

Annual Review and Financial Statements 2023

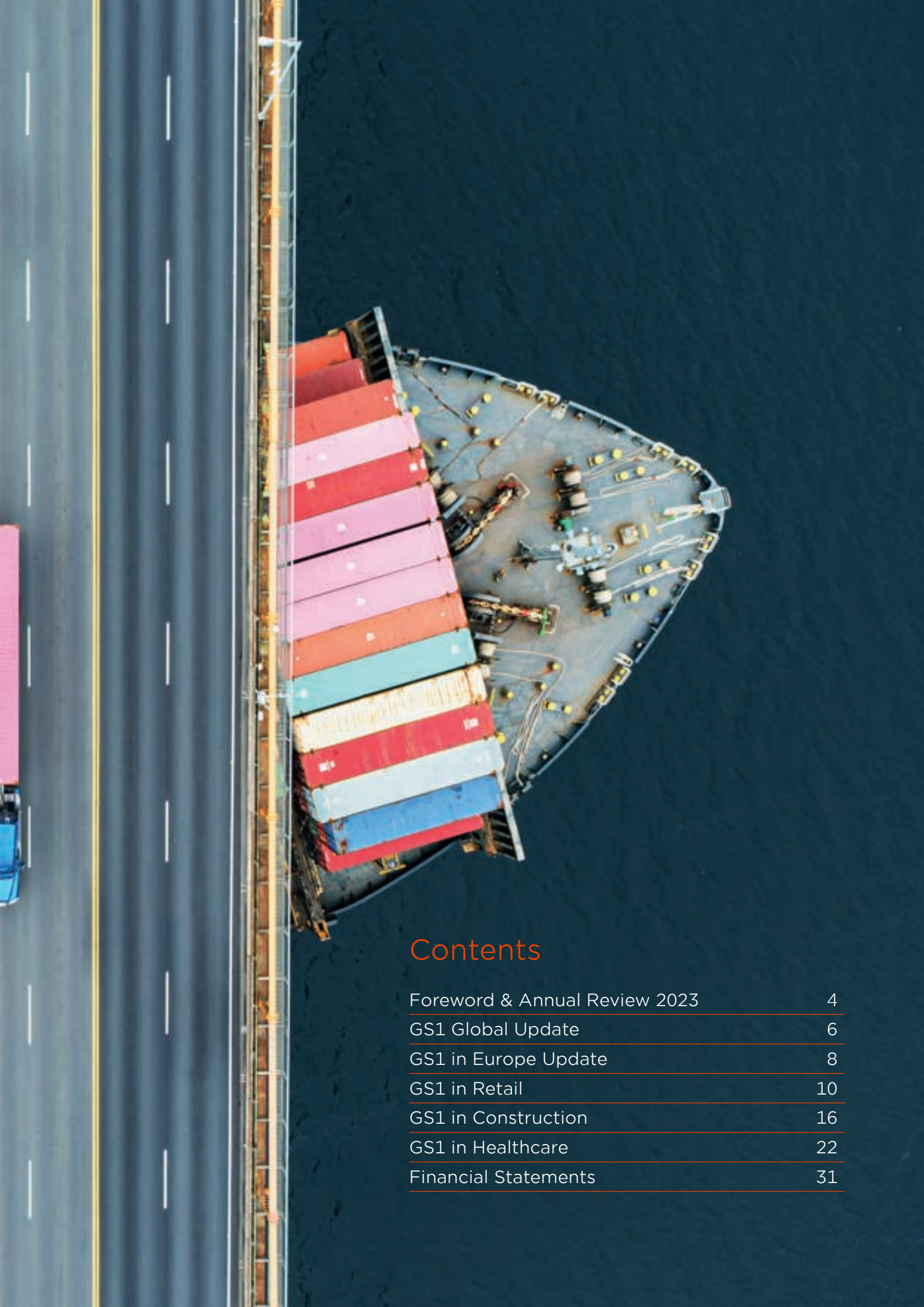


“

It is unequivocally clear that sustainability is an unattainable goal without the integral component of standards-based traceability

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Foreword 2023

GS1 standards: 50 years of transforming tomorrow



Gerry Boylan
Diageo
Chair GS1 Ireland



Mike Byrne
Chief Executive Officer
GS1 Ireland

Welcome to this year's Annual Review, where we celebrate a significant milestone—the 50th anniversary of the barcode. This simple yet transformative technology has revolutionised how we trade, communicate, and interact with the world.

The barcode's journey began as a solution to speed up supermarket checkouts, but it has since evolved into a universal business language. Today, it is used by millions of companies worldwide to identify, capture, and share information, symbolising the power of innovation and standardisation, and our commitment to simplifying business.

Over the past five decades, GS1 has worked tirelessly to promote the adoption of barcodes and Global Trade Item Numbers (GTINs), enhancing efficiency, accuracy, patient safety, and transparency across the supply chain.

As we mark this 50-year milestone, we also look to the future. The rise of digital technology opens new avenues for innovation. From 2D barcodes to digital

twins, we are exploring new ways to leverage data for greater value to businesses and consumers alike.

Reflecting on the past year, GS1 Ireland is proud of the progress we've made with our members, and we are excited to share our key achievements in the **Retail Grocery & CPG, Healthcare, and Construction** sectors.

Delivering for our Members across Key Sectors

This year marked the second year of GS1 Ireland's 2022-2024 strategic plan, "Empowering Consumers, Saving Lives," which aims to benefit our members by harnessing GS1's standards and services to transform the way people work and live. This strategy is driven by member needs, industry trends, and evolving consumer expectations. We are pleased to report continuing progress across all four strategic pillars: building trusted relationships through member engagement; focusing on key sectors—Retail/CPG, Healthcare, and Construction; driving value through innovative standards, services, and solutions; and ensuring growth in organisational capability.

Taking each sector in turn, the wider **Retail** sector is facing unprecedented supply chain challenges, as well as opportunities through the “connected” consumer. However, GS1 barcodes remain the trusted data foundation for retailers and brands, enabling trusted, complete, and accurate product identification and data sharing. A notable example is Ireland’s Deposit Return Scheme (DRS), which launched in February 2024 for plastic bottles and steel & aluminium cans. GS1 Ireland supported the beverage sector with training on the rules for the application of GTINs (barcode numbers) and how best to manage deposit charges within EANCOM EDI invoice messages.

The **Healthcare** team had another busy year, focusing being a trusted standards partner for digital transformation in Irish healthcare, the preferred traceability standard for digital solutions, and ensuring patient-centred design in traceability standards.

Initiatives such as Scan4Safety are enhancing traceability of medical products, with hospitals like Tallaght University Hospital and Blackrock Health Hermitage Clinic leading the way in implementing barcode scanning at the point of care, improving patient safety and efficiency.

The Healthcare team also saw a growing need for standards-based traceability solutions. The team continued to enhance the functionality of TrackVax, a digital track and trace solution to manage and track vaccines for the HSE National Immunisation Office. The scope of TrackVax has expanded to track all vaccines in the immunisation programme. Work is ongoing and will continue in 2024 to support the schools’ immunisation programme.

GS1 Ireland has been actively engaged in the **Construction** sector since 2018, participating in various stakeholder forums to demonstrate how our standards can address sector challenges. In 2023, we completed a BIM model of our offices using Autodesk Revit, showcasing how GS1 standards can be applied in a realistic environment. This work was presented at the GS1 in Europe Forum in Athens and is available for viewing on our website.

Membership Report

At the end of 2023, our core membership showed steady growth, with the number of active members and license holders increasing to 3,800. New members in 2023 totalled 300, and annual licenses issued rose to 7,500. The Food & Beverage (47 per cent), Consumer Non-Food (24 per cent), and Business Products & Services (9 per cent) sectors continue to dominate our membership base, with Healthcare (10 per cent) also showing steady growth.

Working with Industry and the Public Sector to Make a Difference

In summary, 2023 was a year of challenge, change, acceleration, and opportunity for GS1 Ireland and our members. We continued to innovate in the adoption of standards-based traceability solutions. Additionally, the rise of digital technologies like generative AI presents new opportunities for even further innovation. From the global shift to 2D barcodes in Retail and their use at point of sale, to digital twins across all sectors, we are exploring new ways to harness the power of standards to deliver even greater value to businesses and consumers.

Looking to 2024 and the years ahead, continuing to rely on traditional, linear 1D barcodes will not keep up with the developments many brands, retailers and public sector organisations are making in their digital transformation journeys. Cross-industry collaboration is therefore critical to avoid fragmentation; and industry moving together on 2D and GS1 Digital Link adoption will unlock value for consumers, patients, regulators, and other stakeholders.

The Board and Executive look forward to working with our members in the coming years, supporting their businesses with a wide range of GS1 standards-based services and solutions.

GS1 Global

Year in Review



50 years of transforming tomorrow

2023 was a very special year for GS1 as we celebrated our 50th anniversary. Our digital journey started in 1973 when industry leaders agreed to use the GS1 barcode as a single standard for product identification. This created a revolution, transforming the way we work and live.

GS1 identification standards have provided great efficiencies across supply chains in more than 25 industries, across 150 countries. We serve over 2 million companies globally, more than 1 billion products have a GS1 barcode, and our barcodes are scanned over 10 billion times each day.

Today, we stand at the beginning of another revolution. With our next generation barcodes, QR codes and DataMatrix powered by GS1 and our global registries for product and location IDs, we have the potential to transform the next 50 years, improving consumer engagement and patient safety, enabling supply chain visibility and traceability, and supporting a more sustainable and circular economy.

