	–	76,110
Building supplies sector	157,891	–	–	157,891
Shipping sector	13,964	–	–	13,964
Food distribution sector	49,824	–	–	49,824
Manufacturing sector	–	269,278	–	269,278
Catering sector	–	–	110,804	110,804
Ground handling sector	–	–	29,646	29,646
Other sector	42,078	–	–	42,078
Total revenue from contracts with customers	339,867	269,278	140,450	749,595

(Expressed in thousands of Barbados Dollars)

26. Revenue from contracts with customers... continued

b) Contract balances

	2022	2021
Trade receivables – net	**84,394**	74,171
Contract liabilities (note 14)	**(677)**	(795)

Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days. In the prior year, the acquisition of assets resulted in an increase in trade receivables of $790 at acquisition date (note 36). In 2022, $10,817 (2021 – $8,430) was recognised as a provision for expected credit losses on trade receivables.

Contract liabilities include billings to customers for which no revenue was recognised and loyalty points not yet redeemed. The outstanding balances of these accounts decreased during the year due to a net decrease in contracts sold to customers in the automotive sector of $120 (2021 – $31) and a net decrease in loyalty points of $2 (2021 – $216).

c) Right of return assets and refund liabilities

	2022	2021
Right of return assets (note 7)	**209**	210
Refund liabilities		
– Arising from rights of return (note 14)	**(293)**	(303)

d) Performance obligations

Automotive sector
For the sale of motor vehicles and vehicle parts, the performance obligation is satisfied upon delivery of the vehicle or the vehicle parts to the customer. Payment is due upon delivery and is usually completed through a financial institution via a vehicular loan in the case of motor vehicle sales. In the case of credit customers, payment is due within 30 days of delivery. Customers are granted assurance-type warranties that cover manufacturers' defects only.

For vehicle repairs and servicing, the performance obligation is satisfied upon the completion of repairs or servicing, which is usually completed within one day. Payment is due upon delivery of the repaired or serviced vehicle, or within 30 days, in the case of credit customers.

Vehicle servicing packages are also sold to customers. These performance obligations are satisfied over time, with payment being required at the inception of the contract.

Building supplies sector
The performance obligation is satisfied upon delivery of various building supplies products. The terms of payment can be cash, cash on delivery, or credit for a period of 30 days. In one of our subsidiaries, extended credit of up to 365 days is given on select building supplies. The performance obligation is completed upon delivery of the relevant products. For some building supplies products, an assurance-type warranty of one to three years is provided, which covers manufacturers' defects only.

Shipping sector
Performance obligations in this sector typically completed within a day or a few days and therefore are recognised as if they are satisfied at a point in time for simplicity. These performance obligations include the supervision of loading or unloading of containers on a vessel, the co-ordination of all activities relating to the processing of voyages through various ports and the monitoring of the movement of containers. Payment is due within 30 days of completion of the relevant service.

(Expressed in thousands of Barbados Dollars)

26. Revenue from contracts with customers... continued

d) Performance obligations... continued

Food distribution sector

The performance obligation is satisfied upon delivery of various consumer products. The terms of payment can be cash, cash on delivery, or credit for a period up to 30 days. Where there are returns due to damaged or expired products or sales errors, customers are entitled to full refunds. Such returns usually occur within one month of delivery. Companies in this sector have no warranties.

Manufacturing sector

The performance obligation is satisfied upon delivery of manufactured products purchased for resale. The terms of payment are determined by prior approval and can be cash, cash on delivery, or credit ranging from 7 to 45 days. Where there are returns due to damaged or faulty products or sales errors, customers are entitled to full refunds. Such returns usually occur within one month of delivery.

Catering sector

The performance obligation is satisfied upon delivery of various catering (meals) and services (delivery of meals). The terms of payment can vary customer to customer but usually credit is extended with terms varying between 30 and 90 days. In certain subsidiaries, in the industrial catering sector credit of up to 180 days is given on meals provided. The performance obligation is completed upon delivery of the relevant products (meals) and delivery service. Catering services are either the delivery of meals and other raw materials to the aircraft, or industrial catering to industrial cafeteria-type services.

The Catering division also operates some quick service food outlets (Grab'n'Go type), in which cash or credit cards are received for the products sold.

Ground handling sector

The performance obligation is satisfied upon delivery of various services to the airlines. These services may include but are not limited to providing baggage handling and loading, aircraft stairs, air conditioning units to the aircraft, push-back tug services and in some locations, passenger check-in services. The terms of payment can vary customer to customer but usually credit is extended with terms varying between 30 and 90 days. The performance obligation is completed upon delivery of the relevant service.

