



Powering

a better future

Annual Report 2024
Performance and Financials Appendix

Presented to the House of Representatives
pursuant to the Crown Research Institutes Act 1992.

Our Annual Report is presented in two parts –
GNS Science Annual Report and GNS Science
Annual Report: Performance and Financials Appendix.
Together, these documents fulfil our annual reporting
responsibilities under the Crown Research Institutes
Act 1992 for the year ended 30 June 2024.

The Performance and Financials Appendix
includes performance information, the report
of the directors, financial statements, and
independent auditor's report.

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Our Science

Our Vision

A Cleaner, Safer, More Prosperous Aotearoa New Zealand.

Our Purpose

To undertake research that increases Aotearoa New Zealand's resilience to natural hazards, enhances our understanding of geological and Earth-system processes, drives innovation and sustainable economic growth in Aotearoa New Zealand's energy sector, and develops new materials, products and approaches to assist other agencies with sustainable management of risk, environment, and natural Earth and groundwater resources.

Our Direction

Our direction is defined by the research required to enable a cleaner, safer, more prosperous Aotearoa New Zealand. That is, a country more resilient to natural processes, a more sustainable environment, and a better quality of life for all who live here.

Our **Science Roadmap** identifies where we can best deliver benefit through our research for future stakeholders and New Zealanders, and realise our vision.

GNS Science technician working on a GeoNet sensor site.





We are contributing to a 30-year vision for Aotearoa New Zealand aligned with Treasury's Living Standards Framework and United Nations Sustainable Development Goals. Our contribution will help Aotearoa New Zealand:

- enable industry, innovation, infrastructure and economic growth
- achieve its long-term energy needs
- meet climate action goals (carbon net zero 2050)
- have sustainable and resilient environments, ecosystems and societies
- secure its freshwater.

GNS Science is committed to increasing our understanding of Māori science needs and expectations. To support this outcome, we are implementing Te Punawai o Rangiatea, our Māori Strategy. Meaning 'the flourishing pool of knowledge', Te Punawai o Rangiatea provides critical guidance and direction to enable GNS Science to create enduring and sustainable relationships with tangata whenua – iwi, hapū, whānau and Māori. It details our shared moemoea (vision), whaingā (mission), tikanga (values), kawa (actions) and kaupapa (outcomes).

By weaving the future interests of iwi / Māori into our Science Roadmap and actively using mātauranga Māori in our work, we demonstrate our commitment to the principles of participation, protection, and partnership. Our goal is to build more opportunities for iwi / Māori to lead significant research programmes and grow capability and capacity to contribute to long-term intergenerational wellbeing and change.

Focused on four research themes, our data, discoveries and innovations over the past year are enabling more informed decisions to meet Aotearoa New Zealand's current and future needs.

Our themes are underpinned and connected by Vision Mātauranga, Social Sciences and Data Science. This helps us to make certain our outputs are useful, usable and used, enabling us to deliver impact.

The tables in this section set out what we achieved this year in delivering the outputs planned in our Statement of Corporate Intent (<https://www.gns.cri.nz/about-us/corporate-documents/>).

Our four science themes are:

-  **Natural Hazards and Risks**
-  **Environment and Climate**
-  **Energy Futures**
-  **Land and Marine Geoscience**



Natural Hazards and Risks

GNS Science has a national leadership role in monitoring and researching the causes, risks and consequences of geological hazards in Aotearoa New Zealand.

The purpose of our research is to generate important scientific knowledge and tools that can be used to improve resilience to natural hazards at national, regional, business, community and individual levels. The more we understand about the size, frequency and location of our geophysical hazards and what triggers geohazard events, the better we will be prepared for the future, have more effective responses when they do occur and will recover more quickly from them.

The main natural hazards we research are earthquakes, landslides, volcanoes and tsunami.

Measures of Success How did we measure up?

1. By June 2024 mapped landslides from ex-tropical Cyclone Gabrielle will be publicly available to recovery agencies.

Cyclone Gabrielle triggered hundreds of thousands of landslides across the North Island causing a significant amount of damage, sadly resulting in the death of five people. GNS Science was tasked with identifying where rainfall-induced landslides and their damaging impacts were likely to occur, did occur and might occur in the future.

The project team developed new mapping and modelling approaches to provide stakeholders with landslide intensity information in a timely manner and at a sufficient level of spatial and positional accuracy to be useful. The team mapped more than 140,000 landslides, from which the models indicate across the total region could tally more than 800,000.

Internationally, this is one of largest landslide datasets directly related to a single storm event. It enables landslide occurrences to be linked to the rain that triggered them, allowing hindcasting of the magnitude of the impacts.

Once landslide impact models are retrained on this new dataset they will be used to forecast the potential impacts more accurately for future landslide-triggering events. Further, because the models are linked to rain amounts, the influence of climate change on rainfall can also be integrated into the forecasts.

2. By June 2024, a decadal work plan for geological hazard and risk model development and regular revision cycles will be completed, including the use of RiskScape™, Merit and other socio-economic tools for assessment of both qualitative and quantitative risk metrics.

Work done on a decadal work plan was intended to form part of the business case for long-term sustainable funding for GeoNet and national hazard and risk models (see number 2 below). The final business case included GeoNet and National Seismic Hazard Model funding, but did not extend to other hazard and risk models.

We are discussing the next steps for this work with our partner agencies, and the project will continue in the 2024 / 25 year.



What we planned in 2023 / 24	What we achieved and the impact it had
1. Finalise the commercial model for RiskScape™ with four early adopter subscriptions agreed.	<p>RiskScape™ was co-developed by GNS Science and NIWA, in partnership with Natural Hazards Commission Toka Tū Ake. It is a software application for analysing natural hazard consequences, providing a risk analysis framework for calculating consequences to people, buildings, infrastructure, the environment and other elements exposed to any natural hazard type.</p> <p>The software's design provides disaster risk researchers and professionals with a tool to improve their understanding of natural hazard risk, make risk-based decisions and implement cost-effective risk reduction.</p> <p>A commercialisation strategy has been developed for RiskScape™ and we are working with NIWA to determine how to structure licensing with clients. There are three commercial licensed users of RiskScape™.</p>
2. Develop a business case for sustainable funding of GeoNet and national hazard and risk models as Public Good Science Services.	<p>GeoNet uses networks of sensors to gather scientific data on four geohazards: earthquakes, tsunami, volcanoes and landslides. The data that it captures leads to better understanding and management of Aotearoa New Zealand's geohazards, and plays a vital role in supporting scientists during geohazard events.</p> <p>Emergency managers depend on GeoNet data and would like even more products, services and interpretation from it.</p> <p>During the 2023 / 24 year, we worked with our stakeholders to complete a significant programme of work, including a business case for sustainable funding of GeoNet and national hazard and risk models. As a result, we successfully secured a multi-year funding allocation for GeoNet and the National Seismic Hazard Model in the Government Budget 2024.</p>
3. Develop a workplan for implementing the Geohazards Event Response Framework Strategy to ensure depth of capability and capacity for providing science advice.	<p>The Geohazards Event Response Framework is a tiered response structure used to effectively coordinate response activities within GNS Science.</p> <p>The Event Response Framework implementation plan was finalised this year, and implementation is now underway. A preliminary Training and Exercising Plan was also completed. This is designed to grow our capability and competency.</p>
4. Develop a strategic framework for delivering impact-based multi-hazard forecasting.	<p>A strategic framework for impact-based forecasts and warnings has been developed. However, this project is now on hold until funding can be secured.</p>



Environment and Climate

Our research under this theme focuses on the sustainable management of the environment and effective adaptation to climate change.

The ability of scientists to predict how the climate may change, as well as identifying thresholds and tipping points, must improve. It will be important to adapt to unavoidable change as the oceans warm, pressure on freshwater resources increases, sea-level rise affects coastal communities and infrastructure, and extreme weather events become more frequent and intense.

Science is needed to provide context and to evaluate natural variability and baselines so that we can attribute and address human-driven change. Our research is key to our future. What we are doing to understand and mitigate the impact we are having on the world's environment and climate will benefit our communities for generations to come.

Measures of Success How did we measure up?

1. By June 2024, new models of the groundwater systems in three areas are being used to better manage this critical resource.

A report examining what causes change to groundwater levels, such as tides, storm surge and rain, in South Dunedin and Harbourside, was produced in partnership with Otago Regional Council. The report uses many years of observations from the council-operated groundwater monitoring network, to develop multi-hazard forecasts of where and when groundwater will rise and cause problems. It will be an important input in determining adaptation options for the future of South Dunedin.

A deep groundwater recharge assessment using a 3D geological model and water budget analysis along with EarthTech's 'FEFLOW' modelling provided an improved understanding of the total water availability of the Pukekohe Kaawa Aquifer and allowed new limit setting for the municipal water supply. Additionally, a groundwater study and associated conceptual groundwater model have been completed in Pukekohe-Bombay. This is a significant step to improved nutrient-management and water-take limits in the Pukekohe-Bombay area.