Read more at <https://www.gs1.org/about-gs1/year-review>



Kathryn E. Wengel

GS1 Global Board Chair 2023; Executive Vice President, Chief Technical Operations & Risk Officer, Johnson & Johnson

“A revolution began 50 years ago with the birth of the barcode and along with it the birth of GS1. Today we celebrate 50 years of transforming tomorrow.

Guided by GS1, the barcode has forever changed the landscape of industry. It helped lead the way to a new era of efficiency and innovation and look at what we’ve accomplished since then.

GS1 standards and services are transforming shopping and retail, improving patient safety, and enabling more transparent and resilient supply chains. But in today’s day and age consumers expect more data. Healthcare is digitalizing and regulations are emerging to protect people and the planet, and supply chains are becoming circular. It’s crucial that we meet these needs for consumer engagement, patient safety and sustainable business.

Over the past three years GS1 has made remarkable progress. We’ve developed advanced identification, comprehensive registries, next generation 2D barcodes and data sharing standards. These innovations hold significant value for industries everywhere, in retail, and also in healthcare. As a representative of Johnson & Johnson I’ve seen how the GS1 DataMatrix, the 2D barcodes most used in healthcare truly benefit all: healthcare providers, pharmacies, regulators, and patients. By harnessing the power of digital, GS1 standards drive efficiency and harmony across ecosystems, provide access to more and better information, and enable companies to proactively respond to risks.

I am proud to be a member of an organisation that has been at the forefront of digital innovation for decades. As Chair of the GS1 Management Board I extend my sincere gratitude to my fellow board members, to the industry communities we serve, and to the dedicated staff at the Global Office, and at GS1 Member Organisations around the world.



Together let’s shape the future, unlock GS1’s full potential, and seize the opportunities ahead. At GS1 we believe in transforming tomorrow, today.

GS1 in Europe Update

Digital Product Passport Powered by GS1 Standards

The Sustainable Product Regulation proposal, adopted by the European Commission on 30 March 2022 (and released under the framework of the EU Green Deal) sets the objective of the European Union becoming the first climate-neutral region by 2050.

The fact that products should carry a passport is not new. However as of 2022 the requirements for digital product passport are being driven by regulation. The Sustainable Product Regulation states that “the product passport means a set of data specific to a product that includes the information (specified in the delegated act) and that is accessible via electronic means through a data carrier”.

More specifically, it stipulates that the passport shall:

- ensure that actors along the value chain, including consumers, economic operators, and competent national authorities, can access product information relevant to them;
- improve traceability of products along the value chain;
- facilitate the verification of product compliance by competent national authorities;
- include the necessary data attributes to enable the tracking of all substances of concern throughout the lifecycle of the products covered.



Under the new regulation, it is important to note that product passports shall be fully interoperable with other identification systems across all product groups, including also the technical, semantic and organisational aspects of interoperability, end-to-end communication and data transfer. The new EU Product Passport has become an interoperability enabler and is a requirement when placing products on the EU market under the conformity assessment procedure.

Additionally, the regulation clarifies that consumers, economic operators and other relevant actors shall have free access to the product passport based on their respective access rights.



“In today’s business landscape, the heightened focus on sustainability resonates more than ever across diverse sectors. Companies of all sizes are wholeheartedly embracing Environmental, Social, and Corporate Governance (ESG) principles, diligently exploring innovative avenues to enhance the transparency, flexibility, adaptability, and humane aspects of their supply chains. It is unequivocally clear that sustainability is an unattainable goal without the integral component of standards-based traceability. This collective commitment to GS1 standards underscores the transformative shift toward responsible and ethical business practices”

Mike Byrne,
CEO, GS1 Ireland

GS1 in Retail

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Today's retail industry is facing unprecedented supply chain challenges and the growing power of the consumer.

Whether online or in store, GS1 barcodes still provide the trusted data foundation for retailers and brands, helping businesses large and small.

GS1 standards and services enable trusted, complete and accurate product identification, as well as data sharing. Better data means better service.

Whether online or in-store, the ubiquitous GS1 barcode (GS1 GTIN) is still the trusted foundation for retailers and brands, helping businesses large and small to uniquely identify their products.



Reliable, verifiable product information



Supply chain efficiency and resiliency



Improved consumer experiences and loyalty



Sustainability and traceability



Regulatory requirement compliance

The business benefits of the GS1 barcode



The product data journey: digitalisation and standardisation

GS1 has a long history in retail—and the ubiquitous “beep” of the GS1 barcode is heard at store checkouts over 10 billion times every day. Business needs to ensure however, that the products they sell are as well represented in the digital world, as they are in the physical world.

This is why GS1 is partnering with the retail industry to build a stronger product data foundation, based on unique product identity. Through services such as Verified by GS1, businesses can enjoy a consistent and reliable flow of information, making operations between retailers and brand owners more transparent.

Publication of GS1 Global's Retail Strategy 2023 – 2027



The GS1 Retail Sector Strategy has been designed to address the significant changes the sector has experienced over recent years including digital transformation and the need to meet new sustainability and regulatory requirements.

Retail has transformed over the last decade and that transformation was accelerated by the pandemic, presenting the retail industry with both opportunities and challenges. While industry's digital transformation has been accelerated there has also been a massive drive for sustainability initiatives, and a concerted move by governments to develop their regulatory frameworks. These developments are all driving a new and urgent rate of change impacting the retail-ecosystem.

Working with the retail industry these changes are being addressed with next generation 2D barcodes, powered by GS1 standards, opening a gateway of in-depth product information and connecting directly to consumers. A consistently scaled deployment and adoption of the GS1 registries underpins the future of product data, and a clear focus on emerging sustainability and circularity developments is taking GS1 into the future as a force for good.

The 2023-2027 GS1 retail strategy has been developed with industry (Management Board retailers, marketplaces, brands, CGF), GS1 Member Organisations & Global Office. The scope of the strategy covers the CPG/ fast moving consumer goods, fresh foods, apparel and general merchandise sectors, both in-store and online.

In addition to the macro trends affecting the retail sector, regulation, technology, digitalisation, changes in ecommerce, as well as the impacts of sustainability and



circularity on the retail ecosystem are addressed in the strategic plan.

GS1 is committed to supporting the retail industry's digital transformation across key subsectors globally, including Food & Beverage, consumer goods, clothing and footwear and general merchandise, through the broad deployment of a combination of standards and services.





GS1's mission in Retail is to be an integral part of the global retail ecosystem, with strong ties to the local retail communities in the markets we serve.

This retail strategy aligns with the [GS1 strategy](#) which aims to bridge the physical and digital worlds and “empower industry’s digital transformation to ultimately benefit consumers and patients”.

- **Collaborating:** Working with businesses big and small, across all retail categories, both online and offline.
- **Connecting:** Making connections, removing barriers and facilitating trade via global standards and registries.
- **Adding Value:** Creating value for business, governments, consumers, and society while contributing to a better, more sustainable future.
- **Driving Demand:** Communicating clearly the value of GS1 to achieve greater awareness and understanding, while inspiring industry and driving demand.



GS1 Global Retail Sector Strategy published May 2023, in line with the GS1 Global Strategy (refreshed 2023 – 2026). The GS1 Retail Strategy can be read in full online at: <https://www.gs1.org/docs/retail/GS1-Retail-Strategy-2023-2027.pdf>

Activity in Ireland

Industry Engagement

Retail Grocery is the historical core of GS1 Ireland's membership base, originating with the founding of the organisation in 1979 (previously known as ANAI, and then EAN Ireland) in the lead up to the introduction of checkout scanning in Ireland in the early 1980s. Today we are on the cusp of another transformation in retail, as we prepare for the global migration to the adoption of QR Codes powered by GS1 standards, to support not only checkout operations, but to create interactive engagement, from producer to consumer, right across the supply chain.

Retail Grocery is a relatively mature sector in terms of the adoption of GS1 identifiers. Our focus with members in this industry is the deeper and broader adoption of GS1 Identifiers (beyond the GTIN and GLN) and to work with members to leverage the benefits of the various GS1 data and support services for enhanced supply chain efficiency, transparency and cost effectiveness.

Deposit Return Scheme

2023 was a busy year for GS1 and its members in the Retail Grocery sector in Ireland. First and foremost, the year commenced with the Beverage sector deeply engaged in preparations for the Deposit Returns Scheme (DRS) for qualifying plastic drinks bottles and steel & aluminum cans, which launched in February 2024.

Across the year several workshops and meetings were hosted by Re-turn, the body appointed to manage the return scheme in Ireland, to ensure a successful nationwide launch of the programme.

GS1 Ireland delivered a number of training presentations, both in-person and online, on the requirements for GTINs (barcode numbers) and the requirements to handle the deposit charges within EANCOM EDI invoice messages.

In tandem with the DRS, 2023 also saw the launch of the EU Alcoholic Beverage guideline with information provided to members via a series of webinars hosted by GS1 in Europe.



Sustainability Regulations

Sustainability continued to be a key focus for the industry with many sectors assessing the reporting and data requirements to comply with numerous new EU laws including the Corporate Sustainability Reporting Directive (CSRD), the EU Deforestation Regulation (which impacts sectors such as apparel (clothing, footwear & textiles), as well as those using specific raw commodities including palm oil, cattle, soy, coffee, cocoa, timber and rubber (and their derived products e.g. furniture, leather or chocolate), and the Ecodesign for Sustainable Products Regulation (ESPR) which includes the introduction of the European Digital Product Passport (DPP).

