



GODDARD ENTERPRISES LIMITED

CONSOLIDATED FINANCIAL HIGHLIGHTS FOR THE YEAR ENDED 30 SEPTEMBER 2024 AUDITED

Consolidated Statement of Income Highlights

	% Change	Year ended 30/09/24 Bds \$000's	Year ended 30/09/23 Bds \$000's
Continuing operations:			
Revenue from contracts with customers	22.8%	1,336,900	1,088,262
Profit from operations before the following:	-25.5%	62,862	84,356
Other gains/(losses) – net	-16.9%	12,941	15,571
Profit from operations	-24.1%	75,803	99,927
Finance costs	20.0%	(24,423)	(20,346)
	-35.4%	51,380	79,581
Share of income of associated companies	-6.7%	26,803	28,725
Income before taxation from continuing operations	-27.8%	78,183	108,306
Taxation	39.1%	(25,668)	(18,455)
Net income for the year from continuing operations	-41.6%	52,515	89,851
Discontinued operations:			
Income after tax for the year from discontinued operations	-100.0%	-	683
Net income for the year	-42.0%	52,515	90,534
Attributable to:			
Equity holders of the Company	-55.2%	30,402	67,902
Non-controlling interests	-2.3%	22,113	22,632
	-42.0%	52,515	90,534
Earnings per share – basic	-55.2%	13.3¢	29.7¢

Consolidated Statement of Comprehensive Income Highlights

	Year ended 30/09/24 Bds \$000's	Year ended 30/09/23 Bds \$000's
Net income for the year	52,515	90,534
Other comprehensive income:		
Items net of tax that may be recycled to income in the future:		
Currency translation differences	(3,714)	1,149
Hyperinflationary adjustments	(508)	217
Cash flow hedge	7,247	10,200
Items net of tax that will not be recycled to income in the future:		
Unrealised gains on investments at fair value through other comprehensive income	850	115
Decrease/(increase) in revaluation surplus	(290)	8,436
Remeasurement of employee benefits	(1,190)	(2,434)
Other comprehensive income for the year, net of tax	2,395	17,683
Total comprehensive income for the year	54,910	108,217
Attributable to:		
Equity holders of the Company	34,208	84,713
Non-controlling interests	20,702	23,504
	54,910	108,217

BOARD REVIEW FOR THE YEAR ENDED 30 SEPTEMBER 2024

For the financial year ended 30 September 2024, Goddard Enterprises Limited recorded a Profit from Operations of \$75.8m compared with \$99.9m in the prior year. This decline was primarily attributed to an operational loss incurred by Ecuador Kakao Processing Procuakao S.A. (Ecuakao) in the Manufacturing Division. If we were to remove the impact of Ecuakao from the Group's performances in both years, the Group's Profit from Operations would have been \$100.7m; an increase above prior year of 7.5%.

Ecuakao experienced significant market and operational challenges. The price of raw material, cocoa beans, moved from US\$2,500 per metric ton(MT) in the prior year to as high as US\$12,000 per MT in the current year. Consequently this, combined with production expansion, increased our demand for working capital. Delays in securing this necessary financing affected our ability to fulfill contracted orders on time. Of greater impact on profit, the market price adjustment given by suppliers, known as the purchase differential, moved from an average discount below market of US\$250 per MT in the prior year to an average premium above market of US\$700 per MT in the current year. This swing in the price of US\$950 per MT could not be passed on to our customers. These swings in the market were unprecedented and were not anticipated in historic contracts.

We have put measures in place to mitigate against these risks in Ecuakao going forward and have made good progress in delivering all outstanding contracts from the previous year. With recent financing secured and modified contracts, we expect to deliver on production orders and return to profitability.

In addition to the impact of Ecuakao on the operational performance of the Group, the overall results were also negatively impacted by an increase in Finance costs due to additional borrowings, an increase in expected credit loss provisions (ECL) and taxation. The latter two of which were seen mainly within the Catering Division.

The Catering Division gave another good performance as it was able to grow its top line by 14.8%. The results were however impacted by the ECL provisions as well as increased taxation as increased income was recorded in higher taxed jurisdictions.

Caribbean Distribution Partners Limited was the top contributor to our bottom line this year despite recording net income below that of the prior year. The group was affected by stock losses during the year in its St. Lucia and Trinidad markets. Revenues for this group grew by 5.4%.

Our Building Supplies Division gave a commendable performance as recent store expansions by our subsidiaries in the Eastern Caribbean islands bore fruit.

A 30.4% increase in sales in our Automotive Division, largely driven by increases in vehicle sales in our Barbados and Grenada markets, resulted in an improved performance to its bottom line.

Our Service Division gave a fair performance, however our subsidiary in Grenada was affected by industrial action and competition in the market.

The Shipping Division has been undergoing a transformation as we closed our operations at Xpress Freight Services Inc. in Miami. We have started to see the positive results of recent actions taken.

It is expected that all of our divisions will continue to exercise the discipline necessary to deliver value for our shareholders. Goddard Enterprises Limited is a resilient group as demonstrated in the past with our diversity being one of our key strengths. Our leadership is focused on executing the strategy of sustainable growth while being flexible and proactive to market changes.

