

Annual Report 2024.



Overseer

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Navigating Change: Building a Resilient Future for New Zealand Agriculture.

Overseer is at a pivotal moment as we transition from startup to a growth-focused, financially sustainable business. We have maintained financial stability with prudent management in a year marked by challenge and complexity. We did not achieve our targeted growth but took important steps toward a sustainable future.

A price increase in FY23 saw us recognise more subscription revenue than ever, \$2.8 million. However, a declining trend in active subscriptions—from 5,000 in 2022 to 3,600 in 2024—reflects shifts in customer and user needs as much as pricing pressure. An easing of the regulations that have traditionally driven subscriptions, reinforces the need to focus on stable, customer and stakeholder value-led growth.

While the challenges are substantial, we have identified a clear, commercially viable path forward. Our customers in the private sector are under pressure to demonstrate environmental performance and corporate responsibility, and customers in the private and public sector are concerned about the resilience of agricultural land and businesses, now and into the future. Alignment with these customer needs offers Overseer a path to long-term financial stability.

FINANCIAL COMMENTARY

Our deficit of \$701,000 against a deficit of \$221,000 in 2023 reflects that, for the first time, 100% of our revenues were self-generated. A comfortable cash and equity position are enabling us to absorb losses. While we project that historical investments will soon yield returns, we do need to focus on customer value, strengthen our product offering, and reconsider how we generate revenues.

NAVIGATING A CHANGING AND COMPLEX LANDSCAPE

New Zealand agriculture faces unprecedented challenges, from climate change to global market shifts. Farmers contend with conflicting pressures like the decline of soil fertility, rising costs, obligations to animal welfare, treaty commitments, compliance, environmental pressures, and productivity. A proliferation of well-intentioned but overlapping tools has introduced further complexity, compounded by uncertainty around environmental regulations.

This landscape offers Overseer significant opportunities. We can strengthen Overseer's long-term value proposition by supporting resilience across the agricultural sector. We can create new growth opportunities by providing critical insights that help customers demonstrate environmental stewardship while protecting the value of agricultural land and businesses. The result will be a more sustainable and diversified revenue base. This strategy balances the risk of regulatory shifts with customer-led growth opportunities, positioning Overseer as an essential asset in New Zealand's agricultural future.

COLLABORATION WITH THE SCIENTIFIC COMMUNITY

Our relationships with the science community are essential to maintaining Overseer's relevance and value in this changing landscape. As New Zealand's science sector enters a period of transition, with potential restructuring of Crown Research Institutes and many senior scientists approaching retirement, our collaboration with these experts has never been more critical. The scientific community—both locally and internationally—provides the ongoing advancements that ensure our tool's quality and impact. We will secure Overseer's access to cutting-edge research by strengthening these relationships



and expanding our focus to include international scientific developments. This approach safeguards our tool's long-term relevance, enhances value for customers, and ultimately protects shareholder investment.

OUR ACHIEVEMENTS IN FY24

This year, we advanced our mission by focusing on Overseer's value to shareholders and New Zealand's agricultural sector, now and into the future.

We focused on deeper collaborations with stakeholders – the scientific community, customers and end users, to better understand the current and potential value of the service. We commissioned an independent review of our model code with a view to enabling faster more collaborative developments and evaluations. And we explored the potential offered by artificial intelligence, for example to minimise the cost and effort required to derive valuable indicators of progress and performance and actionable insights. We invested in building our team's capability, ensuring we have the expertise needed to future proof the service.

“ *We are focused on becoming a financially sustainable business that meets the evolving needs of New Zealand’s agricultural sector.* ”

FY 25 – LOOKING FORWARD: PATHWAYS TO SUSTAINABLE GROWTH

We are focused on becoming a financially sustainable business that meets the evolving needs of New Zealand’s agricultural sector. We will remain valuable and relevant by deepening industry collaboration, fostering innovation, and ensuring greater accessibility for stakeholders and customers.