The ESPR requires the provision of information on the environmental sustainability of products and the digital product passports (DPP) will enable products to be tagged, identified and linked to information relevant to their circularity and sustainability. The role of GS1 identifiers and data attribute standards will play a significant role for GS1 members and industry to comply with these requirements.

Compliance with EU and US sustainability regulations will form a pivotal part of GS1's activities in the Retail sector in the years ahead and is in the process of developing additional services and training to support members in this area.

Events and Awards

GS1 Ireland continued its support of Blas na hEireann (the Irish Food Awards) in 2023. With members from the Food & Beverage sector representing over 48% of GS1 Ireland's total membership base, supporting relevant awards and events is an important way to channel support back to members, to meet producers face-to-face and to showcase the

entrepreneurship that this sector represents in Ireland.

At Blas na hEireann 2023 we showcased the new GS1 Digital Link QR codes and began the industry awareness campaign in Ireland about the Global Migration to 2D codes for retail point of sale scanning by 2027.



GS1 Digital Link goes live in Ireland

December 2023 saw the first on-shelf rollout of QR codes powered by GS1 standards with the adoption by artisan producer Kinsale Mead, of GS1 Digital Link QR codes on a number of their products.

QR Codes, together with the GS1 identifier (e.g., GTIN and GLN) validation service “Verified by GS1” both launched in Ireland in 2023 and will form a significant focus of industry activities and engagement in 2024 and beyond.



Delivering value to Members through training

Among the key deliverables for 2023 was a commitment to deliver additional value for Members for their licence fee. Throughout the year GS1 Ireland offered free attendance on scheduled Level 1 Barcode Training courses to all paid-up members. The courses were heavily subscribed with additional dates scheduled to meet demand. Over 250 participants registered for training, with some 70% of attendees from the Retail & Consumer Goods sectors.

Tools and Services

In line with the global goal to deliver access to trusted sources of data for industry, regulators and consumer alike, GS1 Ireland has continued to invest in upgrades to its Barcode Manager Tool to enable the publication of Company Prefix and GTIN (barcode number) data to the Global Registries.

A new feature in Barcode Manager for 2023 was the launch of the GS1 Picture It! App. The provision of product images as a part of a “product ID card” for the Verified by GS1 service, is often a challenge for members and the GS1 Picture It! App plays a roll in simplifying the taking, editing and uploading of product images (without a background) into Barcode Manager, for subsequent publication to the GS1 Global Registry. This product data, along with the image can be viewed by retailers, marketplaces and other authorities through the Verified by GS1 service.

Verified by GS1 is a global service that enables trading partners to check and validate 6 core product attributes associated with the barcode number (Global Trade Item Number (GTIN)). GS1 Ireland members can activate Verified by GS1 from within their Barcode Manager account and publish both new and existing Global Trade Item Numbers and their associated product data to the Global Registry.



Verified by GS1 can be accessed both via the GS1 Ireland website, through Barcode Manager and on the GS1 Global website. Manual product data lookup is freely available via these sites. An additional bulk checking service is available via a portal for Members, trading partners and solution providers, that wish to check large batches of GTIN data and validity. This service (available

via portal login to GS1 Ireland Members) can check batches of up to 500 GTINs at a time to identify the product name and the licence holder. This service is ideal for retailers and regulators that may wish to review product data and the associated barcode and to compare or validate it against data they hold in their own systems.



Solution Providers

In 2023 we welcomed a new Solution Provider onto our Partner Programme; ENSO Impact. ENSO specialises in guiding SMEs towards sustainability, while optimising for profitability and growth.

Through GS1 Ireland’s Solution Provider Programme ENSO and GS1 Ireland will work together to assist Irish businesses to understand their ESG requirements, to define their sustainability goals, and crucially to communicate their ESG commitments and progress.

GS1 Members can apply for grant aid from bodies including Taste4Success and Enterprise Ireland to help fund their sustainability journey through solutions such as ENSO.



Sustainability is impossible without traceability. GS1 standards help businesses to be more sustainable by supporting efforts to make their inventory more visible and more traceable. Through better product identification and the efficient management of raw materials, ingredients, production processes and logistics, organisations can reduce waste, better manage product shelf-life and inventory. By switching to electronic documents instead of paper-based ones and by using standards-based logistics labels businesses can further adopt more sustainable and less wasteful business processes.



Membership Statistics

Retail Grocery and Consumer Goods Sectors

Food & Beverage		Agriculture, Horticulture, Forestry & Fishing		Consumer Goods and General Merchandise		Clothing and Footwear	
No. of Members at Dec 2023	% of total membership	No. of Members at Dec 2023	% of total membership	No. of Members at Dec 2023	% of total membership	No. of Members at Dec 2023	% of total membership
1796	47%	123	3%	927	24%	95	3%
Total		No. of Members at Dec 2023		2941		% of total membership	
						77%	

GS1 in Construction

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GS1 Ireland have been actively engaged in addressing the construction sector in Ireland since 2018. We participate in many local, national, and international stakeholder fora with the aim of showing how our standards can be used to help solve some of the many challenges that the sector is trying to overcome. These include the GS1 global Centre of Excellence Construction, the NSAI Building Information Modelling (BIM) standards committee, the Construction IT Alliance (CitA) and, internationally in joint initiatives with buildingSMART International. We believe that GS1 can be the leading source of open, globally unique, persistent, and interoperable standards for identification in construction. Membership of the Centre of Excellence Construction allows us to learn from, and contribute to, the digitalisation of the sector in member countries. Some of these countries are more advanced in adopting GS1 identification standards for construction and, in the case of Norway, Sweden and Finland have adopted or mandated the GS1 Global Trade Item Number as the identifier for construction products. We want to ensure that the sector in Ireland is made aware of and can take advantage of this work. We made presentations about our work at the GS1 Industry & Standards event, the GS1 in Europe Regional Forum, the Construction IT Alliance (CitA), the GS1 UK Construction User Group, buildingSMART International summits and to members and industry groups in Ireland. We produced several Case Studies and educational videos which have been widely shared.

Build Digital Project

GS1 Ireland has been involved with the Government-funded Build Digital Project since its inception. Following the publication of the Government's Building Information Modelling (BIM) mandate it was decided that the Build Digital Project would need to refocus. Pillars 2 (Standards) and 4 (Procurement) are to merge and pivot to support the public sector help implement the BIM Mandate requirements. While the project's goals remain the same, the steps to implement them will change. GS1 Ireland are committed to staying closely involved in the



We believe that GS1 can be the leading source of open, globally unique, persistent, and interoperable standards for identification in construction

project and contributing our experience from the sector in Ireland and other countries. In 2023, GS1 Ireland supported the project by providing outline details of use cases and the names of contacts in other countries who have had considerable success in digitalising parts of the construction sector (such as Hospital construction and operations, Civil Engineering projects). We published "GTIN Use Guidelines for the Irish Construction Industry" as part of GS1's contribution to the work of Pillar 4 and we hosted a joint meeting of Pillars 2 and 4.

Centre of Excellence Construction

The GS1 global Centre of Excellence Construction (CoEC) expanded from 8 member countries to 12 members during 2023. In addition to providing additional resources and growing expertise within the group, this also increases our geographic



reach to include, for example, the UK whose construction sector and regulatory environment bears many similarities to that of Ireland. The CoEC helps us to talk to the sector with one global voice while remaining local, to work with industry groups across countries to find common solutions for business requirements and to work with internal GS1 teams (such as the GS1 Architecture Group) to adjust GS1 standards and guidelines to meet the needs of sector (e.g., product reuse in a circular economy, how to handle made-to-order products).

The Centre of Excellence allows us to learn from colleagues based on what is happening in the sector in other countries and regions and in other related sectors such as Rail, DIY and Transport & Logistics. GS1 Ireland, as one of the founder members, has contributed many use cases, videos, and webinars to the group. In 2023 we produced a webinar demonstrating how the GS1 identifiers for products (GTIN), Assets (GIAI) and locations (GLNs) could be uploaded to 3D Autodesk Revit models using a model of our own offices as an example. This was very well received when presented in Athens at the GS1 in Europe Forum and when published on our website afterwards.

Through the Centre of Excellence, we work to build relationships with other international actors such as the European Commission (through our European Public Policy team), Construction Products Europe, and buildingSMART International. This helps us to prepare to meet the requirements and

obligations of new and changing regulations such that covering the Digital Product Passport (DPP) and the revised Construction Product Regulations. The work around the DPP commenced in the European Standards organisation, CEN, in December 2023.

The Centre of Excellence is also responsible for developing and maintaining the GS1 Global Construction Website. A big effort was made during the year to redesign and populate the site with the latest common collateral.

buildingSMART International

GS1 and buildingSMART International (bSI) signed a Memorandum of Understanding (MoU) in 2018 where we agreed to cooperate in developing our complementary standards in identification and data exchange respectively to the benefit of stakeholders in the built environment. Since then, we have created work groups (Digital Supply Chain in Built Environment or DSCiBE) and held workshops to consider use cases and to discuss possible avenues for standards development. In 2022, GS1 Ireland were one of five partners who contributed to whitepapers as part of an initiative to highlight the need to develop standards for Facility Management using openBIM. We worked together with our Platinum Partner, Fexillon, the Scottish Futures Trust, Eximius (Norway), Siemens (Switzerland), Microsoft and SRO Solutions (UK) to publish the whitepaper on FM in Hospitals. In 2023 we

participated together with colleagues from the GS1 Centre of Excellence Construction in the bSI Summit in Lillestrøm, Norway, where we made the case before a large audience of members of buildingSMART for the use of the Global Trade Item Number (GTIN) for product identification.