What we planned in 2023 / 24	What we achieved and the impact it had
<p>1. Complete SkyTEM processing for Aupouri Aquifer (Northland), Northern Plains (Southland), and Ruamāhanga catchment (Wellington) utilising the increased capability developed within GNS Science.</p>	<p>Designed in Denmark, SkyTEM is an innovative and technologically advanced helicopter-borne geophysical system specifically designed to map aquifers.</p> <ul style="list-style-type: none"> • The report for the Ruamāhanga catchment was completed and delivered to the Greater Wellington Regional Council. • A 3D hydrogeological model for Northland is to be delivered in September 2024. • The processing and modelling for the Northern Plains in Southland commenced in February 2024 and will be completed by the end of 2025. This work is taking place in collaboration with Aarhus University, who are testing their newly developed neural network with the intention of reducing the time and cost component of SkyTEM data processing. <p>These reports, models, and mapping represent fundamental information enabling regional authorities to effectively understand and manage their groundwater resources.</p>
<p>2. Model national carbon fluxes from Aotearoa New Zealand's biosphere and compare to atmospheric observations, improving our understanding of Aotearoa New Zealand's total carbon balance and the potential for its indigenous forest to offset emissions.</p>	<p>GNS Science is leading research to map urban carbon dioxide sources and sinks for every town and city in Aotearoa, providing vital information to support the transition to a low-carbon economy and help Aotearoa meet our net-zero 2050 target.</p> <p>Modelling of carbon fluxes has been completed and the datasets have been passed on to our NIWA colleagues who are completing the atmospheric inversion to compare the model outputs with atmospheric observations.</p>
<p>3. Develop a Bayesian Network modelling tool to support management and long-term planning for future coastal inundation and shoreline change due to climate change and sea-level rise in Pacific Island countries.</p>	<p>A probabilistic model of shoreline change has been developed based on a Bayesian Network framework, with Tuvalu as a case study. The framework uses satellite images and wave model output to create a predictive model of shoreline change (erosion and accretion) for two atolls, Nanumea and Nanumanga, in Tuvalu.</p> <p>The model pipeline is designed to be flexible and can be easily adjusted to accommodate data from other locations in the Pacific.</p>
<p>4. Perform a critical review and synthesis of literature on adaptation pathways to help inform future research design, improve methodologies to better engage with stakeholders' concerns, and enhance learning for climate adapted futures.</p>	<p>Adaptation pathways are a planning approach that allow for uncertainty and change by encouraging us to imagine many different futures.</p> <p>They help us to consider the many different options available, how long these might be effective for and when we might need to change tack. Pathways thinking supports decision-making and investments in stages, encouraging people to make decisions in advance about what to do if certain trigger points are reached. This flexible approach recognises that conditions can change and means we avoid being locked in to any one course.</p> <p>This year we completed a systematic review of the rapidly growing adaptation pathways literature. The literature was assessed, focusing on its definition and application in diverse contexts.</p> <p>Pathways thinking and approaches have now been incorporated into two MBIE Endeavour bids.</p>
<p>5. Recover a new geological record of West Antarctic Ice Sheet response to past increases in global surface temperature from beneath the Ross Ice Shelf.</p>	<p>The SWAIS2C project (www.swais2c.aq/) aims to determine just how much the West Antarctic Ice Sheet melted during the last interglacial and other past times when the climate was warmer than present.</p> <p>The project drilled beneath the seafloor to recover sediment cores at two locations along the Siple Coast of West Antarctica, where land ice begins to float and form the Ross Ice Shelf. This allowed us to recover a new geological record of West Antarctic Ice Sheet response to past increases in global surface temperature from beneath the Ross Ice Shelf.</p> <p>The team will be returning to the same location in summer 2024 / 25 to collect a new and longer geological record. This information will allow us to build a much better picture of how Antarctic ice will respond to warming.</p>



Energy Futures

Under this theme we deliver research and technology solutions that support a sustainable, low-carbon future for Aotearoa New Zealand.

Our research aims to increase opportunities to use renewable resources and efficiency gains to reduce carbon emissions from energy use and to grow energy resource security. This will be achieved through increased use of geothermal energy for electricity generation, direct use of geothermal energy, improvements in hydrogen production, the development of enabling technology to increase the use of renewable energy, and the identification of new energy sources that contribute to a low-emissions energy future.

Measures of Success How did we measure up?

1. By June 2024, R&D created by GNS is taken up and used by at least one company.

Our research in the insulation sector has advanced significantly, as demonstrated by our growing partnership with Fisher & Paykel, a major player in the appliance industry. We have been working closely with Fisher & Paykel to enhance and refine the insulation performance of their ovens, fridges, and freezers, using intellectual property developed by GNS. This collaboration aims to substantially improve the insulation capabilities of these products. The relationship has been positive, and we are actively exploring and developing new applications on their behalf.

Research undertaken by GNS Science is frequently used by central and local government, as well as private companies. An example from this year is the Rotorua Geothermal System Management Plan (SMP) Nga Wai Ariki o Rotorua He Mahere Whakahaere Punaha, recently approved by the Toi Moana Bay of Plenty Regional Council. The SMP is a product of partnership with tangata whenua, extensive community and stakeholder input, and research, modelling and monitoring expertise from GNS Science. The new 'care plan' aims to provide an integrated approach to the sustainable management of the Rotorua Geothermal System.

The full article and a link to the full SMP document is below:
<https://www.thinkgeoenergy.com/new-geothermal-resource-management-plan-established-for-rotorua-new-zealand/amp/>



What we planned in 2023 / 24	What we achieved and the impact it had
1. An assessment will be undertaken of the market proposition for developing and utilising supercritical / superhot geothermal resources.	<p>GNS Science commissioned Castalia Ltd to estimate the economic potential of supercritical (or superhot) geothermal for Aotearoa New Zealand. The report found that supercritical geothermal energy has the potential to be an abundant, least-cost, zero-emissions and reliable source of energy for electricity generation and other industrial applications.</p> <p>https://www.geothermalnextgeneration.com/knowledge/supercritical-nz-economic-opportunity.</p>
2. New 3D models will be developed coupling temperature and geochemical vectors to refine utilisation of productive geothermal systems.	<p>GNS Science completed a 3D geochemical study of hydrothermal alteration in the Ohaaki Geothermal Field. This included a compilation of relevant existing geochemical data from previous studies and identification of gaps in that data.</p> <p>Ongoing work is underway, focusing on interpretation of the geochemical data and its use in 3D alteration modelling of geothermal systems and communication of the outcomes with Contact Energy.</p>
3. New integrated rapid materials synthesis capabilities will be developed that follow materials performance simulations.	<p>This project was designed to integrate ion beam sputtering capabilities with simulation technologies.</p> <p>We completed ion beam sputtering for material synthesis and conducted initial dynamic Monte Carlo simulations to guide the design of material properties. We have also established a collaboration with the Technical University of Denmark to further explore the material performance through simulations.</p>
4. A study will be undertaken to identify potential subsurface energy storage options in the North Island of Aotearoa New Zealand.	<p>A study that identifies potential subsurface energy storage options by modelling compressed air storage has been completed. A numerical model was developed to test air injection and pressure build up and demonstrated the effect of production on reservoir pressure drop.</p> <p>The next stage of the project may include more complex models to test different energy storage scenarios for mechanical (compressed gases or fluids), thermal or chemical potential (gradients from hypersaline brines) energy.</p>



Land and Marine Geoscience

This theme generates knowledge about the continent Te Rui-a-Māui / Zealandia and oceans that enables GNS Science to improve predictive capability for hazards and disasters, understand global scale environmental change, variability and impacts, and identify new sustainable natural resources. Under this theme, GNS Science is kaitiaki (steward and custodian) of Earth science knowledge, mātauranga, our databases and collections taonga.

Our research under this theme is framed in health, cultural, economic and environmental outcomes and is underpinned by the precious taonga in our Nationally Significant Collections and Databases.

Measures of Success How did we measure up?

1. By June 2024, geological mapping and geophysical information of high-temperature geothermal systems is utilised in geothermal resource development and management.

GNS has reviewed borehole images collected in previous years in preparation for Contact Energy's new drilling campaign at the Wairakei Geothermal field. This work has focused on structural and lithological controls on permeability.

We are also interpreting a borehole image from the new well at Wairakei, the first in a drilling programme planned for the next two years.

What we planned in 2023 / 24

1. Develop more accurate models of the earthquake history, rates of modern deformation and state of stress of the plate boundary zone to provide better constraints for earthquake and tsunami risk assessment.

What we achieved and the impact it had

Aotearoa New Zealand is positioned astride the active Pacific-Australian plate boundary. Our position provides an ideal natural laboratory for a global community of researchers to better understand processes that control natural hazards.

Our main emphasis is on the Hikurangi subduction zone where there is a spectrum of plate boundary slip processes, including steady creep, episodic slow slip events, and seismic (stick-slip) behaviour.

Three successful voyages on *R/V Tangaroa* this year allowed us to obtain data for analysing rates of modern deformation. This data has enabled us to develop new models as planned. The results reveal profound changes in geological architecture that play a key role in determining how interseismic strain is accumulated along the plate boundary.