We sincerely thank our shareholders, stakeholders, and customers for their ongoing support and collaboration. Together, we’re building a future-focused, world-leading agricultural sector well prepared to meet tomorrow’s challenges.



Jill Gower
Chief Executive



Ian Clarke
Chair



Financial Statements

for the year ended 30 June 2024.

The board is responsible for the preparation of Overseer Limited's financial statements and for the judgements made in them. The Board of Overseer has responsibility for establishing and maintaining a system of internal control designed to provide reasonable assurance as to the integrity and reliability of financial reporting.

In the Board's opinion, the financial statements fairly reflect the financial position and operations of Overseer Limited for the period ended 30 June 2024.

Signed for and on behalf of the Board of Directors who authorised these financial statements for issue on 31 October 2024.



Ian Clarke
Director



Kelvan Smith
Director

Independents Auditor's Report

To the shareholders of Overseer Limited's financial statements for the year ended 30 June 2024.



BDO Wellington Audit Limited

The Auditor-General is the auditor of Overseer Limited (the company). The Auditor-General has appointed me, Henry McClintock, using the staff and resources of BDO Wellington, to carry out the audit of the financial statements of the company, on his behalf.

OPINION

We have audited the financial statements of the company on pages 10 to 23 that comprise the statement of financial position as at 30 June 2024, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year ended on that date and the notes to the financial statements that include accounting policies and other explanatory information.

In our opinion, the financial statements of the company:

- 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 Tier 2 Public Benefit Entity Standards Reduced Disclosure Regime ("PBE Standards RDR").

Our audit was completed on 31 October 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 company for preparing financial statements that are fairly presented and that comply with PBE Standards RDR.

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 company for assessing the company'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 Companies Act 1993 and the Financial Reporting Act 2013.

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.

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 company'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 company'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 company 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 obtained at the date of this auditor's report is information contained in the annual report, 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 company in accordance with the independence requirements of the Auditor-General's Auditing Standards, which incorporate the independence requirements of Professional and Ethical Standard 1 (Revised): 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 company.



Henry McClintock

BDO WELLINGTON AUDIT LIMITED

On Behalf Of The Auditor-General
Wellington, New Zealand

Statement of Revenue and Expense

for the year ended 30 June 2024.

	Notes	2024 \$	2023 \$
Revenue	4	2,726,431	2,812,104
Finance Income	5	150,963	100,309
Total Revenue		2,877,394	2,912,413
Development Expenditure	6	1,351,434	1,382,690
Employee benefits expense	15	1,403,929	979,105
Depreciation and amortisation expense	10/11	9,601	6,719
Operating Expenses	7	813,472	765,382
Total Expenditure		3,578,436	3,133,896
Net profit/(deficit) before tax		(701,042)	(221,483)
Income tax expense		-	-
Net profit/(deficit) after tax		(701,042)	(221,483)
Total comprehensive revenue and expense for the year		(701,042)	(221,483)

This statement should be read in conjunction with the notes to the financial statements.

Statement of Changes in Equity

for the year ended 30 June 2024.

	Notes	Share Capital \$	Retained Earnings \$	Total Equity \$
Balance at 1 July 2023		2,650,000	(793,176)	1,856,824
Deficit for the Year		-	(701,042)	(701,042)
Total Comprehensive Revenue and Expense of the year			(701,042)	(701,042)
Transactions with owners of the Entity				
Ordinary Share Capital		-		-
Total Contributions		-		-
Balance at 30 June 2024	16	2,650,000	(1,494,218)	1,155,782
Balance at 1 July 2022		1,650,000	(571,693)	1,078,307
Surplus for the Year		-	(221,483)	(221,483)
Total Comprehensive Revenue and Expense of the year			(221,483)	(221,483)
Transactions with owners of the Entity				
Ordinary Share Capital		1,000,000		1,000,000
Total Contributions		1,000,000		1,000,000
Balance at 30 June 2023	16	2,650,000	(793,176)	1,856,824

This statement should be read in conjunction with the notes to the financial statements.