Working with buildingSMART International, Construction Products Europe, EU Commission, and others to position GS1 standards to meet new requirements and obligations – e.g., Digital Product Passport, Construction Product Regulations.

Construction IT Alliance (CitA)

GS1 Ireland have been a corporate member of the Construction IT Alliance (CitA) since 2019. This is an excellent forum for exchanging ideas around the use of Information Technology in Construction. We have been regular participants in meetings and have presented to the members on several occasions. In 2023 we were part of the organising committee for the CitA Gathering 2023 (Annual Conference) in Athlone. We presented a paper “Digital Product Passport and the adoption of GS1 standards for identification”) which was later published in the proceedings of the conference. We were also involved in helping to design the CitA programme of events for 2024.

User groups

GS1 Ireland has been part of the GS1 UK Construction User Group since its inception. We participate in meetings (physically and virtually), make regular presentations on GS1 Standards (including how they can be used as part of BIM) and how we are deploying them in Ireland, and help members to better understand the benefits of our interoperable, persistent identifiers to meet the needs of UK and European legislation. Our participation helps us to understand the needs of the sector – many of which will be common to the needs of our members in Ireland.

It is our intention to set up an Irish user group in due course. This will most likely be focused on addressing a particular need of the sector in Ireland.



GS1 Demonstrator and GS1 Ireland Offices BIM Model

As part of our “show me, don’t tell me” philosophy, in 2023 we completed a BIM model of our offices using Autodesk Revit (the most widely used 3D modelling software in the sector). It is our intention to tag locations, maintainable assets and some of the construction products used in the offices and to use this to demonstrate how our standards can be used in a realistic environment. We produced a webinar showing how GS1 identifiers could be put into Revit models. This was presented at the GS1 in Europe Forum in Athens in October 2023 and recorded for viewing on our website.

For those members and prospective members who cannot get to our offices to see our standards in action, we are developing a mobile demonstrator incorporating construction products which will make use of GS1 standards to show how information can be retrieved and displayed from disparate sources based on globally unique identifiers and using the GS1 Digital Link standards. The design of the Demonstrator was substantially completed (again using Autodesk Revit) and the “physical twin” Demonstrator unit was to be constructed in 2024 with a view to displaying it at the Construction Industry Federation Digital Construction Summit and Digital Construction Week in London. The Demonstrator will show multiple use cases utilising multiple stakeholders while all using the same QR codes powered by GS1 Digital link.



Part of the learning from the creation of the Office model and the Demonstrator centred around how designers could incorporate GS1 identifiers for locations (GLNs), products (GTINs) and maintainable assets (GIAs) could be ingested by software tools. We have made some progress on this during the year but there is more research to be done.

Solutions and Services

To make it easier to integrate third-party applications and tools with our solutions, we developed an API-based solution to activate, look-up and import Global Location Numbers (GLNs) and Global Individual Asset Identifiers (GIAs). This enables our members to get their next available GLN, activate it, and register it in our registry so that it is visible to trading partners and other actors who have viewing permission. This complements our Barcode Manager tool and will be integrated into it later.

We have been operating our Digital Link Resolver for several years and gradually building up links. We expect usage to increase substantially with the move to 2D barcodes in some sectors and for new use cases in Construction. Our Office model

and mobile Demonstrator show how easily links can be set up and how useful they are for curating the considerable amount of information and documentation pertaining to construction. Our biggest deployment of Digital Link consists of QR codes printed on identity cards linking to Smart Contracts (uniquely identified using GS1 Global Document Type Identifiers (GDTIs) on a blockchain).

Resources

We are continuing to build up the Construction Team within GS1 Ireland. During 2023 we were joined by Antonio Ianni (with a background in Architecture and very strong skills in BIM) and Dan O’Gorman (a Quantity Surveyor with extensive experience in Construction and Project Management across several industries). They both made very strong contributions during the year.

Standards Development

Standards development is at the core of what we do in GS1. Being a relatively new sector for us, in some cases we need to modify our guidelines (for example, GTIN persistence is

more important in Construction than in our traditional sectors) or adjust our standards (e.g. allowing printing of barcodes for Global Model Numbers) or create new standards for the sector. We also need to contribute some of our standards to the community by having them adopted as international (ISO/IEC) or European (CEN/CLC) standards. There are several workstreams underway to meet those requirements:

GS1 proposed and project managed ISO/IEC 8507 “AIDC in Industrial Construction” to show how identification labels containing QR codes and RFID tags could be applied to Concrete and Steel products in construction.

The GS1 Digital Link standard is in the Final Draft International Standard (FDIS) stage on its way to becoming an ISO standard (ISO/IEC 18975). This will make it easier to include Digital Link as part of the Digital Project Passport solution.

GS1 Ireland is represented in the CEN/CLC Joint Technical Committee for the Digital Product Passport and is a member of several Work Groups including those tasked with identifying the standards to be developed for Interoperability (WG4 - Data Exchange, Interoperability, Storage, APIs, etc.) and Unique Identification and Data Carriers (WG2).

We are member of the NSAI Building Information Modelling (BIM) Committee and during 2023 we joined the BIM EU Task Group on “Open BIM in the Practice of the Public Client”.

Members/Solution Providers Engagement

Much of what we do in GS1 Ireland is centred around member engagement. Construction, being one of the newer sectors, requires us to over-index on this and to engage with other industry stakeholders such as product manufacturers and supply chain partners who are not yet extensively using GS1 standards. We have gained a lot of understanding by doing this and have been able to contribute to our own internal discussions and influence GS1 standards development as a result. This is an area where we continue to expend a lot of resources.

During 2023 we engaged with companies concerned with offsite fabrication and modular construction of components -

Modern Methods of Construction (MMC). We explored the use of GS1 standards by concrete producers (including companies using 3D printing) and hot dip galvanisers. Such interactions are of great benefit since they help GS1 understand the unique challenges that such companies face and enable GS1 to suggest solutions based on our global and cross-sectoral experience.

We are actively involved in ongoing construction projects in health care and have been able to take the knowledge we have gained over many years in the clinical and medical activities and apply them to the construction phases to enable better outcomes for our members when it comes to managing estates. The application of GS1 standards will lead to better quality and more efficient facilities and building operations management.

Our new Platinum Solution Provider Partner, Data-Xchange can help our members adopt GS1 EDI standards using APIs. We expect this to be an attractive proposition for the construction sector where traditional EDI may be more difficult to adopt. Connecting to a network using Data-Xchange’s APIs, building products could be ordered based on their GTINs and the status of the order and delivery updated all the way through to delivery to the site, invoicing and payment.

Events

We participated in many events during 2023. Some of the highlights include Digital Construction Week (London), the Construction Industry Federation Annual Conference and the Digital Construction (DIGICON) conference, Lean Construction Ireland conference, Hardware Association Conference, National Construction Summit

Within the GS1 community we presented to GS1 Italy at an event with CRESME, GS1 Global Forum (Brussels), GS1 in Europe Forum (Athens) as well as the buildingSMART International event in Lillestrøm, Norway (see above).



Membership Statistics

Construction Sector

No. of Members at Dec 2023

Building Fabric 17	Ceilings, Dry Linings & Internal Finishes 13	DIY Décor, Hardware, Fixings 41	Electrical & Lighting Supplies 7
Fittings, Furniture & Joinery 11	Heating (HVAC) and Refrigeration 12	Waste, Draining & Piping 5	Other 23

Total No. of Members at Dec 2023 **129**

GS1 in Healthcare



Annual Review 2023

2023 was another very busy year for the healthcare team at GS1 Ireland. Our focus is on three strategic areas: being a trusted standards partner for digital transformation in Irish healthcare, being the preferred traceability standard for the implementation of digital solutions and ensuring the patient is central to the work we do to design in traceability standards when supporting our members.

Digital Strategy – unique identifiers

At a policy level, the team engaged with the Department of Health and HSE to provide input on the development of the National Digital Health Strategy. The GS1 identifiers for patients, staff and locations are being used as the core identifiers in the HSE Health Identifiers programme and the inclusion of the GS1 traceability standards is recognised as a core enabler for the success of the

Digital Strategy. In October, we attended the HSE Data Collaborathon which had the importance of unique identifiers as the core theme to increase data quality within identity management supporting patient safety across the HSE.

Regulatory compliance

2023 marked the 50th anniversary of the GS1 unique identifier for products, the Global Trade Item Number (GTIN). This coincides with the standardisation of GTINs on medical devices and other healthcare products driven by the medical device regulation and point of care scanning requirements (Scan4Safety). Pharmaceutical medicines are also GS1 compliant due to the regulatory drivers for the falsified medicines directive. Healthcare providers and patients are increasingly benefiting from more easily traceable medical products, thanks to this standardisation.

Scan4Safety

Tallaght University Hospital (TUH), St James's Hospital and Blackrock Health Hermitage Clinic are leading the way with their work on Scan4Safety to implement barcode scanning of healthcare products at the point of care across their theatres. This is a digital transformation programme that is giving time back to patient care and improving patient safety as the hospital has full visibility of what products are linked to what patient and in what location. We facilitated several visits from other hospitals and the HSE to see the Scan4Safety work being done in TUH and we thank the team at TUH for their support and dedication to the project. David Addie and John Donovan presented their work on Scan4Safety at the GS1 Global Healthcare Webinar which was broadcast live in October to over 40 countries.