27. Expenses by nature

	2022	Restated 2021
Cost of sales	570,592	476,951
Selling and marketing expenses	48,799	47,185
Administrative expenses	290,648	213,186
	339,447	260,371
	910,039	737,322

(Expressed in thousands of Barbados Dollars)

27. Expenses by nature... continued

	2022	Restated 2021
Depreciation (note 17)	24,305	24,967
Depreciation on right-of-use assets (note 15)	7,588	8,036
Employee benefits expense (note 29)	212,839	162,208
Changes in inventories of finished goods and work in progress	(7,790)	(18,651)
Raw materials and consumables used	537,325	459,096
Transportation	3,903	3,162
Advertising costs	8,620	7,702
Expected credit losses on financial assets (see below)	3,381	5,556
Other expenses	119,868	85,246
Total cost of sales and selling, marketing and administrative expenses	910,039	737,322

Expected credit losses on financial assets are as follows:

	2022	Restated 2021
Expected credit losses on trade and other receivables	3,676	3,113
Expected credit (gains)/losses on due by associates	(243)	2,329
Expected credit (gains)/losses on financial investments	(52)	114
	3,381	5,556

28. Other gains/(losses) – net

	2022	Restated 2021
Gain on disposal of right-of-use assets	165	61
Gain/(loss) on disposal of property, plant and equipment	71	(393)
Interest income	1,006	1,459
Rental income	7,589	8,460
Dividends from other companies	86	73
Amortisation charge (note 19)	(2,140)	(3,106)
Impairment of intangible assets (note 19)	–	(281)
Loss on revaluation of freehold land and buildings	(1,162)	–
Fair value (losses)/gains on revaluation of investment property (note 18)	(261)	797
Insurance claims	71	671
Rent concessions due to COVID-19	182	1,582
Loss on extinguishment of debt	(752)	–
Hyperinflationary adjustments	202	(304)
	5,057	9,019

29. Employee benefits expense

	2022	Restated 2021
Salaries and other employee benefits	212,646	162,093
Share-based payments	193	115
	212,839	162,208

(Expressed in thousands of Barbados Dollars)

30. Finance costs

	2022	Restated 2021
Interest expense:		
Bank borrowings	**7,452**	7,766
Lease liabilities (note 15)	**2,018**	2,000
Dividend on redeemable preference shares	**1,458**	1,458
Other borrowings	**759**	633
	11,687	11,857

31. Taxation

The taxation charge on net income for the year consists of the following:

	2022	Restated 2021
Current income tax	**14,710**	9,393
Deferred income tax (note 22)	**(1,428)**	(2,634)
	13,282	6,759

The Group's effective tax rate of 17.3% (2021 – 24.4%) differs from the statutory Barbados tax rate of 5.5% (2021 – 5.5%) as follows:

	2022	Restated 2021
Income before taxation	**80,040**	27,739
Taxation calculated at 5.5%	**4,402**	1,526
Effect of different tax rates in other countries	**13,682**	5,393
Foreign income subject to different tax rate	**(867)**	(532)
Tax effect of different tax rates on deferred tax assets and liabilities	**277**	(107)
Tax effect of associated companies' results reported net of taxes	**(1,374)**	(852)
Income not subject to taxation	**(912)**	(347)
Expenses not deductible for tax purposes	**4,269**	2,155
Taxation allowances	**(1,443)**	250
(Decrease)/increase in deferred tax assets not recognised	**(667)**	207
Amounts over provided in prior years	**(878)**	(1,202)
Amounts (over)/under provided in current year	**(2,316)**	112
Irrecoverable tax on foreign income	**197**	170
Tax effect of change in tax rate	**14**	(176)
Effect of losses utilised and carried forward	**–**	158
Losses utilised from Group companies	**(1,102)**	–
Effect of losses expired	**–**	4
	13,282	6,759

(Expressed in thousands of Barbados Dollars)

31. Taxation... continued

Tax losses

Tax losses which are available for set off against future taxable income for income and corporation tax purposes are as follows:

Year of income	Amount	Year of expiry
2014	311	2023
2016	159	2023
2017	3,751	2024
2018	2,420	2025
2019	283	2025
2019	3,712	2026
2020	1,387	2026
2020	4,080	2027
2021	1,087	2025
2021	1,506	2027
2021	5,751	2028
2022	1,571	2028
2022	5,170	2029
	31,188	

These losses are as computed by the Company and its subsidiary companies in their income and corporation tax returns and have to date neither been confirmed nor disputed by the revenue authorities in the relevant jurisdictions.

32. Earnings per share

Basic

Basic earnings per share is calculated by dividing the net income attributable to equity holders of the Company for the year by the weighted average number of common shares in issue during the year.

	2022	2021
Net income for the year attributable to equity holders of the Company	**50,179**	22,725
Weighted average number of common shares in issue (thousands)	**227,897**	227,518
Basic earnings per share	**22.0¢**	10.0¢

(Expressed in thousands of Barbados Dollars)

32. Earnings per share... continued

Diluted

Diluted earnings per share is calculated by adjusting the weighted average number of common shares in issue during the year to assume conversion of the redeemable preference shares.