Statement of Changes in Financial Position

for the year ended 30 June 2024.

	Notes	2024 \$	2023 \$		Notes	2024 \$	2023 \$
Assets				Liabilities			
Current				Current			
Cash and cash equivalents	9	2,796,688	3,504,589	Trade and other payables	12	305,049	291,492
Accounts Receivable		69,358	17,986	Revenue in Advance	13	1,146,976	1,315,439
Prepayments		27,692	27,034	GST Payable		14,906	53,582
Current tax assets		42,269	28,086	Other Current Liabilities	14	330,282	72,806
Total current assets		2,936,007	3,577,695	Total current liabilities		1,797,213	1,733,319
Non-current				Total liabilities			
Property, plant and equipment	10	16,988	12,448	Net assets		1,155,782	1,856,824
Intangible Assets	11	-	-	Equity			
Total non-current assets		16,988	12,448	Share capital	16	2,650,000	2,650,000
Total Assets		2,952,995	3,590,143	Accumulated Comprehensive Revenue and Expense	16	(1,494,218)	(793,176)
				Total equity		1,155,782	1,856,824

This statement should be read in conjunction with the notes to the financial statements.

Statement of Cash Flows

for the year ended 30 June 2024.

	Notes	2024 \$	2023 \$
Operating services			
Receipts from customers and funders		2,767,628	3,529,298
Interest received	5	150,963	100,309
Taxes received		28,086	1,423
Payments to suppliers and employees		(3,598,168)	(3,160,308)
Net cash from operating activities		(651,491)	470,722
Investing activities			
Purchase of property, plant, equipment and intangibles	10/11	(14,141)	(4,710)
Taxes paid		(42,269)	(28,086)
Net cash used in investing activities		(56,410)	(32,796)
Financing activities			
Issue of Ordinary Share Capital		-	1,000,000
Net cash from / (used in) financing activities		-	1,000,000
Net change in cash and cash equivalents		(707,901)	1,437,926
Cash and cash equivalents, beginning of period		3,504,589	2,066,663
Cash and cash equivalents, end of period	9	2,796,688	3,504,589

This statement should be read in conjunction with the notes to the financial statements.

Notes to the Financial Statements

for the year ended 30 June 2024.

1. REPORTING ENTITY

The reporting entity is Overseer Limited, a public benefit entity under the Public Audit Act 2001 due to it being controlled indirectly by other public entities and was established under the Companies Act 1993. Overseer Limited is required to prepare financial statements in accordance with requirements of the Companies Act 1993 and the Financial Reporting Act 2013.

Basis of preparation

Statement of compliance

The financial statements of Overseer Limited are prepared in accordance with New Zealand Generally Accepted Accounting Practice (NZ GAAP). They comply with Public Benefit Entity International Public Sector Accounting Standards Reduced Disclosure (PBE IPSAS (RDR)) and other applicable Financial Reporting Standards as appropriate for Tier 2 Public Sector Public Benefit Entity (PBE PS) Standards, for which all reduced disclosure regime exemptions have been adopted.

Overseer Limited has elected to report in accordance with Tier 2 Public Sector PBE Standards Reduced Disclosure as it has had between \$2m and \$30m operating expenditure.

These financial statements for the year ended 30 June 2024 were approved and authorised for issue by the Board of Directors on 31 October 2024.

Measurement basis

The financial statements have been prepared on the historical cost basis. The financial statements are presented in New Zealand dollars (\$), which is Overseer Limited's functional currency and are rounded to the nearest dollar.

2. CHANGES IN ACCOUNTING POLICIES

There have been no changes in accounting policies. Policies have been applied on a consistent basis with those of the previous reporting period.

3. SUMMARY OF ACCOUNTING POLICIES

3.1 Overall considerations

The financial statements have been prepared on a going concern basis and the accounting policies have been applied consistently throughout the period. Significant accounting policies and measurement basis are summarised below.

