

## **Table of Contents**

### **Introduction**

- Chairman's Foreword
- Chief Executive Officer's Report

### **About PSMA Australia**

- Our Purpose
- Celebrating Ten Years: 2001-11
- Corporate Profile
- Corporate Directory

### **Operational Review**

- PSMA Data
- New PSMA Data Products
- Services
- Relationships
- Business Operations
- Industry Engagement
- Looking Ahead

### **Director's Report**

1. Directors
2. Company Secretary
3. Directors' Meetings
4. Corporate Governance Statement
5. Principal Activities
6. Review of Operations
7. Performance Management
8. Operating Results
9. Dividends
10. Significant Changes in the State of Affairs
11. Events Subsequent to Balance Date
12. Future Developments
13. Options
14. Indemnification and Insurance of Officers and Auditor
15. Proceedings on Behalf of the Company
16. Auditor's Independence Declaration

### **Financial Statements**

- Directors' Declaration
- Income Statement
- Statement of Financial Position
- Statement of Cash Flows
- Statement of Changes in Equity
- Notes to the Financial Statements
- Auditor's Independence Declaration
- Independent Auditor's Report
- Auditor's Disclaimer of Opinion
- Detailed Income and Expenditure Statement

# PSMA Australia Limited - Annual Report 2010-11

## Chairman's Foreword

2011 is a special year for PSMA Australia, as it commemorates ten years of operation and achievement as Australia's provider of authoritative location information and services.

Since its establishment as an unlisted public company in 2001, PSMA Australia has been focused on bringing together authoritative government information, expert technical partners and specialist resellers to deliver quality digital mapping products for the private and government sectors as well as the community.

In the preparation undertaken for the 2011 Census, we are also reminded of PSMA Australia's earlier origins as a joint venture between Australia's government mapping agencies to provide a national street-level digital map database to support the 1996 Census. This involved a significant milestone in Australia's mapping history – the integration of Australia's first multi-resolution, digital, national topographic dataset.

In the last few years, PSMA Australia has focused on establishing significant technical capability through investments in processes, technology and infrastructure. These activities are consistent with the global trend that has seen a shift from data as a product to data as a service.

Our aim with this investment has been to create an environment that can efficiently deliver new data products and higher quality updates more frequently. This involves establishing a services orientated environment that can be utilised by others within the value chain to more easily access and extract value from the data.

The successful completion of the European cadastral pilot for EuroGeographics in May 2011 provides strong evidence that we are now well positioned to process any geospatial dataset with PSMA Systems – arguably another significant milestone in Australia's mapping heritage.

As PSMA Australia enters its second decade as a company, I believe that this year will see significant change to the way governments approach geospatial information. There are many activities underway that point to a significant shift in the management and use of geospatial information within the Australian Government with a clear focus on the management of information spatially. PSMA Australia is well placed to play a central role by assisting the Australian Government in achieving this outcome.

Over the years, we have developed an excellent and dedicated team comprising committed Directors and an experienced CEO and staff. I eagerly await what the next 12 months has in store for us all.



**Ollie Hedberg AM**  
Chairman of the Board  
PSMA Australia Limited

# PSMA Australia Limited - Annual Report 2010-11

## Chief Executive Officer's Report

The past decade has been marked by a growing appreciation of the powerful role that location plays in our daily lives. The challenge for PSMA Australia going forward is to meet the changing demands of a location market that is rapidly discarding established business models for those driven by online content, mobile access and high transactional volumes.

In ten years of operation, PSMA Australia has proven to be an effective model for the development of continental level spatial datasets that bring together disparate data from multiple government agencies.

This is achieved by the company's foundation on commercial principles - not to maximise profit for its solely government shareholders but to maximise the benefits extracted from this fundamental data.

The need to achieve this goal, cover costs and fund growth in the absence of government funding ensures a focus on the demands of the consumer. This focus has led PSMA Australia to consider how to continually improve the mechanisms we have in place to deliver vital location information to the market.

During the past year, we have negotiated new data exchange deeds with the jurisdictions. These new deeds are critical to our future activities as they ensure that we have the flexibility and an increased capability to respond to emerging market demands. Our ability to engage with new business models and offer innovative licensing approaches will be substantially enhanced.

Our significant investment in PSMA Systems to provide a powerful and flexible automated information management environment is also critical. Through the use and availability of enabling services, this will assist with delivering and extracting more value from our datasets. Our interaction with a range of international organisations has confirmed that PSMA Australia is at the forefront of geospatial data automation, particularly where there is a requirement to source data from multiple disparate custodians.

The development of a spatial marketplace for Australia and New Zealand has been identified by ANZLIC and the spatial industry as the key to unlocking the full potential of spatial information. PSMA Systems is well placed to be an important component of Australia's national spatial data and information infrastructure.

With the PSMA Systems project nearing completion, the major focus is on growing capability across the organisation to ensure that the full benefit of this investment in PSMA Systems can be realised. Our emphasis in the coming years is on the provision of services, marketing, communication and product and service development.

The year ahead will be an exciting and challenging one for PSMA Australia. I would like to extend my deepest thanks to our Chair and the Board for their support of our organisation. Our staff deserve great credit for their commitment to continuing to improve PSMA Australia's capabilities and delivery. I would also like to thank and congratulate our value-added resellers for their efforts to ensure that we deliver the best possible location information to the Australian community.



**Dan Paull**  
Chief Executive Officer  
PSMA Australia Limited

# PSMA Australia Limited - Annual Report 2010-11

## Our Purpose

PSMA will be the national provider of authoritative location information and services for Australia.

### Strategic context

The governments of Australia – the shareholders of PSMA Australia Limited – established the company so that Australia could more easily access the benefits of managing information by location.

Through PSMA Australia, the governments of Australia are seeking a single point of truth for fundamental national location datasets. These datasets are fundamental in that they comprise an 'information infrastructure' that supports the delivery of multiple economic, social and environmental benefits by governments.

Inefficiencies and risks develop where there are multiple sources and no single point of truth for such information. PSMA Australia provides the national infrastructure that delivers the single point of truth and reduces the inefficiencies.

# PSMA Australia Limited - Annual Report 2010-11

## Celebrating Ten Years: 2001-11

PSMA Australia was originally formed as a joint venture between Australia's government mapping agencies to provide a national street-level digital map database to support the 1996 Census. This involved integration of Australia's first multi-resolution, digital, national topographic dataset. This dataset demonstrated the value of national datasets in Australia, stimulating market demand for access to an ever-widening range of national spatial information. This led the governments of Australia to establish PSMA Australia Limited in 2001, as an unlisted public company established under the Corporations Act 2001, limited by shares and owned by the Commonwealth, State and Territory governments of Australia.

### 2001-02:

- PSMA Australia incorporated in June 2001
- New base map developed for the Australian Bureau of Statistics and released for 2001 Census
- CadLite, the national cadastral product, launched with annual data updates
- Data contributor base extended
- Roads database pilot introduced with incremental updates
- Five value-added resellers of PSMA Australia's datasets

### 2002-03:

- Roads layer released
- Airports and Railways layers released
- Administrative Boundaries dataset released
- Eight value-added resellers of PSMA Australia's datasets

### 2003-04:

- G-NAF, the national geocoded address dataset released
- Quarterly data releases introduced for Administrative Boundaries, replacing annual releases
- Fourteen value-added resellers of PSMA Australia's datasets

### 2004-05:

- Spatial data warehouse feasibility study undertaken
- G-NAF wins the Asia-Pacific Spatial Excellence Award for Emerging Industries as well as the J K Barrie Award for the Highest Level of Achievement in Spatial Information
- Integrated data model developed
- Points of Interest dataset released
- Administrative Boundaries dataset revised to include all current themes
- Quarterly data releases introduced for Transport & Topography and G-NAF, replacing annual releases
- Postcode Boundaries and Property released as beta datasets
- Geocoded National Government Business Register proposal released
- Thirteen value-added resellers of PSMA Australia's datasets

### 2005-06:

- PSMA Australia's spatial data warehouse, LYNX, launched
- International liaisons forged in the UK and USA
- Additional formats for releasing data added
- G-NAF's 10th data release completed
- Twenty value-added resellers of PSMA Australia's datasets

**2006-07:**

- LYNX used to manage data contributions and access to PSMA Australia's datasets
- LYNX wins the Urban and Regional Information Systems Association (URISA) Exemplary Systems in Government Enterprise System Award
- Twenty-three value-added resellers of PSMA Australia's datasets

**2007-08:**

- PMSA Systems (LYNX redevelopment) implementation framework developed
- Radius Studio introduced for data management
- PMSA Systems (LYNX redevelopment) steering committee established
- Draft national Land Tenure dataset released
- Twenty-six value-added resellers of PSMA Australia's datasets

**2008-09:**

- PSMA Distribution established in Sydney
- PMSA Systems (LYNX redevelopment) commenced
- CadLite comprises 11 million cadastral titles
- Transport & Topography features 2.2 million kilometres of road
- G-NAF's 20th data release completed
- Radius Studio used to deliver Administrative Boundaries

**2009-10:**

- PSMA Systems (LYNX redevelopment) reaches pilot stage
- PSMA Australia's implementation of Radius Studio wins Asia-Pacific Spatial Excellence Award for Innovation and Commercialisation
- Chief Executive Officer, Dan Paull wins Asia-Pacific Spatial Excellence Award for Spatial Professional of the Year
- PSMA Australia appointed to manage Victorian Government's Victorian Mapping and Address Service (VMAS)
- G-NAF identified as authoritative dataset for the National Address Management Framework
- Radius Studio used to deliver CadLite
- Twenty-five value-added resellers of PSMA Australia's datasets

**2010-11:**

- PSMA Systems (LYNX redevelopment) finalised
- New data exchange deeds established with jurisdictions
- Consolidated hosting implemented
- G-NAF reaches 13 million addresses
- Radius Studio used to deliver Transport & Topography dataset
- Land Tenure dataset developed
- European cadastral trial successfully completed for EuroGeographics
- Implementation of National Address Management Framework for ANZLIC

# PSMA Australia Limited - Annual Report 2010-11

## Corporate Profile

### About PSMA

PSMA Australia Limited is an unlisted public company limited by shares and owned by the Commonwealth, State and Territory governments. We provide a national asset of comprehensive, quality and accessible spatial knowledge, derived from authoritative government data sources.

Our datasets are used by government, businesses and the community, meeting a diverse set of needs that significantly contributes to economic, social and environmental outcomes for Australia.

We actively seek industry participation and support, and work towards ensuring the availability of critical and timely national datasets. Our principal objective is to facilitate broad, yet sustainable, access to our data. Partnerships with the private sector are encouraged, and data distribution is facilitated through a subsidiary entity, PSMA Distribution, which holds licence arrangements with value-added resellers.

We now offer seven datasets, which the private and public sectors are incorporating into an ever-expanding range of business solutions. PSMA Australia is a vital component of the spatial information industry, both in Australia and internationally.

### Data contributors

The agencies and organisations that collect and control the data we use to build national digital mapping datasets are known as data contributors. PSMA Australia has long established agreements in place with Commonwealth, State and Territory agencies so national datasets can be built from data held in each jurisdiction. Separate agreements are also in place with Australia Post, the Australian Bureau of Statistics and the Australian Electoral Commission.

### Value-added resellers

Data distribution is facilitated through PSMA Distribution, which holds licence arrangements with value-added resellers. Our full access resellers are licensed to develop and license full and embedded access products and services containing PSMA Data.

These organisations are able to distribute raw PSMA Data as well as providing flexible spatial or address cleansing products for use within diverse environments to meet a range of solutions.

Embedded access resellers are licensed to develop and license embedded access products and services containing PSMA Australia's datasets. They provide services designed to meet a specific or limited spatial task.

#### Our products

**PSMA Australia offers seven datasets and will soon release a new dataset, Features of Interest.**

#### G-NAF

More than 13.1 million geocoded Australian addresses

#### Administrative Boundaries

Boundaries in themes ranging from electoral to suburbs

#### Cadlite

Australia's 11.8 million land titles, representing parcels and properties.

#### Transport & Topography

Road centrelines, rail and aviation infrastructure, parks and water bodies

#### Postcode

Postcode polygon and point data provided by Australia Post

#### Points of Interest

Cultural points of interest

#### Land Tenure

More than 1.1 million classified land parcels from across Australia

## Coming soon

### Features of Interest

More than 500 types of features of interest

## Technology infrastructure

PSMA Australia's development and provision of datasets is undertaken within a supply chain context. Four steps accompany the successful delivery of each spatial dataset – all of which require sophisticated technology to enable this process.

The technology stack that enables the standardisation, aggregation and quality assurance of the spatial data is achieved through the use of a diverse range of specialised enterprise technologies. These include Radius Studio, FME Server, ActiveVOS, Oracle, PostGIS, in-house applications (LYNX) and BIRT, an open source reporting tool.

The technology is hosted in a multi-tenanted 'cloud' environment that allows the infrastructure to scale quickly and easily to meet the dynamic demands of the business. The environment also offers the protection of multiple geographic sites for sophisticated disaster recovery, data protection and load balancing.

Data custodians provide data to our cloud environment, where the initial data analysis is undertaken. This includes a comparison with previous contributions to ensure that the data provided is consistent in structure and quality. This environment also facilitates the final quality assurance checks once the data has been processed through Radius Studio and allows end users to download or request data to their desired location.

FME is widely used to perform spatial extract, transform and load (ETL) tasks. The introduction of both FME and FME Server into the supply chain provides PSMA Australia more flexibility in terms of data preparation and a capability to accept a wider variety of data inputs and ultimately offer a wider variety of outputs to the data consumer.

PSMA Australia's award-winning early adoption of the leading-edge spatial technology, Radius Studio, continues to be one of the most sophisticated applications of the software globally. Radius Studio operates within a Service Orientated Architecture (SOA) that underpins validation and integration systems. PSMA Australia has embedded this software within the data processing cycle, to perform standardisation and quality assurance of the data.

PSMA Australia uses Radius Studio to ensure outputs conform to a standard schema and business rules outlined within the specific product descriptions. This approach is reducing some of the challenges within the supply chain and provides the capacity to accept a wider range of data inputs and ultimately reduce the time to market.

ActiveVOS allows individual discrete services, database scripts, manual and other tasks within a process to be orchestrated into a single reusable workflow.