	2022	2021
Net income for the year attributable to equity holders of the Company	50,179	22,725
Dividends on redeemable preference shares	875	875
Net income used to determine diluted earnings per share	51,054	23,600
Weighted average number of common shares in issue (thousands)	227,897	227,518
Adjustments for convertible preference shares (thousands)	4,615	6,482
Weighted average number of common shares in issue (thousands)	232,512	234,000
Diluted earnings per share	22.0¢	10.0¢

33. Dividends per share

The dividends paid in 2022 and 2021 were $10,256 ($0.01 per share – second interim for 2021; $0.01 per share – third interim for 2021; $0.01 per share – final for 2021; $0.015 per share – first interim for 2022) and $2,227 ($0.01 per share – first interim for 2021).

At the Directors' meetings of 3 October 2022 and 5 December 2022, second and third interim dividends in respect of the 2022 financial year of $0.015 per share, respectively were declared. These financial statements do not reflect these dividends payable which will be accounted for in equity as an appropriation of retained earnings in the next financial year.

34. Contingent liabilities

a) Certain subsidiaries have bonds of $26,710 (2021 – $34,027) in favour of the Comptroller of Customs covering delivery of goods prior to payment of duty.
b) As of the reporting date, certain subsidiaries of the Company have been assessed and reassessed for income tax for income years 2001 through 2004 amounting to $2,481 including interest. Objections to these assessments have been lodged. The subsidiaries were also assessed additional taxes of $856 for income years 1998 to 2000 and 2002 and are awaiting correspondence from the Inland Revenue Department. In addition, a subsidiary is awaiting approval of the renewal of its tax-exempt status for income years 2020 to current. If not approved, the subsidiary may be required to settle outstanding taxes of $1,100.
c) Certain subsidiaries became defendants in various legal claims and proceedings during the ordinary course of business. Provisions have been established where necessary based on the professional advice received.

35. Commitments

Capital commitments
Approvals for capital expenditure to be incurred over the next year, for which no provision has been made in these consolidated financial statements, amounted to $83,513 (2021 – $52,268) at the year-end date.

(Expressed in thousands of Barbados Dollars)

36. Business combinations

AGO Security de Costa Rica, S.A.

In the prior year, Inflite Holdings (Cayman) Limited, a subsidiary of the Group, acquired 100% of the shares in AGO Security de Costa Rica S.A. (AGO Costa Rica), for $1,246. This resulted in goodwill of $2,733. AGO Costa Rica, located in Costa Rica, provides aviation and air cargo security services to airlines and airports.

The fair values of the assets acquired were as follows:

	Carrying value	Fair value
Current assets		
Cash	107	107
Trade and other receivables (note 26 b))	790	790
Prepaid expenses	40	40
Current income tax	18	18
	955	955
Current liabilities		
Borrowings	203	203
Trade and other payables	2,160	2,160
	2,363	2,363
Working capital	(1,408)	(1,408)
Property, plant and equipment (note 17)	568	568
Borrowings – long-term	(647)	(647)
	(1,487)	(1,487)

The cash outflow arising on this acquisition was as follows:

	Fair value
Fair value of net liabilities	(1,487)
Group's share of goodwill (note 19)	2,733
Purchase consideration paid	1,246
Less: Cash and cash equivalents assumed on acquisition	(107)
Net outflow on acquisition	**1,139**

(Expressed in thousands of Barbados Dollars)

36. Business combinations... continued

AGO Security S.A. de C.V.
In the prior year, Inflite Holdings (Cayman) Limited, a subsidiary of the Group, acquired 100% of the shares in AGO Security S.A. de C.V. (AGO El Salvador), for no consideration. This resulted in goodwill of $270. AGO El Salvador, located in El Salvador, provides aviation and air cargo security services to airlines and airports.

The fair values of the assets acquired were as follows:

	Carrying value	Fair value
Current assets		
Prepaid expenses	4	4
Current income tax	14	14
	18	18
Current liabilities		
Trade and other payables	288	288
Net liabilities	**(270)**	(270)

The cash outflow arising on this acquisition was as follows:

	Fair value
Fair value of net liabilities	(270)
Group's share of goodwill (note 19)	270
Net outflow on acquisition	–

Xpress Freight Services Inc.
In the prior year, 45 shares were purchased in Xpress Freight Services Inc at a cost of $297. This increased the share-holding from 55% to 100%. This resulted in a decrease in revaluation surplus of $988.

Courtesy Garage Limited
In the prior year, 75,000 shares were purchased in Courtesy Garage Limited at a cost of $444. This increased the share-holding from 99.04% to 100%. This resulted in a decrease in revaluation surplus of $9.

