

GLOBAL CHANGE | **LOCAL IMPACT**







GS1 New Zealand Annual Report

For the year ended 31 August 2024

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Chair's Report

Sean Goodwin

"As I reflect on the past year, it is with immense pride that I present my 6th Chair's Report, celebrating the achievements of the organisation and the vibrant engagement we've fostered across multiple sectors of the economy."



This year has been a landmark period for our organisation. We have strengthened our position as a key local affiliate of the global GS1 network, leveraging our resources and connections to enhance the impact of our initiatives. Our collaborative efforts have not only advanced our mission but also elevated the collective voice of our community on important issues. We have also been part of the global celebration of 50 years since the creation of what became GS1 – the tag line for which is “50 years of transforming tomorrow”.

GS1 Asia-Pacific formed

A watershed initiative was the creation of a new legal entity – GS1 in Asia-Pacific. It is not an exaggeration to state that without the vision and drive of GS1 New Zealand over many years this entity would not have happened. GS1 in Asia-Pacific is a regional, not-for-profit entity domiciled in Singapore and with four founding partners (GS1 New Zealand, GS1 Hong Kong, GS1 Australia and GS1 Singapore).

GS1 in Asia-Pacific has a mandate to *“act as a collaborative ‘vehicle’ or ‘platform’ for GS1 Member Organisations that agree to work together on activities such as studies, liaisons, negotiations, and joint projects that advance the interests of its members as a whole and the individual interests of the Member Organisations in their own economy”*.

The catalyst for its formation was a major project *“Sri Lanka Apparel and Textile Case Study”* funded by the Asian Development Bank. Led by GS1 New Zealand, in collaboration with a consortium including GS1 Hong Kong and GS1 Global Office, the pilot tested the global digital exchange of Environmental, Social and Governance (ESG) data using GS1 standards including 2-dimensional (2D) barcodes. It is intended that the next phase of this high profile project will transfer to being run out of GS1 in Asia-Pacific, with an expanded consortium of member organisations.





Key Achievements

We are delighted to report significant milestones this year, including:

- 1. Sector Engagement:** We successfully launched several programmes targeting key sectors such as technology, sustainability, and community development. These initiatives have fostered collaboration between businesses, local government, and educational institutions, driving innovation and economic growth.
- 2. Global Initiatives:** As a proud affiliate of a global organisation, we engaged in international conferences and collaborative projects that not only raised our profile but also brought best practices and innovative solutions to our local context. This global perspective has enriched our local programmes and expanded our outreach.
- 3. Delivering digital products to our community:** We know from talking to members that they need reliable, easy-to-use tools from us that streamline their business processes. The Board and management listened and are committed to continuously improving our digital products and systems to meet these needs and support our members in their growth journey. To ensure we continue to provide reliable, secure products and a seamless experience, we have taken the step to grow and upskill our digital team over the last year.

Looking Ahead

As we move into the coming year, our focus will remain on enhancing engagement across all sectors. In particular, we believe that systematic deployment of GS1's open standards can assist to deliver on goals that both the government and private sector can agree on: doing things once; cutting inefficiency and connecting to markets. Certainly, as an exporter to global markets that are getting increasingly demanding, these are goals that I can personally support.

I would like to extend my heartfelt gratitude to our dedicated Board members and staff whose hard work and passion have been instrumental in our success. Additionally, I want to thank our members for their ongoing support and commitment to our shared mission.

Together, we are not just a local organisation; we are with 117 sister organisations part of a global movement that has driven transformative innovation across many sectors of the economy.

Thank you for your trust and support.

A handwritten signature in black ink, appearing to read 'Sean Goodwin'.

Sean Goodwin
Board Chair



Our purpose

Harnessing the power of global standards to transform the way we work and live.

Our values



We care



We connect



We aspire

Our objectives



Trusted data source

Being the preferred source of authentic, relevant and globally-standards-based data and information.



Effective information exchange

Providing robust, secure, scalable and intuitive systems and technologies (digital products) that enable the efficient identification, capture and exchange of trusted data and information.



Engaged community of purpose

Increasing the purposeful engagement of New Zealand organisations with our standards, systems and services.



Capable and resilient organisation

Building effective organisational systems and frameworks and strengthening the capability, capacity and commitment of our people to achieve our ambition for the future.

Chief Executive's Report

Dr Peter Stevens



As we close another successful year at GS1 New Zealand, I am pleased to share our progress across our four strategic objectives: Providing a trusted data source, supporting effective information exchange, building engaged communities of purpose, and being a capable and resilient organisation. Each objective has played a crucial role in enhancing our capabilities and driving value for our members and stakeholders.