This re-engineering delivers a significant shift in the role performed by PSMA Australia's technical experts and may signal a broader shift in the industry. Now our technical experts must not only understand the individual data management tasks, but also comprehend how they should be coupled together to produce the required outputs. Significant skill, including an understanding of Business Process Execution Language (BPEL) and other standards for the implementation of orchestrated services, is now critical to the successful development of PSMA Australia's datasets.

## PSMA Systems

### **PSMA Australia is developing PSMA Systems, an innovative spatial management infrastructure to improve the quality and currency of Australia's authoritative spatial datasets.**

The spatial information user community has grown exponentially in recent years, fuelled by rapid growth in technology, computing power and mobile communications. As the market matures, this community expects more from the data they use. These demands encompass and challenge all aspects of quality such as accuracy of content and structure, completeness and currency as well as the flexibility of delivery and existing business models.

PSMA Australia is committed to developing innovative spatial management infrastructure to improve the quality and currency of Australia's authoritative spatial datasets. In 2006, the LYNX initiative included the implementation of a storage environment that would hold all the PSMA Australia data products in a single harmonised and highly normalised data schema. This initiative had immediate impact with the automation of quality assurance tasks alone improving the quality of data structure and consistency. The new environment also enabled the establishment of a secure web portal for provision of reports and product information, data manager deliverable acceptance and fulfilment of data requests from value-added resellers. In 2007, the system was recognised amongst an international field by Urban and Regional Information Systems Association (URISA) as an exemplary enterprise system within government.

PSMA Australia's ongoing consultation with stakeholders and industry at that time was also identifying that there was a rapidly growing desire for infrastructure and environments that enabled rich blending of spatial products and services in near real-time. With a future expected to be dominated by web services and processes, PSMA Australia embarked on an ambitious new initiative to respond to these challenges. This involved a redevelopment of the LYNX

framework to significantly advance its existing mechanism for collection, assembly and delivery of national datasets through the use of services orientated architecture (SOA).

Today's PSMA Systems is a powerful and flexible automated information management environment that will be a key component of Australia's national spatial data and information infrastructure while continuing to provide government with a powerful tool supporting collaboration.

# PSMA Australia Limited - Annual Report 2010-11

## Corporate Directory

PSMA Australia Limited

ABN 23 089 912 710

<b>Chairman:</b>	Olaf Hedberg AM
<b>Chief Executive Officer:</b>	Daniel Paull
<b>Registered Office:</b>	Level 2 / 113 Canberra Avenue Griffith ACT 2603
<b>Principal Place of Business:</b>	Level 2 / 113 Canberra Avenue Griffith ACT 2603
<b>Share Register:</b>	Level 2 / 113 Canberra Avenue Griffith ACT 2603
<b>Auditors:</b>	Maxim Chartered Accountants Level 2 / 59 Wentworth Avenue Kingston ACT 2604
<b>Solicitors:</b>	Norton Rose Level 5 / 1 Hobart Place Canberra ACT 2601
<b>Bankers:</b>	National Australia Bank Limited 39 Wollongong Street Fyshwick ACT 2609
<b>Directors:</b>	Michael Bradford Olaf Hedberg AM (Chairman) William Hirst Martin Holmes Steven Jacoby Kate Kent Desmond Mooney Mary O'Kane John O'Malley Benjamin Searle Victor Stephens Bruce Thompson
<b>Company Secretary:</b>	Daniel Paull
<b>Executive Committee:</b>	Olaf Hedberg AM (Chairman) Martin Holmes Desmond Mooney Daniel Paull

Benjamin Searle

**Board Audit Committee:**

Michael Bradford (Chairman)

Stephen Godfrey

John O'Malley

Martin Holmes

# PSMA Australia Limited - Annual Report 2010-11

## PSMA Data

PSMA Australia produces datasets based on authoritative government data. It is delivered to PSMA Australia from the organisations that create and manage location information within Australia's three tiers of government.

During 2010-11, PSMA Australia was focused on improving the efficiency and effectiveness of data processing with the continued application of FME and Radius Studio software. Throughout the year, workshops and discussions were conducted with jurisdictions to identify opportunities for improvement to the datasets and their commercial viability.

### What the datasets contain

#### PSMA Australia's datasets capture an extraordinary amount of location based data for Australia.

PSMA Australia's datasets provide authoritative location information for:

- 15,296 suburb boundaries
- 2.28 million kilometres of road
- 11.88 million cadastre titles/land parcels
- 13.14 million addresses
- 140,000 features of interest.

PSMA Australia releases updated datasets every quarter. On average over the last two years, each release has added:

- More than 50,000 new addresses
- Over 5,000 km of new road
- In excess of 25,000 new cadastral parcels.

## G-NAF

The Geocoded National Address File (G-NAF) is Australia's authoritative geocoded address index, listing all physical addresses in Australia. It contains approximately 13.14 million addresses. Each address is linked to a specific geocode or coordinate. Data used to build G-NAF comes from contributors that include the Commonwealth, State and Territory mapping agencies and land registries as well as the Australian Electoral Commission and Australia Post.

During 2010-11, the level of geocoded addresses continued to improve with 93.5% of all addresses geocoded at the property level. Other significant changes over the year included:

- The data model was adapted to address the new Australian Statistical Geography Standard (ASGS) data from the Australian Bureau of Statistics, with Mesh Block tables being added to the dataset in May 2011.
- There has also been an increase in the number of rural addresses supplied by Australia Post.
- Particular focus has been placed on the development of an effective management strategy for ranged addresses (for example, 40-48 Smith Street) which have been identified as a source of duplications.

The implementation of the National Address Management Framework (NAMF) has focused considerable attention on G-NAF. In particular, the NAMF framework's requirement for notification when an address cannot be validated will significantly enhance the dataset. This includes the focus on a feedback mechanism to enable G-NAF contributors to comment on issues with specific addresses as well as a framework for incremental address change updates. The first initiative is the development of the G-NAF Supplement – a near real-time service as a companion to the quarterly G-NAF releases.

### NAMF 'one address = one location'

#### The National Address Management Framework (NAMF) is a national coordinated approach to address management.

The daily interactions between government, the private sector and the community result in thousands of new addresses being created and captured in Australia every week. This address information is collected and stored in many different ways, creating the potential for addresses to vary widely in quality and accuracy.

Imprecise address information has both a financial and human cost. The impacts include operational inefficiencies such as reduced service delivery standards, the opportunity cost of services not provided and duplicated effort in improving address quality. Negative outcomes range from increased insurance premiums and fraudulent activity through to lives lost through delayed emergency response.

The National Address Management Framework (NAMF) is a national coordinated approach to address management, governed by the Australian and New Zealand Spatial Information Council (ANZLIC).

NAMF's goal of 'one address = one location' is supported by all the governments of Australia with joint approval through the Online and Communications Council (a COAG Ministerial Council) in December 2008. The Council agreed that a consistent approach to address validation and geocoding was essential for government business efficiency and this included establishing G-NAF as the authoritative reference address database for physical addresses and geocoding.

Through NAMF, a practical, consistent, standards-based framework guides the process for verifying and exchanging address information. Most importantly, NAMF is also strongly focused on improving the quality of reference datasets through the notifications of new or changed addresses.

The NAMF goal of 'one address = one location' is supported through the use of G-NAF (Geocoded National Address File), Australia's authoritative index of physical Australian addresses and their location.

## CadLite

The CadLite dataset includes definitions and spatial representations for more than 11.8 million land titles across Australia. The dataset represents each land title as a parcel or as a point for higher density sites and includes definitions of properties as an aggregate of one or more land titles.

A product lifecycle review was conducted to identify potential enhancements to the CadLite dataset. This process incorporated feedback from data consumers and industry. Changes to the dataset were made to improve the way in which cadastral features are represented to improve usability.

## Transport & Topography

The Transport & Topography dataset is underpinned by a road centreline layer representing over two million kilometres of road network, together with more than 30 feature types across transport, hydrology and green space.

The roads theme was updated to meet the data model developed by the Intergovernmental Committee on Survey and Mapping (ICSM) Roads Working Group. When combined with the topographical improvements, the Transport & Topography dataset is now considered 'navigation ready'. Key improvements include the inclusion of a second geometry type representing crossing points and traffic control devices, the expansion of the model to cater for limits on height, speed, weight, trafficability and seasonality as well as improved feature level metadata.

## Administrative Boundaries

The Administrative Boundaries dataset comprises five themes:

- Australian Bureau of Statistics (ABS) boundaries
- Electoral boundaries
- State/territory boundaries
- Local government areas
- Suburbs/localities.

The most significant addition during the year was the inclusion of the new Australian Statistical Geography Standard (ASGS), which is being used by the Australian Bureau of Statistics from 1 July 2011. PSMA Australia has extended its data model to include both the former Australian Standard Geographical Classification (ASGC) and the new ASGS to assist data consumers with developing time series applications.

A product lifecycle review was conducted to identify potential enhancements to the Administrative Boundaries dataset. This process incorporated feedback from users and industry. Additional reporting capability was developed to provide concise information regarding the nature of the updates applied over each release cycle.

## Postcode Boundaries

Postcodes are integral to mailing addresses as well as being widely used for spatial aggregation and analysis. The Postcode Boundaries dataset provides definitive information under a collaborative arrangement between Australia Post and PSMA Australia.

Where possible, Australia Post is aligning its postcode boundaries to gazetted locality boundaries and recent releases have seen a significant increase in postcode coverage of localities achieved.

## Points of Interest

The Points of Interest dataset contains more than 212,000 points of interest with feature code and name attribution. With the release of the new Features of Interest product, this product will be discontinued during 2011-12.

# PSMA Australia Limited - Annual Report 2010-11

## New PSMA Data Products

PSMA Australia has designed its new products, Features of Interest and Land Tenure, to easily integrate with the core datasets.

In developing these two datasets, PSMA Australia has moved from waiting until full national coverage is achieved to providing data as it becomes available. This approach is decreasing the latency that has historically been encountered in the development of new datasets and has been welcomed by our data consumers.

### Land Tenure

The new Land Tenure dataset was released in November 2010 and provides data covering the Australia Capital Territory, Northern Territory, South Australia and Victoria. This data can be used to support information land management decisions such as enhancing property development planning. The dataset has more than 1.1 million classified land parcels and will continue to grow over the coming data releases. It can be integrated with CadLite to provide a comprehensive classification of land tenure across Australia.

### Features of Interest

When released in late 2011, Features of Interest will contain authoritative government feature data, as well as comprehensive data from selected organisations. Based on the Victorian Government's Features of Interest product, the dataset includes multiple geometry types, representing a targeted list of over 500 feature types. Features of Interest data also consists of comprehensive urban centre locality data, and Indigenous locations. This dataset will grow with each data release. It is designed to integrate with G-NAF and the other PSMA Australia datasets.

### G-NAF Supplement

The introduction of the NAMF framework and increased use of G-NAF is driving the demand for near real-time access to new addresses gazetted by the jurisdictions. The first step towards a solution is the G-NAF Supplement, which provides access to authoritative jurisdictional addresses as soon as they become available to PSMA Australia.

PSMA Australia is developing a G-NAF Supplement demonstrator dataset that includes information from the Australian Capital Territory, New South Wales, Victoria and Western Australia. The G-NAF Supplement is fully integrated with the G-NAF database through the use of FME while the redevelopment of PSMA Systems has been designed to facilitate access to G-NAF Supplement data.

### Web map tiles

The need for high quality, current web maps based on authoritative government data that are also consistent across all jurisdictions has been identified by government. During the year, PSMA Australia has been engaging with jurisdictions to investigate requirements for web map tile development based on authoritative government data.

# PSMA Australia Limited - Annual Report 2010-11

## Services

### PSMA Systems

Work on the redevelopment of LYNX to create a more powerful and flexible automated information management environment through the PSMA Systems framework has commenced. The software development company Geometry secured the contract for the redevelopment in September 2010. The funding of this infrastructure represents the largest investment ever made by PSMA Australia.

Working towards 'go live' in September 2011, the scope of the project includes:

- Redevelopment of the services framework, administration site and batch services
- NAMF compliant address verification service management
- Integration of WFS, WMS and some WPS services
- Integrated BIRT reporting.

Third party address validation and geocoding engines are being implemented into the services framework. For example:

- Pitney Bowes Business Insight is modifying Spectrum, its address verification service, to be NAMF compliant
- Experian QAS is working on both interactive and batch NAMF compliance wrappers
- Geomatic Technologies is modifying GT Mars to be NAMF compliant.

Further enhancements to be introduced by PSMA Australia in 2011-12 will include the design of map highlighting and 'find nearest' capability.

During 2011-12, PSMA Systems will be rolled out to the jurisdictions and the value-added resellers network, starting with the following jurisdictions:

- Victoria: Department of Environment and Sustainability
- Western Australia: Landgate
- Tasmania: Department of Primary Industries, Parks, Water and Environment.

### NAMF Certification and Notification Service

The NAMF Notifications & Certifications Service (NCS) is administered and managed by ANZLIC and was developed with assistance from PSMA Australia. PSMA Australia is responsible for managing the operation of the services on behalf of ANZLIC.

NCS ensures that an address validation and geocoding solution provides the combination of compliance testing and notification processes that is required for NAMF implementation.

Adopters of the NAMF framework will be given much greater confidence in the accuracy of a geocoded or validated address when utilising NAMF certified solutions. In addition, they will have the ability to provide advice on any perceived inconsistencies through a nationally agreed feedback mechanism administered by PSMA Australia.

Pitney Bowes Business Insight, Experian QAS and Geomatic Technologies were the first service providers to participate in the NAMF certification process.

# PSMA Australia Limited - Annual Report 2010-11

## Relationships

### Jurisdiction Data Sharing Deed

During the year, new data exchange deeds were developed and negotiated with jurisdictions. These new deeds affirm the relationship between the jurisdictions and PSMA Australia in relation to the ownership and management of data from the jurisdictions. All deeds are expected to be finalised by September 2011.

The deeds will significantly enhance PSMA Australia's ability to respond more effectively to emerging market demands. They provide PSMA Australia with the flexibility and capability to consider a wider range of business models and to offer innovative licensing approaches.

### Data Manager Workshops

Data management workshops were conducted in August and November 2010. These workshops involved representatives from the Commonwealth, State and Territory mapping agencies as well as representatives from the Australian Bureau of Statistics, Australia Post and the Australian Electoral Commission. Representatives from key industry stakeholders such as ANZLIC, Geoscience Australia and the University of Melbourne also attended.