(Expressed in thousands of Barbados Dollars)

37. Related party disclosures

a) The consolidated financial statements include the financial statements of Goddard Enterprises Limited, which is the ultimate parent company, and its subsidiaries listed below:

Company	Principal Place of Business	Effective Shareholder's Interests	Effective Non-Controlling Interests
Admiral Shipping Limited	St. Lucia	100%	–
Caribbean Label Crafts Ltd.	Barbados	51%	49%
Corea & Co. (1988) Limited	St. Vincent	100%	–
Coreas Hazells Inc.	St. Vincent	100%	–
Courtesy Garage Limited	Barbados	100%	–
Courtesy Rent-a-Car Inc.	Guyana	100%	–
Ecuakao Group Ltd.	Cayman Islands	100%	–
Ecuador Kakao Processing Proecuakao S.A.	Ecuador	100%	–
Ecuakao Trading Company S.A.	Uruguay	100%	–
Fidelity Motors Limited	Jamaica	100%	–
GEL Holdings (St. Lucia) Ltd.	St. Lucia	100%	–
GEL Manufacturing Holding Company Limited	Barbados	100%	–
GEL Manufacturing (St. Lucia) Ltd.	St. Lucia	100%	–
GEL Tech (Barbados) Ltd.	Barbados	100%	–
GEL Tech (Canada) Ltd.	Canada	100%	–
GET International Inc.	Barbados	100%	–
Goddard Catering Group Inc.	United States of America	100%	–
Goddard Ecuador Holdings (Cayman) Ltd.	Cayman Islands	100%	–
Goddard Enterprises (St. Lucia) Ltd.	St. Lucia	100%	–
Goddard Flite Kitchens (Cayman) Limited	Cayman Islands	100%	–
Goddard Flite Kitchens (St. Lucia) Ltd.	St. Lucia	100%	–
Goddard Property Holdings Limited	Barbados	100%	–
Goddards Shipping (Barbados) Limited	Barbados	100%	–
Grenadian General Insurance Limited	Grenada	52%	48%
Haggatt Hall Holdings Limited	Barbados	67%	33%
Hanschell Inniss Holdings (Curaçao) N.V.	Curaçao	100%	–
Hipac Limited	Barbados	100%	–
Hutchinson Investments Limited	Antigua	100%	–
Inflite Holdings (Cayman) Limited which holds 100% interest in the following subsidiaries:	Cayman Islands	51%	49%
AGO Security de Costa Rica, S.A.	Costa Rica		
AGO Security S.A. de C.V.	El Salvador		
Calloway Corporation N.V.	Aruba		
Fontana Project S.A.	Uruguay		
GCG Events Curaçao N.V.	Curaçao		
GCG Food, S.A. de C.V.	El Salvador		
GCG Ground Honduras S.A.	Honduras		
GCG Ground Services, LLC	St. Thomas		
Goddard Catering Group (Guatemala) S.A.	Guatemala		
Goddard Catering Group Bogota Ltda.	Colombia		
Goddard Catering Group Bonaire N.V.	Bonaire		
Goddard Catering Group Caracas S.A.	Venezuela		
Goddard Catering Group Curaçao, N.V.	Curaçao		
Goddard Catering Group El Salvador, S.A. de C.V.	El Salvador		
Goddard Catering Group GCM Ltd.	Cayman Islands		
Goddard Catering Group Guayaquil S.A.	Ecuador		
Goddard Catering Group Honduras, S.A.	Honduras		
Goddard Catering Group Margarita, C.A.	Margarita		

(Expressed in thousands of Barbados Dollars)

37. Related party disclosures... continued

Company	Principal Place of Business	Effective Shareholder's Interests	Effective Non-Controlling Interests
Inflite Holdings (Cayman) Limited which holds 100% interest in the following subsidiaries... continued:	Cayman Islands	51%	49%
Goddard Catering Group St. Maarten N.V.	St. Maarten		
Goddard Catering Group Uruguay S.A.	Uruguay		
Inflite Holdings (St. Lucia) Ltd. which holds 100% interest in the following subsidiaries:	St. Lucia	51%	49%
Airport Restaurants (1996) Limited	Barbados		
Caribbean Dispatch Services Limited	St. Lucia		
GCG Ground Services (Barbados) Limited	Barbados		
Goddard Catering Group (Antigua) Limited	Antigua		
Goddard Catering Group (Barbados) Limited	Barbados		
Goddard Catering Group (Grenada) Limited	Grenada		
Goddard Catering Group (Jamaica) Limited	Jamaica		
Goddard Catering Group (St. Lucia) Ltd.	St. Lucia		
GCG Ground Services (Jamaica) Limited	Jamaica		
Jonas Browne and Hubbard (Grenada) Limited	Grenada	52%	48%
Label Crafts Jamaica Ltd.	Jamaica	51%	49%
M & C Drugstore Limited	St. Lucia	100%	–
M & C General Insurance Company Limited	St. Lucia	100%	–
M & C Home Depot Limited	St. Lucia	100%	–
Marshall Trading Limited	Barbados	100%	–
McBride (Caribbean) Limited	Barbados	100%	–
McBride (Caribbean) Limited Branch – a division of McBride (Caribbean) Limited	Dominican Republic	–	–
McBride USA, LLP	United States of America	100%	–
Minvielle & Chastanet Insurance Brokers (Barbados) Limited	Barbados	100%	–
Minvielle & Chastanet Insurance Brokers Limited	St. Lucia	100%	–
Minvielle & Chastanet Limited	St. Lucia	100%	–
Order Up and Go Ltd.	Barbados	100%	–
PBH Limited	Barbados	100%	–
Penrith Development Limited	Barbados	100%	–
Peter's Holdings Limited	St. Lucia	100%	–
Precision Packaging Inc.	Barbados	100%	–
Purity Bakeries – a division of Goddard Enterprises Limited	Barbados	–	–
Purity Bakeries Ltd.	Barbados	100%	–
Sea Freight Agencies & Stevedoring Limited	Barbados	100%	–
Sunbilt Limited	St. Lucia	100%	-
Wonder Bakery Limited	St. Lucia	70%	30%
Xpress Freight Services Inc.	United States of America	100%	–