What we planned in 2023 / 24	What we achieved and the impact it had
2. Constrain the links between tectonism, volcanism and geothermal systems in Aotearoa New Zealand to enhance geothermal resource potential and management.	<p>This year, a new model of Ngā Tamariki has been generated for updating the geothermal resource boundary at depth. This model will be used by the Waikato Regional Council to assist decision-making for the delineation of the system's geothermal boundary. Along with other data sources and analysis, the model will contribute to a revised system boundary for any changes to the Waikato Regional Policy Statement and Regional Plan.</p> <p>Another key piece of work this year was a study, led by GNS Science alongside the University of Waikato and published in the <i>New Zealand Journal of Geology and Geophysics</i>. It found Te Puinga Fault near Morrinsville had the potential to generate "infrequent but large earthquakes" up to magnitude 6.7 every 3000 to 11,500 years. The fault was initially considered part of another faultline but new mapping and field data suggest that it is independent. https://www.waikatotimes.co.nz/nz-news/350175963/faultline-may-cause-infrequent-large-earthquakes-study-reveals.</p>
3. Develop capability in landscape evolution modelling and exploring the land-to-sea boundary to understand the source-to-sink system of sediment transfer with a focus on low-lying coastal zones which are particularly vulnerable to the dynamics of natural and human-induced changes.	<p>A working hydrodynamic model for Hokianga-nui-a-Kupe / Hokianga Harbour has been developed and tested to understand sediment transport processes within that large estuary system. The model is now being adapted to test sediment dynamics under different climate scenarios (e.g., changing sea level, changing rainfall), and different land uses (e.g., sedimentation from forest clearances).</p>
4. Be kaitiaki of Te Riu-a-Māui / Zealandia geoscience by ensuring our data, knowledge and understanding of the fundamental processes is of excellent quality and used by many.	<p>GNS Science is the custodian of eight Nationally Significant Collections and Databases (NSCD). We ensure that the databases and collections are kept up to date with newly acquired samples and data. We also maintain and improve system functionality and infrastructure to ensure ready access both internally and externally for research, commercial applications, and public information.</p> <p>Our Te Riu-a-Māui / Zealandia research outputs are provided to the broader community via the web-platform (https://data.gns.cri.nz/tez/). Since September 2023, this website recorded over 4000 new users from all over the globe this year, and over 11,000 page views.</p> <p>We actively work to make data and information available on this platform (as well as through other means such as publications and presentations) as it is generated and reviewed.</p>
5. Work closely with international scientific organisations, especially IODP and ICDP, to enhance understanding of global scale environmental change, variability and impacts, and improve predictive capability for hazards and disasters.	<p>This year GNS Science and the New Zealand membership of International Ocean Discovery Program (IODP) and International Continental Scientific Drilling Program (ICDP) celebrated 15 years of scientific drilling in partnership with Australia.</p> <p>Our activities included:</p> <ul style="list-style-type: none">• supporting GNS participation on a drilling expedition to the Arctic to compare polar climate records with those of Antarctica• placing two Māori students and a mentor on an educational expedition dedicated to bridging the gaps between Western and indigenous sciences• hosting and participating in IODP and ICDP workshops to mature existing proposals and develop the next generation of innovative drilling ideas and proposals in our region including the Southern Ocean and Antarctica. <p>Key outcomes include progressing results from earlier expeditions to improve our understanding of the physical controls on earthquake processes, climate, and environmental changes, and to prepare for future scientific challenges.</p> <p>GNS Science researchers participated in governing bodies of IODP and ICDP helping to direct the global sciences enterprise and ensure engagement internationally to better determine our science and research priorities and investment in scientific drilling research.</p>



Corporate Governance

Overview

The Board is committed to ensuring that the Company and its subsidiaries maintain the highest standards of corporate governance, ethics, corporate behaviour and accountability. The basis for these is set out in the Board's Charter and in the policies and procedures established and maintained by the Company.

Role of the Board and management

The Board is responsible to the shareholding Ministers (the Minister of Finance and the Minister of Science, Innovation and Technology who is also the Responsible Minister) for governing, directing and controlling the activities of the Company. This includes:

- setting the Company's strategic direction and agreeing the goals in line with the Statement of Core Purpose and annual Statement of Corporate Intent.
- overseeing the GNS Science operation and monitoring management performance against plans to ensure GNS Science is achieving the agreed goals.
- ensuring there is an appropriate policy framework and approving key policies.
- setting GNS Science's risk appetite and ensuring that effective risk management and regulatory compliance policies and procedures are in place.
- setting the direction for health and safety management and ensuring that it is achieved.

The Board delegates management of the day-to-day affairs and responsibilities of the Company to the Chief Executive. The Chief Executive leads the Executive Leadership Team whose role is to implement the strategies and plans for achieving the Company's objectives. A formal Delegated and Financial Authorities Policy sets the operational and expenditure delegations within which the Chief Executive and the Executive Leadership Team operate.

Appointment of Directors and composition of the Board

Under the Company's Constitution, the Board can comprise up to nine non-executive Directors. The Directors, Chair and Deputy Chair are appointed by Cabinet on the recommendation of the Responsible Minister. The term is generally for three years with reappointment for further terms at the discretion of the shareholders. The GNS Science Board consisted of eight directors until 29 September 2023 when one director retired. From 30 September 2023 to 30 June 2024 there have been seven directors on the GNS Science Board.

The Board considers that it has an appropriate mix of skills, experience and independence to ensure that the Company is governed in a manner that guarantees the interests of shareholders are represented and protected.

On appointment, Directors receive guidelines on the shareholders' expectations, which are in addition to the requirements of the Companies Act 1993. They have access to on-line resources that contain key information and documents about the Company, its subsidiaries and their operations. New Directors also have the benefit of an induction programme to provide them with an understanding of the Company's business and the markets in which it operates.

Each Director has the right, with the prior approval of the Board, to seek independent legal and other professional advice at the Company's expense concerning any aspect of the Company's operations or undertakings to assist in fulfilling their duties and responsibilities as Directors.

There were eight formal Board meetings during the year ended 30 June 2024.

There was a programme of site visits and presentations to the Board by the Executive Leadership Team, management and science staff, and regular interaction with key stakeholders which enabled Directors to keep abreast of key aspects of the Company's activities.



Operation of the Board

The Board operates in accordance with the Board Charter. Three standing committees operated during the year – the Audit and Risk Committee, the People and Culture Committee, and the Science Committee. The Health, Safety and Environment Committee met once this year, before being disestablished (see below).

All committees are operating in accordance with a Terms of Reference approved by the Board. Each committee establishes annual work plans and undertakes an annual review of its Terms of Reference and performance.

Matters discussed by the committees were reported back to the subsequent Board meeting and key items were discussed and resolved by the full Board.

There were eight formal Board meetings during the year ended 30 June 2024. The table below shows Director attendance at Board meetings and committee member attendance at committee meetings. In addition, any Director may attend any committee meeting.

	Board Meetings		Audit and Risk Committee		People and Culture Committee		Health, Safety and Environment Committee		Science Committee	
	No.	No. attended	No.	No. attended	No.	No. attended	No.	No. attended	No.	No. attended
David Smol	8	7	4	3	3	2	1	1	3	2
Felicity Evans	8	8	-	-	3	3	-	-	3	3
Andrew Cordner	8	8	4	4	-	-	1	1	-	-
Livia Esterhazy	8	8	4	3	3	3	-	-	-	-
John Sharpe	3 ^a	3	1 ^a	1	-	-	-	-	1 ^a	1 ^a
Wendy Venter	8	7	4	4	-	-	-	-	3	2 ^a
Paul White	8	8	-	-	3	3	1	1	-	-
Brian Young	8	8	-	-	-	-	1	1	3	3

^aShows the number of meetings held during term appointed.



Audit and Risk Committee

The Audit and Risk Committee supports the Board in fulfilling its responsibilities in relation to financial reporting, external audit, risk management, legislative compliance and internal audit.

People and Culture Committee

The People and Culture Committee supports the Board in fulfilling its responsibilities in relation to remuneration policy and organisational culture, and the recruitment, remuneration and performance of the Chief Executive and senior leadership.

Science Committee

The Science Committee supports the Board in fulfilling its responsibilities on the direction and effectiveness of research activities undertaken by the Company.

Health, Safety and Environment Committee

This Committee supported the Board in fulfilling its responsibilities relating to health, safety and environment matters. The Board agreed to disestablish the Health, Safety and Environment Committee in September 2023 to bring health, safety and environmental reporting and other matters to the full Board.

The Board recognises that a positive and robust health and safety culture begins at the Board table. The Board ensures that GNS has appropriate systems of work and actively monitors and evaluates how health and safety is managed within GNS. The Board uses a range of mechanisms such as meeting with Health and Safety Representatives, risk reviews, site visits, and reporting to learn about and keep up-to-date with GNS' work and related health and safety issues.

Strategic Scientific and User Advisory Panel

The Board receives advice from the Strategic Scientific and User Advisory Panel. The purpose of the Panel is to ensure GNS Science continues to have a focus on excellence and that we are well tuned in to national and international trends and associated opportunities. Panel members have broad experience and insight across all our science themes and provide strong end-user perspectives. Profiles of the Panel members can be found on page 48 of Part One of the Annual Report.

Internal audit and risk management

The GNS Science internal audit plan is developed by the Risk and Assurance Manager and internal audit services provider in consultation with the Audit and Risk Committee. It is then approved by the Board.

Reporting on progress with the internal audit plan and progress with internal and external audit recommendations are presented to the Audit and Risk Committee. The internal audit services provider has access to management and the right to seek information and explanation. The Audit and Risk Committee meets with the audit provider without management present.

GNS Science has an established framework for managing risk to inform strategic and business planning processes, optimise allocation of resources and allow the Company to effectively recognise, prioritise and respond to risks. Risks are monitored and assessed and reported to the Audit and Risk Committee and the Board.

External auditors

GNS Science is committed to ensuring that the external audit provider is able to carry out its functions independently. Our Auditor Independence Policy sets out the framework under which we ensure the independence of the external auditor is maintained at all times both in fact and appearance, such that the audit opinion is highly reliable and credible. The Office of the Auditor-General appointed Deloitte to perform the statutory audit for the year ended 30 June 2024. Deloitte personnel attended four Audit and Risk Committee meetings during the year.

The external auditor may provide non-audit services where these are approved in advance by the Board as being appropriate. No such services were provided by the external auditor for the year 30 June 2024.

Conflicts of interest

All Directors are required to disclose any conflicts of interest or if they have an interest in any transaction, in which case they may not be entitled to partake in discussions (at the Board's discretion) and will not be entitled to vote in relation to the transaction. To facilitate the disclosure of interests and identification of any actual or perceived conflicts of interest, the Company's Disclosure of Interests Register is reviewed and updated at the start of each Board meeting.