3.2 Revenue

Revenue arises from the sale of Farm account subscriptions and Funding Contributions.

3.2.1 Exchange Revenue

Sale of goods (Farm account subscriptions)

Sale of goods is recognised over a limited time period, from the date the farm account subscription is paid.

Revenue from the sale of goods with no significant service obligation is recognised on delivery. Revenue is measured at the fair value of consideration received or receivable in relation to that activity.

Interest income

Interest income and expenses are reported on an accrual basis using the effective interest method.

Subscription Income Received in Advance

Where a subscription period crosses over different financial years the amount that relates to the future period is reclassified as Subscription Income Received in Advance.

3.2.2 Non-exchange Revenue

Funding

Funding is received from The Ministry for Primary Industries. Revenue is recognised in the period the funding is provided for.

3. SUMMARY OF ACCOUNTING POLICIES CONTINUED

Where there are unfulfilled conditions attached to the funding, the amount related to the unfulfilled condition is recognised as a liability and released to revenue as the conditions are fulfilled.

3.3 Operating leases

Operating leases are those where all the risks and benefits are substantially retained by the lessor. Lease payments are expensed in the period the amounts are payable.

3.4 Property, plant and equipment

Office furniture and equipment

Office furniture and equipment are initially recognised at cost, including any costs directly attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by the company management.

Depreciation is provided on all items of office furniture and equipment so as to write off their carrying value over their expected useful economic lives. Depreciation is at the following rates prescribed by Inland Revenue:

Office furniture and Equipment: 13% – 67%

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

Gains or losses arising on the disposal of property, plant and equipment are determined as the difference between the disposal proceeds and the carrying amount of the assets and are recognised in profit or loss within other income or other expenses.

3.5 Intangible assets

All intangible assets are recorded at cost less accumulated amortisation.

Amortisation of the assets has been calculated based on the following methods and rates:

Website: 40% Straight Line

3.6 Income taxes

Tax expense recognised in profit or loss comprises the sum of deferred tax and current tax not recognised in other comprehensive income or directly in equity.

Current income tax assets and/or liabilities comprise those obligations to, or claims from, Inland Revenue and other taxation authorities relating to the current or prior reporting periods that are unpaid at the reporting date. Current tax is payable on taxable profit, which differs from profit or loss in the financial statements. Calculation of current tax is based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

3.7 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand which are subject to an insignificant risk of changes in value.

3.8 Employee benefits

Annual Leave Liability

The only employee benefit shown on the balance sheet is the annual leave owing to employee's as at balance date.

3.9 Goods and Services Tax ('GST')

All amounts in these financial statements are shown exclusive of GST, except for receivables and payables which are stated inclusive of GST.

The net amount of GST recoverable from, or payable to, the Inland Revenue is included as part of the receivables or payables in the statement of financial position.

3.10 Significant management judgement in applying accounting policies and estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of asset, liabilities, income and expenses. Actual results may differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates are recognised in the period in which estimates are revised and in any future periods affected.

3. SUMMARY OF ACCOUNTING POLICIES CONTINUED

3.11 Financial instruments

(a) Recognition and initial measurement

Trade receivables are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when Overseer Limited becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value plus transaction costs that are directly attributable to its acquisition or issue. At initial recognition, an entity may measure short-term receivables and payables at the original invoice amount if the effect of discounting is immaterial.

Overseer Limited derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which Overseer Limited neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

(b) Classification and subsequent measurement

Financial assets

On initial recognition, all of Overseer Limited's financial assets are classified and measured at amortised cost.

A financial asset is measured at amortised cost if it meets both of the following conditions:

- it is held within a management model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in surplus or deficit. Any gain or loss on derecognition is recognised in surplus or deficit.

Financial liabilities

All of Overseer Limited's financial liabilities are classified and measured at amortised cost.

Financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in surplus or deficit. Any gain or loss on derecognition is also recognised in surplus or deficit.

(c) Impairment of financial assets

Overseer Limited recognises loss allowances for expected credit losses (ECLs) on financial assets measured at amortised cost.

Overseer Limited measures loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured at 12-month ECLs:

- bank balances for which credit risk (i.e., the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Loss allowances for trade receivables are always measured at an amount equal to lifetime ECLs. When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, Overseer Limited considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on Overseer Limited's historical experience and informed credit assessment and including forward-looking information.

Overseer Limited assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

Overseer Limited considers a financial asset to be in default when the financial asset is more than 90 days past due.

3. SUMMARY OF ACCOUNTING POLICIES CONTINUED

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e., the difference between the cash flows due to the entity in accordance with the contract and the cash flows that Overseer Limited expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

4. REVENUE

The company's revenue may be analysed as follows for each major product and service category (excluding revenue from discontinued operations):

	2024 \$	2023 \$
Subscription Income	2,671,543	2,227,029
Sale of goods	2,671,543	2,227,029
Other Income	39,888	-
Other Income	39,888	-
Funding	15,000	585,075
Funding	15,000	585,075
Group revenue	2,726,431	2,812,104

5. FINANCE INCOME

Finance income for the reporting periods consist of the following:

	2024 \$	2023 \$
Interest income from cash and cash equivalents	150,963	100,309
Total interest income for financial assets not at FVTPL	150,963	100,309

6. DEVELOPMENT EXPENDITURE

Expenditure for the reporting period consists of the following:

	2024 \$	2023 \$
In-House Contractors - Other	136,289	317,052
In-House Contractors - Science	218,578	209,543
In-House Contractors - Software Development	717,672	700,680
Science and Research Contracts	278,895	155,415
Total Expenditure	1,351,434	1,382,690

7. OPERATING EXPENDITURE

Expenditure for the reporting period consists of the following:

	2024 \$	2023 \$
Accounting Fees	46,400	41,350
Audit Fees	16,880	18,193
Directors Fees	58,650	56,532
IT Environments	47,267	33,498
Marketing and Communications	159,797	179,302
Recruitment and HR Support	15,555	23,651
Rent	55,351	55,234
Specialist Advisory Services	-	16,660
Travel	59,034	36,687
Other Expenses	354,538	304,275
Total Other Expenditure	813,472	765,382

8. INCOME TAX EXPENSE

The major components of tax expense and the reconciliation of the expected tax expense based on the domestic effective tax rate of Overseer Limited at 28% and the reported tax expense in profit or loss are as follows.

The deferred tax amount is an asset, however, as it is a start-up company and no certainty that the tax losses will be utilised in the near future, this asset is not recognised. Overseer Limited has \$1,369,441 tax losses available to be used in future years.

	2024 \$	2023 \$
Profit before tax	(701,042)	(221,483)
Adjustment for non-deductible expenses:	4,677	2,184
Adjustment for timing differences	16,648	(16,099)
Expected taxable profit/(loss)	(679,717)	(235,398)
Losses brought forward	(689,724)	(454,326)
Expected taxable profit/(loss)	-	-
Losses carried forward	(1,369,441)	(689,724)
Domestic tax rate for Overseer Limited	28%	28%
Actual tax expense / (income)	-	-
Tax expense comprises:	-	-
Current tax expense	-	-
Tax expense	-	-
Current tax, recognised directly in other comprehensive income	-	-

9. CASH AND CASH EQUIVALENTS

Cash and cash equivalents consist of the following:

	2024 \$	2023 \$
Cash at bank and in hand:		
Overseer Ltd Main Account	343,472	939,332
Overseer Ltd Savings Account	2,453,216	2,565,220
Petty Cash Account	-	37
	2,796,688	3,504,589

10. PROPERTY, PLANT AND EQUIPMENT

Details of the entity's property, plant and equipment and their carrying amount are as follows:

	Office furniture and equipment \$	Total \$
Cost		
Balance at 1 July 2023	70,527	70,527
Additions	14,141	14,141
Acquisition through business combination		
Disposals	-	-
Balance at 30 June 2024	84,668	84,668
Accumulated depreciation and impairment		
Balance at 1 July 2023	58,079	58,079
Disposals	-	-
Depreciation	9,601	9,601
Balance at 30 June 2024	67,680	67,680
Carrying amount at 30 June 2024	16,988	16,988

10. PROPERTY, PLANT AND EQUIPMENT CONTINUED

	Office furniture and equipment \$	Total \$
Cost		
Balance at 1 July 2022	65,817	65,817
Additions	4,710	4,710
Acquisition through business combination	-	-
Disposals	-	-
Balance at 30 June 2023	70,527	70,527
Depreciation and impairment		
Balance at 1 July 2022	51,360	51,360
Disposals	-	-
Depreciation	6,719	6,719
Balance at 30 June 2023	58,079	58,079
Carrying amount at 30 June 2023	12,448	12,448

All depreciation and impairment charges and reversals are included within depreciation, amortisation and impairment of non-financial assets. There were no impairment losses or reversal of impairment losses recognised in profit or loss during the period.

11. INTANGIBLE ASSETS

Details of the entity's intangible assets and their carrying amount are as follows:

	Website \$	Total \$
Cost		
Balance at 1 July 2023	163,103	163,103
Additions	-	-
Acquisition through business combination	-	-
Disposals	-	-
Balance at 30 June 2024	163,103	163,103
Accumulated amortisation and impairment		
Balance at 1 July 2023	163,103	163,103
Disposals	-	-
Amortisation	-	-
Balance at 30 June 2024	163,103	163,103
Carrying amount at 30 June 2024	-	-

11. INTANGIBLE ASSETS CONTINUED

	Website \$	Total \$
Cost		
Balance at 1 July 2022	163,103	163,103
Additions	-	-
Acquisition through business combination	-	-
Disposals	-	-
Balance at 30 June 2023	163,103	163,103
Amortisation and impairment		
Balance at 1 July 2022	163,103	163,103
Disposals	-	-
Amortisation	-	-
Balance at 30 June 2023	163,103	163,103

All amortisation and impairment charges and reversals are included within depreciation, amortisation and impairment of non-financial assets. There were no impairment losses or reversal of impairment losses recognised in profit or loss during the period.

12. TRADE AND OTHER PAYABLES

Trade and other payables recognised consist of the following:

	2024 \$	2023 \$
Trade payables	261,347	270,140
Employee entitlements	43,702	21,352
Total trade and other payables	305,049	291,492

13. REVENUE IN ADVANCE

Subscription revenue received in advance consist of the following:

	2024 \$	2023 \$
Subscription Income Received in Advance	1,146,976	1,315,439
Total revenue in advance	1,146,976	1,315,439

14. OTHER LIABILITIES

Other liabilities consist of the following:

	2024 \$	2023 \$
Pre-paid Farm Accounts	330,282	72,806
Total other liabilities	330,282	72,806

15. EMPLOYEE REMUNERATION

Expenses recognised for employee benefits are analysed below:

	2024 \$	2023 \$
Wages and salaries	1,403,929	974,547
Fringe Benefit Tax Carpark	-	4,558
Employee benefits expense	1,403,929	979,105

16. EQUITY

The share capital of Overseer Limited consists only of fully paid ordinary shares; the shares do not have a par value. No dividends or distributions can be made to shareholders as per the Shareholders Agreement. Shares have equal voting rights.