The workshop in August 2010 focused on the management of address notifications as well as land use and land tenure data, planning zones and the strategic direction for PSMA Australia's data management with the transition from LYNX to the more powerful PSMA Systems.

The November 2010 workshop was held in conjunction with the ICSM Roads Working Group Meeting. The data management workshop focused on transport and topographic data, and the development of a shared understanding of how each jurisdiction maintains topographic and road centreline data. This included a demonstration of PSMA Australia's use of Radius Studio in the production of the national road centreline theme.

### VAR activities

Two value-added reseller workshops were conducted during 2010-11. The first was held in Sydney in September 2010 and the second held in Melbourne in March 2011. These sessions were both focused on ensuring the network was fully informed about the redevelopment of PSMA Systems as well as the general direction for products and services.

Value-added resellers were actively involved in the product lifecycle reviews conducted for the Administrative Boundaries and CadLite datasets. The market needs analysis conducted with the network found that enhancements to the datasets are not required at this time. Overall, value-added resellers indicated satisfaction with these datasets.

### Victorian Government

Since its inception in 2006, the Victorian Government's award-winning VMAS 1.0 has clearly demonstrated the benefit of centralised services that allow non-GIS staff to use spatial data to simplify and improve government services. The critical role played by VMAS 1.0 has been reflected in the significant growth in terms of clients, service usage and transactional throughput.

PSMA Australia has worked closely with the Department of Sustainability and Environment (DSE) to use the capabilities and learnings of VMAS 1.0 to enable greater service sharing between PSMA Australia stakeholders. In particular, PSMA Systems will provide the engine for VMAS 2.0. The development of an improved framework to enable VMAS 2.0 will provide greater flexibility and control to DSE and VMAS users.

PSMA Australia has worked with DSE and other stakeholders to identify enhancements to VMAS that will benefit the system's users. The key enhancements include:

- Increased flexibility to integrate additional services, particularly attribute and feature searching and web mapping
- Adherence to the National Address Management Framework (NAMF)
- Capability to use jurisdictional data holdings, without the need to replicate data holdings externally
- Improved user management functionality to provide greater control to users, and the management of reseller/service provider access to jurisdictional data and services
- Improved reporting capabilities
- Capacity to limit access to services based on transactional use.

### Western Australian Government

Landgate is responsible for implementing the Western Australian Government's Address Management Policy, which embodies the NAMF framework. Landgate will use PSMA Systems to support the implementation to ensure NAMF compliance; management of ADR, G-NAF and PAF engines; easy integration of multiple services to support many of the

current services being used across the government; additional user administration and reporting functionalities; and future integration capabilities with WMS and WFS services.

### **Tasmanian Government**

A strategic workshop was conducted in April 2011 with key representatives from the Tasmanian Government to support the future implementation of PSMA Systems. The delivery of this service will enable centralised address verification for all Tasmanian Government agencies.

### **South Australian Government**

A strategic workshop with a broad range of stakeholders from South Australian Government Departments with an interest in spatial data was conducted in Adelaide in November 2010. This meeting explored the alignment with the government's Spatial Data Sharing Initiative and opportunities for future collaboration with PSMA Australia associated with the release of PSMA Systems.

#### **Australian Bureau of Statistics – Preparing for 2011 Census**

Location based data is a critical input for the Australian Bureau of Statistics (ABS) in the conduct of the Census, the largest peace time operation undertaken in Australia. The master dataset the ABS draws on for location information is PSMA Australia's G-NAF, Australia's national geocoded address file.

To deliver the 2011 Census, the Australian Bureau of Statistics (ABS) engaged more than 29,000 Census Collectors to distribute 14.2 million census forms to nearly ten million Australian households.

G-NAF supported the ABS in planning the census collectors' workloads, with each collector being allocated responsibility for delivering and collecting forms from about 500 households in cities or about 200 households in regional areas. The information is based on location, not individual identity. To protect privacy, G-NAF does not contain any personal information such as names or business types.

PSMA Australia has a strong connection to national Census taking in Australia, with the 2011 Census being the fourth Census where PSMA Australia has provided support to the ABS. PSMA Australia was originally formed as a joint venture between Australia's government mapping agencies to provide a national street-level digital map database to support the 1996 Census. This involved integration of Australia's first multi-resolution, digital, national topographic dataset.

### **Australia Post**

Regular discussions are held with Australia Post, with a key focus being the implementation of NAMF and the potential adoption of NCS within Australia Post's systems to provide address and geocode feedback to PSMA Australia.

### **Australian Electoral Commission**

PSMA Australia is working with the Australian Electoral Commission (AEC) to implement RollMap, a web-based mapping service that will allow AEC staff to better identify and locate Australians on the electoral role.

The RollMap solution will enable the AEC's 150 electoral offices to easily identify individual addresses and determine any potential anomalies without requiring internal geospatial expertise. It uses whole-of-government imagery, PSMA Australia's datasets, Bing Maps, VePlus and NCS to provide the services.

### **NSW Road Traffic Authority**

PSMA Australia was engaged by the NSW Road Traffic Authority (NSW RTA) to undertake a consultancy to determine the requirements for national speed zones to support the introduction of Intelligent Speed Adaptation (ISA) devices in motor vehicles. PSMA completed the consultancy with the assistance of Geomatic Technologies.

The NSW RTA invited PSMA Australia to present the findings of the report and discuss associated issues in a workshop held in Sydney in June 2011. Workshop participants included government land agencies, state and territory road traffic agencies and industry, including ISA manufacturers and navigation solution providers such as SENSIS and Navteq.

### **Department of Broadband, Communications and the Digital Economy**

PSMA Australia was engaged by the Department of Broadband, Communications and the Digital Economy (DBCDE) to provide an assessment of the spatial mapping and address recognition processes it had adopted. This included recommending improvements to the mapping and addressing functions to better support the delivery of a subsidy scheme administered by the department.

# PSMA Australia Limited - Annual Report 2010-11

## Business Operations

### Business process automation

PSMA Australia initiated a business process automation project to enhance the organisation's control over data management processes. By enabling the reuse of existing processes, this project will assist in improving the quality of output and lowering the cost of production for new datasets.

The Radius Studio component has been successfully completed with the following datasets now automated and managed by PSMA:

- Administrative Boundaries
- CadLite
- Transport and Topography.

The automation of processes has been used to support a number of projects, such as the dataset analysis work undertaken for the Department of Broadband, Communications and the Digital Economy.

The integration of FME into the business process for data management has further intensified the speed and quality of data management. This project is due for completion in 2011 and will address:

- ACTIVEVOS implementation
- Integrated BIRT reporting
- Product Management Interface (PMI) source control
- Redmine implementation for project management.

### Consolidated hosting

Interactive was appointed to implement an integrated robust hosting environment for PSMA Australia. This will allow for the operation and continued development of the PSMA Systems platform and business process automation activity. The hosting arrangement ensures increased efficiencies in response times for read and write transactions for the hosted business applications as well as rigorous and comprehensive disaster recovery systems.

# PSMA Australia Limited - Annual Report 2010-11

## Industry Engagement

### Australian and New Zealand Spatial Marketplace

The development of an Australian and New Zealand Spatial Marketplace has been identified as critical to supporting the discovery, access and utilisation of spatial resources. By 'mainstreaming' spatial resources and allowing them to be more easily applied in all industry sectors, the spatial marketplace is expected to be a valuable driver of innovation across the public and private sectors.

The first step towards this goal is the development of a Demonstrator Spatial Marketplace. In early 2011, ANZLIC issued an expression of interest for software development and Dialog Australia Limited was appointed to create a functional representation of a marketplace for all spatial resources in Australia and New Zealand. ANZLIC also appointed PSMA Australia to coordinate the delivery of the project, with input from key stakeholders such as the Cooperative Research Centre for Spatial Information (CRC-SI) and the Spatial Industries Business Association (SIBA). Due to be completed by the end of 2011, the Demonstrator Spatial Marketplace will show the potential for a fully functioning marketplace for spatial information to:

- provide complete publishing, discovery, access, distribution and interoperability services for all spatial information resources in Australia and New Zealand
- offer products and services covering all spatial resources including data, products, services and processes in Australia and New Zealand
- meet spatial data needs of all sectors: public, private, academic and community sectors within Australia and New Zealand
- develop and provide an accessible, easy to use services environment that fully utilises and complies with Web 2.0 philosophies/principles and capabilities
- actively and innovatively seek to grow the market(s) for spatial products and services both vertically and horizontally.

### Cooperative Research Centre for Spatial Information

The Cooperative Research Centre for Spatial Information (CRCSI) is a research and development centre established under the national Australian CRC Program. PSMA Australia supports the CRCSI through our membership of 43PL.

During the year, PSMA Australia's Chief Executive Officer, Dan Paull was appointed to the Governing Board of the CRCSI's Program 3 – Spatial Infrastructure. This program will deliver projects to support existing and emerging spatial information infrastructure environments through the development of research, standards and software tools to manage digital rights, governance, federated data integration and distributed processing capabilities.

The program's focus includes a number of initiatives related to the development of a Spatial Marketplace for Australia.

### Australian Urban Research Infrastructure Network

PSMA Australia is also engaging with the Australian Urban Research Infrastructure Network (AURIN), a \$20 million initiative funded by the Australian Government's Super Science scheme. AURIN will provide built environment and urban researchers, designers and planners with infrastructure to facilitate access to a distributed network of aggregated datasets and information services. These datasets and services are essential to understanding patterns of urban development, and to form and model urban growth for a sustainable future.

AURIN will also provide the mechanisms, protocols and tools by which data can be accessed, interrogated, modelled and/or simulated. This will assist improved design and management of our cities, by linking the physical and social aspects of the built environment. AURIN has a strong interest in the development of the Spatial Marketplace to meet long-term data provision needs.

### Intergovernmental Committee on Surveying and Mapping

The ICSM Roads Working Group met at PSMA Australia's offices in November 2010 to finalise Version 1.1 of a nationally consistent roads data schema. The schema and associated guidelines aim to harmonise jurisdictional approaches to capturing and maintaining roads data, which will improve the consistency in production of national roads datasets.

In March 2011, PSMA Australia's Chief Executive Officer, Dan Paull was a keynote speaker at a workshop for all Permanent Committee on Topographical Information (PCTI) members and partners held in Canberra. This workshop aimed to further PCTI's resolution to develop an endorsed strategic national spatial information roadmap and work plan. In May 2011, Dan Paull presented to the ICSM Members Meeting in Hobart on the development of PSMA Systems and the trialling of the G-NAF Supplement for incremental updates to provide near real-time data.

## International

### EuroGeographics

EuroGeographics is the membership association and representative body of the European national mapping, land registry and cadastral agencies. PSMA Australia and EuroGeographics entered into a Memorandum of Understanding (MOU) in September 2009. The MOU aims to support a framework for further geospatial research, technology and innovation that can inform the future development of a Global Spatial Data Infrastructure.

EuroGeographics and PSMA Australia completed a data trial to process European cadastral data. The pilot was successful in demonstrating the capabilities of PSMA Australia's automated data management infrastructure to handle a diverse range of geospatial data while providing EuroGeographics members with an awareness of a process that can quality assure and harmonise geospatial data to achieve a European cadastral index.

Representatives of EuroGeographics and PSMA Australia delivered a number of joint presentations about the collaboration and the data trial at conferences around the world.

#### European Cadastral Data Trial

##### **The powerful capabilities built into PSMA Systems were demonstrated in a data trial undertaken with EuroGeographics.**

PSMA Systems' automated data management processes were used to transform sample data from three countries to an INSPIRE compliant data product, demonstrating a potential approach to the development of a pan-European cadastre.

The data provided by the participating countries – Hungary, Croatia and Slovenia – was combined into a CadLite schema with a series of data quality checks applied along the way. These ranged from identifying invalid geometries to overlapping parcels and demonstrated that the aggregation process also adds tremendous value through the identification of areas where there were overlaps or missing cadastral parcels.

Most importantly, the pilot has successfully demonstrated that the work flows and data management approaches that underpin PSMA Systems have the power to handle any geospatial dataset, regardless of geographic location.

The Executive Director of EuroGeographics, Dave Lovell, presented the findings of the pilot to a conference and plenary meeting of the Permanent Committee on Cadastre in the European Union held in Budapest, Hungary in June.

### Ordnance Survey

In May 2011, PSMA Australia's Chairman, Olaf Hedberg and Chief Executive Officer, Dan Paull visited Britain's national mapping agency, Ordnance Survey. This visit included:

- an examination of the data quality and coverage auditing regime that is in place
- a review of the new Public Sector Mapping Agreement with the government and its relevance to PSMA Australia
- product management and marketing approaches taken in the UK market
- a review of the new data management environment, Phoenix.

### Global Spatial Data Infrastructure Association

PSMA Australia was represented by Board member Bruce Thompson and Chief Executive Officer, Dan Paull at the Global Spatial Data Infrastructure Association (GSDI) Conference, held in Singapore in October 2010. This conference explored the complementary roles of government, private industry and the academic community in realising better means of sharing geographic data and technologies and developing improved location-based services for meeting real world needs. PSMA Australia presented a number of joint papers based on the data trial undertaken with EuroGeographics.

### Location Business Summit

PSMA Australia's Chairman, Olaf Hedberg and Chief Executive Officer, Dan Paull attended Europe's largest conference on location based services and data, the Location Business Summit in Amsterdam in May 2011. The conference confirmed the strong trend to advertising-based business models and the use of location information to drive marketing and social networking applications such as FourSquare and Gowalla.

## Research projects

### Australian Research Council (ARC) Linkage Projects

PSMA Australia is contributing to three research and development projects funded by the Australian Research Council.