Providing a trusted data source

In the past year, we made significant strides in enhancing our registries including many enhancements to streamline the user interface of the latest version of our member's portal, MyGS1.

However, the most significant advancement is less visible to members. We upgraded the data model for Global Location Numbers (GLNs) and connected our GLN registry to the GS1 Global Registry Platform. Although this sounds like merely a technical change, the partnership GS1 New Zealand has with the New Zealand Government for the issuance of all legal entities (known as New Zealand Business Numbers, NZBNs) means that New Zealand is the largest country contributor to the Global Registry Platform, with almost 3 million GLNs hosted and available to global users including marketplaces, customs authorities and retailers. These data recipients are increasingly seeking to automatically validate the

identities of their trading partners and the origin of goods they are handling or buying. Having all Kiwi businesses electronically connected to the Global Registry is a great enabler for our trading nation.

Supporting effective information exchange

A focus in the last year has been to plan the consolidation of our different user interfaces used for sharing product master data between trading partners via the National Product Catalogue. We have sector-specific interfaces that support the different attribute sets required by trading partners (healthcare, food & grocery, do-it-yourself/hardware etc). Our challenge is to bring these different interfaces all together to deliver a flexible and intuitive 'front door' for all our members to the National Product Catalogue. This is not an unsubstantial task when we support over 1,000 attributes. The digital team is working hard to create the platform for progressive consolidation in FY 2025.

This year, we started working with our members in the transition from linear 1-dimensional (1D) to 2-dimensional (2D) barcodes. A milestone was Woolworths New Zealand progressively rolling out 2D barcodes on short shelf-life products such as meat. This is already delivering benefits – including a reduction in food waste. Our team is stepping up awareness and education of retailers, suppliers and the all-important solution provider community. What is already clear is that the benefits of capturing batch and best-before date information throughout the supply chain are significant. We are hoping that soon we will be able to support members to bring the GS1 QR code with Digital Link 2D variant barcodes to the market, enabling businesses to connect product information directly to consumers via mobile devices.

Lastly, the global ‘Verified by GS1’ initiative has continued to demonstrate rapid growth throughout the year. The GS1 Global Registry Platform – which members of GS1 New Zealand publish their ‘product passports’ into along with all other members from GS1 member organisations - now contains over half a billion product records and around 12 million Global Location Number records. This registry has the potential to truly streamline global trade and supply chains and is now being leveraged at industrial scale by marketplaces, retailers and border protection authorities around the world with hundreds of millions of queries each month.



Building engaged communities of purpose

Building strong communities has always been at the heart of our mission. We work hard at fostering partnerships with key industry bodies and major players that act as a ‘hub’ around which communities of suppliers interact.

This year, we have placed a strong emphasis on deepening our customer relationships. Our customer satisfaction scores have reached an all-time high, with a notable increase in Net Promoter Score (NPS).

As the Chair reported above, a major project funded by the Asian Development Bank was completed in the year. Led by GS1 New Zealand with a consortium of other GS1 entities, the project linked sustainability, 2D barcodes and Environmental, Social and Governance (ESG) credentials together. Recognised by GS1 Global Office as truly world-leading, the project was highlighted at the GS1 General Assembly in Rome and has been the catalyst for not only the creation of the regional entity GS1 in Asia-Pacific, but also provided the platform for a multi-year, multi-million dollar second phase linking together even more GS1 member countries.

Lastly, given the change of government, a focus has also been on establishing a dialogue with incoming Ministers responsible for portfolios relevant to our members. The argument we have put to several senior Ministers has been that in addition to assisting with challenges or opportunities faced by various sector verticals, GS1’s standards and services could assist with productivity, efficiency and digitalisation on a cross-sectorial basis. Specifically highlighted have been digital labelling, the development of a digital public infrastructure leveraging the NZBN ecosystem and the digitisation of public services.



Being a Capable and Resilient Organisation

Our greatest asset, our team, has continued to demonstrate resilience and commitment throughout the year. We invested significantly in professional development, offering training programmes that align with our strategic goals. Team engagement surveys back our supportive culture and commitment to work-life balance. We are very proud of how our diverse workforce brings a variety of perspectives to our organisation and all the team has a strong passion for our purpose.

In terms of performance, GS1 New Zealand again posted record-high revenues. Our \$13.4m was up 12% on last year, with organic growth across many service lines. Our financial health remains strong with a positive cash flow from operating activities of \$1.37m and working capital reserves above Board requirements, allowing us to invest in innovation and technology.