	2024 Shares	2024 \$
Shares issued and fully paid:		
Beginning of the period	2,652,000	2,650,000
Issued under share-based payments	-	-
Share issue	-	-
Total contributed equity at 30 June 2024	2,652,000	2,650,000
	2023 Shares	2023 \$
Shares issued and fully paid:		
Beginning of the period	1,652,000	1,650,000
Issued under share-based payments	-	-
Share issue	1,000,000	1,000,000
Total contributed equity at 30 June 2023	2,652,000	2,650,000

16.2 Retained Earnings

The details of other reserves are as follows:

	Retained Earnings \$
Balance at 1 July 2023	(793,176)
Total Comprehensive Revenue and Expense for the period	(701,042)
Before tax	(1,494,218)
Tax benefit	-
Net of tax	(1,494,218)
Balance at 30 June 2024	(1,494,218)
	Retained Earnings \$
Balance at 1 July 2022	(571,693)
Total Comprehensive Revenue and Expense for the period	(221,483)
Before tax	(793,176)
Tax benefit	-
Net of tax	(793,176)
Balance at 30 June 2023	(793,176)

17. COMMITMENTS

Overseer Limited entered into a 3 year lease commencing 1 May 2024. Annual rental is \$79,900. There is one right of renewal for 3 years on 1 May 2027.

	2024 \$	2023 \$
Not later than one year	79,900	18,072
Later than one year but not later than five years	156,735	-
Later than five years	-	-
Total lease commitments	236,635	18,072

17.2 Service agreements

Overseer Limited has service agreements with private contractors which expire after 30 June 2024. The commitments are based on hourly rates and as at the year end there is no minimum commitment due. At 30 June 2024 there were four contractors working for Overseer Limited with a 30 day notice period.

18. RELATED PARTY TRANSACTIONS

New Zealand Phosphate Company Ltd, a shareholder of Overseer Limited	2024 \$	2023 \$
Payments made to Overseer Limited (For Ordinary Shares)	-	500,000

AgResearch, a shareholder of Overseer Limited	2024 \$	2023 \$
Paid for services	36,765	3,410
Payments made to Overseer Limited (For Ordinary Shares)	-	500,000

Ministry for Primary Industries	2024 \$	2023 \$
Funding Provided	15,000	585,075

Harrier Rock Enterprises Limited, Ian Clarke is a director	2024 \$	2023 \$
Director Fees		
Expenses Reimbursed		
Payable at year end		

Amounts payable at year end are recorded exclusive of GST.

18.2 Key Management

Key management remuneration includes executive director fees paid to board members and compensation paid to key management personnel.

	2024 \$	2023 \$
Board Members	58,650	56,532
Other Key Management	745,614	594,668
Other Key Management Full-time Equivalents	3.3	2.7

19. POST-REPORTING DATE EVENTS

There were no events that have occurred after balance date that would have a material impact on the Financial Statements.

20. GOING CONCERN

The Company has made a loss of \$701,042 for the year and has net assets at the year end of \$1,155,782.

The Company plans to make a loss in FY25 of up to \$400,000. That loss will be covered by existing equity, leaving the Company in a weaker but comfortable equity position at 30 June 2025. In FY26 the Company expects increased revenues against relatively stable core costs. Our sales forecast considers the value Overseer Limited can offer to existing and new customer segments under pressure to meet international environmental sustainability reporting requirements and to understand and manage nutrient related risks to the environment.

Directory.

NATURE OF BUSINESS

Computer Software Publishing

REGISTERED OFFICE

Level 4
2 Woodward Street
Wellington
New Zealand

INCORPORATION NUMBER

5920922

NEW ZEALAND BUSINESS NUMBER

9429042247791

IRD NUMBER

199-429-595

DIRECTORS

Ian Andrew Clarke

Mark Douglas Wynne (resigned 29 September 2023)

Veronica Mary Power (joined October 2023)

Kelvan Francis Smith

Joy Marie Bradley

CHARTERED ACCOUNTANTS

MTM Accounting Limited

AUDITORS

BDO Wellington Audit Limited

BANKERS

ASB Bank Limited

Board Proceedings.