LtoR Lisa Farrelly, General Manager, HSE Health Identity Management Services (HIDS) pictured with Siobhain Duggan, GS1 Ireland at the HSE Data Collaborathon workshop in October 2023



Scan4Safety Team from Tallaght University Hospital were nominated for 'Most Transformative Use of Information Technology' at the HealthTech Ireland Awards

Data standards and data quality

One of the main challenges when getting started with Scan4Safety is the product master data. We have developed a simple scanning tool called TrackPro that makes it easy for a hospital to link the barcode/GTIN data to their existing product file in preparation for barcode scanning at the point of care. This was demonstrated by St Vincents Private Hospital (case study to follow) and we worked closely with a number of hospitals to help them prepare for the implementation of Scan4Safety. The team also supported the HSE in their preparations for data readiness for the Integrated Financial Management System (IFMS). The TrackPro solution was deployed to link the unique product identifiers (GTINs) to the existing product data and assisted in identifying products that were not known to the system, all via a simple scan of a barcode!



Darren Corcoran, GS1 Ireland busy working on capturing the GTINs on products in Connolly Hospital for IFMS data readiness

Standards-based traceability solutions

The healthcare team are seeing a growing need for standards-based traceability solutions. The team continued to enhance the functionality of the TrackVax solution, a digital track and trace solution to manage and track the vaccines for the HSE National Immunisation Office. The scope of TrackVax has expanded to track all vaccines in the immunisation programme. Work is ongoing to support the Schools Immunisation programme.

The Scan to Patient module of TrackPro Mobile, designed to track all feeds including expressed breastmilk and pasteurised donated breastmilk was successfully rolled out to all wards in Children's Health Ireland (CHI) at Temple Street. This marks a significant milestone for the project team, comprised of members from CHI at Temple Street and GS1 Ireland, and was supported with funding from the Children's Health Foundation. The implementation required complex hardware configurations to meet the needs of the busy critical care environment on the wards. The project team's dedication to building an easy-to-use app, coupled with the onsite trainers' efforts in ensuring smooth adoption, has resulted in a system that works for the end users and enhances patient safety. This also is an excellent Digital foundation for the move to the New Children's Hospital.



The implementation of TrackPro for e-ordering and e-replenishment at The Rotunda Hospital continues to deliver significant time savings and improved visibility across all wards and theatres. The hospital is committed to implementing GS1 Standards based traceability solutions. As part of this work, a successful proof-of-concept was completed in the NICU department during 2023 to test an additional module of TrackPro for asset tracking.

Healthcare Events

An integral part of the work we do is creating awareness around the importance of the GS1 traceability standard to increase patient safety. We were very active throughout the year attending, speaking and exhibiting at events. Among some of the events attended were the Future Health Summit, HealthTech Ireland Annual Conference, HSE Better Together Conference, Biomedical and Clinical Engineering Association of Ireland Annual Conference (BEAI) and Smart Health Summit.



Key Speakers and Sponsors pictured at the Smart Summit in September in Croke Park

In May we partnered with five other GS1 Member Organisations from UK, Denmark, Norway, Netherlands and Belgium to take a stand at the BMJ and IHI International Forum on Quality and Safety in Copenhagen. This was an excellent event which helped us in building connections with the Quality and Safety teams in the Health Service Executive in Ireland and other countries and brings us closer to our strategic objective of keeping the patient at the centre of everything we do.



GS1 Team at the International Forum on Quality and Safety in Copenhagen



Amanda Creane and Siobhain Duggan pictured with Philip Crowley HSE at the International Forum for Quality and Safety

We finished off the year with a presentation from John Swords, National Director for Procurement, HSE and Board Director of GS1 Ireland. John presented at the GS1 Global Healthcare conference, which was hosted in Brazil. John presented remotely from Dublin on the importance of global traceability standards enabling safer care and innovation across the Health Service Executive.



John Swords presenting online at the GS1 Global Healthcare Conference

Awards

In March 2023, Siobhain Duggan was invited back to be a judge for the CIO & IT Leaders Awards. It was an excellent event with very strong submissions in all categories. Siobhain also judged for the newly launched Public Sector Digital Transformation Awards in December. The event went very well and we expect it will become a key date in the diary. In November, GS1 Ireland sponsored the 'Best in Sustainability' category at the HealthTech Ireland Awards which was a very well attended event and an important chance to recognise all the innovative work that is happening across the Irish health sector.



Siobhain Duggan presenting award to Clare Harney for winning 'IT Leader of the Year: Non-Profit Sector'

Interview with **Feargal McGroarty** *the Patient Safety Champion*

In April we marked the retirement of Feargal McGroarty from his role as Project Manager for the National Haemophilia System in St James's Hospital and as tri-chair of the GS1 Global Healthcare Leadership Team.

Feargal witnessed first-hand the benefits of Global Traceability standards for safer care through his work on the implementation of a new digital system to track and trace the medication for haemophilia patients which revolutionised the safe treatment of patients with haemophilia. The traceability system, a world first, was introduced in 2003 when such solutions were unheard of and there was an urgent need to build trust with the patients following the recommendations from the Lindsay tribunal.

GS1 Ireland and our colleagues from all around the world are indebted to Feargal for his hard work and the passion for patient safety which he brought to his role as Tri-Chair. Feargal gave very generously of his time and expertise in sharing the success

and learnings from the Haemophilia project with governments, regulators, healthcare providers, industry and other stakeholders across the world.

Feargal has kindly shared his thoughts in this short interview:



What are your overall impressions from your time with Irish healthcare and specifically your work on the GS1 Healthcare Leadership Team?

Having worked 40 years in St. James's Hospital, both as a Medical Scientist in Haematology and then as the Project manager for the national haemophilia system I can say that the staff were overwhelmingly patient focused. I was fortunate to be elected to the GS1 Healthcare Leadership Team, firstly as a member, and then tri - chair. I considered my role as being an advocate for the healthcare community and ultimately the patient. My focus was to educate and challenge manufacturers, wholesalers, solution providers and distributors to add the patient as a focal point of their supply chain solutions because the patient is ultimately the consumer.

What is the one key message you would like people to remember?

Always try to be patient focused. We will all be, or know someone who is, a patient at some point in our lives and they deserve the best care possible.



What do you think is the biggest challenge in the adoption and implementation of GS1 Standards?

GS1 standards have made incredible inroads into improving the healthcare supply chain, however, there are massive benefits that are not yet being realised from a clinical and patient safety perspective. There are a number of barriers to the widespread adoption of GS1 standards nearer to the point of care. Awareness is certainly one of them, certainly from the healthcare provider point of view (barcodes have traditionally been seen as a stock management solution). Ultimately however in my view, until Solution Providers such as Electronic Health Record (EHR) providers and other speciality based clinical information system providers understand GS1 and build or modify their systems to identify, capture, store, share and report on these standards, widespread adoption will remain elusive.

What was your highlight from your time on the GS1 LT?

Having the opportunity to sit at the table with a diverse range of healthcare stakeholders in a neutral and open environment. Exchanging ideas that help lead to the successful development and implementation of standards that enhance patient safety as well as operational and supply chain efficiencies.

What is your highlight from your patient engagement on the Haemophilia programme?

From a GS1 perspective, the design, development and implementation of a medication scanning App for patients was immensely rewarding. Working with our teams in the National Coagulation Centre, CHI at Crumlin and Cork University Hospital along with the patient focus group and an App developer we delivered an App that helps improve patient safety by simply scanning the barcode on their medication. This was a global first!

You have always been a great advocate for both patients and staff and ensuring that the implementation of digital technology must be simple and easy for staff, what is your one wish for healthcare?

Apart from having global standards, integration is the key in my opinion. Staff should be able to enter (or scan) the data once and share it everywhere. We are moving to a digital landscape and the patient must be at the centre of that also.

Finally, do you have any other reflections that you would like to share?

I found my time working with GS1 Ireland Healthcare and GS1 Global Healthcare immensely rewarding, I got to meet some great people doing incredible things. I learned a lot about the challenges manufacturers, wholesalers, solution providers and distributors face internally when trying to educate and promote GS1 standards within their organisations and hopefully I was able to play a part in helping them adopt and use standards that are improving patient safety.



Feargal leaves a lasting legacy and the GS1 Community from around the world would like to thank Feargal and wish him every success for his next chapter.

Healthcare Solution Providers



We welcomed Kinsetsu to our Solution Provider Programme at the Partner level. We continued our collaborations with existing Gold Partners ASD (Aerospace Software Development), True Commerce, and partners Genesis Automation, Quick Pharm Solutions, and 1WorldSync GmbH. Through their commitment to applying and championing GS1 Standards, our solution provider program members across healthcare are integral to achieving safer, more efficient care through their solutions.

Looking ahead, 2024 and beyond

Our vision is to achieve improved patient safety and efficiency through the use of GS1 standards to enable seamless track and trace across the healthcare setting right to the patient bedside. The trend towards digital health solutions means that systems need standardised identifiers so that data can be shared. GS1 Ireland is supporting the HSE to put the foundations in place for the unique identification of patients, staff, products, locations, assets and more. We are seeing an increasing demand for Scan4Safety solutions to improve patient safety, operational efficiency and regulatory compliance across Irish healthcare. These foundations are core to the rollout of Digital health solutions and core to achieving visibility of data to make informed clinical decisions for safer care.

The future is data and the implementation of standards-based traceability solutions and the inclusion of standardised identifiers and barcodes is core to this. GS1 Ireland is working to support the rollout of Digital Health Solutions so that the standards are designed-in.