Provision of professional services

Except in exceptional circumstances, Directors will not provide professional services to the Company and will only do so with the prior approval of the Responsible Minister. This is to avoid a conflict of interest – actual or perceived. No such services were provided by Directors during the year.



Directors' Report

For the year ended 30 June 2024

The Directors are pleased to present the audited financial statements of GNS Science for the year ended 30 June 2024. The financial statements have been prepared in accordance with generally accepted accounting practice in New Zealand and the Financial Reporting Act 1993.

The Auditor-General is the statutory auditor pursuant to section 21 of the Crown Research Institutes Act 1992. The Office of the Auditor-General, pursuant to section 29 of the Public Finance Act 1977, has appointed Deloitte to undertake the audit on its behalf.

Principal activity

GNS Science's principal activity is to conduct scientific research, consultancy services, and product development in Earth sciences and isotope technologies in accordance with the principles for the operation of Crown Research Institutes set out in sections 4 and 5 of the Crown Research Institutes Act 1992.

Board changes during the year

There was only one change to the Board during the year, with John Sharpe ending his term on the 29th of September 2023.

Remuneration of Directors

During the year the following remuneration was paid or payable to Directors in accordance with the schedule approved by the Shareholding Ministers:

Director	Date commenced	Date ended	2024 \$	2023 \$
David Smol	1 May 2023		63,891	7,892
Nicola Crauford	1 July 2015	1 May 2023	-	35,517
Felicity Evans	1 July 2018		37,937	23,678
Andrew Cordner	1 February 2022		31,946	23,678
Livia Esterhazy	1 June 2023		31,946	1,973
John Sharpe	1 September 2016	29 September 2023	9,984	28,118
Wendy Venter	1 February 2022		31,946	23,678
Paul White	14 August 2017		31,946	23,678
Brian Young	1 June 2023		31,946	1,973

John Sharpe received an additional fee of \$20,000 in the 2023 / 24 year as the GNS Science appointed director to the start-up company Bspkl Limited.

Wendy Venter received a payment of \$4,792 as the GNS Board representative on the Wellington Science City Mimiro Oversight Group.

No other Director either received, or became entitled to receive, any benefit other than the disclosed Directors' fees during the year.



Chief Executive remuneration

The Chief Executive's remuneration is approved by the Board, on the recommendation of the People and Culture Committee. External advice is incorporated as needed, and recommendations are made to the Board in regard to the Chief Executive's contractual arrangements, including remuneration.

The overarching elements of the approach to remuneration for the Chief Executive (consistent with all GNS Science staff) include simplicity, clarity, fairness and consistency of application, along with:

1. A holistic view of reward;
2. An appropriate link between reward and business performance;
3. A rewards programme that helps to drive a positive and enabling culture;
4. People being rewarded competitively in a context of affordability;
5. Regular review and analysis of the effectiveness and fairness of the remuneration and rewards framework to ensure it continues to meet both GNS Science and employee needs.

Chelydra Percy was appointed Chief Executive on the 1st of May 2023. Her remuneration comprises salary and KiwiSaver benefits and does not include any separate component conditional on performance.

Chief Executive Remuneration

	FY 2020 \$	FY 2021 \$	FY 2022 \$	FY 2023 \$*	FY2024 \$
Salary	468,932	468,932	469,834	519,021	515,000
KiwiSaver	14,068	14,068	14,095	15,570	15,500
Total	483,000	483,000	483,929	534,591	530,500

*In 2023, three individuals filled this role, including the outgoing Chief Executive, an interim Chief Executive, and the newly appointed Chief Executive.



Employee remuneration

In accordance with section 211(1)(g) of the Companies Act 1993, the numbers of employees who received remuneration and other benefits totalling \$100,000 or more, in \$10,000 bands, during the year were:

\$000	2024
100-110	46
110-120	61
120-130	38
130-140	48
140-150	29
150-160	34
160-170	16
170-180	11
180-190	16
190-200	10
200-210	12
210-220	1
220-230	4
230-240	2
240-250	3
250-260	1
260-270	3
290-300	1
370-380	1
530-540	1
Total	338

Subsidiaries

The Company has five subsidiary companies:

- Isoscan Limited
- Geological Surveys (New Zealand) Limited
- Isoscan Food Limited
- Geological Risk Limited
- GNS Science International Limited

David Smol and Peter Benfell were Directors of each of the subsidiary companies at 30 June 2024.

Dividends

No dividend was declared during the year to 30 June 2024 (2023: \$nil).

Directors' indemnity and interests

The Company has insurance cover for Directors in respect of any act or omission in their capacity as a Director of the Company. Directors have declared their interests in a Deed of Indemnity dated 29 November 2017, whereby the Company indemnifies Directors against any liability for any act or omissions incurred in their capacity as a Director. The indemnity for liabilities incurred does not extend to criminal liability or liability for breach of a fiduciary duty owed to the Company.

Directors' interests disclosed at 30 June 2024 are set out in the table below. These interests have been appropriately recorded in the Company's Disclosure of Interests Register, which is updated at the start of every Board meeting.

Directors' interests disclosed at 30 June 2024

Director	Position	Organisation
David Smol	Director	Contact Energy Limited
	Director	Co-operative Bank
	Member	NZ Transport Agency Waka Kotahi
	Chair	Victoria Link Limited
	Chair	Department of Internal Affairs External Advisory Committee
	Chair	Ministry of Social Development Risk and Audit Committee
	Member	Ministry of Housing and Urban Development Strategic Advisory Committee
Felicity Evans	Member	Defence Employer Support Council (DESC)
	Chair	ANZ National Staff Superannuation Limited
	Chair	Endometriosis New Zealand
Andrew Cordner	Chief Legal Counsel	Health New Zealand Te Whatu Ora
Livia Esterhazy	Director	National Institute of Water and Atmospheric Research Limited
	Director and Founder	The Thrive Collective Limited
	Programme Director for A Lighter Touch	Horticulture New Zealand Limited
Wendy Venter	Director and Shareholder	Venter Consulting Limited
	Director	The New Zealand Institute for Plant and Food Research Limited
	Trustee	Nikau Foundation
	Member	The Treasury's Audit Committee for the Financial Statements of Government
	Chair	Statistics New Zealand Risk and Assurance Committee
	Member	New Zealand Auditing and Assurance Standards Board
	Member	Development West Coast – Advisory Body
	Member	Public Service Commission Integrity and Ethics Advisory Board
	External Member	Wellington City Council Audit and Risk Committee
Paul White	Member	Te Rarawa Iwi
	Director and Shareholder	Torea Tai Consultants Limited
	Executive Member	Te Matapihi (Māori housing body)
	Trustee	Top Energy Consumer Fund
Brian Young	Chief Executive	International Accreditation New Zealand (IANZ)

Events after balance date

The Directors are not aware of any matter or circumstance since the end of the financial year not otherwise dealt with in this report that has, or may have, a significant effect on the operation of the Company.

Certifications

The Directors confirm that the Company has operated in accordance with the Crown Research Institutes Act 1992, Crown Entities Act 2004 and the Companies Act 1993 during the year.

The activities undertaken by the Company in the year are in accordance with GNS Science's Statement of Core Purpose.

No written direction was received from either shareholding Minister in the year.



For and on behalf of the Board

David Smol
Chair
25 September 2024



Performance Indicators

For the year ended 30 June 2024

The GNS Science suite of performance indicators includes measures that are consistent across the Crown Research Institutes, as well as indicators that allow GNS Science to show performance against our own strategic direction. This year, GNS Science has performed well against many of our indicators.

The results show that we have further work to do with our stakeholders to understand and respond to their expectations around assembling the best teams for research delivery.

Over the past few years, GNS Science has moved away from small client projects, and we now target larger, multi-year commercial projects that have a more complex nature and a greater impact. These projects involve a limited number of high impact outputs (commercial reports) rather than numerous low impact reports. This shift means that the number of commercial reports generated has decreased.

Our recordable injury frequency rate increased this year. Mitigations have been put in place in response to these incidents to improve staff safety.

Non-financial indicators (Targets for 2024 are in brackets)

70% (>70%)

Surveyed end-users have confidence that GNS Science considers their sector's priorities when setting their research priorities

68% (>85%)

Surveyed end-users have confidence that GNS Science has assembled 'best' teams for research delivery

88% (>87%)

Research milestones (critical steps) on track or completed

3 (3)

Impact case studies published

88% (>75%)

Surveyed end-users have adopted knowledge from GNS Science in the past three years

3 (3)

Programme reviews carried out

4.2 (3.2)

Impact of scientific publications (weighted citation index)

94% (92%)

Papers co-authored

108 (80)

Revenue per FTE from commercial sources (\$000)

0.85 (1.00)

Commercial reports per scientist FTE

264 (265)

Revenue per FTE (\$000)

10 (8)

Projects with Māori stakeholders embedded in the research

2.6 (<2)

Recordable injuries per 200,000 work hours (rolling 12-month average)

77% (≥73%)

Percentage of staff engaged in working for GNS Science (pulse survey)



Financial Performance – at a glance

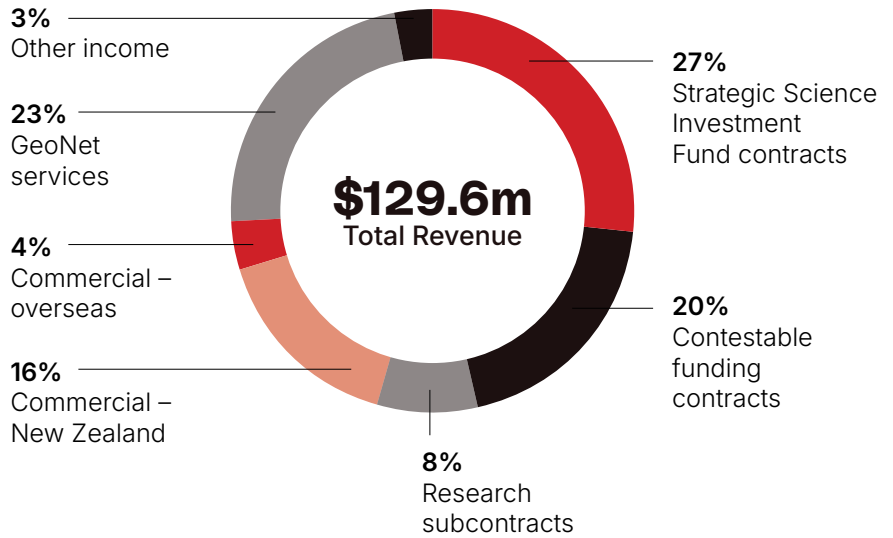
GNS Science recorded a profit after tax of \$4.0m compared to a budgeted profit of \$3.0m for the year ended 30 June 2024.