The board meets at least quarterly. The agenda is established by the chair and chief executive. The chief executive otherwise keeps the board informed of matters between meetings. A report is prepared for each meeting that includes: progress on the implementation of the business plan, stakeholder engagement, product updates, health and safety, financials and risks.

To ensure that independent judgement in respect of its decision making, the board maintains an interests register and conflict declaration process.

The Company holds Directors' and Officers' Liability insurance.

COMPANY POLICIES

The Company takes its corporate responsibilities seriously and has in place a suite of policies to ensure good governance and management.

Policies have been identified with the Board and are subject to review against company needs.

Company Policies

Code of Conduct

Credit Card

Delegated Authorities

Disciplinary

Health, Safety and Wellbeing

Information Security

Information Security Management Policy

Leave

Model Governance Policy

Transparency

Wellbeing in the Workplace

Whistleblower Protection

Working Capital and Financial Reserves

Health and Safety

The Company is fully committed to the provision of a safe and healthy work environment. The Company aspires to a zero harm standard under its Health and Safety Policy, which was attained during the year.

Interests Particulars

The Company maintains a register of director interests and considers potential conflicts ahead of each board meeting. In FY24 no actions were required to be taken to avoid conflicts.

Corporate Governance.

SHAREHOLDING

Overseer Limited was registered in April 2016 as a limited liability company. It is also a Public Benefit Entity given its shareholding and board composition. The company is jointly owned in equal ordinary shares by the New Zealand Phosphate Company Limited and AgResearch Limited. The Ministry for Primary Industries has equal voting rights alongside the shareholders.

BOARD OF DIRECTORS

The board is responsible for the overall corporate governance of the Company including strategic direction, determination of policy, and the approval of significant contracts, capital and operating costs, financial arrangements and investment priorities. The Board recognises the importance of good corporate governance.

INDEPENDENT DIRECTORS

The Board comprises three Founding Directors and two independent Directors, including the Chair. Vera Power replaced Mark Wynne as Founding Director part way through the year. One independent Director position remained vacant throughout FY24. That position was filled by Graeme Muller post balance date.

Ian Clarke – Independent Chair

Ian has over 30 years' experience in the information technology, agriculture, gas and television production industries — holding a range of executive and management roles. He headed technology company Fronde as its Chief Executive Officer for eight years' and life sciences technology company.

Kelvan Smith – Owner Appointed Director

Kelvan has held senior executive positions in both the core public and the state-owned enterprise sectors. Kelvan has a strong primary sector and biosecurity background, he is the Independent Chair of the Mycoplasma Governance Group and Chair of the New Zealand Food Safety Advisory Board. His other governance roles include the St John Priory Board and he chairs the St John People and Capability Committee.

Joy Marie Bradley – Owner Appointed Director

Dr Marie Bradley is Director, Strategy & Communications at AgResearch. She has extensive experience in New Zealand's primary industries and science system including as a researcher, in funding agencies such as Foundation for Research, Science & Technology and MBIE, with government liaison within Plant and Food Research and AgResearch. Marie has governance roles as Council member on Royal Society Te Apārangi and on Collaboration Council for Better Border Biosecurity.

Mark Wynne – Owner Appointed Director

Mark has extensive experience in the fast-moving consumer goods industry, particularly in food and personal care products. He has held a range of executive roles globally. Until September 2023, he served as Chief Executive Officer of Ballance Agri-Nutrients, during which time he contributed to our Board as a representative of the fertiliser industry.

Vera Power – Owner Appointed Director

Dr Vera Power is Chief Executive at The Fertiliser Association. She has worked internationally in agricultural research, assessment of environmental impacts and regulation of intensive agriculture. She has government policy experience on both water and climate.

Graeme Muller – Owner Appointed Director

Graeme Muller is the Chief Executive of NZTech. He holds an MBA from Cass Business School in London, a Marketing Degree and Bachelor of Pharmacy. He brings a career in technology and business research, management consultancy and marketing across multiple sectors and geographies.



Overseer Limited
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