- **National Infrastructure for Managing Land Information (NIMLI):** This project aims to design, build and manage a new infrastructure to integrate disparate state-based land information and administration processes to meet national needs. The project is being undertaken through a collaboration involving the University of Melbourne and the land agencies representing Victoria, New South Wales and Western Australia. PSMA Australia is supporting this project through the provision of data and the involvement of senior staff.
- **Talking About Place: Tapping Human Knowledge to Enrich National Spatial Data Sets:** This project, administered by the Melbourne Sustainable Society Institute at the University of Melbourne, aims to develop a novel, interdisciplinary approach to automatically interpret human place descriptions. It will develop methods to capture place names with their meaning and their true location to support the development of smarter databases and automatic interpretation procedures. The project partners include the Emergency Services Telecommunications Authority (ESTA), NSW Land and Property Information and the Surveyor General of Victoria. PSMA Australia is providing a financial contribution as well as data and technical staff over the course of the project.
- **3D Cadastres:** The University of Melbourne's Centre for Spatial Data Infrastructures and Land Administration received funding to investigate the development of three-dimensional (3D) cadastres to improve land and property management. Management of 3D land rights, restrictions and responsibilities is a major challenge for current land administration systems, particularly in urban areas. The project's outputs will include the development of a 3D cadastral data model and database management system as well as a 3D cadastral representation and registration model. PSMA Australia is supporting the project through the provision of relevant datasets and senior technical staff input to assist in enhancing processes related to the development and visualisation of complex multi-level developments.

### **Australian National University**

PSMA Australia is undertaking a research project with the Australian National University's School of Computing that will assist in providing software engineering students with real world experience. The project involves the development of a number of prototypes to explore their suitability for simplifying data delivery from PSMA Systems.

### **Industry events**

#### **Geospatial Information & Technology Association**

The Geospatial Information & Technology Association (GITA) is a worldwide not-for-profit organisation that is focused on excellence in education and information exchange on the use and benefits of geospatial information and location-aware technologies for asset and infrastructure management. PSMA Australia was a sponsor of the national GITA conference held in Brisbane in August 2010. Product and Services Manager, Michael Dixon delivered a paper at the conference on the importance of spatial data to the transport and logistics industry.

In November 2010, Chief Executive Officer, Dan Paull was elected to the board of directors of GITA's Australian and New Zealand Division.

#### **NatStats Conference**

PSMA Australia was pleased to support the 2010 NatStats Conference held in Sydney in September 2010. This conference was initiated by the Australian Bureau of Statistics to assist in the development of a collaborative approach to national statistics. PSMA Australia's Chief Executive Officer, Dan Paull delivered the opening address at the conference's gala dinner.

#### **15ARSPC Conference**

PSMA Australia supported the 15th Australian Remote Sensing and Photogrammetry Commission Conference, which was held in Alice Springs in September 2010. Staff attended this conference to build understanding and awareness of the remote sensing field.

#### **spatial@gov® Conference**

For the second year, PSMA Australia was a platinum sponsor of the spatial@gov® Conference. Held in Canberra in October 2010, the conference was established to provide a forum to promote and discuss the uses and benefits of location to assist governments develop place-based policy, deliver programs, enhance service delivery and streamline business practices.

The conference attracted more than 500 delegates. PSMA Australia's Chief Technical Officer, Jo Abhayaratna presented a paper at the conference while PSMA Distribution's Chief Executive Officer, Richard Lindsay presented at the Open Day.

#### **1Spatial User Conference**

Product and Services Manager, Michael Dixon attended the 1Spatial User Conference, held in Cambridge, United Kingdom in October 2010. Michael delivered the opening presentation on PSMA Australia's use of Radius Studio to address the challenges presented by a changing data management environment.

**Institute for Social Science Research**

In February 2011, Chief Executive Officer, Dan Paull presented on G-NAF, the national geocoded address file, to more than seventy researchers at a seminar organised by the Institute for Social Science Research.

**CeBIT Conference**

Chief Executive Officer, Dan Paull was the chair of and a presenter for the National Broadband Network stream at the CeBIT Conference, held in Sydney in June 2011.

**Charitable activities**

PSMA Australia also provides financial support for a number of charitable activities. During the year, this included support for the Gundaroo Scout Group, Make a Wish Foundation and Mix 106.3 Special Children's Christmas Party.

# PSMA Australia Limited - Annual Report 2010-11

## Looking Ahead

### Our strategy

PSMA Australia, through the activities of the Board, delivers a strategic plan with a three year horizon. This plan is regularly reviewed and fully revised when deemed necessary. The Annual Program is based on the strategic plan and details the deliverables and outcomes that the company intends to achieve in the financial year. Together, these documents guide the development of detailed operational plans to ensure delivery aligns with the expectations of the Board and shareholders.

The following activities have been identified as areas of strategic significance for the company:

- Delivery of the fully operational PSMA Systems environment including business process automation
- Identification and development of additional datasets aimed at supporting emerging requirements in a changing and maturing market
- Furthering collaborative partnerships with Australian and international organisations that share common challenges and outcomes
- Engaging with key influencers to extend the awareness and value of managing information spatially
- Supporting business partners to deliver solutions with increased functionality.

These activities entail a greater focus on infrastructure and its important role in assisting in the task of managing information spatially. More than ever before, PSMA Australia is developing capabilities that enable it to not only develop and maintain data products more efficiently, but also assist with delivering and extracting value from these products through the use and availability of enabling services.

### Future developments

PSMA Australia has identified the following future developments which may affect the operations of the Group in subsequent financial years:

- **New data exchange deeds with the jurisdictions:** These new deeds provide PSMA Australia with greater flexibility in relation to how it engages with the market, including the capacity to consider a broader range of business models.
- **Changes to the Australian Government's approach to spatial data:** The creation of the Office of Spatial Policy (OSP) within the Department of Resources, Energy and Tourism indicates a greater focus on the government's use of spatial information, particularly with regard to the geocoding of Commonwealth data. The OSP incorporates the former Office of Spatial Data Management (OSDM) and is the Government's central policy unit that will provide direction at a whole-of-government level for the creation, acquisition and management of spatial data across the Commonwealth.
- **Supply chain improvements:** ANZLIC has expressed an interest in further streamlining the supply chain for national geospatial information products, which has implications for PSMA Australia's operations.
- **Spatial Marketplace and PSMA Systems:** The development of the Demonstrator Spatial Marketplace by the end of 2011 and the ongoing roll-out of PSMA Systems through the jurisdictions and value-added resellers network will provide greater clarity around the infrastructure required to support discovery, access and utilisation of spatial resources.

# PSMA Australia Limited - Annual Report 2010-11

## Directors' Report for the Year Ended 30 June 2011

The directors present their report together with the financial report of PSMA Australia Limited and of the Group, being the Company and its subsidiary, for the financial year ended 30 June 2011 and the auditor's report thereon.

### 1. Directors

The directors of the Company at any time during or since the end of the financial year are:

**Name:** Michael Bradford

Age: 46

Qualifications and Experience: Bachelor of Surveying, Master of Management Studies (Project Management)  
2009-present: Chief Executive, Landgate, Western Australia  
2007-2009: Executive Director, Information Access, Landgate, Western Australia

Special Responsibilities: Company Director, Audit Committee Chairman

**Name:** Olaf Hedberg AM

Age: 73

Qualifications and Experience: 2008: Awarded Member of the Order of Australia for service to the spatial information industry within Tasmania and nationally, particularly through contributions to a range of public sector agencies.

2002-present: Principal Dakel Nominees, Information Management and Land Administration Consultants

2008-present: Chairman of PSMA Distribution Pty Ltd, Chairman of Victorian Spatial Council, Member of NSW Land and Property Advisory Committee

1991-2002: General Manager, Information and Land Services Division, Department of Primary Industries, Water and Environment, Tasmania

Special Responsibilities: Independent Company Director, Chairman of the Board, Chairman of the Executive Committee.

**Name:** William Hirst

Age: 59

Qualifications and Experience: Bachelor of Surveying, Master of Surveying Science, Graduate Diploma of Management

2007-present: Surveyor-General of the ACT

1997-2007: Manager, Maritime Boundaries and Advice, Geoscience Australia

1994-1997: IT / R&D Manager, Australian Surveying and Land Information Group (AUSLIG)

Special Responsibilities: Company Director

**Name:** Martin Holmes

Age: 65

Qualifications and Experience: Bachelor of Economics, Bachelor of Business, Certificate of Advanced Management, Diploma of Export Management, Graduate Certificate of Leadership, Diploma of Company Directors, Graduate Certificate of Management, FAICD

Retired in 2009 as Assistant Director General, Department of Employment, Economic Development and Innovation, Queensland

2008-present: Director PSMA Distribution Pty Ltd

Special Responsibilities: Independent Company Director, Marketing Director, Member of the Executive Committee. Resignation from PSMA Board and Executive Committee effective from October 2010. Member of Audit Committee

**Name:** Steven Jacoby

Age: 49

Qualifications and Experience: Master of Surveying Science, Bachelor of Applied Science

2009-present: General Manager, Spatial Information Group, Department of Environment and Resource Management, Queensland

2003-2008: Chief Information Officer, Department of Natural Resources and Water, Queensland

1996-2002: Director, Land Information Group, Victoria

Special Responsibilities: Company Director

**Name:** **Kate Kent**

Age: 48

Qualifications and Experience: Master of Economics, Diploma in Education, Graduate of Australian Institute of Company Directors  
2009-present: General Manager, Information and Land Services, Department of Primary Industries, Parks, Water and Environment , Tasmania  
2003-present: Honorary Lecturer, School of Government, University of Tasmania  
2005-2009: General Manager, Strategic Policy Department of Primary Industries, Parks, Water and Environment , Tasmania  
2005-2009: Board member, Lady Gowrie Tasmania

Special Responsibilities: Company Director

**Name:** **Desmond Mooney**

Age: 61

Qualifications and Experience: Master of Business Administration, Bachelor of Surveying (Hons), Company Directors Diploma, Registered Surveyor, Registered Valuer, FAIM, FAICD, JP  
June 2009-present: General Manager, Land and Property Information, Department of Finance and Services, New South Wales  
2003-June 2009: Deputy Director General, Department of Lands, and General Manager, Land and Property Information, New South Wales  
2008-present: Director PSMA Distribution Pty Ltd  
2001-2002: General Manager, Land and Property Information, New South Wales  
1999-2000: Executive Director, Management Services, New South Wales Police Services  
1990-1998: General Manager, Land Information Centre, New South Wales

Special Responsibilities: Deputy Chairman, Company Director, Member of Executive Committee

**Name:** **Mary O'Kane**

Age: 56

Qualifications and Experience: Bachelor of Science, Ph.D, FTSE, FIEAust, CPEng  
2001-present: Company Director and Executive Chair, Mary O'Kane & Assoc Pty Ltd  
2007-present: Chair, Cooperative Research Centre for Spatial Information (CRC SI)  
2008-present: NSW Chief Scientist and Engineer  
2009-2011: Member, NSW Spatial Council  
1996-2001: Vice-Chancellor, President, Rector, The University of Adelaide

Special Responsibilities: Independent Company Director

**Name:** **John O'Malley**

Age: 59

Qualifications and Experience: Graduate Diploma Public Sector Administration, Associate Diploma Accounting, Business Certificate Supply  
2010-present: Executive Director, Client Services, Department of Environment and Natural Resources, South Australia  
2007-2010: Executive Director, Information, Science and Technology, Department for Environment and Heritage, South Australia  
2009-present: Director, Board for the Australian Centre for Evolutionary Biology and Biodiversity  
2008-present: Chair, SA Spatial Information Committee  
2009-present: Member, Natural Resources Policies and Programs Committee, South Australia  
2000-2007: Director, Business Operations, Department for Environment and Heritage, South Australia

Special Responsibilities: Company Director, Member of Audit Committee

**Name:** **Benjamin Searle**

Age: 56

Qualifications and Experience: Bachelor of Science (Geography)  
2007-2011: General Manager, Australian Government Office of Spatial Data Management

2002-2007: Manager, Information Services, ACT Planning and Land Authority, Australian Capital Territory

Special  
Responsibilities:

Company Director, Member of Executive Committee

**Name:**

**Victor Stephens**

Age:

64

Qualifications and  
Experience:

Bachelor of Arts (Hons) (Geography), Master of Science Econ (Urban and Regional Planning),  
Graduate Diploma Management

2001-present: Senior Director, Land Information, Department of Lands and Planning, Northern Territory

1995-2001: Assistant Secretary, Land Information, Department of Lands, Planning and Environment, Northern Territory

Special  
Responsibilities:

Company Director

**Name:**

**Bruce Thompson**

Age:

53

Qualifications and  
Experience:

Bachelor of Design Studies, Master of Business Information Technology

Current: Chief Information Officer, Corporate & Business Services, Department of Sustainability and Environment, Victoria

2003: Director, Land Information Group, Department of Sustainability and Environment, Victoria

Special  
Responsibilities:

Company Director, Member of Executive Committee

# PSMA Australia Limited - Annual Report 2010-11

## 2. Company Secretary

**Name:** Daniel Paul

**Age:** 40

**Qualifications and Experience:** Master of Business Administration (Executive), Bachelor of Surveying (Hons), Company Directors Diploma, Certificate of Competency – Board of Surveyors NSW, Advanced Diploma in Project Management

1999-present: Chief Executive Officer, PSMA Australia. Appointed Company Secretary 20 June 2001

2008-present: Director PSMA Distribution Pty Ltd

**Special Responsibilities:** CEO of PSMA Australia Limited, Company Secretary, Public Officer

# PSMA Australia Limited - Annual Report 2010-11

## 3. Directors' Meetings

The number of directors' meetings (including meetings of committees of directors) held during the year, and the number of meetings attended by each of the persons holding office as directors and officers of the company at the date of this report, are as follows:

	<b>Directors' Meetings</b>	<b>Audit Committee</b>	<b>Executive Committee</b>	<b>Extraordinary Directors' Meeting</b>
<b>Number of meetings held</b>	<b>4</b>	<b>4</b>	<b>4</b>	<b>1 (teleconference)</b>
Michael Bradford	2	4		1
Olaf Hedberg AM(c)	4		4	1
William Hirst	4			1
Martin Holmes	2	2	1	
Steven Jacoby	2			1
Kate Kent	3			
Desmond Mooney	4		4	1
Mary O'Kane	4			1
John O'Malley	2	3		1
Daniel Paull	4		4	1
Benjamin Searle	4		3	1
Victor Stephens	4			1
Bruce Thompson	4		3	1

# PSMA Australia Limited - Annual Report 2010-11

## 4. Corporate Governance Statement

This statement outlines the main corporate governance practices in place throughout the financial year.

### 4.1. Board of directors

#### Role of the board

The board's primary role is the protection and enhancement of long-term shareholder value.