Revenue at \$129.6m grew by \$10.9m (9.2%), however it was \$2.0m below budget due to delayed project expenses and sub-contract costs and less anticipated time recorded against projects slowing deliverables down.

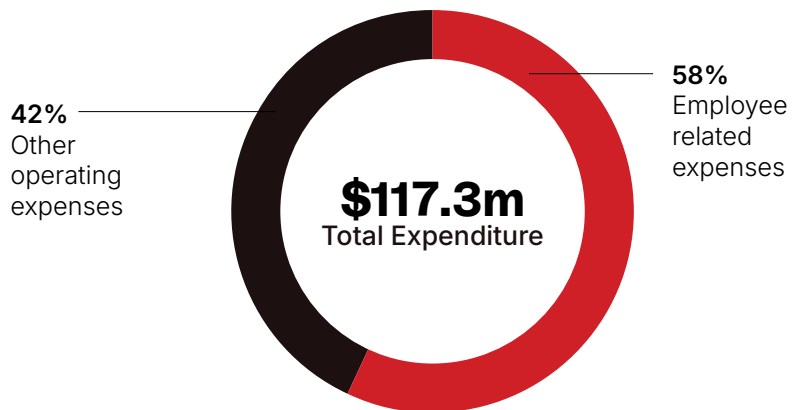
Operating expenditure for the year was \$117.3m, \$3.5m (3.1%) more than the prior year and \$4.0m below budget. This reflects the continued investment in our people and the challenging inflationary environment, alongside deliberate and disciplined cost management.

GNS Science continued to invest in the replacement and renewal of our assets, including our facilities and equipment, with \$9.7m capital expenditure in the past 12 months.

Revenue



How we spent our money





Financial Performance Indicators

Group Ratios and Statistics

	Actual 2024	Budget 2024	Actual 2023
Revenue			
Revenue (\$000)	129,564	131,737	118,695
Revenue growth	9.2%	6.9%	10%
Operating results (\$000)			
Operating expenses (including depreciation and amortisation)	117,250	121,220	113,730
EBITDA	12,314	10,517	4,965
EBIT	4,780	3,304	(2,097)
Profit / (loss) before tax	6,776	4,234	(882)
Profit / (loss) after tax	3,952	3,048	(707)
EBITDA per FTE	22	20	10
Total assets	98,180	96,509	88,440
Total equity	43,349	44,221	39,397
Capital expenditure	9,752	16,895	9,606
Liquidity			
Quick ratio	2.3	1.2	2.3
Profitability			
Return on equity	9.12%	7.52%	-1.80%
Operating margin	9.50%	7.98%	4.20%
Operational risk			
Profit volatility	51.72%	47.12%	52.40%
Forecasting risk	5.58%	3.98%	4.70%
Growth / Investment			
Capital renewal (before impairment adjustments)	1.2	2.4	1.3
Dividend (\$000)	-	-	-
Financial strength			
Equity ratio	44.15%	45.82%	46.20%



Financial statements

Consolidated Statement of Comprehensive Income

For the year ended 30 June 2024

<i>in thousands of New Zealand dollars</i>	Note	Actual 2024	Actual 2023	Budget 2024
Revenue				
Research contracts		70,691	70,589	75,447
Commercial		25,039	21,265	22,082
GeoNet services		30,166	23,815	30,808
Other income		3,668	3,026	3,400
Total revenue	2	129,564	118,695	131,737
Operating expenses				
Employee benefit expenses		67,426	62,065	67,031
Other operating expenses	3	49,824	51,665	54,189
Total operating expenses		117,250	113,730	121,220
Profit before interest, tax, depreciation and amortisation		12,314	4,965	10,517
Depreciation	6	6,832	6,785	6,936
Amortisation	7	265	277	277
Impairment	6	437	-	-
Profit / (loss) before interest and tax		4,780	(2,097)	3,304
Interest income		1,902	1,215	930
Share of income from equity accounted investment	13	94	-	-
Profit / (loss) before tax		6,776	(882)	4,234
Income tax (expense) / credit	4	(2,824)	175	(1,186)
Profit / (loss) after tax		3,952	(707)	3,048
Other comprehensive income		-	-	-
Total comprehensive income / (loss) attributable to owners		3,952	(707)	3,048

The accompanying notes form part of these financial statements



Consolidated Statement of Changes in Equity

For the year ended 30 June 2024

<i>in thousands of New Zealand dollars</i>	Share capital	Equity reserves	Total equity
		Retained earnings	
Balance at 30 June 2022	6,167	33,937	40,104
Net loss after tax	-	(707)	(707)
Balance at 30 June 2023	6,167	33,230	39,397
Net profit after tax	-	3,952	3,952
Balance at 30 June 2024	6,167	37,182	43,349

The accompanying notes form part of these financial statements



Consolidated Statement of Financial Position

As at 30 June 2024

<i>in thousands of New Zealand dollars</i>	Note	Actual 2024	Actual 2023
Equity			
Share capital	5	6,167	6,167
Equity reserves		37,182	33,230
Total equity		43,349	39,397
<i>Represented by:</i>			
Non-current assets			
Property, plant and equipment	6	43,377	41,471
Intangible assets	7	98	335
Deferred tax	9	2,160	3,172
Investments		124	30
Total non-current assets		45,759	45,008
Current assets			
Cash and cash equivalents		26,751	13,547
Short term investments		11,134	13,622
Trade receivables	8	7,073	7,964
Prepayments		3,393	3,997
Current tax		-	175
Contract assets	2	4,070	4,127
Total current assets		52,421	43,432
Total assets		98,180	88,440
Non-current liabilities			
Non-current provisions	10	1,664	1,623
Capital Grants from Crown (long-term portion)	2	17,361	13,230
Total non-current liabilities		19,025	14,853
Current liabilities			
Trade and other payables	11	11,159	9,240
Current provisions	10	4,430	4,161
Contract liabilities	2	16,622	18,932
Capital Grants from Crown (current portion)	2	1,961	1,857
Provision for income tax		1,634	-
Total current liabilities		35,806	34,190
Total liabilities		54,831	49,043
Net assets		43,349	39,397

The accompanying notes form part of these financial statements

David Smol
Chair
25 September 2024

Wendy Venter
Board Member
25 September 2024



Consolidated Statement of Cash Flows

For the year ended 30 June 2024

<i>in thousands of New Zealand dollars</i>	Note	Actual 2024	Actual 2023
Cash flows from operating activities			
<i>Cash was provided from:</i>			
Receipts from customers		125,693	111,705
Interest received		1,937	1,151
		127,630	112,856
<i>Cash was applied to:</i>			
Payments to suppliers and employees		(113,871)	(112,097)
Income tax paid		-	(771)
		(113,871)	(112,868)
Net cash flows from / (used in) operating activities	12	13,759	(12)
Cash flows from investing activities			
<i>Cash was provided from:</i>			
Sale of property, plant and equipment		9	150
Receipts of capital funding in advance		6,700	4,190
Maturity of short-term investments		19,140	13,170
		25,849	17,510
<i>Cash was applied to:</i>			
Purchase of property, plant, equipment and intangible assets		(9,752)	(9,606)
Placement of short-term investments		(16,652)	(13,622)
		(26,404)	(23,228)
Net cash flows from investing activities		(555)	(5,718)
Net increase / (decrease) in cash and cash equivalents		13,204	(5,730)
Opening cash and cash equivalents		13,547	19,277
Closing cash and cash equivalents		26,751	13,547

The accompanying notes form part of these financial statements



Notes to the consolidated financial statements

1. Reporting entity and activities

The Institute of Geological and Nuclear Sciences Limited (trading as GNS Science) is established under the Crown Research Institutes Act 1992 and the Companies Act 1993. Its subsidiary companies are established under the Companies Act 1993. These financial statements have been prepared in accordance with the Crown Research Institutes Act 1992, the Public Finance Act 1989, the Companies Act 1993, the Crown Entities Act 2004 and the Financial Reporting Act 2013.

Consolidated financial statements for the Group comprising the Institute of Geological and Nuclear Sciences Limited (the Parent) and its subsidiaries are presented, and the effects of intra-group transactions are eliminated in the consolidated financial statements. Subsidiaries are those entities controlled by the Parent. Control is achieved where the Parent has the power to govern the financial and operating policies of an entity to obtain benefits from its activities.