All subsidiary undertakings are included in the consolidation. The total non-controlling interests for the year is $114,719 (2021 – $99,643) of which $56,474 (2021 – $44,420) is for group companies in the catering and ground handling division, $42,695 (2021 – $41,164) for group companies in the automotive, building supplies and services division and $9,986 (2021 – $9,224) for group companies in the manufacturing and services division. The remaining non-controlling interests in respect of the remaining group companies, is not considered to be material. See the consolidated statement of changes in equity for transactions with non-controlling interests.

(Expressed in thousands of Barbados Dollars)

37. Related party disclosures... continued

b) The Group's significant associates at 30 September 2021 were as follows:

Company	Country of Incorporation	Effective Shareholder's Interests
Caribbean Distribution Partners Limited which holds the following associates:	Trinidad and Tobago	50%
Bryden & Partners Limited – 100%	St. Lucia	
Coreas Distribution Limited – 100%	St. Vincent	
Facey Trading Limited – 100%	Barbados	
CDP Trinidad Limited – 100%	Trinidad and Tobago	
Hand Arnold – a division of CDP Trinidad Limited	Trinidad and Tobago	
Hanschell Inniss Limited – 100%	Barbados	
Vemco – a division of CDP Trinidad Limited	Trinidad and Tobago	
Vembev – a division of CDP Trinidad Limited	Trinidad and Tobago	
Hilbe Investments Limited – 100%	Barbados	
Independence Agencies Limited – 58%	Grenada	
Orange Wood Distributors Limited – 100%	St. Lucia	
Peter & Company Limited – 100%	St. Lucia	
DeSinco Limited – 51%	Guyana	
Various interests held ultimately by Goddard Enterprises Limited	Various Caribbean and Latin American countries, Canada and Barbados	20% – 50%

c) The following transactions were carried out by the Group with related parties during the year:

	2022	2021
i) Sales of goods and services	**64,431**	63,885
ii) Purchases of goods and services	**3,509**	3,124
iii) Management fee income	**50**	1,541
iv) Rental income	**1,736**	1,616
v) Dividend income (note 20)	**10,674**	4,140

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured, interest-free and settlement occurs in cash. In the prior year, an outstanding balance of $1,265 was interest bearing (note 8). There have been no guarantees provided or received for any related party receivables or payables. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

Key management comprises directors, divisional management and other senior Group personnel. Compensation to these individuals was as follows:

Compensation	2022	2021
Salaries and other short-term employee benefits	**8,497**	6,598
Post-employment benefits	**364**	343
Share-based payments	**50**	48
	8,911	6,989

There were no loans to key management in 2022 and 2021.

(Expressed in thousands of Barbados Dollars)

38. Cash flows

The net change in non-cash working capital balances related to operations is as follows:

	2022	2021
Increase in trade and other receivables	(9,674)	(12,739)
Increase in prepaid expenses	(6,979)	(2,479)
Increase in due by associated companies	(3,128)	(4,056)
(Increase)/decrease in reinsurance assets	(174)	521
Increase in inventories	(12,107)	(14,351)
Decrease in non-current assets held for sale	1,754	–
Increase in trade and other payables	17,933	1,465
Increase in due to associated companies	425	3,956
Increase/(decrease) in insurance contracts	89	(496)
	(11,861)	(28,179)

39. Material partly-owned subsidiaries

Financial information of subsidiaries that have material non-controlling interests is provided below:

Proportion of equity interest held by material non-controlling interests:

Company	Country of Incorporation	% Interest 2022	% Interest 2021
Inflite Holdings (Cayman) Limited	Cayman Islands	49%	49%
Inflite Holdings (St. Lucia) Ltd.	St. Lucia	49%	49%
Jonas Browne and Hubbard (Grenada) Limited	Grenada	48%	48%

Summarised statement of financial position:

	Inflite Holdings (Cayman) Limited	Inflite Holdings (St. Lucia) Ltd.	Jonas Browne and Hubbard (Grenada) Limited
2022			
Assets			
Current assets	91,033	61,411	41,693
Non-current assets	60,115	41,640	75,275
	151,148	103,051	116,968
Liabilities			
Current liabilities	50,330	27,426	22,064
Non-current liabilities	25,835	35,355	5,247
	76,165	62,781	27,311
Net assets	74,983	40,270	89,657
Attributable to non-controlling interests	36,742	19,732	43,035

(Expressed in thousands of Barbados Dollars)

39. Material partly-owned subsidiaries... continued

	Inflite Holdings (Cayman) Limited	Inflite Holdings (St. Lucia) Ltd.	Jonas Browne and Hubbard (Grenada) Limited
2021			
Assets			
Current assets	58,676	37,880	33,856
Non-current assets	51,817	46,014	71,191
	110,493	83,894	105,047
Liabilities			
Current liabilities	37,564	22,687	15,132
Non-current liabilities	7,083	36,398	3,475
	44,647	59,085	18,607
Net assets	65,846	24,809	86,440
Attributable to non-controlling interests	32,264	12,156	41,492

Summarised statement of total comprehensive income:

	Inflite Holdings (Cayman) Limited	Inflite Holdings (St. Lucia) Ltd.	Jonas Browne and Hubbard (Grenada) Limited
2022			
Revenue	170,779	108,680	110,325
Net income for the year	12,705	16,208	5,423
Other comprehensive income/(loss)	4,551	(747)	16
Total comprehensive income	17,256	15,461	5,439
Attributable to non-controlling interests	8,456	7,576	2,611

(Expressed in thousands of Barbados Dollars)

39. Material partly-owned subsidiaries... continued

	Inflite Holdings (Cayman) Limited	Inflite Holdings (St. Lucia) Ltd.	Jonas Browne and Hubbard (Grenada) Limited
2021			
Revenue	97,471	42,979	96,048
Net income/(loss) for the year	3,313	(10,843)	4,274
Other comprehensive income/(loss)	1,367	(73)	–
Total comprehensive income/(loss)	4,680	(10,916)	4,274
Attributable to non-controlling interests	2,294	(5,349)	2,051

40. Income tax effects relating to other comprehensive income/(loss)

	Gross	Tax	Net of Tax
2022			
Remeasurement of employee benefits:			
– Group	(4,388)	598	(3,790)
– Associated companies	(266)	66	(200)
Revaluation surplus – Group	35,265	(803)	34,462
All other components of other comprehensive loss	(7,806)	–	(7,806)
Other comprehensive income for the year	22,805	(139)	22,666

	Gross	Tax	Net of Tax
2021			
Remeasurement of employee benefits:			
– Group	1,066	(583)	483
– Associated companies	253	(135)	118
All other components of other comprehensive income	1,144	–	1,144
Other comprehensive income for the year	2,463	(718)	1,745

41. COVID-19

The duration and extent of the COVID-19 pandemic and related financial, social and public health impacts of the pandemic are uncertain. As such, the actual economic events and conditions in the future may be materially different from those estimated by the Group as at 30 September 2022. No matters have arisen since the reporting date which have significantly affected or may significantly affect the operations of the Group. The Group will continue to closely monitor the situation in order to plan any necessary response.

42. Subsequent events

IMC Panama

Subsequent to year-end, Inflite Holdings (Cayman) Limited, a subsidiary of the Group, acquired 100% of the shares in IMC Panama for $80,000. IMC Panama is a meals company that operates the food and beverage concessions in Terminals 1 & 2 of the Tocumen International Airport, Panama City in the Republic of Panama.

GODDARD
ENTERPRISES
LIMITED

GODDARD ENTERPRISES LIMITED

APPENDIX A –
Board and Committee Meeting Attendance
for 1 October 2021 – 30 September 2022

NAME OF DIRECTOR	BOARD MEETINGS ATTENDED FOR THE YEAR	COMMITTEE MEETINGS ATTENDED FOR THE YEAR	TOTAL	OVERALL PERCENTAGE
Dr. José S. López Alarcon	7 of 7	9 of 9	16 of 16	100%
Mr. Anthony H. Ali	7 of 7	13 of 13	20 of 20	100%
Ms. Laurie O. Condon	7 of 7	5 of 5	12 of 12	100%
Ms. Marla R. K. Dukharan	7 of 7	5 of 5	12 of 12	100%
Mr. Daniel W. Farmer	6 of 7	5 of 5	11 of 12	92%
*Mr. J. Dereck Foster	3 of 3	N/A	3 of 3	100%
Mr. A. Charles Herbert	7 of 7	6 of 6	13 of 13	100%
Mr. William P. Putnam	7 of 7	7 of 7	14 of 14	100%
Mr. Ryle L. Weekes	7 of 7	5 of 5	12 of 12	100%

** Mr. J. Dereck Foster did not seek re-election to the Board on 28 January 2022.*

MANAGEMENT PROXY CIRCULAR

Company No. 1330

Management is required by the Companies Act, Chapter 308 of the Laws of Barbados (the "Companies Act") to send forms of proxy with the notice convening the meeting. In complying with those provisions, management is deemed to be soliciting proxies within the meaning of the Companies Act.