Our Balance Sheet remains strong with a net asset value of \$3.17 and our financial ratios remain within industry standards.

We would like to take this opportunity to thank all of our stakeholders for their continued support.

A. Charles Herbert
Chair

Anthony H. Ali
Managing Director

9 December 2024

Consolidated Statement of Financial Position Highlights

	As at 30/09/24 Bds \$000's	As at 30/09/23 Bds \$000's
Current assets	689,574	544,010
Current liabilities	(449,991)	(288,281)
Working capital	239,583	255,729
Property, plant & equipment, financial investments & other non-current assets	927,647	863,020
Long-term liabilities	(284,142)	(272,332)
Net assets employed	883,088	846,417
Equity		
Share capital	51,597	50,686
Other reserves	123,430	118,693
Retained earnings	550,841	539,531
	725,868	708,910
Non-controlling interests	157,220	137,507
	883,088	846,417

Consolidated Statement of Changes in Equity Highlights

Bds \$000's	Share capital	Other reserves	Retained earnings	Non-controlling interests	Total
Balance as at 1 October 2022	49,906	104,017	484,254	114,719	752,896
Net income for the year	-	-	67,902	22,632	90,534
Other comprehensive income	-	14,576	2,235	872	17,683
Increase in advances to non-controlling interests	-	-	-	342	342
Value of employee services	-	100	-	-	100
Issue of common shares	780	-	-	-	780
Dividends declared	-	-	-	(1,058)	(1,058)
Dividends paid	-	-	(14,860)	-	(14,860)
Balance as at 30 September 2023	50,686	118,693	539,531	137,507	846,417
Net income for the period	-	-	30,402	22,113	52,515
Other comprehensive income	-	4,612	(806)	(1,411)	2,395
Increase in advances to non-controlling interests	-	-	-	3,963	3,963
Value of employee services	-	125	-	-	125
Issue of common shares	911	-	-	-	911
Dividends declared	-	-	-	(4,952)	(4,952)
Dividends paid	-	-	(18,286)	-	(18,286)
Balance as at 30 September 2024	51,597	123,430	550,841	157,220	883,088

Consolidated Statement of Cash Flows Highlights

	Year ended 30/09/24 Bds \$000's	Year ended 30/09/23 Bds \$000's
Income before taxation from continuing operations	78,183	108,306
Income before taxation from discontinued operations	-	993
Income before taxation	78,183	109,299
Adjustments for non-cash items	41,499	30,872
	119,682	140,171
Non-cash working capital changes	(22,093)	(33,161)
	97,589	107,010
Net interest, taxation and pension contributions paid	(47,154)	(38,479)
Net cash from operating activities	50,435	68,531
Net cash used in investing activities	(73,380)	(78,350)
Net cash from financing activities	7,434	6,736
Net decrease in cash and cash equivalents	(15,511)	(3,083)
Cash and cash equivalents – beginning of year	100,679	103,762
Cash and cash equivalents – end of year	85,168	100,679



REPORT OF THE INDEPENDENT AUDITOR ON THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS To the Shareholders of Goddard Enterprises Limited

Opinion

The summary consolidated financial statements, which comprise the summary consolidated statement of financial position as at 30 September 2024, the summary consolidated statement of income, summary consolidated statement of comprehensive income, summary consolidated statement of changes in equity and summary consolidated statement of cash flows for the year then ended, and related notes, are derived from the audited consolidated financial statements of Goddard Enterprises Limited ("the Company") and its subsidiaries ("the Group") for the year ended 30 September 2024.

In our opinion, the accompanying summary consolidated financial statements are consistent, in all material respects, with the audited consolidated financial statements, in accordance with the basis described in Note 1.

Summary Consolidated Financial Statements

The summary consolidated financial statements do not contain all the disclosures required by IFRS Accounting Standards as issued by the International Accounting Standards Board. Reading the summary consolidated financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited consolidated financial statements and the auditor's report thereon. The summary consolidated financial statements and the audited consolidated financial statements do not reflect the effects of events that occurred subsequent to the date of our report on the audited consolidated financial statements.

The Audited Consolidated Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on the audited consolidated financial statements in our report dated 18 December 2024. That report also includes the communication of 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.

Responsibilities of Management for the Summary Consolidated Financial Statements

Management is responsible for the preparation of the summary consolidated financial statements in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board.

Auditor's Responsibilities for the Audit of the Summary Consolidated Financial Statements

Our responsibility is to express an opinion on whether the summary consolidated financial statements are consistent, in all material respects, with the audited consolidated financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810 (Revised), *Engagements to Report on Summary Financial Statements*.

ERNEST & YOUNG LTD
BARBADOS
18 December 2024

Note 1 to the Summary Consolidated Financial Statements

The summary consolidated financial statements are prepared in accordance with criteria developed by management. Under management's established criteria, management discloses the summary consolidated statement of financial position, summary consolidated statement of income, summary consolidated statement of comprehensive income, summary consolidated statement of changes in equity and summary consolidated statement of cash flows. The summary financial statements are derived from the audited consolidated financial statements of Goddard Enterprises Limited and its subsidiaries for the year ended 30 September 2024 which are prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board.