Conclusion

As we look forward, I am proud of what we have achieved together across our strategic objectives. The progress we have made in being a trusted data source, supporting effective information exchange, building engaged communities, and fostering a capable and resilient organisation positions us well for future growth. I extend my sincere gratitude to our members, partners, and the dedicated GS1 New Zealand Board and team for their unwavering commitment and collaboration.

Together, we will continue to innovate and lead the way in standards and solutions, driving value for all stakeholders.

Thank you for your support.



Dr Peter Stevens
Chief Executive



How we've supported members in the last year

GS1 New Zealand Statement of Service Performance FY 2024

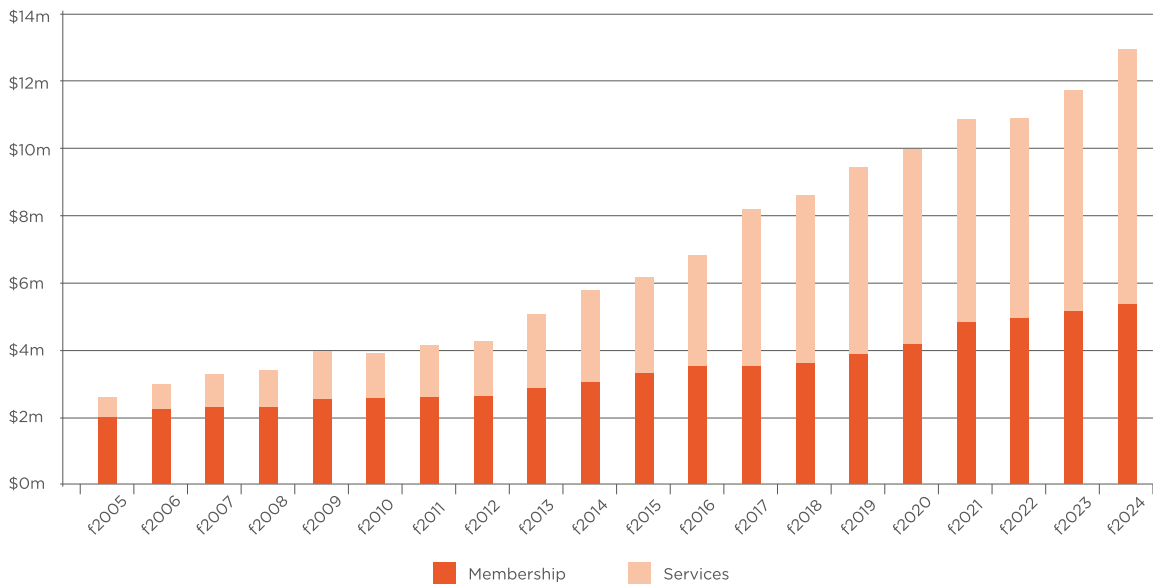
GS1 unlocks a world of opportunity for Kiwi business.

We do this through our global data standards and solutions for efficiently identifying, capturing and sharing vital product and location information.

Our organisational strategy is to provide a trusted data source, enable effective information exchanges between trading partners, create engaged communities of purpose, and be a capable and resilient organisation. Our Statement of Service Performance presents metrics that outline our achievements against these four key objectives.



Membership versus services revenue



Global financial strength ranking among Member Organisations


GS1 New Zealand is part of a global federation of 117 sister organisations. Whilst in a small economy, GS1 New Zealand is successful and is ranked 17th globally in terms of annual turnover (in Euros).

17th ↑₂ GS1 New Zealand is ranked 17th* globally in terms of annual turnover (in Euros).

*data reported is from FY 22, as this is based on retrospective reporting provided by GS1 Global Office.

Being a trusted data source


For a supply chain to run efficiently, products, locations and parties should ideally be identified uniquely and globally. Many of our members use our legacy *ProductVault* or our newer *MyProducts* systems to register their products with Global Trade Item Numbers (GTINs or 'barcode numbers'). Likewise, many of our members use our *MyLocations* registry to identify physical locations and parties with Global Location Numbers (GLNs).

 **700,960** ↑15%
active Global Trade Item Numbers (GTINs) in *ProductVault* and *MyProducts*

 **106,420** ↑0.04%
active Global Location Numbers (GLNs) in *MyLocations*

Number of 'product passports' created by our members

In our *MyProducts* registry, members creating a product have the option of loading their product via the creation of a 'product passport' into the GS1 Global Registry Platform. We had a 77% increase in the number of product passports created by our members and added to the almost half a billion other products already in the GS1 Global Registry Platform in 2024. All these product passports are available to search engines, marketplaces, retailers and border protection agencies to assist with recognising products, pre-populating forms and detection of counterfeits.