This Management Proxy Circular accompanies the notice of the eighty-fourth annual meeting of the shareholders of Goddard Enterprises Limited (the "Company") to be held on Friday, 27 January 2023, at 5:30 p.m at the Frank Collymore Hall, Central Bank of Barbados, Spry Street, Bridgetown, in Barbados (the "meeting") and is furnished in connection with the solicitation by the management of the Company of proxies for use at the meeting, or any adjournment thereof. It is expected that the solicitation will be primarily by mail. The cost of the solicitation will be borne by the Company.

APPOINTMENT AND REVOCATION OF PROXIES

A shareholder who is entitled to vote at the meeting has the right by means of the enclosed form of proxy to appoint a person to represent him at the meeting and may do so by inserting the name of such person in the space indicated on the form. The completed proxy form must be returned to the Company no later than 4:30 p.m. on Thursday, 26 January 2023.

A proxy given by a shareholder for use at the meeting may be revoked by the shareholder at any time prior to its use. A proxy may be revoked in any manner permitted by law, including by an instrument in writing executed by the shareholder or his attorney in writing. If the shareholder is a company, the written instrument of revocation must be executed under its corporate seal or by any duly authorised officer or attorney of the company. The instrument of revocation must be deposited at the office of the Company, Top Floor, The Goddard Building, Haggatt Hall, St. Michael at any time up to and including the last business day preceding the day of the meeting, or any adjournment thereof, at which the proxy is to be used, or with the Chairman of the meeting on the day of the meeting, or adjournment thereof. Upon deposit in either manner, the proxy is revoked.

RECORD DATE AND VOTING SHARES

The Directors of the Company have not fixed a record date for determining the shareholders who are entitled to receive notice of the meeting. Therefore, in accordance with the Companies Act, the statutory record date applies. Accordingly, only shareholders of record at the close of business on the day immediately preceding the day on which the notice of the meeting is given will be entitled to receive notice of the meeting. Only such registered holders of shares of the Company will be entitled to vote at the meeting. In the event of a poll, each shareholder is entitled to one vote for each share held. As at the date hereof, there are 228,106,992 common shares of the Company issued and outstanding.

ADOPTION OF THE CONSOLIDATED FINANCIAL STATEMENTS AND THE AUDITOR'S REPORT

The Consolidated Financial Statements of the Company for the year ended 30 September 2022 and the Auditor's Report thereon are included in the 2022 Annual Report.

ELECTION OF DIRECTORS

The Company's By-Laws provide that there shall be a minimum of seven and a maximum of eleven Directors of the Company. The Managing Director shall be an ex officio member of the Board of Directors. The Company's Directors hold office from the date on which they are elected until the close of the first annual meeting of the Shareholders of the Company following their election.

As at 5 December 2022, the Board of Directors of the Company comprises eight Members, including the ex officio Member. Seven Directors retire by rotation at the end of the eighty-fourth annual meeting in keeping with the Company's By-Laws. It is proposed that seven directors be elected at the meeting. The persons forming the proposed slate of directors, identified in the section below headed "Director Nominees" will be nominated for election at the meeting. All seven nominees are currently Directors of the Company.

The names of the persons proposed as nominees for election as directors of the Company, and for whom it is intended that votes will be cast for their election as directors pursuant to the form of proxy herewith enclosed, are as follows:

Director Nominees

Dr. José S. López Alarcon
Ms. Marla R. K. Dukharan
Mr. A. Charles Herbert
Mr. Ryle L. Weekes
Ms. Laurie O. Condon
Mr. Daniel W. Farmer
Mr. William P. Putnam

It is proposed that the term of office for each of the above-named nominees will expire at the close of the annual meeting of shareholders following his or her election or until his or her successor is elected or appointed.

It is further proposed that the above-named nominees along with Mr. Anthony H. Ali, ex officio Board Member, constitute the Board of Directors of the Company from the close of the eighty-fourth annual meeting until the close of the next annual meeting of shareholders.

The management of the Company does not contemplate that any of the persons named above will, for any reason, become unable or unwilling to serve as a director.

A simple majority of votes cast by Shareholders present and voting at the meeting, whether in person or by proxy, is required to elect the above-named nominees.

The Directors recommend that Shareholders vote for the election of the above-named nominees.

APPOINTMENT OF AUDITOR

The firm of Ernst & Young Ltd ("EY") is the current Auditor of the consolidated financial statements of the Company. The Directors of the Company are currently engaging in discussions with EY regarding its proposal, which was submitted to the Company, for an increase in audit fees for the ensuing year. It is anticipated that these discussions will be concluded, and a resolution reached before the meeting. EY's appointment will expire at the end of the meeting. Such resolution may mean that the Directors of the Company may have to recommend that a tender process be conducted in 2023 for the provision of external audit services to the Company.