Sustainability is a key topic that is driving change in terms of the reporting requirements and the operational changes that are required to be more efficient in healthcare. The GS1 Ireland healthcare team are committed to supporting member organisations and partners in achieving their Global Sustainability Development Goals and ESG strategy through the use of globally unique identifiers and the design of standards-based traceability solutions for safer, more efficient care.

Membership Statistics Healthcare

Healthcare Providers and Medical Services		Pharmaceuticals		Medical Devices		Medical supplies and other	
No. of Members at Dec 2023	% of total membership	No. of Members at Dec 2023	% of total membership	No. of Members at Dec 2023	% of total membership	No. of Members at Dec 2023	% of total membership
70	2%	143	4%	116	3%	35	n/a
Total		No. of Members at Dec 2023		364	% of total membership		9%

“Our thanks to our Partners for their support throughout 2023 as champions and implementers of GS1 standards-based solutions.”

Our Platinum Partners



Gold Partners



Solution Partners





eco



GS1 (Global Standards 1 (Ireland))

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**Directors' Report and Financial Statements
for the year ended 31 December 2023**
(A company limited by guarantee and not having a share capital)

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Report and Financial Statements 2023

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Directors and Other Information

Directors

Gerry Boylan
Fergal Wall
James Cummins
Jim Copeland
John Swords
Pat Tracey
PJ Timmins
Sean Nolan
Suzanne McDonald
Therese O'Rourke
Zandra Montgomery
Brian Glancy
Luke Hanlon (appointed 15 June 2023)

Company secretary

Mike Byrne

Registered number

404327

Registered office

2nd Floor
The Merrion Centre
Nutley Lane
Dublin 4

Independent auditors

Mazars
Chartered Accountants &
Statutory Audit Firm
Harcourt Centre
Block 3
Harcourt Road
Dublin 2

Bankers

Bank of Ireland
College Green
Dublin

Solicitors

Mason, Hayes and Curran
6th Floor South Bank House
Barrow Street
Dublin 4

Directors' Report

The directors present their annual report and the audited financial statements for the year ended 31 December 2023.

1. Principal activities

The mission of the company is to support organisations in their efforts to improve supply and demand chain efficiency. The principal activities of the company are the licensing of global company prefixes and global location numbers to identify products and locations for the purpose of automatic data capture and for EDI. The GS1 global standards cover Bar Coding, eCommerce, Master Data Management and EPC/RFID. The company also provides a range of relevant professional and advisory services for its user organisations, including education, training, traceability solutions, and verification services.

2. Results and dividends

Total income for the year ended 31 December 2023 was €2,755,531 (2022: €2,571,163).

The company is a not for profit company and clause 5 of the Constitution indicates that distributions to the members will only arise upon the winding up or dissolution of the company and after the satisfaction of all debts and liabilities.

3. Directors

The directors who served during the year were:

Gerry Boylan
Fergal Wall
James Cummins
Jim Copeland
John Swords
Liam Hartnett (resigned 8 May 2023)
Pat Tracey
PJ Timmins
Sean Nolan
Suzanne McDonald
Therese O'Rourke
Zandra Montgomery
Luke Hanlon (appointed 15 June 2023)

The election and retirement of directors is in accordance with the Constitution.

The names of the persons who were directors at any time during the year ended 31 December 2023 are set out above. Unless otherwise stated, they all served as directors for the entire year ended on that date. Mike Byrne is the Company Secretary.

4. Directors and secretary and their interests

The company is limited by guarantee and does not have any share capital. Therefore, the directors and secretary who served during the year did not have a beneficial interest in the company.

5. Transactions involving directors

There were no contracts or arrangements of any significance outside the normal course of business for the organisation in relation to the company's business, or that of related companies, in which the directors or secretary of the company had any

interest, as defined in the Companies Act 2014, at any time during the year ended 31 December 2023.

6. Risks and uncertainties

The Board of GS1 Ireland is responsible for the Organisation's risk management framework, which is designed to identify, manage and mitigate potential material risks to the achievement of the GS1 Ireland's strategic and business objectives.

The Board has approved a Risk Appetite Statement as part of its Risk Management Policy which sets out delegated responsibilities and procedures for the management of risk in GS1 Ireland. This Statement informs the internal controls that are maintained in those areas.

The Board regularly reviews the Organisation's Risk Register to ensure that both documented and emerging risks are managed appropriately.

7. Roles and responsibilities

The detailed roles and responsibilities assigned as part of the risk management and control framework are summarised below:

Board:

The Board is responsible for the Organisation's Risk Management Policy and for determining its appetite for risk. The Board is also required to report on the annual review of the effectiveness of risk management and internal control systems.

Audit & Risk Committee:

The Audit & Risk Committee is responsible for assisting the Board by taking delegated responsibility for risk identification and assessment and for reviewing the company's risk management and internal control systems and making recommendations to the Board thereon. It fulfils its responsibilities by reviewing relevant reports from the Executive and Auditors. The Chairperson of the Audit & Risk Committee reports to the Board on its activities.

Executive:

The Executive (through the Chief Executive Officer) is required to maintain a comprehensive risk register, which is reviewed and updated regularly for submission and approval by the Audit & Risk Committee and, thereafter, by the Board. Risks are categorised as Strategic (S), Financial (F), Operational (O), and Reputational & Compliance (R) and are rated in terms of Business Impact and Likelihood. The register also includes a description of the consequences of the risk, the ownership of the risk, and an action plan for addressing each risk.

All changes to key risks are documented and declared to the Board by the CEO at each Board Meeting.

8. Governance and committees

GS1 Ireland is member Organisation of GS1 AISBL and is required to comply with its statutes,

code of practice and other relevant agreements as adopted under the General Assembly of GS1. In addition to the Board, which meets four times a year and is responsible for the strategy and overall performance of the organisation, the directors also participate in four committees:

a. Operations Committee:

The Operations Committee consists of the Chair, Vice Chair and CEO. The committee meets four times a year in advance of the scheduled Board meetings and reviews in detail the Organisation's management accounts, risk register and operational reports.

b. Remuneration Committee:

The Remuneration Committee consists of the Chair, Vice Chair and one other independent director. The committee meets on average once a year to determine and agree the policy for the remuneration of the company's CEO.

c. Nominations Committee:

The Nominations Committee consists of the Chair, Vice Chair and the CEO. The committee meets on average twice a year and the objectives of the committee are to recommend to the Board individuals suitable for nomination to the Board and to provide the Board with advice on the structure and general composition of the Board.

d. Audit and Risk Committee:

The Audit and Risk Committee consists of the Vice Chair and two other directors, with the CEO in attendance. The committee meets at least once a year and is responsible for the oversight of the company's audit and control functions. This includes financial reporting and accounting, external audit, regulatory compliance, the effectiveness of the internal control environment and processes, and risk management.

9. Accounting records

The measures taken by the directors to ensure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The company's accounting records are maintained at the company's registered office at 2nd Floor, The Merrion Centre, Nutley Lane, Dublin 4.

10. Events since the end of the year

There have been no significant events affecting the company since the year end.

11. About GS1

GS1 is a global, not-for-profit organisation that develops and maintains standards for identifying, capturing, and sharing data about products, services, and locations. It was originally founded in 1974 as the European Article Numbering Association (EAN) to create a unified system for product identification in Europe. In 2005, EAN merged with the North American Uniform Code Council (UCC) to form GS1.

GS1's mission is to improve efficiency and visibility in supply chains across various industries worldwide. The organisation develops standards and guidelines for barcode symbologies, data exchange formats, and identification numbers, such as GTINs (Global Trade Item Numbers) and GLNs (Global Location Numbers). These standards enable businesses to uniquely identify products, locations, and assets, facilitating processes like inventory management, traceability, and electronic commerce.

GS1 operates globally, with member organisations in 116 countries. These member organisations work together to implement GS1 standards in their respective regions and industries, ensuring interoperability and consistency in supply chain operations worldwide. Additionally, GS1 provides support, training, and certification programs to help businesses adopt and implement its standards effectively.

12. GS1 Ireland - 2023 developments

In Ireland, along with each of the other 116 countries where Member Organisations have adopted our standards, GS1 is committed to developing standards that best fit 21st Century supply chain practices. These include data standards for omni-channel retailing such as GS1 Digital Link, Verified by GS1 (VbG), creating trusted data sharing capabilities via GS Global Registries for our members' Global Company Prefixes (GCP), Global Trade Item Numbers (GTIN) and Global Location Numbers (GLN).

In Healthcare, developments are also focused on supporting our members in their efforts to comply with global healthcare regulatory requirements to identify, track and manage medicines, medical devices, and critical assets. Developments are also continuing to enhance awareness of the value of GS1 standards and solutions in new industry sectors such in Construction, and in Financial Services (for Legal Entity Identification).

In the Construction sector, GS1 Ireland continues to be an active participant if GS1 in Europe's Centre of Excellence (CoE) for Construction. This CoE which now consists of over ten GS1 MOs is established to promote use of GS1 standards & solutions to enable the identification, capturing, sharing and use of data pertaining to locations, assets, and products in Construction.

In the Retail Grocery & Consumer Packaged Goods (CPG) sector, as consumers are increasingly becoming more technology reliant it equally is imperative for consumers to be able to trust the product data for the products they purchase. To support this, in addition to the rollout of the Verified by GS1 (VbG) service, and the GS1 Digital Link standard, GS1 will ensure its standards evolve to 2D barcodes (Data matrix and QR codes) which can contain significantly more product information. GS1 will also ensure its standards are central to of all new regulatory-led initiatives including for sustainability and circular economy initiatives commencing with the establishment of product passports for batteries and apparel.