 **69,840** ↑77.3%
product passports created by our members and published to the Global Registry Platform

Enabling effective information exchange

Many of our products and services aim to facilitate the exchange of standardised information between suppliers and retailers and create a 'network effect' across the supply chain.

National Product Catalogue - active trading partner relationships supported

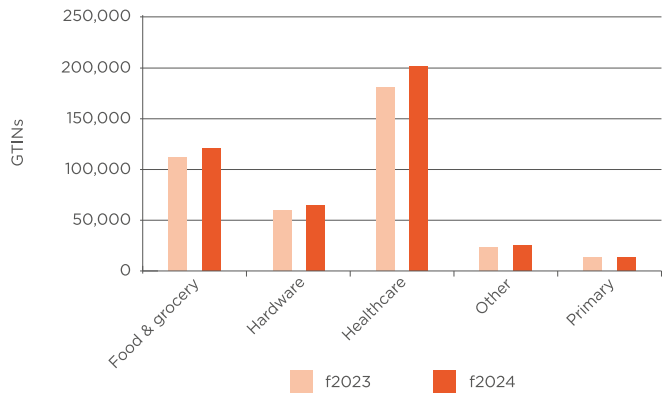
The *National Product Catalogue* enables suppliers to share sophisticated product information with their trading partners, including product data (product identification, classification, descriptions, dimensions, packaging) and trading-dependent information such as pricing. Data recipients of the *National Product Catalogue* include major retailers and Te Whatu Ora/Health New Zealand. In 2024 there was an increase in the number of active trading partner relationships supported.

 **1,264** ↑1.7%
active trading partner relationships supported

National Product Catalogue - Global Trade Item Numbers (GTINs) by sector


The number of products shared via the *National Product Catalogue* continued to grow across all of our core sectors.

Global Trade Item Numbers (GTINs) by sector



ProductFlow - trading partner relationships supported

Our end-to-end *ProductFlow* service helps suppliers in the food and grocery sector get their products ready for market. The GS1 New Zealand team receives physical products and captures and/or verifies key information such as barcode quality, photographs (for web stores, marketing or space management purposes), and 'On Pack' information (such as ingredients, nutritional information, claims and allergens).

 **725** ↓1.2%
trading partner relationships supported

OnPack - powering websites

The *OnPack* service holds the ingredient, nutrition, claims and allergens information found on product packaging. It's made available to consumers via retailers' websites or used for research purposes by agencies such as the Ministry for Primary Industries.



64,034 ↑5.9%
product records available to retailers

Number of product recall events supported

Since its launch in 2012 our *ProductRecallNZ* service has become mission-critical for our food and grocery sector as a workflow tool linking suppliers of products to their trading partners and regulators when necessary (such as the Ministry for Primary Industries and the Ministry of Business, Innovation & Employment). *ProductRecallNZ* allows suppliers to react quickly and effectively to conduct trade-level withdrawals (removing affected products from the supply chain only) as well as consumer-level recalls (involving the regulators).



81 ↑28.6%
product recall events supported



138 ↓13.8%
product withdrawal events supported



444 ↑8.3%
products involved in recalls and withdrawals

Creating an engaged community of purpose

Member satisfaction is at the core of our business. Standards can be complex, so we focus on providing a high level of support to our members when they need it.

Customer satisfaction rating

Customer satisfaction is measured after every support ticket closure with our support team.



93.2% ↑3.6%
customer satisfaction (email support)

Net Promoter Score

To give us a robust view of customer satisfaction, we use the Net Promoter Score (NPS), a globally-recognised indicator of customer loyalty. NPS is based on a scale of -100 to +100 and by global standards, any score above '0' is considered good. This year our NPS score increased to 20.6 (up from 18 in 2023).



20.6 ↑2.6
Net Promoter Score

Being a capable and resilient organisation

Representing our members, the GS1 New Zealand Board has an obligation to operate effectively and to position the organisation for the future. This is measured across a number of dimensions. GS1 New Zealand is certified and externally audited to the global ISO 9001 standard for Quality Management Systems (in addition to our external audit of financials and Statements of Service Performance). To be prudent, Board policy requires a minimum of 50% of our total operating costs to be held in reserve for resiliency, to respond to market challenges and invest to support the changing needs of our members. Lastly, we are focussed on fostering a team that is engaged with our organisation's goals and purpose. This is measured annually through a wellbeing company motivator score.



PASS
ISO 9001 quality management audit



75%
of our annual operating costs in reserve



3.9 ↓0.2
wellbeing company motivator score

GS1 | **IN ACTION**



Member spotlight: Anihana

“The engagement team just went above and beyond to help us.”