The wholly owned subsidiaries of the Parent are:

- Isoscan Limited
- Isoscan Food Limited
- Geological Surveys (New Zealand) Limited
- Geological Risk Limited
- GNS Science International Limited

The principal activities of the Group are to undertake geoscience and isotope science research, development and commercial projects, predominantly in New Zealand. The Institute of Geological and Nuclear Sciences Limited holds a 50% interest in EDDI Project, an unincorporated joint operation formed to undertake a contract for dam hazard management in Vietnam.

2. Revenue

Strategic Science Investment Fund

The Parent is party to a Strategic Science Investment Fund agreement with the Crown to perform research activities that support the Parent's Statement of Core Purpose. Revenue under this contract is treated as a Government Grant under NZ IAS 20 *Accounting for Government Grants and Disclosure of Government Assistance*. All core funded contracts were completed in accordance with the agreement during the year.

Revenue from other research and commercial contracts

Revenue from other research and commercial contracts is accounted for in accordance with NZ IFRS 15 *Revenue from Contracts with Customers*. Revenue earned from the supply of goods and services is measured at the fair value of consideration received.

The Group recognises revenue based on the consideration to which the Group expects to be entitled in a contract with a customer. Revenue from services is recognised on the stage of completion of the contract. Any amounts received in relation to work not yet commenced are recorded as revenue in advance.

Revenue from the supply of goods is recognised when the significant risks and rewards of ownership of the goods have been transferred to the buyer.

Where any entitlement condition is not yet met, amounts already received are recorded as a contract liability (revenue in advance). Contract assets (work in progress) are recorded for work performed, where funding is expected but has not yet been received.

Any amounts previously recognised as a contract asset are transferred to Trade Receivables at the point the customer is invoiced for the product or service delivered.

There is not considered to be a significant finance component to the valuation of revenue, due to revenue generally being recognised during the period of related services / products delivery, or within one year.



Revenue for the year was derived as follows:

<i>in thousands of New Zealand dollars</i>	2024	2023
Strategic Science Investment Fund contracts	35,221	34,970
Contestable funding contracts	23,336	25,345
Marsden funding contracts	2,005	1,579
Research subcontracts	10,129	8,695
Research contracts	70,691	70,589
Commercial – New Zealand	20,462	17,390
Commercial – overseas	4,577	3,875
Commercial revenue	25,039	21,265
GeoNet services	30,166	23,815
Other income	3,668	3,026
Total revenue	129,564	118,695

A total of \$16.6m (2023: \$16.7m) of revenue recognised in 2024 relates to funds that were included in contract liabilities (revenue in advance) at 30 June 2023.

Movement in contract assets and liabilities

Contract assets and liabilities vary from year to year, dependent on the delivery terms of contracted work, and the timing of agreed invoicing or funding received between the Group and contracted parties.

The movement in contract assets and liabilities, relating to all sources of revenue is as follows:

<i>in thousands of New Zealand dollars</i>	2024	2023
Contract assets		
Work in progress at 1 July	4,127	1,826
(Decrease) / Increase during the year	(57)	2,301
Work in progress at 30 June	4,070	4,127
Contract liabilities		
Revenue in advance at 1 July	18,932	20,546
Decrease during the year	(2,310)	(1,614)
Revenue in advance at 30 June	16,622	18,932



Capital Grants from Crown in relation to GeoNet

Government grants received in specie or in cash for the acquisition of network assets are recognised at their fair value and held on the Statement of Financial position as a deferred credit and recognised as revenue over the periods necessary to match the related depreciation charges, or other expenses of these assets, as they are incurred. Refer to note 6 for the disclosure of these assets.

<i>in thousands of New Zealand dollars</i>	2024	2023
Crown Grants for Capital		
Capital Grants in advance at 1 July	15,087	13,381
Cash received in advance	6,700	4,190
	21,787	17,571
Recognised as revenue	(2,465)	(2,484)
Balance at 30 June	19,322	15,087
Represented by		
Current Portion	1,961	1,857
Non-Current Portion	17,361	13,230
Capital Grants at 30 June	19,322	15,087

3. Employee benefit expenses and operating expenses

Employee benefit expenses includes an amount of \$nil (2023: \$18,444) relating to termination benefits paid.

Operating expenses are made up as follows:

<i>in thousands of New Zealand dollars</i>	2024	2023
Services and contracts	19,568	20,895
Research contracts	16,819	16,243
SaaS implementation cost	-	1,092
Site and communication	2,959	3,203
Materials and supplies	4,461	3,740
Travel and vehicle	2,874	3,198
Conferences and training	1,258	1,746
Rent	707	371
Directors' fees	272	176
Auditor's remuneration – audit services	190	264
Bad debts and credit losses on doubtful debts	(5)	(2)
Foreign exchange loss	12	96
Loss on disposal of property, plant and equipment	549	230
Other operating expenses	160	413
Total operating expenses	49,824	51,665



4. Income tax

The income tax expense is determined as follows:

<i>in thousands of New Zealand dollars</i>	2024	2023
Reconciliation of income tax expense		
Profit / (loss) before income tax	6,776	(882)
Tax at rate of 28%	1,897	(247)
Non-deductible items in determining assessable income	928	72
Prior period adjustment	(1)	-
Total tax expense / (credit)	2,824	(175)

The taxation charge is represented by

Current tax	1,812	140
Deferred tax	1,012	(315)
Total tax expense / (credit)	2,824	(175)

Under Section OB1(2)(d) of the Income Tax Act (2007), the Parent is not required to maintain an imputation credit account.

5. Share capital

<i>in thousands of New Zealand dollars</i>	2024	2023
Authorised and Issued Capital: 6,167,000 ordinary shares	6,167	6,167

All ordinary shares rank equally with respect to dividends and repayment of capital, and each carry the right to one vote at any annual meeting.

No dividend has been declared for the year ended 30 June 2024 (2023: \$nil).

6. Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment. Cost includes expenditure that is directly attributable to the acquisition and / or construction of the item. Assets have been depreciated on a straight-line basis at rates calculated to allocate the assets' cost over their estimated remaining useful lives. Freehold land is not depreciated.

The estimated useful lives, residual values and depreciation methods are reviewed annually, with the effect of any changes in estimate accounted for on a prospective basis.

The gain or loss arising on the disposal or retirement of an item of property, plant and equipment is recognised in the Statement of Comprehensive Income.

The following useful lives are used in the calculation of depreciation:

Buildings and improvements	
• wooden construction	40 years
• concrete construction	50 years
• improvements	10 – 20 years
Plant, machinery and laboratory equipment	3 – 15 years
GeoNet material	5 – 15 years
Telecommunications equipment	3 – 5 years
Furniture, fittings and office equipment	3 – 15 years
IT equipment	4 – 8 years
Vehicles	5 years

Heritage assets – collections, library and databases

The Parent owns various collections, library resources and databases that are an integral part of the research work undertaken by the Parent. These collections are highly specialised and there is no reliable basis for establishing a valuation.

The two major collections are:

The National Paleontological Collection

The National Petrological Reference Collection

<i>in thousands of New Zealand dollars</i>	Land	Buildings and improvements	Network assets	Plant and machinery	Laboratory equipment	IT equipment	Furniture, fittings and office equipment	Vehicles	Total
Cost									
Balance at 1 July 2022	2,527	23,322	14,616	6,181	37,111	10,472	4,875	1,407	100,511
Additions	-	435	3,940	1,711	1,025	1,575	201	653	9,540
Disposals	-	(11)	(578)	(2)	(7)	(4)	(1)	(505)	(1,108)
Balance at 30 June 2023	2,527	23,746	17,978	7,890	38,129	12,043	5,075	1,555	108,943
Additions	-	730	4,981	(2,432)	4,958	1,207	279	1	9,724
Impairment	-	(385)	-	-	(52)	-	-	-	(437)
Disposals	-	(219)	(889)	(83)	-	-	-	-	(1,191)
Balance at 30 June 2024	2,527	23,872	22,070	5,375	43,035	13,250	5,354	1,556	117,039
Accumulated depreciation									
Balance at 1 July 2022	-	14,915	1,988	3,777	27,696	8,887	3,405	749	61,417
Disposals	-	(11)	(200)	-	(7)	(4)	(1)	(505)	(728)
Depreciation	-	777	2,106	286	1,971	1,129	272	242	6,783
Balance at 30 June 2023	-	15,681	3,894	4,063	29,660	10,012	3,676	486	67,472
Disposals	-	(172)	(412)	(58)	-	-	-	-	(642)
Depreciation	-	772	1,987	265	2,349	890	276	293	6,832
Balance at 30 June 2024	-	16,281	5,469	4,270	32,009	10,902	3,952	779	73,662
Net book value at 30 June 2023	2,527	8,065	14,084	3,827	8,469	2,031	1,399	1,069	41,471
Net book value at 30 June 2024	2,527	7,591	16,601	1,105	11,026	2,348	1,402	777	43,377

Included in the total net book value of property, plant and equipment are assets under construction of \$5.9m (2023: \$6.6m).



7. Intangible assets

Software, patents and capitalised development costs have a finite life and are included at cost less accumulated amortisation and impairment. Amortisation is charged on a straight-line basis at rates calculated to allocate the assets' cost over their estimated remaining useful lives.

The estimated useful life and amortisation method are reviewed annually, with the effect of any changes in estimate being accounted for on a prospective basis.