13. New solutions and research and development activities for 2024

The core of GS1 Ireland's new Strategic Plan for 2024 is to increase the adoption of GS1 standards and solutions by members. Following a very successful two years in its execution of the Plan in 2022 and 2023, the company will continue in 2024 to invest in deploying for members a range of GS1 standards-based solutions and services to support their supply chain needs. For the retail sector this work will include both new standards and solutions, such as Verified by GS1 and new GS1 Global Registry Platforms for GTINs and GLNs and enhancements to existing solutions, such as Picture.IT, fTRACE, and Barcode Manager (BCM).

The company will also continue to undertake research and development in applications to support GTIN (barcode) adoption within the Healthcare supply chain in addition to developing standards-based registries for healthcare services and traceability tracking solutions for precious samples and specialist baby feeds.

A key driver of new solutions includes the design, development, and deployment of standards-based traceability software solutions for members, particularly in the healthcare sector. Such an opportunity continued to be embraced by Ireland's Health Service Executive (HSE) in the national Covid-19 vaccination programme and other national vaccination programmes.

GS1 Ireland remains immensely proud to continue its support of the HSE by providing traceability standards for the ongoing supply of Covid-19 Vaccines across Ireland and to support the wider National Vaccination programmes.

14. Statement on relevant audit information

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditors are aware of that information.

15. Auditors

The auditors, Mazars, Chartered Accountants and Statutory Audit Firm, have expressed their willingness to continue in office in accordance with section 383(2) of the Companies Act 2014.

This report was approved by the board and signed on its behalf.

Gerry Boylan
Director
Date: 14 March 2024

PJ Timmins
Director

Directors' Responsibilities Statement

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with Irish law and regulations.

Irish company law requires the directors to prepare the financial statements for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date, of the profit or loss for that financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the company's financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any

- material departure from those standards; and prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014 and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

On behalf of the board

Gerry Boylan
Director
Date: 14 March 2024

PJ Timmins
Director

Independent Auditors' Report to the Members of GS1 (Global Standards 1 (Ireland))

Report on the audit of the financial statements

Opinion

We have audited the financial statements of GS1 (Global Standards 1 (Ireland)) (the 'company') for the year ended 31 December 2023, which comprise the Statement of Income and Retained Earnings, the Statement of Financial Position, the Statement of Cash Flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is Irish law and Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued in the United Kingdom by the Financial Reporting Council.

In our opinion, the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2023 and of its profit for the year then ended;
- have been properly prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described

in the relevant sections of this report.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditors' report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Opinions on other matters prescribed by the Companies Act 2014

In our opinion, based on the work undertaken in the course of the audit, we report that:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited, and the financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of any of sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the company. We have nothing to report in this regard.

Respective responsibilities

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement on page 8, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: <http://www.iaasa.ie>. This description forms part of our Auditor's Report.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the company's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members 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, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

**Lorcan Colclough
for and on behalf of
Mazars
Chartered Accountants & Statutory Audit Firm
Harcourt Centre
Block 3
Harcourt Road
Dublin 2
14 March 2024**

GS1 (Global Standards 1 (Ireland))

Statement of Income and Retained Earnings

	Note	Year ended 31 December 2023 €	Year ended 31 December 2022 €
Income	5	2,755,531	2,571,163
Expenditure		<2,663,310>	<2,490,495>
Operating surplus		92,221	80,668
Interest receivable and similar income	9	1,042	546
Interest payable and similar charges		---	<6,073>
Surplus before taxation		93,263	75,141
Tax on surplus	10	<384>	---
Surplus for the financial year		<u>92,879</u>	<u>75,141</u>
Retained earnings at the beginning of the financial year		2,729,675	2,654,534
Surplus for the year		92,879	75,141
Retained earnings at the end of the financial year		<u>2,822,554</u>	<u>2,729,675</u>

All income is in respect of continuing operation.

GS1 (Global Standards 1 (Ireland))

Statement of Financial Position

	Note	2023 €	2022 €
Fixed assets			
Tangible assets	11	<u>39,649</u>	<u>63,081</u>
		39,649	63,081
Current assets			
Debtors	12	270,143	236,783
Cash at bank and in hand	13	<u>3,018,765</u>	<u>2,914,466</u>
		3,288,908	3,151,249
Creditors: amounts falling due within one year	14	<u><506,003></u>	<u><484,655></u>
		<u>2,782,905</u>	<u>2,666,594</u>
Net assets		<u>2,822,554</u>	<u>2,729,675</u>
Capital and reserves			
Retained earnings		<u>2,822,554</u>	<u>2,729,675</u>
Shareholders' funds		<u>2,822,554</u>	<u>2,729,675</u>

The financial statements were approved and authorised for issue by the board:

Gerry Boylan
Director

PJ Timmins
Director

Date: 14 March 2024

GS1 (Global Standards 1 (Ireland))

Statement of Cash Flows

	Note	2023 €	2022 €
Cash flows from operating activities			
Surplus for the financial year		92,879	75,141
Adjustments for:			
Depreciation of tangible assets		40,190	62,951
Interest and similar income		<1,042>	<546>
Interest and similar charges		---	6,073
Movement in debtors		<33,360>	3,782
Movement in creditors		<u>21,348</u>	<u><27,763></u>
Net cash generated from operating activities		<u>120,015</u>	<u>119,638</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		<16,758>	<13,511>
Interest received		1,042	546
Interest paid		---	<6,073>
Net cash outflow used in investing activities		<u><15,716></u>	<u><19,038></u>
Net increase in cash and cash equivalents		104,299	100,600
Cash and cash equivalents at beginning of year		<u>2,914,466</u>	<u>2,813,866</u>
Cash and cash equivalents at the end of year		<u><u>3,018,765</u></u>	<u><u>2,914,466</u></u>
Cash and cash equivalents at the end of year comprise:			
Cash at bank and in hand		<u>3,018,765</u>	<u>2,914,466</u>
		<u>3,018,765</u>	<u>2,914,466</u>

Notes to the Financial Statements

1. Company Information

GS1 (Global Standards 1 (Ireland)) Limited is a company incorporated under the Companies Act 2014, without share capital, the liability of which is limited by the guarantee of its members, such amount as may be required, but not exceeding €1.00. The company is a not-for-profit company and its Constitution expressly forbids any form of distribution to the members of the company.

The mission of the company is to support organisations in their efforts to improve supply and demand chain efficiency. The principal activities of the company are the licensing of global company prefixes and global location numbers to identify products and locations for the purpose of automatic data capture and for EDI. The GS1 global standards cover Bar Coding, eCommerce, Master Data Management and EPC/RFID. The company also provides a range of relevant professional and advisory services for its user organisations, including education, training, and verification services.

2. Statement of Compliance

The financial statements have been prepared in accordance with accounting standards issued by the Financial Reporting Council, including FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (“FRS 102”).

All references to 2023 are to the year ended 31 December 2023. All references to 2022 are to the year ended 31 December 2022.

3. Significant Judgements and Estimates

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

a) Providing for doubtful debts

The company makes an estimate of the recoverable value of trade debtors. The company uses estimates based on historical experience in determining the level of debts, which the company believes will not be collected. These estimates are based on such factors as the records of the debtor in the Companies Registration Office, the level of communication with the debtor and historical experience. The level of provision required is reviewed at the end of each financial year.

4. Summary of significant accounting policies

4.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and Irish statute comprising of the Companies Act 2014. The financial statements have been prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies.

The following principal accounting policies have been applied:

4.2 Currency

Functional and presentation currency

The company's functional and presentational currency is Euro.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Income and Retained Earnings within ‘finance income or costs’. All other foreign exchange gains

4.3 Income

Income is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Income is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Income represents the amounts derived from the provision of services which fall within the company's ordinary activities, stated net of value added tax.

Income from the provision of services is recognised in the accounting period in which the services are rendered, the outcome of the contract can be measured reliably and economic benefits will flow to the company. Income from a contract to provide services is recognised in the period in which the services are provided. Accordingly, income received from customers in respect of periods which fall after the end of the financial year are not recognised as income and are included in creditors as deferred income. The company derives income from the following services:

- Membership income
- Licensing income
- Training and education of members
- Professional services

4.4 Interest income

Interest income is recognised in the Statement of Income and Retained Earnings as it is received.

4.5 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Short-term leasehold property	- 12.5% straight line
Fixtures and fittings	- 20% straight line
Office equipment	- 20% straight line
Computer equipment	- 25% / 50% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are recognised in the Statement of Income and Retained Earnings.

4.6 Operating Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the statement of income and retained earnings on a straight-line basis over the period of the lease.

Operating lease incentives received on entering a new operating lease are credited to the statement of income and retained earnings to reduce the lease expense, on a straight line basis over the period of the lease.

4.7 Cash and cash equivalents

Cash and cash equivalents include cash on hand, demand deposits and other short-term highly liquid investments with original maturities of three months or less.

4.8 Taxation

The company is managed and controlled in the Republic of Ireland and consequently, is tax resident in Ireland. Tax is recognised in the statement of income and retained earnings, except to the extent that it relates to items recognised in other comprehensive income or equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively.

i. Current tax

The company is exempt from corporation tax on its ordinary activities in accordance with the Taxes Consolidation Act, 1997. The company is however, liable for corporation tax on its earned deposit interest and other passive income.

ii. Deferred tax

Deferred taxation is calculated on the differences between the company's taxable profits and the results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements. Full provision for deferred tax assets and liabilities is made at current tax rates on differences that arise between the recognition of gains and losses in the financial statements and their recognition in the tax computation, including differences arising on the revaluation of fixed assets. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

On the basis of the above, as the company is exempt from corporation tax, deferred tax does not apply with exception of tax arising on timing differences on passive income such as the unrealised gain on financial investments.