Sophie Cooper
Founder, Anihana



The vibrant, fun packaging of Anihana is likely a familiar sight in your local supermarket aisles or in your bathroom. However, it's the origins of Anihana you may not know. It was while Anihana founder Sophie Cooper was 8 months pregnant that she went home to her husband Aden and jokingly suggested buying the soap factory her boss was selling. With Aden onboard, their journey with Anihana began.

“A few months later we had a new baby and business, so it was a challenging period of lessons and learning two brand new roles,” reminisced Sophie.

For the initial two years they operated as a contract manufacturer producing products for Sophie's former boss and other small gift shops in New Zealand under the name Ahhh. But, while looking into rebranding to make the products more fun and aligned with their personality, a name change was suggested. From that moment Anihana was born.

The name has strong family ties to husband Aden's mother and their daughter. “It's really special to us because it kind of connects my journey being pregnant and then when we changed the name Aden also joined the business full time as well, so it has a really strong family connection” says Sophie. While it wasn't initially on the cards for them to rename the business, it was when they made the change that they saw the business “go crazy”. From 250 stores in New Zealand only, they are now stocked throughout 8,000 New Zealand and Australian retailers and are breaking into the US market.

Bringing sustainability to supermarket stores

Their commitment to making products both sustainable and accessible, particularly for busy mums, is a core part of the Anihana ethos. “Our main mission now is to give people that much needed ‘me time,’ a simple moment of relaxation,” Sophie emphasises. Sustainability comes naturally to them, thanks to ethically-sourced natural ingredients and eco-friendly packaging.

Anihana started their product range with soaps and bath bombs but quickly expanded. They became the first shampoo bars to be ranged in New Zealand grocery stores and now offer a full range of bathroom essentials plus some little luxuries like shower steamers. Breaking into the grocery sector marked their first encounter with barcodes. It was at this point that they turned to GS1 New Zealand as their go-to source for barcodes and help with applying these to their products. GS1 New Zealand played a role in supporting Anihana and their journey to enter the retail market on supermarket shelves. As Sophie mentions, “The engagement team just went above and beyond to help us.” As part of their membership package, Anihana received barcode verification for several of their products to get them on their way and ensure that their barcodes would be scannable at checkout. Being a local organisation connected globally, GS1 New Zealand has been able to provide the support Anihana needed as they apply barcodes to their products and export them to Australian and US markets.

How Woolworths New Zealand is improving freshness and reducing food waste with GS1 2D barcodes



“It’s great to see one of New Zealand’s largest retailers adopting GS1 2D barcodes. There are enormous benefits to 2D barcode implementation and Woolworths is really getting a head-start with this next generation of barcodes,”

Peter Stevens
CEO, GS1 New Zealand

Managing a short shelf-life fresh foods business is a challenging endeavour. With a little help from GS1, Woolworths New Zealand has changed the operational management of such delicate foods. Food waste is a real issue - in New Zealand an estimated \$3.2 billion every year is lost between the farm and consumption (New Zealand Food Waste Survey, 2023).

If you’ve been perusing the meat aisles at a North Island Countdown or Woolworths store, you may have noticed a small, but significant change in combating food waste nationally - GS1 2D barcodes on Woolworths’ meat products. Woolworths New Zealand is among the first in New Zealand to adopt 2D barcodes.

The new addition looks a bit like a QR code. However, Woolworths has deployed the DataMatrix version of GS1’s 2D barcodes. These have the ability to encode much more product information than a traditional linear (or 1D) barcode. Information such as batch/

lot number, best-before date, use-by date, weight and even web links to further information about the product can all be carried by a 2D barcode. Working with integrated meat supplier Hilton Foods, Woolworths NZ has rolled out 2D barcodes on all fresh meat products under the Woolworths brand in their North Island stores. It is a significant step in its plan to implement 2D barcodes across their fresh product range.

Since the 2D implementation, Woolworths says there have been gains in a number of key areas, most notably:

Improving freshness

Capturing the best-before date instantly via a quick, simple scan has enabled improvements with in-store shelf-life management through better ordering and better stock rotation. This means stores can offer customers fresher products with more days left before it should be consumed.

Waste reduction

GS1 2D barcodes offer huge benefits for waste reduction. Systems now recognise 'artificial' stimulants of demand such as markdowns to clear aging stock, enabling repeated overordering to be minimised. Even traditional product markdown processes - which were manual - have been revolutionised meaning if a product is nearing expiry it can be easily identified, and pricing for the product can be automatically generated based on time parameters. The ability to discount food so easily has increased the sell-through of products and reduced overall food waste across the meat department.