The following useful lives are used in the calculation of amortisation:

Software	4 – 8 years
Capitalised development costs	4 – 8 years
Patents	4 – 20 years

<i>in thousands of New Zealand dollars</i>	Software	Patents	Capitalised development costs	Total
Cost				
Balance at 1 July 2022	6,016	138	925	7,079
Additions	-	-	66	66
Disposals	(11)	-	-	(11)
Balance at 30 June 2023	6,005	138	991	7,134
Additions	28	-	-	28
Disposals	-	-	-	-
Balance at 30 June 2024	6,033	138	991	7,162
Accumulated amortisation				
Balance at 1 July 2022	5,925	93	515	6,533
Amortisation	59	20	198	277
Disposals	(11)	-	-	(11)
Balance at 30 June 2023	5,973	113	713	6,799
Amortisation	32	7	226	265
Disposals	-	-	-	-
Balance at 30 June 2024	6,005	120	939	7,064
Net book value at 30 June 2023	32	25	278	335
Net book value at 30 June 2024	28	18	52	98



8. Trade receivables

<i>in thousands of New Zealand dollars</i>	2024	2023
Trade receivables	7,073	7,969
Allowance for credit losses from doubtful debts	-	(5)
Total trade receivables	7,073	7,964

Ageing profile of past due trade receivables at balance date

<i>in thousands of New Zealand dollars</i>	2024	2023
Past due 1-30 days	378	822
Past due 31-60 days	170	61
Past due over 61 days	-	268
Total past due trade receivables	548	1,151

The Group recognises a loss allowance for expected credit losses on trade receivables. The amount of expected credit losses is updated at each reporting date to reflect changes in the assessed credit risk since initial recognition of the respective receivable. At 30 June 2024 all overdue receivables have been assessed for impairment and appropriate provisions for estimated credit losses applied.

The credit quality of trade receivables that are past due but not impaired is otherwise considered sound.

The carrying value of receivables is considered to approximate their fair value.

Movement in the allowance for credit losses

<i>in thousands of New Zealand dollars</i>	2024	2023
Balance at 1 July	5	23
Decrease in credit loss allowance recognised in profit / (loss) before tax	(5)	(18)
Total allowance for credit losses at 30 June	-	5



9. Deferred tax

Deferred tax is accounted for using the comprehensive Balance Sheet liability method in respect of temporary differences arising from differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax base of those items. In principle, deferred tax assets or liabilities are recognised for taxable temporary differences.

Deferred tax assets are recognised to the extent that it is probable that sufficient taxable amounts will be available against which deductible temporary differences or unused tax losses and tax offsets can be utilised.

The carrying amount of deferred tax assets is reviewed and reduced to the extent that it is no longer probable that sufficient assessable income will be available to allow all or part of the assets to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised.

Analysis of temporary differences

<i>in thousands of New Zealand dollars</i>	2024	2023
Deferred tax assets / (liabilities) arise from the following:		
Property, plant and equipment	(731)	78
Intangible assets	37	6
Provisions	2,474	2,326
Allowance for credit losses from doubtful debts	-	2
Capitalised relocation charges	1	1
Capitalised SaaS charges	379	759
Deferred tax asset recognised at 30 June	2,160	3,172

Movements in deferred tax

<i>in thousands of New Zealand dollars</i>	2024	2023
Balance at 1 July 2023	3,172	2,857
Charged to income	(1,012)	315
Total deferred tax asset at 30 June 2024	2,160	3,172



10. Employee entitlements

Liabilities for wages and salaries, annual leave, long service leave, and retirement leave are recognised when it is probable that settlement will be required and they are capable of being reliably measured.

Employee benefits to be settled within twelve months are reported at the amount expected to be paid and are classified as current liabilities. Employee benefits not expected to be settled within twelve months are reported at the present value of the estimated future cash outflows.

Provisions for long service leave and retirement leave depend on a number of assumptions such as the expected employment period of employees and salary levels. We have adopted the standard New Zealand Treasury model and assumptions for valuing long service leave provisions.

<i>in thousands of New Zealand dollars</i>	Current		Non-current	
	2024	2023	2024	2023
Annual leave	4,085	3,767	939	952
Long service leave	320	358	690	624
Retirement leave	25	36	35	47
Total provision for employee entitlements	4,430	4,161	1,664	1,623

11. Trade and other payables

<i>in thousands of New Zealand dollars</i>	2024	2023
Trade payables	6,847	2,973
Accrued expenses	4,312	6,267
Total trade and other payables	11,159	9,240

Trade and other payables are non-interest bearing. The Parent follows government procurement rules with regard to prompt payment and seeks to make payment to all domestic suppliers within 10 business days. The carrying value of trade and other payables approximates their fair value.



12. Cash and cash flows

Cash and cash equivalents and short-term investments

Cash and cash equivalents consist of deposits at call and short-term deposits with original maturities of less than three months. Short-term deposits consist of investments with original maturity periods of between three and twelve months and are presented as a separate line item in the financial statements.

Reconciliation of profit after tax to net cash flows from operating activities

<i>in thousands of New Zealand dollars</i>	2024	2023
Profit / (loss) after tax	3,952	(707)
Adjust items classified as investing activities:		
Net loss / (gain) on disposal of property, plant and equipment	549	230
Share of income from Joint Venture	(94)	-
Adjust non-cash items:		
Depreciation	6,832	6,785
Amortisation	265	277
Impairment	437	-
Decrease in credit allowance for doubtful debts	(5)	(18)
Amortisation of capital grant	(2,465)	(2,484)
Increase / (decrease) in provision for income tax	1,809	(631)
Decrease / (increase) in deferred tax asset	1,012	(315)
Increase in non-current provisions	41	206
	7,926	3,820
Adjust movements in working capital items:		
Decrease / (increase) in accounts receivable and prepayments	1,491	(631)
(Decrease) in payables, current provisions and revenue in advance	(122)	(423)
Decrease / (increase) in work in progress	57	(2,301)
	1,426	(3,355)
Net cash flows from operating activities	13,759	(12)



13. Related party transactions

The Crown is the ultimate shareholder of the Parent. No transactions with New Zealand Government owned entities are considered as related party transactions in terms of NZ IAS 24 *Related Party Disclosures*.

The total remuneration paid to Directors and key management personnel during the year was as follows:

<i>in thousands of New Zealand dollars</i>	2024	2023
Key management personnel remuneration comprised:		
Directors' fees	272	176
Salaries and short-term benefits of the Chief Executive and Executive Leadership Team	2,144	2,205
Total key management personnel remuneration at 30 June	2,416	2,381

Key management personnel, considered to be the Directors and Executive Leadership Team, are those people with responsibility and authority for planning, directing and controlling the activities of the entity. A number of key management personnel also provide directorship services to other third-party entities that have transacted with the Group during the reporting period.

Balances and transactions between the company and its subsidiaries, which are related parties, have been eliminated on consolidation and are not disclosed in this note.

Damwatch Projects Limited is a 50% joint venture partner with the Parent.

The Parent also holds a 10% interest in Bspkl with Dr. John Sharpe as a director. Bspkl is a startup New Zealand-based manufacturer of high-performance catalyst coated membranes. The Group has recognised \$94,290 (2023: \$nil) as an equity accounted investment.

GNS Science provides research services to related party entities in the Group as disclosed below.

<i>in thousands of New Zealand dollars</i>		2024		2023	
Entity	Nature of relationship	Revenue	Expenditure	Revenue	Expenditure
GNS Science	<i>Parent</i>	375	-	312	-
Damwatch Projects Limited	<i>50% joint venture</i>	-	351	-	312
Bspkl Limited	<i>10% investment</i>	-	24	-	-

There were no amounts receivable or payable at the year end between the related parties.

14. Financial Instruments

Capital management

The Group manages its capital to ensure that entities in the Group will operate in a financially responsible manner, be financially viable and continue as going concerns.

The Group is not subject to any externally imposed capital requirements.

Currency risk

The Group undertakes certain transactions denominated in foreign currencies. Exchange rate exposures may be managed within approved policy limits using forward foreign exchange contracts.

These derivative financial instruments are initially recognised at fair value on the date the derivative contract is entered into and are subsequently remeasured to their fair value at

the end of each reporting period. Derivatives are carried as assets when the fair value is positive and as liabilities when the fair value is negative. The resulting gain or loss is recognised in the Statement of Comprehensive Income immediately.

At 30 June the carrying amounts of the Group's foreign currency New Zealand denominated assets and liabilities were:

<i>in thousands of New Zealand dollars</i>	Liabilities		Assets	
	2024	2023	2024	2023
Australian Dollar	38	51	101	612
Canadian Dollar	-	-	2	3
Euro	-	-	3	121
Pounds Sterling	-	-	-	1
Japanese Yen	-	-	16	-
US Dollar	-	-	77	138
	38	51	199	875

Interest rate risk

The Group has deposits on call as well as short-term deposits on which interest is earned. Where possible, the Group manages exposures to interest rate fluctuations through prudent management of its treasury operations. Interest rates for short-term deposits totalling \$11.1m held at 30 June 2024 ranged between of 5.35% and 6.30% (2023: 5.35% and 6.45%).

In managing interest rate risks the Group aims to reduce the impact of short-term fluctuations on earnings. Over the longer-term permanent changes in interest rates will have an impact on profit.

Market risk and sensitivity analysis

For the year ended 30 June 2024, if the New Zealand dollar had strengthened by 5% against foreign currencies, with all other variables held constant, the profit before tax for the year would have increased by \$399,600 (2023: increase \$185,000). A 5% weakening of the New Zealand Dollar would have decreased reported profit before tax by \$399,600 (2023: decrease \$195,000).

If interest rates had been 50 basis points higher and all other variables were held constant, reported profit before tax for the year would increase by \$55,670 (2023: \$65,000).

Credit risk management

The financial instruments which expose the Group to credit risk are principally bank balances, short-term investments and accounts receivable. The Group monitors credit risk on an ongoing basis.

Bank balances and short-term investments are held with New Zealand registered banks in accordance with the Group's treasury policy.