To fulfil this role, the board is responsible for the overall corporate governance of the Group including formulating its strategic direction, approving and monitoring budgets and capital expenditure, appointing and evaluating performance of the chief executive officer, establishing and monitoring the achievement of management's goals and ensuring the integrity of internal controls and management information systems. It is also responsible for approving and monitoring financial processes and reporting.

The board has delegated responsibility for operation and administration of the Company to the chief executive officer and executive committee. Responsibilities are delineated by formal authority delegations.

#### Board processes

To assist in the execution of its responsibilities, the board has established two permanent committees, the Executive Committee and the Audit Committee. These committees have written mandates and operating procedures which are reviewed annually. The board has also established a framework for the management of the Group including a system of internal controls, a business risk management process, and a guideline of appropriate ethical standards. Other committees are established as required on an ad hoc basis.

The board currently holds four scheduled meetings each year. The agenda for the meetings is prepared in conjunction with the chairman, chief executive officer and company secretary. Standing items include the financial reports, strategic matters, governance and compliance. Directors have opportunities during visits to business operations for contact with a wide group of employees.

#### Composition of the board

The names of the directors of the Company at any time during or since the end of the financial year, specifying which are independent, are set out in the Directors' Report. The composition of the board is determined using the following principles:

- not less than three directors nor more than twelve
- each shareholder may elect to nominate a related director
- up to three directors independent of any shareholder
- independent directors having a blend of expertise in finance and accounting, law, marketing and the Company's business drivers
- chairperson shall be an independent director.

### 4.2. Remuneration of directors

No director of the company has received or become entitled to receive a benefit not shown in the financial statements by reason of a contract made by the company with a director or with a firm of which any director is a member, or with a company in which any director has a substantial financial interest. Transactions with related parties have been disclosed in Note 22.

### 4.3. Committees of the board

At the date of this report, the company had an Audit Committee and an Executive Committee.

Members acting on the committees of the board during the year were:

#### Executive Committee:

Olaf Hedberg AM (chairman)  
Martin Holmes (resigned October 2010)  
Desmond Mooney  
Benjamin Searle  
Daniel Paull  
Bruce Thompson

#### Audit Committee:

Michael Bradford (chairman)

Stephen Godfrey (resigned September 2010)  
John O'Malley  
Martin Holmes (PSMA Distribution Pty Ltd)  
(Mr. Bradford resigned from the Audit Committee due to work commitments. The Audit Chair passed to Mr. O'Malley in August 2011)

### **Executive Committee**

The Executive Committee acts on behalf on the board between meetings, providing a degree of flexibility and the ability to respond to time-sensitive business and legal matters without calling a special board meeting. The key function of the Executive Committee is to oversee the management of the Company including review of key projects, approving and monitoring budgets and capital expenditure, overseeing the implementation of strategy and day-to-day management and the financial viability of the Company. Actions taken by the committee are binding and do not require ratification by the board to be legally effective.

The Executive Committee comprises at least three directors and the chief executive officer. The chairperson of the board also chairs the Executive Committee.

The committee met four times during the year and committee members' attendance record is disclosed in the table of directors' meetings in the Directors' Report.

### **Audit Committee**

The Audit Committee has a documented charter, approved by the board. The committee advises on the establishment and maintenance of a framework of internal controls, appointment of and liaison with internal and external auditors, financial processes and reporting, and regular monitoring of the Group's risk registers.

The Audit Committee comprises three directors including one independent director from the PSMA Distribution Board. At the discretion of the committee, the Chief Executive Officer, General Manager Corporate Services and Finance Manager are invited to audit committee meetings.

The committee met four times during the year and committee members' attendance record is disclosed in the table of directors' meetings in the Directors' Report.

### **4.4. Conflict of interests**

Directors must keep the board informed, on an ongoing basis, of any interests that could potentially conflict with those of the Company. Where the board believes that a significant conflict exists for a director on a board matter, the director concerned will not receive the relevant board papers and will not be present at the meeting while the matter is considered. Directors are reminded to update the register of any interests and conflicts at the beginning of each board meeting.

### **4.5. Risk management**

The Group takes a proactive approach to risk management. The board is responsible for ensuring that risks, and also opportunities, are identified on a timely basis and that the Group's objectives and activities are aligned with the risks and opportunities identified by the board.

The board has a number of mechanisms in place to ensure that management's objectives and activities are aligned with the risks identified by the board. These include:

- board approval of the strategic plan which encompasses the Company's vision, mission and strategy statements, designed to meet stakeholders' needs and manage business risk.
- implementation and monitoring of the shareholder approved Annual Program and budget and board monitoring of progress against the same.
- establishment of a Risk Register which is subject to regular maintenance and quarterly review by the audit committee and board.

# PSMA Australia Limited - Annual Report 2010-11

## 5. Principal Activities

The principal objective of PSMA Australia is to be the national provider of authoritative location information and services for Australia. Consequently, the major activities during the year focused on:

- Assembling fundamental datasets of national interest;
- Coordinating the delivery of these data so as to achieve the widest possible audience and delivering them to the widest possible use; and
- Assisting organisations and individuals to maximise the value from these data, with the least amount of effort and in doing so maximise the economic, social and environmental benefits.

There were no significant changes in the nature of the Group's principal activities during the year.

# PSMA Australia Limited - Annual Report 2010-11

## 6. Review of Operations

An analysis of operations for the financial year is set out in the Operational Review section of the PSMA Australia Limited Annual Report 2010-2011.

# PSMA Australia Limited - Annual Report 2010-11

## 7. Performance Management

Management and the board monitor the Group's overall performance from the implementation of the mission statement and strategic plan through to the performance of the Group against its Annual Program and financial budgets.

The directors receive both financial and strategic reports for review prior to each quarterly board meeting allowing all directors to actively monitor the Group's performance.

# PSMA Australia Limited - Annual Report 2010-11

## 8. Operating Results

The Group earned an operating profit of \$665,520 for the financial year from 1 July 2010 to 30 June 2011. Net profit amounts have been calculated in accordance with Australian Accounting Standards (AASBs).

# PSMA Australia Limited - Annual Report 2010-11

## 9. Dividends

No dividends or distributions were paid, recommended or declared to members for the period 1 July 2010 to 30 June 2011.

# PSMA Australia Limited - Annual Report 2010-11

## 10. Significant Changes in the State of Affairs

No significant changes in the state of affairs occurred during the financial year.

# PSMA Australia Limited - Annual Report 2010-11

## 11. Events Subsequent to Balance Date

In the interval between the end of the financial year and the date of this report, there has arisen no item, transaction or event of a material and unusual nature likely, in the opinion of the directors of the Group, to affect significantly the operations of the Group, the results of those operations, or the state of affairs of the Group, in future financial years.

# PSMA Australia Limited - Annual Report 2010-11

## 12. Future Developments

Future developments which may affect the operations of the Group in subsequent financial years are summarised in the Looking Ahead section in the Operational Review section of the PSMA Australia Limited Annual Report 2010-2011.

# PSMA Australia Limited - Annual Report 2010-11

## 13. Options

No options were granted over unissued shares or interest during the period 1 July 2010 to 30 June 2011. No shares or interests have been issued during or since the end of the year as the result of the exercise of an option over unissued shares or interests.

## PSMA Australia Limited - Annual Report 2010-11

### 14. Indemnification and Insurance of Officers and Auditor

During or since the end of financial year the Group has paid or agreed to pay insurance premiums of \$7,849.21 to QBE Insurance in respect of a policy that specifically covers Directors' and Officers' Liability, and \$1,025.77 to ACE Insurance in respect of a policy that provides personal accident insurance for non-working directors and volunteers.

The Group has not, during or since the financial period, in respect of any person who is or has been an officer or auditor of the company:

- indemnified, or made any relevant agreement for indemnifying, against a liability that was incurred by an officer of the Company, including costs and expenses in defending legal proceedings; or
- paid, or agreed to pay, a premium in respect of a contract insuring against a liability incurred by an officer of the Company, for the costs and expenses in defending legal proceedings.

# PSMA Australia Limited - Annual Report 2010-11

## 15. Proceedings on Behalf of the Company

No person has applied for leave of court to bring proceedings on behalf of the company or intervene in any proceedings to which the company is a party for the purposes of taking responsibility on behalf of the company for all or any part of those proceedings.

# PSMA Australia Limited - Annual Report 2010-11

## 16. Auditor's Independence Declaration

During the year Maxim Chartered Accountants has performed certain other services in addition to their statutory duties. The board is satisfied that the non-audit services provided by the auditor did not compromise the auditor independence requirements of the *Corporations Act 2001* as they did not involve reviewing or auditing the auditor's own work, acting in a management or decision making capacity for the Group, acting as an advocate for the Group or sharing risks and rewards.

Details of the amounts paid to the auditor, Maxim Chartered Accountants, for the audit and non-audit services provided during the year are set out in [Note 3 Auditor's Remuneration](#).

The [auditor's independence declaration](#) forms part of the directors' report for the financial year ended 30 June 2011

This report is made in accordance with a resolution of the directors:



**Olaf Hedberg**  
Chairman, PSMA Australia Limited  
Dated at Canberra this 26th September 2011

# PSMA Australia Limited - Annual Report 2010-11

## Directors' Declaration

In accordance with a resolution of the directors of PSMA Australia Limited, I state that:

In the opinion of the directors of PSMA Australia Limited:

- a. the financial statements and notes of the Group are in accordance with the Corporations Act 2001, including:
  - i. giving a true and fair view of the Group's financial position as at 30 June 2011 and of its performance for the financial year ended on that date; and
  - ii. complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and Corporations Regulations 2001;
- b. the financial report also complies with International Financial Reporting Standards as disclosed in notes 2.1 and 3.14
- c. there are reasonable grounds to believe that the Company and the Group will be able to pay their debts as and when they become due and payable.

Signed in accordance with a resolution of the directors:



**Olaf Hedberg**

Chairman, PSMA Australia Limited

Dated at Canberra this 13th September 2011



**Desmond Mooney**

Deputy Chairman/Director, PSMA Australia Limited

Dated at Canberra this 13th September 2011

# PSMA Australia Limited - Annual Report 2010-11

## Detailed Income and Expenditure Statement

	Consolidated		Company	
	2011	2010	2011	2010
<b>REVENUE</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Interest revenue	172,623	189,097	171,536	186,941
Rent revenue and reimbursable utilities	81,596	53,862	81,596	53,862
VAR access fees	980,029	1,025,496	-	-
VAR royalties	4,904,517	4,794,073	-	-
Consulting	608,975	463,186	139,938	460,686
Miscellaneous income	9,086	41,704	8,257	41,704
<b>TOTAL REVENUE</b>	<b>6,756,825</b>	<b>6,567,417</b>	<b>401,326</b>	<b>743,192</b>
<b>EXPENDITURE</b>				
<b>Human resource management</b>				
Wages and salaries	1,836,454	1,921,916	1,457,333	1,577,047
Employer superannuation	314,180	327,615	273,399	296,576
Human resources – other	233,870	240,500	2,648	153,799
Staff training and professional development	22,148	83,604	19,465	80,785
	<b>2,406,650</b>	<b>2,573,635</b>	<b>1,942,844</b>	<b>2,108,207</b>
<b>Professional services</b>				
Legal	193,437	226,193	193,437	178,918
Accounting and audit	44,533	62,682	44,533	62,682
Consultants	48,758	24,370	48,401	24,369
	<b>286,729</b>	<b>313,245</b>	<b>286,372</b>	<b>265,970</b>
<b>Equipment</b>				
Equipment purchases	2,851	5,381	2,851	5,381
Hardware and software purchases	36,685	41,602	36,583	40,551
Furniture and fittings purchases	3,068	7,482	3,068	7,482
Depreciation	238,075	169,634	238,075	169,634
Equipment repair / maintenance/ hire	6,068	3,893	6,068	3,626
	<b>286,746</b>	<b>227,991</b>	<b>286,644</b>	<b>226,674</b>
<b>Travel</b>				
Travel (domestic)	170,785	191,303	146,129	172,248
Travel (international)	31,104	37,239	31,104	37,239
Meals and accommodation	112,873	116,079	100,009	107,990
Car hire / taxi / parking / other	40,848	45,640	27,346	32,999
	<b>355,610</b>	<b>390,261</b>	<b>304,588</b>	<b>350,476</b>
<b>Telecommunications</b>				
Telephones	9,465	17,689	9,465	16,130
Mobile phones	23,434	18,014	13,949	11,042
Fax / teleconferencing / internet / web host	15,208	23,402	11,517	13,280

	<b>48,107</b>	<b>59,105</b>	<b>34,931</b>	<b>40,452</b>
<b>Overheads</b>				
Rent (including sub leased areas)	227,023	190,040	225,811	173,373
Cleaning/waste removal (incl sub leased areas)	19,194	20,193	19,194	20,193
Security and maintenance	1,404	3,672	1,404	3,672
Electricity (including sub leased areas)	17,528	16,295	17,528	14,213
Office refit / new premises	2,785	16,629	2,875	16,629
	<b>268,024</b>	<b>246,830</b>	<b>266,812</b>	<b>228,080</b>
<b>Administration costs</b>				
Postage / freight / handling	4,747	4,129	4,034	3,291
Stationery / office supplies	10,335	17,829	9,720	16,401
Motor vehicle expenses	59,671	22,708	59,671	22,708
	<b>74,753</b>	<b>44,666</b>	<b>73,426</b>	<b>42,400</b>
<b>Insurance</b>				
Commercial, Directors and Officers, Information Technology, Personal Accident and Volunteers, Motor Vehicle insurance	22,920	22,950	22,920	22,950
	<b>22,920</b>	<b>22,950</b>	<b>22,920</b>	<b>22,950</b>
<b>Other expenses</b>				
Fringe Benefits Tax	26,330	25,328	24,495	23,454
Payroll Tax	59,959	67,549	48,185	50,564
Bad debt	-	-	-	-
Bank charges / stamp duty	5,467	2,521	4,583	1,898
Other expenses	294	-	294	-
	<b>92,050</b>	<b>95,398</b>	<b>77,557</b>	<b>75,916</b>
<b>Research and development</b>				
Research and Development	50,000	3,500	50,000	3,500
CRC.SI 43PL	30,000	10,000	30,000	10,000
	<b>80,000</b>	<b>13,500</b>	<b>80,000</b>	<b>13,500</b>
<b>Supply chain management</b>				
Dataset management	70,828	6,457	70,828	6,457
G-NAF maintenance	248,890	207,295	248,890	207,295
CadLite maintenance	40,007	91,783	40,007	91,783
Transport and Topography maintenance	83,552	91,430	83,552	91,430
Administrative Boundaries maintenance	41,208	16,483	41,208	16,483
POI improvement	8,930	18,400	8,930	18,400
Land Tenure maintenance	6,101	-	6,101	-
	<b>499,515</b>	<b>431,849</b>	<b>499,515</b>	<b>431,849</b>
<b>Jurisdictional royalty returns</b>				
Royalty returns – 20% in 10/11	980,903	958,815	980,903	958,815
Royalty returns – additional 10% from 09/10	479,407	-	479,407	-
	<b>1,460,310</b>	<b>958,815</b>	<b>1,460,310</b>	<b>958,815</b>
<b>Marketing</b>				
Graphic design and printing	37,653	36,517	37,653	36,353