Stronger food safety interventions

With the best-before date now encoded in each barcode, Woolworths can now automatically block the sale of expired items at the point of sale in-store. In the unlikely case of expired meat reaching the store checkout, the checkout operator will notice an alert at the point-of-sale preventing the sale to the consumer. This further strengthens existing food safety processes and consumer safeguards.

With these benefits being realised, Woolworths is looking to roll out 2D barcodes across the rest of the fresh product range.

Woolworths approached GS1 New Zealand to provide barcode verification support for their rollout of GS1 2D barcoding. "It's great to see one of New Zealand's largest retailers adopting GS1 2D barcodes. There are enormous benefits to 2D barcode implementation and Woolworths is really getting a head-start with this next generation of barcodes," says Dr Peter Stevens, CEO of GS1 New Zealand.

While the transition to all retailers being able to scan GS1 2D barcodes is set for 2027, there's a lot that retailers and suppliers can be doing to get ready for the transition. "We've seen some great examples of retailers across the world using GS1 2D barcodes to reduce food waste and, through embedded weblinks, stimulate consumer engagement," says Dr Stevens "The need to reduce global waste is one factor in reducing global emissions and has significant cost benefits for retailers."



Sustainability in fashion - Sri Lanka apparel and textile pilot



The fashion industry is a global focus for concerns around its environmental and social impacts. Growing awareness of sustainability issues has increased the demand for transparency in the supply chain. Environmental, Social and Governance (ESG) regulatory measures have intensified, requiring manufacturers to comply with standards to access European Union and United States markets.

The *Sri Lanka Apparel and Textile Case Study* was initiated by the Asian Development Bank (ADB) and led by GS1 New Zealand, in collaboration with a consortium including GS1 Hong Kong and GS1 Global Office. This pilot aimed to test the global digital exchange of ESG data using GS1 standards including 2-dimensional (2D) barcodes (specifically GS1 QR codes with Digital Link). Such next-generation barcodes can be scanned with a smartphone, linking users (supply chain partners, regulators and consumers) to multiple online data sources. The goal was to provide supply chain participants with access to ESG data and guidance on scaling the application of GS1 standards.

The pilot also aligned with GS1's global transition from traditional linear barcodes to 2D barcodes. When encoded with a GS1 Digital Link, these 2D barcodes enable consumers and regulators to access ESG information such as material types, recycling instructions, customs import codes and more. The

success of the case study pilot has positioned GS1 New Zealand to support members exchanging product data (e.g. ESG and certification) with international organisations and consumers in export markets.

GS1 Digital Link standard

In collaboration with Sri Lankan manufacturers, the pilot tested the GS1 Digital Link standard for sharing ESG supply chain information across the World Wide Web. A prototype demonstrator was developed using a data model created during the project. By using GS1's Digital Link, multiple ESG data sources were integrated and dynamically updated as supply chain data changed. This scalable solution uses Global Data Standards and World Wide Web protocols to share data. The GS1 Digital Link standard is currently in the International Organization for Standardization (ISO) application process to become recognised as an open, international ISO standard.

Digital Product Passport data model

Digital Product Passports are included in a new European Union legislative framework - the *Ecodesign for Sustainable Products* Regulation. A Digital Product Passport is a digital record that provides comprehensive information about a product and its entire value chain.

To evaluate the feasibility of obtaining and sharing ESG data, the project team developed a model of the information attributes likely required for the European Union Digital Product Passports. The digital sharing of ESG, product, supply chain, and environmental disclosures was demonstrated in GS1's Digital Link prototype demonstrator, accessible via a QR code.

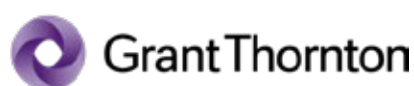
To realise the vision of the Digital Product Passport, simple methods for aggregating, updating, and scaling the sharing of this data are critical for transitioning to a circular supply chain model. Using GS1's Digital Link to pass this data downstream to brand owners, regulators, and consumers streamlines these data exchange processes. The next step will be to engage with leading apparel industry and regulatory authorities to gather feedback on whether the ESG data approach meets the needs of the European Digital Product Passport.





THE | RESULTS





Report of the Independent Auditor on the summary financial report

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To the Board Members of GS1 New Zealand Incorporated

Opinion

The summary financial statements set out pages 23 to 27, which comprise the summary statement of financial position as at 31 August 2024, the summary statement of comprehensive revenue and expenses, summary statement of changes in equity, summary statement of cash flows and the statement of service performance on pages 8 to 11 for the year then ended, and related notes, are derived from the audited performance report of GS1 New Zealand for the year ended 31 August 2024.

In our opinion, the accompanying summary financial report is consistent, in all material respects, with the audited performance report, in accordance with PBE FRS-43: *Summary Financial Statements* issued by the New Zealand Accounting Standards Board.