At the date of this Report, the Directors are unable to nominate EY, the incumbent Auditor, for appointment. However, by law, if no auditor is appointed at the annual meeting, the incumbent auditor, EY, will continue in office until its successor is appointed.

It is proposed that the Directors of the Company be authorised to appoint an auditor of the consolidated financial statements of the Company during the ensuing year to hold office following the meeting and until the next annual meeting of shareholders.

A simple majority of votes cast by Shareholders present and voting at the meeting, whether in person or by proxy, is required for the adoption of this resolution. The Directors recommend that Shareholders vote to authorise the Directors to appoint an auditor and fix its remuneration.

FIXING OF ADJUSTMENT TO THE COMPENSATION OF NON-EXECUTIVE DIRECTORS

During the year, the Corporate Governance Committee (the "Committee") reviewed the remuneration of the Non-Executive Directors of the Board of the Company (the "Non-Executive Directors"). The remuneration of the Non-Executive Directors was last fixed at the annual meeting of shareholders held on 29 January 2016. The Committee's main objective for the review was to ensure that the Non-Executive Directors' compensation remained sufficiently competitive to be able to both retain and attract directors.

The Committee found that the Company's current non-executive director remuneration was acceptably within market standards for the region. However, the Committee made two recommendations for adjustment thereto to the Board. First, that the current remuneration should be adjusted to give account to the total rate of inflation increase allotted to the Company's Executive Management for the 2018-2022 years inclusive, which equates to an adjustment of 8.55%, to be made effective from the close of the meeting. Secondly, the Committee recommended that, following the adjustment for the 2018-2022 years inclusive, the remuneration should be adjusted annually commensurate with the rate of inflation increase allotted to the Company's Executive Management.

The Committee felt such an approach appropriate on the basis that it was transparent and justifiable given the Company's size and the time commitment of its Board. The Committee recognised that the Board's oversight duties and responsibilities had increased, and particularly in this post COVID-19 environment. The Board accepted both of the Committee's recommendations for submission to Shareholders for approval.

The Directors recommend that Shareholders vote in favour of the adjustments to the compensation of the Non-Executive Directors by adopting the resolution which will be proposed at the meeting.

DISCRETIONARY AUTHORITY

Management knows of no matter to come before the meeting other than the matters referred to in the Notice of Meeting enclosed herewith. However, if any other matter which is not now known to management should properly come before the meeting or any adjournment thereof, the shares represented by proxies in favour of management nominees will be voted on any such matter in accordance with the best judgment of the proxy holders.

Similar discretionary authority is deemed to be conferred with respect to any amendment to any matter identified in the Notice of Meeting.

The contents of this Management Proxy Circular and the sending thereof to all the holders of shares of the Company have been approved by the Directors of the Company.

No director's statement is submitted pursuant to section 71(2) of the Companies Act.

No auditor's statement is submitted pursuant to section 163 (1) of the Companies Act.

No shareholder's statement is submitted pursuant to sections 112 (a) and 113 (2) of the Companies Act.

5 December 2022

Kathy-Ann L. Scantlebury
Corporate Secretary

GODDARD ENTERPRISES LIMITED

FORM OF PROXY

Company No. 1330

The undersigned shareholder(s) of Goddard Enterprises Limited (the "Company") hereby appoint(s)

. . . .

of . . . .

or failing him . . . .

of . . . .

as the nominee of the undersigned to attend and act for the undersigned and on behalf of the undersigned at the 84th annual meeting of the shareholders of the Company to be held on 27 January 2023 and at any adjournment or adjournments thereof in the same manner, to the same extent and with the same powers as if the undersigned were present at the said meeting or such adjournment or adjournments thereof.

. . . .
Name of Shareholder(s)

. . . .
Signature of Shareholder(s)

. . . .
Date (DD/MM/YYYY)

Notes 1. (a) A shareholder who is entitled to vote at a meeting of shareholders may by means of a proxy appoint a proxy holder, or one or more alternate proxy holders, none of whom need be shareholders, to attend and act at the meeting in the manner and to the extent authorised by the proxy and with the authority conferred by the proxy.

(b) In the case of a shareholder who is a body corporate or association, votes at meetings of shareholders may be given by an individual authorised by a resolution of the directors or governing body of that body corporate or association to represent it at meetings of shareholders of the Company.

2. A proxy must be executed in writing by the shareholder or his attorney authorised in writing.

3. Proxy appointments are required to be deposited at the registered office of the Company, Top Floor, The Goddard Building, Haggatt Hall, St. Michael, or emailed to **gelinfo@thegelgroup.com** no later than 4:30 p.m. on Thursday, 26 January 2023.

Building FOR THE Future

GODDARD ENTERPRISES LIMITED

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