Promotion and sponsorship	72,414	57,157	72,414	56,021
Web site maintenance	-	3,683	-	3,683
Other	10,576	10,440	8,608	10,140
	<b>120,643</b>	<b>107,798</b>	<b>118,674</b>	<b>106,197</b>
<b>Relationship management</b>				
VAR audit fees	89,248	59,520	89,248	59,520
	<b>89,248</b>	<b>59,520</b>	<b>89,248</b>	<b>59,520</b>
<b>TOTAL EXPENDITURE</b>				
	<b>6,091,305</b>	<b>5,545,562</b>	<b>5,543,841</b>	<b>4,931,005</b>
<b>OPERATING PROFIT/LOSS</b>				
	<b>665,520</b>	<b>1,021,856</b>	<b>(5,142,515)</b>	<b>(4,187,814)</b>
<b>INTER-COMPANY TRANSFERS</b>				
	-	-	<b>5,806,477</b>	<b>4,744,137</b>
<b>NET PROFIT/LOSS</b>				
	<b>665,520</b>	<b>1,021,856</b>	<b>663,961</b>	<b>556,323</b>

# PSMA Australia Limited - Annual Report 2010-11

## Income Statement

	Note	Consolidated		Company	
		2011	2010	2011	2010
		\$	\$	\$	\$
<b>Revenue</b>					
Services revenue	<u>7</u>	980,029	1,025,496	-	-
Royalties	<u>7</u>	4,904,516	4,794,073	-	-
Interest	<u>10</u>	172,623	189,097	171,536	186,941
Other income	<u>7</u>	699,657	558,751	229,790	556,251
<b>Total revenues from ordinary activities</b>	<u>7</u>	<b>6,756,825</b>	<b>6,567,417</b>	<b>401,326</b>	<b>743,192</b>
<b>Expenses from operations</b>					
Employee benefits expense	<u>16</u>	2,406,650	2,573,635	1,942,844	2,108,207
Depreciation and amortisation expenses	<u>11</u>	238,075	169,634	238,075	169,634
Other expenses		3,446,580	2,802,293	3,362,922	2,653,164
<b>Total expenses from operations</b>		<b>6,091,305</b>	<b>5,545,562</b>	<b>5,543,841</b>	<b>4,931,005</b>
<b>Profit from operations</b>		<b>665,520</b>	<b>1,021,856</b>	<b>(5,142,515)</b>	<b>(4,187,816)</b>
<b>Inter company transfers</b>					
Licence Fee Income				5,806,477	4,744,137
<b>Profit attributable to members</b>		<b>665,520</b>	<b>1,021,856</b>	<b>663,961</b>	<b>556,321</b>
<b>Dividends per share (cents)</b>		-	-	-	-

The accompanying notes form part of these financial statements.

# PSMA Australia Limited - Annual Report 2010-11

## Statement of Financial Position

		Consolidated		Company	
	Note	2011	2010	2011	2010
ASSETS		\$	\$	\$	\$
<b>Current assets</b>					
Cash and cash equivalents	<u>14.1</u>	2,896,096	3,720,123	2,832,563	3,213,748
Trade and other receivables	<u>13</u>	1,906,378	1,506,022	1,640,772	2,029,784
<b>Total current assets</b>		<b>4,802,474</b>	<b>5,226,145</b>	<b>4,473,335</b>	<b>5,243,532</b>
<b>Non-current assets</b>					
Investment in subsidiary		-	-	1	1
Property, plant and equipment	<u>11</u>	448,595	612,659	448,595	612,659
Intangible assets	<u>12</u>	3,445,286	2,530,579	3,445,286	2,530,579
<b>Total non-current assets</b>		<b>3,893,881</b>	<b>3,143,239</b>	<b>3,893,882</b>	<b>3,143,239</b>
<b>TOTAL ASSETS</b>		<b>8,696,355</b>	<b>8,369,384</b>	<b>8,367,217</b>	<b>8,386,770</b>
<b>LIABILITIES</b>					
<b>Current liabilities</b>					
Trade and other payables	<u>18</u>	2,146,909	1,914,421	1,832,932	1,959,439
Provisions	<u>17</u>	91,563	84,796	81,870	55,606
<b>Total current liabilities</b>		<b>2,238,472</b>	<b>1,999,217</b>	<b>1,914,801</b>	<b>2,015,045</b>
<b>Non-current liabilities</b>					
Provisions	<u>17</u>	122,424	89,325	116,956	89,325
Building Fit out Incentive		127,342	162,342	127,342	162,342
<b>Total non-current liabilities</b>		<b>249,766</b>	<b>251,667</b>	<b>244,298</b>	<b>251,667</b>
<b>TOTAL LIABILITIES</b>		<b>2,488,238</b>	<b>2,250,884</b>	<b>2,159,100</b>	<b>2,266,712</b>
<b>NET ASSETS</b>		<b>6,208,117</b>	<b>6,118,499</b>	<b>6,208,117</b>	<b>6,120,058</b>
<b>EQUITY</b>					
Issued capital	<u>15</u>	9	9	9	9
Retained earnings and reserves	<u>15</u>	6,208,108	6,118,490	6,208,108	6,120,049
<b>TOTAL EQUITY</b>		<b>6,208,117</b>	<b>6,118,499</b>	<b>6,208,117</b>	<b>6,120,058</b>

The accompanying notes form part of these financial statements.

# PSMA Australia Limited - Annual Report 2010-11

## Statement of Cash Flows

	Note	Consolidated		Company	
		2011	2010	2011	2010
		\$	\$	\$	\$
<b>Cash flows from operating activities</b>					
Receipts from customers		6,584,202	6,378,320	6,036,267	5,300,388
Payments to suppliers and employees		(6,592,134)	(7,454,153)	(5,600,271)	(6,584,331)
Interest received	<u>10</u>	172,623	189,097	171,536	186,941
	<u>14.2</u>	<b>164,691</b>	<b>(886,736)</b>	<b>607,532</b>	<b>(1,097,002)</b>
<b>Net cash provided by operating activities</b>					
<b>Cash flows from investing activities</b>					
Purchase of intangible assets		(914,707)	(330,436)	(914,706)	(330,436)
Purchase of plant and equipment	<u>11</u>	(74,011)	(522,547)	(74,011)	(522,547)
		<b>(988,718)</b>	<b>(852,983)</b>	<b>(988,717)</b>	<b>(852,983)</b>
<b>Net cash provided by investing activities</b>					
Net increase in cash held		(824,027)	(1,739,719)	(381,185)	(1,949,985)
Cash at beginning of year		3,720,123	5,459,842	3,213,748	5,163,732
<b>Cash at end of year</b>	<u>14.1</u>	<b>2,896,096</b>	<b>3,720,123</b>	<b>2,832,563</b>	<b>3,213,748</b>

The accompanying notes form part of these financial statements.

# PSMA Australia Limited - Annual Report 2010-11

## Statement of Changes in Equity

	Note	Share Capital (ordinary)	Retained Earnings	Special Project Reserve
		\$	\$	\$
<b>Balance at 1 July 2009</b>		<b>9</b>	<b>4,582,451</b>	<b>1,864,897</b>
Transfers to and from reserve				
PSMA Systems development costs				(1,350,714)
Profit attributable to members				
			1,021,856	
<b>Balance at 30 June 2010</b>		<b>9</b>	<b>5,604,307</b>	<b>514,183</b>
Transfers to and from reserve				
Special project reserve				479,407
PSMA Systems development costs				(575,902)
Transfers from retained profits				
			(479,407)	
Profit attributable to members				
			665,520	
<b>Balance at 30 June 2011</b>	<b>15</b>	<b>9</b>	<b>5,790,420</b>	<b>417,688</b>

The accompanying notes form part of these financial statements

# PSMA Australia Limited - Annual Report 2010-11

## Notes to the Financial Statements

### 1. Reporting Entity

PSMA Australia Limited (the Company) is a company limited by shares, incorporated and domiciled in Australia.

The address of the Company's registered office is Level 2 / 113 Canberra Avenue, Griffith ACT 2603.

Controlled entities during the financial year ended 30 June 2011 were

- PSMA Distribution Pty Ltd

The consolidated financial statements of the Company as at and for the year ended 30 June 2011 comprise the Company and its subsidiary (together referred to as the 'Group' and individually as 'Group entities').

The nature of the operations and principal activities of the Group during the year were:

- Assembling fundamental datasets of national interest;
- Coordinating the delivery of these data so as to achieve the widest possible audience and delivering them to the widest possible use; and
- Assisting organisations and individuals to maximise the value from these data, with the least amount of effort and in doing so maximise the economic, social and environmental benefits.

### 2. Basis of Preparation

#### 2.1. Statement of Compliance

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board (AASB) and the Corporations Act 2001.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards as issued by the IASB. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless otherwise stated.

The financial statements have been prepared on an accruals basis and are based on historical costs, modified where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

The consolidated financial report of the Group and the financial report of the Company comply with International Financial Reporting Standards (IFRS) and interpretations adopted by the International Accounting Standards Board (IASB).

The financial statements for the year ended 30 June 2011 were authorised for issue in accordance with a resolution of the directors on 13th September 2011.

#### 2.2. Basis of Measurement

The financial report has been prepared on an accruals basis and is based on historical costs modified by the revaluation of selected non-current assets, financial assets and financial liabilities for which the fair value basis of accounting has been applied. The methods used to measure fair value have been discussed further in Note 4.

#### 2.3. Functional and presentation currency

The financial report is presented in Australian dollars and all values are rounded to the nearest dollar.

#### 2.4. Critical Accounting Estimates and Judgements

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

In particular, information about significant areas of estimation uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amount recognised in the financial statements are described in the following notes:

- [note 12](#) – measurement of the recoverable amounts of cash-generating units containing intangible assets

- [note 17](#) – provision accounts
- [note 19](#) – valuation of financial instruments

#### **Impairment**

A financial asset is assessed at each reporting date to determine whether there is any objective evidence that it is impaired. A financial asset is considered to be impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of that asset. Impairment losses are recognised in the income statement.

#### **Key estimates – impairment**

The current policy is to determine the recoverable amount of an asset on the basis of the discounted net cash flows that will be received from the asset's use. It is unlikely that impairments will be recognised in the short term.

Impairment testing as at July 2011 confirmed no impairment of the G-NAF (Geo-coded National Address File), or the PSMA Systems as disclosed in the entity's financial statements.

The company determines whether intangibles with indefinite useful lives are impaired on at least an annual basis. This requires an estimation of the recoverable amount of the cash-generating units to which the intangibles with indefinite useful lives are allocated.

### **3. Significant Accounting Policies**

The accounting policies set out below have been applied consistently to all periods presented in these consolidated financial statements, and have been applied consistently by Group entities.

#### **3.1. Principles of Consolidation**

The consolidated financial statements incorporate the assets, liabilities and results of entities controlled by PSMA Australian Limited at the end of the reporting period. The controlled entity is any entity over which PSMA Australia Limited has the ability and right to govern the financial and operating policies so as to obtain benefits from the entity's activities.

Where controlled entities have entered or left the Group during the year, the financial performance of those entities is included only for the period of the year in which that they were controlled. A list of controlled entities is contained in Note 1 to the financial statements.

In preparing the consolidated financial statements, all inter-Group balances and transactions between entities in the consolidated group have been eliminated in full on consolidation.

Non-controlling interests, being the equity in the subsidiary not attributable directly or indirectly, to the parent, are reported separately within the equity section of the consolidated statement of financial position and statement of comprehensive income. The non-controlling interests in the net assets comprise their interests at the date of the original business combination and their share of changes in equity since that date.

#### **3.2. Financial Instruments**

Non-derivative financial instruments are initially measured at cost on trade date, which includes transaction costs, when the related contractual rights or obligations exist. Subsequent to initial recognition, these instruments are measured as set out below.

##### **Cash and cash equivalents**

Cash and cash equivalents include cash on hand, deposits held at call with banks, and other short term highly liquid investments with original maturities of six months or less.

##### **Receivables**

Receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are stated at amortised cost using the effective interest rate method.

##### **Key judgement – provision for impairment of receivables**

The directors believe that the full amount of each debt is recoverable, and no provision for impairment of receivables has been made at balance date.

##### **Held-to-maturity investments**

These investments have fixed maturities, and it's the Company's intention to hold these investments to maturity. Any held-to-maturity investments are measured at amortised cost using the effective interest rate method.

##### **Financial assets at fair value through profit or loss**

A financial asset is classified as at fair value through profit or loss if it is acquired principally for the purpose of selling in the short term or if so designated by management and within the requirements of AASB139: Financial Instruments: Recognition and Measurement. Realised and unrealised gains and losses arising from changes in the fair value of these assets are included in the income statement in the period in which they arise.

##### **Financial liabilities**

Non-derivative financial liabilities are recognised at amortised cost, comprising original debt less principal payments and amortisation.

### 3.3. Share Capital

Ordinary shares are classified as equity. Costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity.

### 3.4. Property, plant and equipment

#### Recognition and measurement

Each class of property, plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and impairment loss.

#### Plant and equipment

The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the asset's employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

Subsequent costs are included in the asset's carrying amounts, or recognised as a separate asset as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

#### Depreciation

Depreciation is recognised in profit or loss on a straight line basis over the estimated useful life of an item of property, plant or equipment, commencing from the time the asset is held ready for use.

The estimated useful lives for the current and comparative period are:

Class of fixed asset	Estimated useful life	Depreciation rate
plant and equipment	5 years	20%
furniture and fittings	5 years	20%
computer hardware	3 years	33%
computer software	4 years	25%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are included in the income statement.