Summary financial report

The summary financial report does not contain all the disclosures required by Public Benefit Entity International Public Sector Accounting Standard (PBE IPSAS). Reading the summary financial report and the auditor's report thereon, therefore, is not a substitute for reading the audited performance report and the auditor's report thereon. The summary financial report and the audited performance report do not reflect the effects of events that occurred subsequent to the date of our report on the audited financial report.

The Audited Financial Report and Our Report Thereon

We expressed an unmodified audit opinion on the audited performance report in our report dated 16 October 2024.

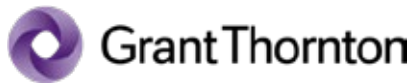
Other Information than the Summary Financial Report and Auditor's Report Thereon

The Board Members are responsible for the other information. The other information obtained at the date of this auditor's report is information included in the Chair's Report and CEO's Report but does not include the summary of financial report and our auditor's report thereon.

Our opinion on the summary financial report does not cover the other information and we do not and will not express any form of audit opinion or assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the summary of financial report, 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.

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Board Members Responsibility for the Summary Financial Report

The Board Members are responsible for the preparation of a summary of the audited financial report of GS1 New Zealand in accordance with PBE FRS-43: *Summary Financial Statements*.

Auditor's Responsibility

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

Other than in our capacity as auditor we have no relationship with, or interest in, GS1 New Zealand.

Restricted Use

This report is made solely to the Board Members, as a body. Our audit work has been undertaken so that we might state to the Board Members, as a body, those matters which we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than GS1 New Zealand and the Board Members, as a body, for our audit work, for this report or for the opinion we have formed.

Grant Thornton New Zealand Audit Limited

A handwritten signature in blue ink that reads "Grant Thornton".

B Kennerley

Partner

Wellington

16 October 2024

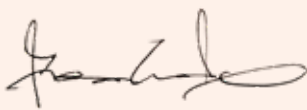


Statement of Comprehensive Revenue and Expense

For the year ended 31 August 2024

	2024 \$	2023 \$
Revenue from exchange transactions		
Subscription income	5,379,613	5,258,046
Other fees & operating income	7,581,320	6,484,998
Revenue from non-exchange transactions		
Interest income	336,251	190,719
FV gain/(loss) on managed fund	114,343	46,720
Total revenue	13,411,527	11,980,483
Expenses		
Employee benefits	6,663,989	5,881,361
Other operating costs	4,191,913	3,336,189
Operating lease payments	727,890	689,996
Loss/(gain) foreign currency	19,492	6,691
Depreciation and amortisation	1,197,857	1,513,031
Total expenses	12,801,141	11,427,268
Surplus before taxation	610,386	553,215
Taxation	-	-
Surplus for the year attributable to members	610,386	553,215
Other comprehensive revenue and expense		
Other comprehensive revenue and expense for the year	-	-
Total comprehensive revenue and expense for the year attributable to members	610,386	553,215

These financial statements were approved at a meeting of Members of the Board held on 16 October 2024



Sean Goodwin
Board Chair



Dr Peter Stevens
Chief Executive

The accompanying notes form part of these financial statements

Statement of Changes in Equity

For the year ended 31 August 2024

	Members Capital \$	Retained Earnings \$	Total Equity \$
Balance at 1 September 2022	-	5,323,983	5,323,983
Comprehensive revenue and expense for the year			
Surplus for the year	-	553,215	553,215
Other comprehensive revenue and expense	-	-	-
Comprehensive revenue and expense for the year	-	553,215	553,215
Transactions with members	-	-	-
Balance at 31 August 2023	-	5,877,198	5,877,198
Comprehensive revenue and expense for the year			
Surplus for the year	-	610,386	610,386
Other comprehensive revenue and expense	-	-	-
Comprehensive revenue and expense for the year	-	610,386	610,386
Transactions with members	-	-	-
Balance at 31 August 2024	-	6,487,584	6,487,584

The accompanying notes form part of these financial statements

Statement of Financial Position

As at 31 August 2024

	2024 \$	2023 \$
Current assets		
Cash and cash equivalents	1,505,264	744,897
Trade and other receivables	3,611,398	3,210,792
Prepayments	650,066	561,013
Investments in bank deposits	4,650,000	4,900,000
	10,416,728	9,416,702
Current liabilities		
Trade and other payables	1,050,271	1,024,673
Income in advance	4,970,127	4,836,184
Employee entitlements	905,829	871,626
	6,926,227	6,732,483
Working capital	3,490,501	2,684,219
Non current assets		
Investments	1,296,784	1,195,593
Plant and equipment	343,939	440,772
Intangible assets	1,447,682	1,678,376
	3,088,405	3,314,741
Non current liabilities		
Other payables	91,322	121,762
Total net assets	6,487,584	5,877,198
Represented by retained earnings	6,487,584	5,877,198
Total equity	6,487,584	5,877,198