No collateral is held by the Group in respect of bank balances, short-term investments or accounts receivable. The maximum exposure to credit risk is represented by the carrying value of each financial asset in the Balance Sheet.

Liquidity risk

The Group manages liquidity risk by maintaining adequate reserves, cash deposits and short-term investments, by monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities, all of which are of a short-term nature. The Group continues to generate sufficient cash flows from operations to meet financial liabilities.



15. Commitments

Non-cancellable operating lease commitments

Leases are classified as finance leases whenever the terms of the lease transfer a significant portion of all of the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

The Group has no leases which would be classified as finance leases.

Operating lease payments are recognised on a systematic basis representing the pattern in which economic benefits from the leased asset are consumed over the lease term.

<i>in thousands of New Zealand dollars</i>	2024	2023
Within one year	443	191
Between one and five years	288	74
Over five years	2	3
Total non-cancellable operating lease commitments	733	268

16. Financial sustainability change programme and post balance date events

Prior to 30 June 2024, the Group commenced a financial sustainability change programme that includes a review of the capacity and capability required to continue to deliver our critical science and science services. This review considers the size of the Group's workforce alongside other cost saving and efficiency measures. Following 30 June 2024, a consultation process with all staff was undertaken and the outcome announced on 24 September 2024. While the exact financial impact is uncertain, the Group recognises that a contingent liability arises post balance date from potential redundancy costs and related expenses. The estimated cost is \$5.7m and this will be reflected in future financial statements.

There were no other events that occurred after the Balance Sheet date that require disclosure.

17. Preparation disclosures

Statement of compliance

The financial statements have been prepared in accordance with New Zealand generally accepted accounting practice. They comply with NZ IFRS Accounting Standards as appropriate for profit-oriented entities. The financial statements also comply with International Financial Reporting Standards.

Accounting policies have been applied consistently to all periods presented in the financial statements, as the Group determined that it has no material lease commitments that comply with the criteria set out in the standard.

Measurement basis

The financial statements of the Group have been prepared on a historical cost basis, except that derivative financial instruments are measured at their fair value.

Transactions in foreign currencies are converted at the New Zealand rate of exchange ruling on the date of the transaction. Monetary assets and liabilities at year end are converted to New Zealand dollars at the exchange rate ruling at balance date.

The financial statements are presented in New Zealand dollars which is the Group's functional currency. All values are rounded to the nearest thousand dollars.

Interest in joint arrangements

A joint arrangement is an arrangement whereby the Parent or its subsidiaries have joint control over an entity. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities of that entity require the unanimous consent of the parties sharing control. A joint arrangement is either a joint operation or a joint venture. For a joint operation the Group recognises its share of assets, liabilities, revenues and expenses on a line-by-line basis using the proportionate method. For a joint venture the Group recognises its interest as an investment and accounts for that investment using the equity method.

Classification of financial assets and liabilities

The Group's financial assets consists of cash and cash equivalents, short-term investments and trade receivables. These are measured at amortised cost. In the case of trade receivables, cost is reduced by an allowance for credit losses for doubtful debts.

The expected credit losses on Trade Receivables are analysed based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current and forecast direction of conditions at the reporting date.

Changes in the assessed value of doubtful debts are provided for as a credit risk allowance. New allowances are recognised in the Statement of Comprehensive Income. When a Trade Receivable is considered uncollectible, it is written off against the allowance. Subsequent recoveries of amounts previously written off are credited against the allowance.

Financial liabilities, excluding derivative financial instruments, consist of trade and other payables and are initially measured at fair value, net of transaction costs. They are subsequently measured at amortised cost. Derivative financial instruments are measured at fair value.

Material accounting estimates and judgements

In applying the accounting policies, there is the requirement for judgements, estimates and assumptions to be made about the carrying amounts of some assets and liabilities. The estimates and assumptions are based on historical experience and other relevant factors. Actual results may differ from these estimates.

Accounting policies where critical estimates have been made include property, plant and equipment, recognition of deferred revenue, impairment of assets and liabilities and employee benefits. Judgement has been applied in determining not to value heritage assets for financial reporting purposes.

New Accounting Standards

There are no standards and interpretations pending which would materially affect the Group Financial Statements.



Statement of Responsibility

The Board is responsible for the preparation of the Group's annual financial statements and for the judgements made in them.

The Board through management is responsible for establishing and maintaining a system of internal control designed to provide reasonable assurances as to the integrity and reliability of the financial reporting.

In the opinion of the Board, the annual financial statements for the financial year ended 30 June 2024 fairly reflect the financial position and operations of GNS Science.

For and on behalf of the Board:

David Smol
Chair
25 September 2024

Wendy Venter
Board member
25 September 2024



Independent Auditor's Report

TO THE READERS OF INSTITUTE OF GEOLOGICAL AND NUCLEAR SCIENCES LIMITED'S GROUP FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

The Auditor-General is the auditor of Institute of Geological and Nuclear Sciences Limited Group (the Group). The Auditor-General has appointed me, Silvio Bruinsma, using the staff and resources of Deloitte Limited, to carry out the audit of the financial statements of the Group, on his behalf.

Opinion

We have audited the financial statements of the Group on pages 22 to 39, that comprise the consolidated statement of financial position as at 30 June 2024, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year ended on that date and the notes to the consolidated financial statements that include accounting policies and other explanatory information.

In our opinion, the consolidated financial statements of the Group:

- present fairly, in all material respects:
 - its financial position as at 30 June 2024; and
 - its financial performance and cash flows for the year then ended; and
- comply with generally accepted accounting practice in New Zealand in accordance with New Zealand Equivalents to IFRS Accounting Standards and IFRS Accounting Standards.

Our audit was completed on 25 September 2024. This is the date at which our opinion is expressed.

The basis for our opinion is explained below. In addition, we outline the responsibilities of the Board of Directors and our responsibilities relating to the financial statements, we comment on other information, and we explain our independence.

Basis for our opinion

We carried out our audit in accordance with the Auditor-General's Auditing Standards, which incorporate the Professional and Ethical Standards and the International Standards on Auditing (New Zealand). Our responsibilities under those standards are further described in the Responsibilities of the auditor section of our report.

We have fulfilled our responsibilities in accordance with the Auditor-General's Auditing Standards.

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

Responsibilities of the Board of Directors for the financial statements

The Board of Directors is responsible on behalf of the Group for preparing financial statements that are fairly presented and that comply with generally accepted accounting practice in New Zealand.

The Board of Directors is responsible for such internal control as it determines is necessary to enable it to prepare financial statements that are free from material misstatement, whether due to fraud or error.



In preparing the financial statements, the Board of Directors is responsible on behalf of the Group for assessing the Group's ability to continue as a going concern. The Board of Directors is also responsible for disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the Board of Directors has to cease operations, or has no realistic alternative but to do so.

The Board of Directors' responsibilities arise from the Crown Research Institutes Act 1992.

Responsibilities of the auditor 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 it is not a guarantee that an audit carried out in accordance with the Auditor-General's Auditing Standards will always detect a material misstatement when it exists. Misstatements are differences or omissions of amounts or disclosures and can arise from fraud or error. Misstatements are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of readers taken on the basis of these financial statements.

For the budget information reported in the financial statements, our procedures were limited to checking that the information agreed to the Group's statement of corporate intent and Board approved budget.

We did not evaluate the security and controls over the electronic publication of the financial statements.

As part of an audit in accordance with the Auditor-General's Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. Also:

- We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- We obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- We evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- We conclude on the appropriateness of the use of the going concern basis of accounting by the Board of Directors and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- We evaluate the overall presentation, structure and content of the financial statements, including the disclosures and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



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

Our responsibilities arise from the Public Audit Act 2001.

Other Information

The Board of Directors is responsible for the other information. The other information comprises the information included on pages 2 to 21, but does not include the financial statements, and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information. In doing so, we 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, based on our work, 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.

Independence

We are independent of the Group in accordance with the independence requirements of the Auditor-General's Auditing Standards, which incorporate the independence requirements of Professional and Ethical Standard 1: International Code of Ethics for Assurance Practitioners issued by the New Zealand Auditing and Assurance Standards Board.

Other than the audit, we have no relationship with, or interests in, the Group.

Silvio Bruinsma
Deloitte Limited
On behalf of the Auditor-General
Wellington, New Zealand



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Felicity Evans
Deputy Chair

Andrew Cordner

Livia Esterhazy

Wendy Venter

Paul White

Brian Young

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Chelydra Percy
Chief Executive

Peter Benfell
General Manager, Science

Trish Casey
General Manager, People and Culture

Tania Gerrard
General Manager, Māori and
Stakeholder Relations

Richard Levy
Interim Chief Science Advisor

Kaetrin Stephenson
General Manager,
Business Services and CFO

Sheena Thomas
Interim General Manager,
Strategy and Partnerships

Bankers

ANZ

Auditor

Silvio Bruinsma
Deloitte Limited
On behalf of the Auditor-General

Solicitors

Chapman Tripp

Websites

www.gns.cri.nz
www.geonet.org.nz



SCIENCE WORKING FOR AOTEAROA NEW ZEALAND

The Crown Research Institutes (CRIs) proudly work, individually and collectively, to create a more prosperous, sustainable and innovative Aotearoa New Zealand.



4,400
SMART AND
PASSIONATE PEOPLE

54
SITES ACROSS
AOTEAROA
NEW ZEALAND

6,000
SCIENCE PROJECTS
EACH YEAR

40
NATIONALLY
SIGNIFICANT DATABASES
& COLLECTIONS



Powering a better future

Annual Report 2024
Performance and Financials Appendix