4.9 Debtors and other receivables

Sales invoices are raised and expected to be received within the company's normal credit terms, such sales do not bear interest. At the end of each reporting period, the carrying amounts of the debtors and other receivables are reviewed to determine whether there is any evidence that the amounts are not recoverable, and whether an impairment loss should be recognised.

4.10 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

4.11 Creditors

Creditors are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

4.12 Employee Benefits

The company provide a range of benefits to employees, including annual bonus arrangements, paid holiday arrangements and defined contribution pension plans.

i. Short term benefits

Short term benefits including holiday pay and other similar non-monetary benefits are recognised as an expense in the period in which the service is received.

ii. Annual bonus plans

The company recognises a provision and an expense for bonuses where the company has a legal or constructive obligation as a result of past events and a reliable estimate can be made.

iii. Pension and post retirement benefit scheme

Pension costs arising under the company facilitated Personal Retirement Savings Account (PRSA) scheme are charged to the statement of income and retained earnings as incurred. The company also operates a defined contribution executive pension scheme in respect of certain employees. Contributions to the scheme are charged to the statement of income and retained earnings as incurred.

5. Income

An analysis of income by activity is as follows:

	2023	2022
	€	€
Licensing and registration income	2,068,408	1,963,150
Professional advisory and training services	586,631	487,105
Other income	<u>100,492</u>	<u>120,908</u>
	<u>2,755,531</u>	<u>2,571,163</u>

All income arose in Ireland.

6. Employees

The average monthly number of employees during the year was as follows:

	2023	2022
Administration	<u>16</u>	<u>16</u>
	2023	2022
	€	€
Wages and salaries	1,304,602	1,187,049
Social welfare costs	130,577	121,571
Retirement benefit costs	<u>149,338</u>	<u>143,351</u>
	<u>1,584,517</u>	<u>1,451,971</u>

7. Pension and Post Retirement Benefit

The company facilitates a Personal Retirement Savings Account (PRSA) scheme for its employees, the contributions to which are paid to an independently administered fund. The retirement benefit cost for the year represents contributions payable to the fund. The contribution charged (including death in service) to the statement of income and retained earnings for the year was €92,680 (2022: €88,343).

The company also operates a company sponsored defined contribution executive scheme, supported by an external trustee. The assets of the scheme are vested in independent trustees for the sole benefit of the executives. The contribution charged to the statement of Income and Retained Earnings for the year was €56,658 (2022: €55,008).

8. Operating Surplus

	2023	2022
	€	€
Operating surplus is stated after charging:		
Directors' emoluments	-	-
Operating lease charges	111,056	111,106
Depreciation	<u>40,190</u>	<u>62,951</u>
	<u>151,246</u>	<u>174,057</u>

9. Interest receivable

	2023	2022
	€	€
Bank interest receivable	<u>1,042</u>	<u>546</u>

10. Taxation

	2023 €	2022 €
Corporation tax		
Current tax on surplus for the year	-	-
Underprovision from prior years	384	-
	<u>384</u>	-
Total current tax	384	-
Deferred tax		
Total deferred tax	-	-
Tax on surplus	<u>384</u>	<u>-</u>

Factors affecting tax charge for the year

The tax assessed for the year is the same as the standard rate of corporation tax in Ireland of 12.5% (2022 - 12.5%). The differences are explained below:

	2023 €	2022 €
Surplus on ordinary activities before tax	<u>93,263</u>	<u>75,141</u>
Surplus on ordinary activities multiplied by standard rate of corporation tax in Ireland of 12.5% (2022 - 12.5%)	11,658	9,393
Effects of:		
Non-taxable mutual trading	<11,658>	<9,393>
Underprovision from prior years	<u>384</u>	-
Total tax charge for the year	<u>384</u>	<u>-</u>

Factors that may affect future tax charges

In accordance with Taxes Consolidation Act, 1997, the company is exempt from corporation tax on its ordinary activities on the basis that any surplus arising is derived from business done with its members. The company is only liable to corporation tax in respect of its deposit interest and any other passive income at the rate of 25%.

11. Tangible fixed assets

	Short-term leasehold property €	Fixtures and fittings €	Office equipment €	Computer equipment €	Total €
Cost or valuation					
At 1 January 2023	342,786	10,764	62,866	435,985	852,401
Additions	-	-	1,124	15,634	16,758
Disposals	<13,426>	-	<3,065>	<50,275>	<66,766>
At 31 December 2023	<u>329,360</u>	<u>10,764</u>	<u>60,925</u>	<u>401,344</u>	<u>802,393</u>
Depreciation					
At 1 January 2023	327,023	10,149	56,402	395,746	789,320
Charge for the year on owned assets	11,642	615	2,394	25,539	40,190
Disposals	<13,426>	-	<3,065>	<50,275>	<66,766>
At 31 December 2023	<u>325,239</u>	<u>10,764</u>	<u>55,731</u>	<u>371,010</u>	<u>762,744</u>
Net book value					
At 31 December 2023	<u>4,121</u>	<u>-</u>	<u>5,194</u>	<u>30,334</u>	<u>39,649</u>
At 31 December 2022	<u>15,763</u>	<u>615</u>	<u>6,464</u>	<u>40,239</u>	<u>63,081</u>

12. Debtors

	2023	2022
	€	€
Trade debtors	99,617	107,447
Withholding tax	15,626	6,002
VAT	2,025	7,956
Prepayments	<u>152,875</u>	<u>115,378</u>
	<u>270,143</u>	<u>236,783</u>

All debtors fall due within one year. All trade debtors are due within the company's normal terms, which is 30 days.

Taxes are subject to the terms of the relevant legislation. Interest accrues on late payments. No interest was due at the financial year end date.

13. Cash and cash equivalents

	2023	2022
	€	€
Cash at bank and in hand	<u>3,018,765</u>	<u>2,914,466</u>
	<u>3,018,765</u>	<u>2,914,466</u>

14. Creditors: Amounts falling due within one year

	2023	2022
	€	€
Trade creditors	110,246	113,996
Taxation and social insurance	38,219	37,125
Other creditors	26,248	27,308
Accruals	331,290	281,226
Deferred income	-	<u>25,000</u>
	<u>506,003</u>	<u>484,655</u>

The repayment of trade creditors varies between on demand and 90 days. No interest is payable on trade creditors.

The terms of accruals and sundry creditors is based on underlying contracts.

Tax and social insurance are subject to terms and conditions of legislation. Interest accrues on late payments however; no interest was due at the financial year end date.

Other amounts in creditors are unsecured, interest free and payable on demand.

15. Related Party Transactions

Income of €2,755,531 (2022: €2,554,217) in relation to licensing fees was received from third parties who are considered as related parties of the company as they hold membership of the company under its ownership structure.

Included in the amounts above is income of €601,738 (2022: €475,558) from member entities of GS1 Ireland who are also represented on the Board of the company. There were no amounts outstanding in relation to this amount at the statement of financial position date.

Key management personnel compensation

The senior employees who have authority and responsibility for planning, directing and controlling the activities of the company are considered to be key management personnel.

Total remuneration in respect of these individuals is €469,228 (2022: €467,409).

The company paid €2,697 for professional services provided by a company controlled by one of the directors.

16. Financial instruments

The analysis of the carrying amounts of the financial instruments of the company required under section 11 of FRS 102 is as follows:

	2023 €	2022 €
Financial assets		
Trade debtors	99,617	107,447
Cash and cash equivalents	<u>3,018,765</u>	<u>2,914,466</u>
Financial liabilities		
Trade creditors	<u>110,246</u>	<u>113,996</u>

17. Commitments

The company holds a 35-year lease beginning in November 1991 with 3 years remaining, for its premises at the Nutley Building, Merrion Road, Dublin 4. The annual commitment of €94,200 is subject to review at five year intervals. On 29 January 2015, the company entered into a new 10-year lease, with a five year break clause in respect of the additional space at the Nutley Building. The annual rent commitment is €32,745.

	2023 €	2022 €
Due:		
Within one year	126,945	126,945
Between one and five years	94,200	221,145
After five years	=	=
	<u>221,145</u>	<u>348,090</u>

The company also has commitments to payment of annual licence fees to GS1 AISBL, and GS1 in Europe deriving from the company's financial strength calculation.

18. Subsequent events

There have been no significant events affecting the company since the year end.

19. Approval of financial statements

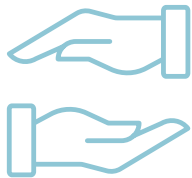
The board of directors approved these financial statements for issue on 14 March 2024.

Detailed profit and loss account

	2023 €	2022 €
Turnover	<u>2,755,531</u>	<u>2,571,163</u>
Less: overheads		
Selling and distribution expenses	<132,384>	<159,333>
Administration expenses	<1,777,774>	<1,618,046>
Establishment expenses	<753,152>	<713,116>
Operating surplus	92,221	80,668
Interest receivable	1,042	546
Interest payable	=	<6,073>
Surplus for the year	<u>93,263</u>	<u>75,141</u>



116 local Member Organisations



Neutral &
not-for-profit



User-driven
& governed



Global &
local



Inclusive &
collaborative

**GS1 believes in the power of standards
to transform the way we work and live.**

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