The accompanying notes form part of these financial statements

Statement of Cash Flows

For the year ended 31 August 2024

	2024 \$	2023 \$
Cash flows from operating activities		
Receipts from operations	12,694,271	11,868,708
Payments to suppliers	(5,033,189)	(4,268,649)
Payments to employees	(6,629,786)	(6,026,708)
Interest received	336,251	190,719
Cash flow from operating activities	1,367,547	1,764,070
Cash flows from investing activities		
(Increase)/reduction in bank deposits	263,151	(1,238,558)
Purchase of plant and equipment	(97,517)	(118,910)
Purchase of intangible assets	(772,814)	(524,277)
Cash flow from investing activities	(607,180)	(1,881,745)
Net cash flows for the year - (outflow)/inflow	760,367	(117,675)
Cash balance at start of year	744,897	862,572
Cash balance at end of year	1,505,264	744,897

The accompanying notes form part of these financial statements

Notes to the Summary Financial Statements

For the year ended 31 August 2024

1. Reporting Entity

GS1 New Zealand Incorporated (the “Association”) is a not-for-profit organisation, based in Wellington and Auckland, which is incorporated under the Incorporated Societies Act 1908. The Association is primarily established to improve efficiency and visibility in supply and demand chains and is deemed a public benefit entity.

The financial statements for the year ended 31 August 2024 have been approved for issue by the Board Members on 16 October 2024.

2. Summary Financial Statements

The Summary Financial Statements for the year ended 31 August 2024 have been extracted from the Full Financial Statements of GS1 New Zealand Incorporated. The Summary Financial Statements comply with generally accepted accounting practice in New Zealand (NZ GAAP) as it relates to summary financial statements (FRS 43: Summary Financial Statements). The Summary Financial Statements can not be expected to provide as complete an understanding of the financial performance and financial position of GS1 New Zealand Incorporated as the Full Financial statements.

A set of the Full Financial Statements can be obtained by contacting the General Manager Corporate Services on (04) 494 1050, or write to The GM Corporate Services, GS1 New Zealand Incorporated, 158 The Terrace, Wellington, 6011. The Full Financial Statements which were approved by the Board on 16 October 2024 have been audited by Grant Thornton who issued an unmodified opinion dated 16 October 2024.

The Full Financial Statements have been prepared in accordance with Generally Accepted Accounting Practice in New Zealand (“NZ GAAP”). They comply with Public Benefit Entity International Public Sector Accounting Standards (“PBE IPSAS”) and other applicable financial reporting standards issued by the New Zealand Accounting Standards Board for Not-For-Profit entities. For the purpose of complying NZ GAAP, GS1 New Zealand Incorporated is a public benefit not-for-profit entity and is applying Tier 2 Not-For-Profit PBE IPSAS as it does not have public accountability and it is not defined as large.

3. Functional and Presentation Currency

The financial statements are presented in New Zealand dollars, which is the functional currency and presentation currency. All numbers presented have been rounded to the nearest dollar, unless otherwise stated.

4. Contingent Liabilities and Guarantees

The non-current term deposit with ASB is collateral for the lease premises guarantee obtained \$211,863 (2023: \$211,863).

5. Events Occurring After the Reporting Period Date

There have been no significant events occurring after the reporting date (2023: \$nil).

Directory

as at 31 August 2024

Nature of Business

A not-for-profit incorporated organisation established to improve efficiency and visibility in supply and demand chains.

Board Members

Sean Goodwin (Board Chair, elected December 2023)
Raewyn Bleakley (elected December 2023)
Anne Douglas (elected December 2022)
Grant Fraser (elected December 2022)
Will Hockings (elected December 2023)
Simon Kennedy (elected December 2022)
Andy Windsor (co-opted May 2024)
Mark Wolfenden (elected December 2022)
Alison Van Wyk (elected December 2023)

Senior Management

Peter Stevens (Chief Executive)
Richard Manaton (Chief Operating Officer)
Nick Allison (General Manager, Government)
Cameron Frith (General Manager, Customer)
Rochelle Leahy (General Manager, Corporate Services)
Paul Matthews (Chief Information Officer)

Auditors

Grant Thornton New Zealand Audit Limited
Wellington


Business Location

GS1 New Zealand is incorporated and domiciled in New Zealand.

The registered address is:

Level 2
158 The Terrace
Wellington



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GS1 New Zealand

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