### 3.5. Intangible Assets

Intangible assets are initially carried at cost. Following the initial recognition, intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses.

The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are amortised over the useful life and assessed for impairment when there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite life are reviewed at least each financial year-end, and the amortisation expense is recognised in the profit and loss.

Intangible assets with an indefinite useful life are tested for impairment annually either individually or at the cash-generating unit level. Such intangibles are not amortised. The useful life of an intangible asset with an indefinite life is reviewed each reporting period to determine whether indefinite life assessment continues to be supportable. If not, the change in the useful life assessment from indefinite to finite is accounted for as a change in an accounting estimate and is thus accounted for on a prospective basis.

Datasets developed using intellectual property owned by PSMA Australia Limited are valued in the accounts at cost of development and enhancements of the asset.

### 3.6. Impairment of Assets

At each reporting date, the Company reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of an asset's carrying value over its recoverable amount is expensed in the income statement.

Impairment testing is performed annually for intangible assets with indefinite lives.

Where it is not possible to estimate the recoverable amount of an individual asset, the group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

### **3.7. Research and Development**

Expenditure during the research phase of a project is recognised as an expense when incurred. Development costs are capitalised only when technical feasibility studies identify that the project will deliver future economic benefits and these benefits can be measured reliably.

An intangible asset arising from development expenditure on an internal project is recognised only when the company can demonstrate

- the technical feasibility of completing the intangible asset so that it will be available for use or sale
- its intention to complete, and its ability to use or sell the asset
- how the asset will generate future economic benefits
- the availability of resources to complete the development, and
- the ability to measure reliably the expenditure attributable to the intangible asset during its development.

Following the initial recognition of the development expenditure, the cost model is applied requiring the asset to be carried at cost for an intangible asset with indefinite useful life, or cost less any accumulated amortisation and accumulated impairment losses for an asset with a finite life. Any expenditure so capitalised is amortised over the period of expected benefits from the related project.

The carrying value of an intangible asset arising from development expenditure is tested for impairment annually when the asset is not yet available for use, or more frequently when an indication of impairment arises during the reporting period.

In the financial year ended 30 June 2011, an additional \$867,645.99 of development expenditure for the PSMA System was recognised by the company as an intangible asset with an indefinite useful life.

The existing G-NAF intangible asset was revalued by the addition of \$47,061.11 being for enhancements to the database other than the maintenance costs during the reporting period.

### **3.8. Employee Benefits**

Provision is made for the Group's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled. Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may satisfy vesting requirements. Those cash flows are discounted using market yields on national government bonds with terms to maturity that match the expected timing of cash flows.

### **3.9. Provisions**

Provisions are recognised if, as a result of a past event:

- the Group has a present legal or constructive obligation as a result of a past event
- it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and
- a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are determined by discounting future cash flows using a current rate that reflects the risk specific to the liability.

### **3.10. Revenue Recognition**

Revenue is recognised when the Group's right to receive the payment is established.

Royalties are recognised on an accruals basis in accordance with the relevant agreement. Royalties from the sale of spatial data are recognised upon receipt of a royalty report from Value Added Resellers (VARs) detailing the number and value of sales for the period.

Interest revenue is earned on funds invested and is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

Revenue from the rendering of a service is recognised on the delivery of the service to the customers.

### **3.11. Leases**

Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses in the periods in which they are incurred

### 3.12. Income Tax

The Company and its wholly-owned Australian subsidiary are exempt from income tax under the provisions of Section 24AM of Division 1AB of the *Income Tax Assessment Act 1936* on the grounds that the Company is a State/Territory body.

### 3.13. Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST except:

- where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense.
- for receivables and payables which are shown inclusive of GST.

The net amount of GST recoverable from or payable to the Australian Taxation Office, is included as part of the receivables and payables in the balance sheet.

Cash flows are included in the statement of cash flows on a gross basis and the GST component of the cash flows arising from investing and financial activities, which is recoverable from or payable to the Australian Taxation Office, are classified as operating cash flows.

### 3.14. Changes in Accounting Policy

The AASB has issued new and amended Accounting Standards and interpretations that have mandatory application dates for future reporting periods and which the Group has decided not to early adopt. The potential impact on the Group is as follows:

Standards affected	Application date of standard
AASB9: Financial Instruments: This Standard includes revised requirements for the classification and measurement of financial instruments. The Group has not yet determined any potential impact on the financial statements.	Applicable for reporting periods commencing after 1 January 2013
AASB124: Related Party Disclosures: This Standard removes the requirement for government-related entities to disclose details of all transactions with the government and government-related entities and clarifies the definition of 'related parties' to remove inconsistencies and simplify structure of the Standard. No changes are expected to materially affect the Group	Applicable for reporting periods commencing after 1 January 2011
AASB 1053: Application of Tiers of Australian Accounting Standards: This Standard establishes a revised differential financial reporting framework consisting of two tiers of financial requirements for entities preparing general purpose financial statements. Since the Group is a for-profit private sector entity that has public accountability, it does not qualify for the reduced disclosures for Tier 2 entities.	Applicable for reporting periods commencing after 1 January 2011

The directors anticipate that the adoption of these Standards and Interpretations in future periods will have no material financial impact on the financial statements of the Group.

## 4. Determination of Fair Values

A number of the Group's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities.

### 4.1. Intangible Assets

The fair value of intangible assets is based on the discounted cash flows expected to be derived from the use and eventual sale of the assets.

### 4.2. Investments in Equity and Debt Securities

The fair value of financial assets at fair value through profit or loss and held-to-maturity investments is determined by reference to their quoted bid price at reporting date. The fair value of held-to-maturity investments is determined for disclosure purposes only.

## 5. Financial Risk Management

The Company and Group have exposure to the following risks from its use of financial instruments:

- credit risk

- liquidity risk
- market risk

This note presents information about the Company's and Group's exposure to each of the above risks, their objectives, policies and processes for measuring and managing risk, and the management of capital. Further quantitative disclosures are included throughout this financial report.

The Board of Directors has overall responsibility for the establishment and oversight of the risk management framework, and the Audit Committee oversees how management monitors compliance with the Company's and Group's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Company and Group.

### 5.1. Credit Risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables and investment securities. For the Company it arises from receivables due from the subsidiary.

The maximum exposure to credit risk for recognised financial assets is the carrying amount of those assets, net of any provisions for doubtful debts of those assets, as disclosed in the statement of financial position and notes to the financial report.

#### Trade and other receivables

The Group has a limited exposure to credit risk from receivables as all licencing arrangements with resellers are negotiated as data licence contracts signed by both parties. Failure to abide by the terms of the contract could result in a withdrawal of data services and a refusal to negotiate a new contract by the Group.

#### Investments

The Group limits its exposure to credit risk by only investing in liquid securities and only with counterparties that have a credit rating of A1+ from Standard & Poor's. Given these high ratings, management does not expect any counterparty to fail to meet its obligations.

### 5.2. Liquidity Risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure that, as far as possible, it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

Typically the Group has sufficient cash on hand to meet expected operational expenses for 90 days, and maintains a minimum of \$2.5 million in short-term financial instruments that can be drawn down to meet financing needs.

### 5.3. Market Risk

The Group's principal exposure to market risk is in interest rate risk, which is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rates. The Group's principal financial instruments comprise cash and short term deposits, and the primary purpose of the Group's investment strategy is to maximise investment returns in order to contribute to the funding of the Group's operations.

The following table sets out the carrying amount, by maturity, of the financial instruments exposed to interest rate risk.

	fixed interest rate maturing within 1 year		fixed interest rate maturing 1-5 yrs		floating interest rate		non-interest bearing		total	
	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010
<b>Financial assets</b>										
Cash			-	-	625,901	1,615,247			625,901	1,615,248
Receivable			-	-			1,906,378	1,506,022	1,906,378	1,506,022
Investment	2,270,195	2,104,876	-	-					2,270,195	2,104,876
<b>Total</b>	<b>2,270,195</b>	<b>2,104,876</b>	<b>n/a</b>	<b>n/a</b>	<b>625,901</b>	<b>1,615,247</b>	<b>1,906,378</b>	<b>1,506,022</b>	<b>4,802,474</b>	<b>5,226,146</b>
<b>Financial liabilities</b>										
Payable							2,238,472	1,999,217	2,238,472	1,999,217
<b>Total</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>2,238,472</b>	<b>1,999,217</b>	<b>2,238,472</b>	<b>1,999,217</b>

#### 5.4. Capital Management

The Board's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board of Directors monitors the stability of capital and has agreed by resolution that

- current ratio should not fall below 1:2
- current assets should exceed current liabilities by three months projected operating costs, and
- the Company should have a minimum of \$2,500,000 in short term financial instruments

There are no changes in the management approach to capital management during the year, and neither the Company nor its subsidiary are subject to externally imposed capital requirements.

#### 6. Segment Reporting

The Group operates in one geographical segment, namely Australia, and one business segment, namely the provision of spatial data and related services in Australia.

#### 7. Revenue and Other Income

	Consolidated		Company	
	2011	2010	2011	2010
<b>Services revenue</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
VAR Access fees	423,141	428,223	-	-
Corporate Access Fees	556,888	597,273	-	-
<b>Total services revenue</b>	<b>980,029</b>	<b>1,025,496</b>	<b>-</b>	<b>-</b>
<b>Non-services income</b>				
Royalties	4,904,516	4,794,073	-	-
Interest	172,623	189,097	171,536	186,941
Rental sublease and reimbursables	81,596	53,861	81,596	53,861
Consulting	608,975	463,186	139,938	460,686
Miscellaneous	9,086	41,704	8,257	41,704
<b>Total non-services income</b>	<b>5,776,796</b>	<b>5,541,921</b>	<b>401,326</b>	<b>743,192</b>
<b>Total revenue</b>	<b>6,756,825</b>	<b>6,567,417</b>	<b>401,326</b>	<b>743,192</b>

Consulting (part of Non-services income) is a combination of PSMA Systems and Consulting income, it can be divided across the two tiers services Revenue and Non Services income. It has been allocated for 2010/11 in non services income as per previous years for consistency purposes.

A bad debt of \$53, 487 was written off as at the 30 June 2011 and was disclosed as a negative amount in income rather than being disclosed as a bad debt expense.

#### 8. Profit Attributable to Members

Profit from ordinary activities is attributable to members after:

	Consolidated		Company	
	2011	2010	2011	2010
<b>Other expenses</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Depreciation of plant and equipment	238,075	169,634	238,075	169,634
<b>Total other expenses</b>	<b>238,075</b>	<b>169,634</b>	<b>238,075</b>	<b>169,634</b>
<b>Remuneration of auditor</b>				
Auditing or reviewing the financial report	40,553	61,282	40,553	61,282
Taxation services	3,980	1,400	3,980	1,400
<b>Total remuneration of auditor</b>	<b>44,533</b>	<b>62,682</b>	<b>44,533</b>	<b>62,682</b>

<b>Rental expense on operating leases:</b>				
Office space (including sub-lease)	227,023	188,349	255,811	173,373
<b>Total rental expense on operating leases</b>	<b>227,023</b>	<b>188,349</b>	<b>255,811</b>	<b>173,373</b>

## 9. Income Tax Expenses

The Company and Group are exempt from income tax under the provisions of Section 24AM of Division 1AB of the Income Tax Assessment Act 1936 on the grounds that the Company is a State/Territory body.

## 10. Finance Income and Expenses

	Consolidated		Company	
	2011	2010	2011	2010
	\$	\$	\$	\$
Interest income on unimpaired held-to-maturity investments	113,386	146,674	113,386	146,674
Interest income on bank deposits	59,237	42,423	58,150	40,266
<b>Finance Income</b>	<b>172,623</b>	<b>189,097</b>	<b>171,536</b>	<b>186,941</b>
Finance and impairment expenses	5,467	2,521	4,583	1,898
<b>Finance expense</b>	<b>5,467</b>	<b>2,521</b>	<b>4,583</b>	<b>1,898</b>
<b>Net finance income</b>	<b>178,090</b>	<b>186,576</b>	<b>176,119</b>	<b>185,043</b>

## 11. Plant and Equipment

	Consolidated		Company	
	2011	2010	2011	2010
	\$	\$	\$	\$
IT Equipment – at cost	524,918	456,189	524,918	456,189
Accumulated depreciation	(354,508)	(205,848)	(354,508)	(205,848)
	<b>170,411</b>	<b>250,341</b>	<b>170,411</b>	<b>250,341</b>
Furniture and Equipment	133,948	139,718	133,948	139,718
Accumulated depreciation	(61,728)	(40,709)	(61,728)	(40,709)
	<b>72,220</b>	<b>99,010</b>	<b>72,220</b>	<b>99,010</b>
Building Fit out	286,716	286,716	286,716	286,716
Accumulated amortisation	(80,752)	(23,409)	(80,752)	(23,409)
	<b>205,964</b>	<b>263,308</b>	<b>205,964</b>	<b>263,308</b>
<b>Total plant and equipment</b>	<b>448,595</b>	<b>612,659</b>	<b>448,595</b>	<b>612,659</b>

### Movements in carrying amounts

Movements in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year:

	Plant and Equipment
Balance at 1 July 2010	612,659
Additions	74,011
Depreciation expense	(238,075)
<b>Carrying amount at 30 June 2011</b>	<b>448,595</b>

## 12. Intangible Assets

### Development of datasets and logistics facilities

	Consolidated		Company	
	2011	2010	2011	2010
	\$	\$	\$	\$
G-NAF (Geo-coded National Address File)	1,505,692	1,458,631	1,505,692	1,458,631
PSMA Systems	1,939,594	1,071,948	1,939,594	1,071,948
Accumulated impairment losses	-	-	-	-
<b>Net carrying value</b>	<b>3,445,286</b>	<b>2,530,579</b>	<b>3,445,286</b>	<b>2,530,579</b>
<b>Reconciliation</b>				
Balance at 1 July 2010	2,530,579	2,200,143	2,530,579	2,200,143
Additions for G-NAF	47,061	2,364	47,061	2,364
Additions for PSMA Systems	867,646	328,072	867,646	328,072
<b>Closing carrying value at 30 June 2011</b>	<b>3,445,286</b>	<b>2,530,579</b>	<b>3,445,286</b>	<b>2,530,579</b>

The recoverable amount of each intangible above is determined based on value-in-use calculations. The estimated life of each intangible asset is determined by the continuation of development expenditure, and the Company currently recognises each of the intangibles as an asset with an indefinite useful life.

Value-in-use is calculated based on the present value of cash flow projections over a 5 year period with the period extending beyond five years extrapolated using an estimated growth rate. The cash flows are discounted using the yield of 5 year government bonds at the beginning of the budget period plus a risk premium of 14%. The following assumptions were used in the value-in-use calculations:

Growth Rate	Discount Rate
G-NAF - 10% for 5 years from 10/11, then 2% for 5 years	18.75%
PSMA Systems - 5% for 5 years from 10/11, then 2% for 5 years	18.75%

The recoverable amount estimated from the value-in-use calculations was estimated to be higher than the carrying amount for each intangible above, and no impairment was required.

## 13. Trade and Other Receivables

	Consolidated		Company	
	2011	2010	2011	2010
	\$	\$	\$	\$
<b>Current</b>				
Trade receivables	1,817,066	1,416,645	1,551,497	1,940,509
less provision for impairment of receivables	-	-	-	-
	<b>1,817,066</b>	<b>1,416,645</b>	<b>1,551,497</b>	<b>1,940,509</b>
<b>Other receivables</b>				
Interest receivable	54,572	82,855	54,572	82,855
Prepayments	34,740	6,522	34,703	6,420
	<b>89,312</b>	<b>89,377</b>	<b>89,275</b>	<b>89,275</b>
<b>Total trade and other receivables</b>	<b>1,906,378</b>	<b>1,506,022</b>	<b>1,493,844</b>	<b>2,029,784</b>

Trade receivables are non-interest bearing and are generally on 30 day terms. An allowance for doubtful debts is made when there is objective evidence that a trade receivable has been impaired. In the financial year ended 30 June 2011, there was no impairment of trade receivables and no provision for doubtful debts has been allocated.

A bad debt of \$53,487 was written off as at the 30 June 2011 and was disclosed as a negative amount in income rather than being disclosed as a bad debt expense.

## 14. Cash and Cash Equivalents

### 14.1 Cash and Cash Equivalents

	Consolidated		Company	
	2011	2010	2011	2010
<b>Cash and cash equivalents</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Cash at bank and in hand	625,901	1,615,247	562,368	1,108,872
Short term bank deposits	2,270,195	2,104,876	2,270,195	2,104,876
<b>Cash and cash equivalents in the statement of cash flows</b>	<b>2,896,096</b>	<b>3,720,123</b>	<b>2,832,563</b>	<b>3,213,748</b>

The effective interest rate on the bank deposits was 6.0%, with an average maturity of 240 days.

### 14.2 Statement of Cash Flows

#### Reconciliation of cash flows from operating activities

	Consolidated		Company	
	2011	2010	2011	2010
<b>Cash flows from operating activities</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Profit attributable to members:	665,520	1,021,856	663,961	556,324
<b>Non-cash flows in profit</b>				
Depreciation	238,075	169,634	238,075	169,634
Fit out amortisation (rent reduction)	(35,000)	-	(35,000)	-
<b>Operating profit before changes in working capital and provisions</b>				
Change in trade and other receivables	(400,421)	(149,073)	389,011	(193,530)
Change in other assets	65	40,650	-	40,691
Change in trade and other payables	116,579	(657,099)	(130,087)	(322,341)
Change in provisions and employee benefits	41,818	19,259	57,474	2934
Change in income in advance	114,017	18,750	-	-
Change in transfers to reserves	(575,902)	(1,350,714)	(575,902)	(1,350,714)
<b>Net cash from operating activities</b>	<b>164,691</b>	<b>(886,736)</b>	<b>607,532</b>	<b>(1,097,002)</b>

The Company has no credit stand-by or financing facilities in place, and there were no non-cash financing or investing activities during the period.

## 15. Capital and Reserves

#### Reconciliation of movements in capital and reserves

	Consolidated		Company	
	2011	2010	2011	2010
	\$	\$	\$	\$
<b>Retained earnings</b>				
Retained earnings	5,790,420	5,604,307	5,790,420	5,605,865
<b>Reserves</b>				
Special project fund	417,689	514,183	417,689	514,183
<b>Retained profits at the end of financial year</b>	<b>6,208,108</b>	<b>6,118,490</b>	<b>6,208,108</b>	<b>6,120,049</b>

The Special Project fund is a reserve created from Retained Earnings specifically to fund the development of the PSMA Systems infrastructure, and for future research and development projects of the Company. During the 2010/2011 financial year, \$575,902.23 of PSMA Systems development costs was funded from the Special Project fund.

#### Share capital

	Consolidated	Company

	2011	2010	2011	2010
	\$	\$	\$	\$
Fully paid ordinary shares	9	9	9	9
Issue of ordinary shares	-	-	-	-
<b>Fully paid ordinary shares</b>	<b>9</b>	<b>9</b>	<b>9</b>	<b>9</b>

The Company has authorised share capital amounting to 9 ordinary shares of \$1 par value.

## 16. Employee Benefits

	Consolidated		Company	
	2011	2010	2011	2010
	\$	\$	\$	\$
Wages and salaries	1,836,454	1,921,916	1,457,333	1,577,047
Other associated personnel expenses	530,330	643,249	431,616	535,022
Annual leave expenses	6,767	(11,088)	26,264	(23,420)
Long service leave expenses	33,099	19,558	27,631	19,558
<b>Total employee benefits</b>	<b>2,406,650</b>	<b>2,573,635</b>	<b>1,942,844</b>	<b>2,108,207</b>

## 17. Provisions

	Consolidated		Company	
	2011	2010	2011	2010
	\$	\$	\$	\$
<b>Opening balance at 1 July 2010</b>	174,121	165,650	144,931	148,793
Additional provision raised during the year	72,087	42,979	52,822	42,979
Amount used during the year	(32,221)	(34,508)	1,073	(46,841)
<b>Balance at 30 June 2011</b>	<b>213,987</b>	<b>174,121</b>	<b>198,826</b>	<b>144,931</b>
<b>Analysis of provisions</b>				
Current	91,563	84,796	81,870	55,606
Non-current	122,424	89,325	116,956	89,325
	<b>213,987</b>	<b>174,121</b>	<b>198,826</b>	<b>144,931</b>
<b>Number of employees at year end</b>	<b>19</b>	<b>18</b>	<b>16</b>	<b>16</b>

### Provision for long term employee benefits

A provision has been recognised for employee benefits relating to long service leave for employees. In calculating the present value of future cash flows in respect of long service leave, the probability of long service leave being taken is based upon historical data. The measurement and recognition criteria for employee benefits have been included in Note 3.8

## 18. Trade and Other Payables

	Consolidated		Company	
	2011	2010	2011	2010
	\$	\$	\$	\$
<b>Trade payables</b>				
Trade Payables	263,289	279,845	254,053	253,431
Employee benefits	71,892	69,941	58,363	54,784
	<b>335,181</b>	<b>349,787</b>	<b>312,416</b>	<b>308,215</b>
<b>Sundry payables and accrued expenses</b>				

Accrued Jurisdictional Royalties for 10/11	980,903	-	980,903	-
Accrued Jurisdictional Royalties for 09/10	188,516	958,815	188,516	958,815
Accrued Jurisdictional Royalties for 08/09	230,119	230,119	230,119	230,119
Accrued Jurisdictional Royalties for 07/08	140,740	191,665	140,740	191,665
Accrued Jurisdictional Royalties for 06/07	43,453	70,510	43,453	70,510
Accrued Jurisdictional Royalties for 05/06	-	6,980	-	6,980
GST Liability/(Refund)	81,068	73,635	(63,216)	193,135
Income in Advance	146,928	32,911	-	-
	<b>1,811,728</b>	<b>1,564,635</b>	<b>1,520,516</b>	<b>1,651,224</b>
<b>Total payables</b>	<b>2,146,909</b>	<b>1,914,421</b>	<b>1,832,932</b>	<b>1,959,439</b>

## 19. Financial Instruments

The net fair values of listed investments have been valued at the quoted market bid price at balance date adjusted for transaction costs expected to be incurred. For other assets and other liabilities the net fair value approximates their carrying value. No financial assets and financial liabilities are readily traded on organised markets in a standardised form other than listed investments. Financial assets where the carrying amount exceeds net fair values have not been written down as the company intends to hold these assets to maturity.

The aggregate net fair values and carrying amounts of financial assets and financial liabilities are disclosed in the statement of financial position and in the notes to the financial statements.

## 20. Leasing Commitments

**Non-cancellable operating leases contracted for, but not capitalised in the financial statements.**

	Consolidated		Company	
	2011	2010	2011	2010
	\$	\$	\$	\$
not later than 1 year	264,315	173,880	264,315	173,880
later than 1 year but no later than 5 years	731,360	1,043,280	731,360	1,043,280
later than 5 years				
<b>Total operating lease commitments</b>	<b>995,675</b>	<b>1,217,160</b>	<b>995,675</b>	<b>1,217,160</b>

The property lease is a non-cancellable lease with a 5 year term to 01/02/2015, and an option exists to renew the lease for an additional term after the 5 year period. The board of directors will assess their options and requirements prior to the expiry date. Rent is payable monthly in advance, and contingent rental provisions within the lease agreement require that the minimum lease payments shall be increased by 4% per annum. The lease allows for subletting of all leased areas.

## 21. Contingencies

PSMA record a contingent liability as a result to reflect that their maybe an additional royalty of 20%. At the August 2009 meeting, the Board resolved that the mandatory 20% of the revenue earned from royalties should be expensed from profit each year as per the Data Licence Agreements with the jurisdictions, and that any further discretionary payment would be expensed in the following year and would be determined by the Board at the AGM each year based on the needs of the Company as set out in the Annual Program.

## 22. Related Party Disclosures

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

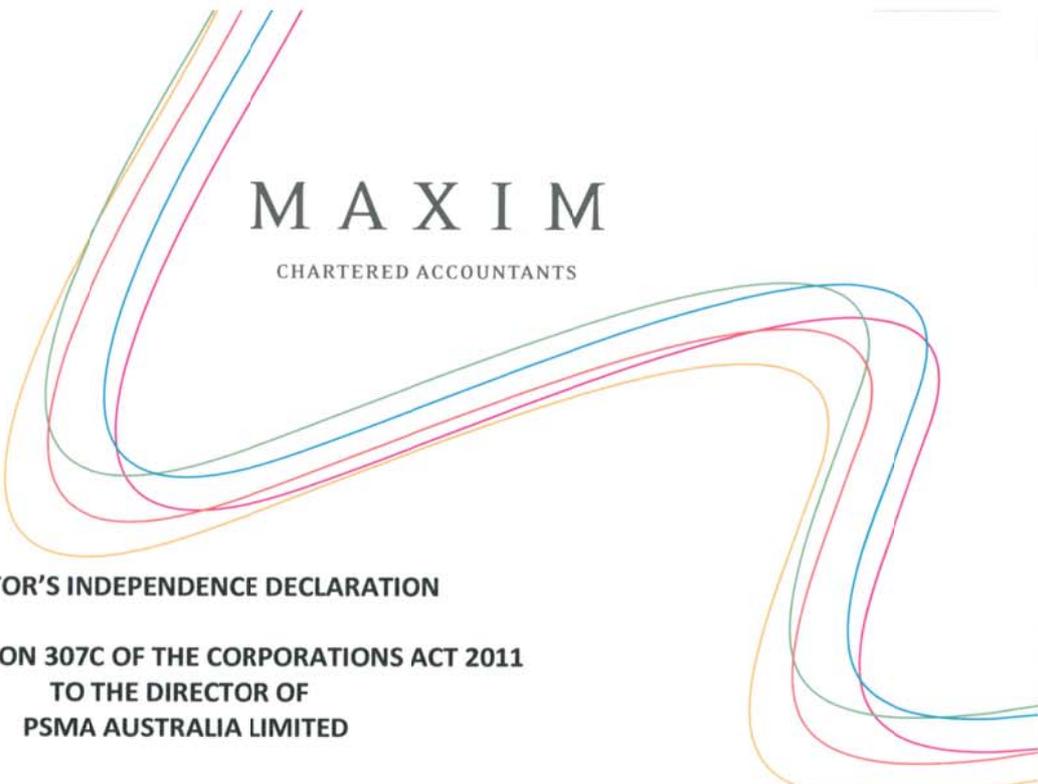
**Transactions with related parties**

	Consolidated		Company	
	2011	2010	2011	2010
<b>Independent directors fees</b>	\$	\$	\$	\$
Stephen Godfrey	5,000	20,000	-	
Dakel Nominees (Olaf Hedberg)	100,000	100,000	70,000	70,000

Semloh Consulting (Martin Holmes)	30,000	40,000	10,000	20,000
Mary O'Kane & Assoc (Mary O'Kane)	20,000	20,000	20,000	20,000
<b>Total of transactions with related parties</b>	<b>155,000</b>	<b>180,000</b>	<b>100,000</b>	<b>110,000</b>

### 23. Auditor's Remuneration

	Consolidated		Company	
	2011	2010	2011	2010
<b>Remuneration of auditor:</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Audit and review of financial reports	40,553	61,282	40,553	61,282
Taxation services	3,980	1,400	3,980	1,400
<b>Total remuneration of auditor</b>	<b>44,533</b>	<b>62,682</b>	<b>44,533</b>	<b>62,682</b>



**M A X I M**

CHARTERED ACCOUNTANTS

**AUDITOR'S INDEPENDENCE DECLARATION**

**UNDER SECTION 307C OF THE CORPORATIONS ACT 2011  
TO THE DIRECTOR OF  
PSMA AUSTRALIA LIMITED**

I hereby declare that, to the best of my knowledge and belief, during the year ended 30 June 2011 there have been:

- (i) no contraventions to the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.

**Name of Firm:** Maxim Chartered Accountants

**Name of Partner:**



Mark R Peaty

**Address:** Level 2 59 Wentworth Avenue KINGSTON ACT 2604

**Dated this 26<sup>th</sup> day of August 2011**

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# MAXIM

CHARTERED ACCOUNTANTS

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMEBERS OF PSMA AUSTRALIA LIMITED

#### Report on the Financial Report

We have audited the accompanying financial report of PSMA Australia Limited and PSMA Distribution Pty Limited, which comprises the statement of financial position as at 30 June 2011, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies, other explanatory information and the Director's Declaration.

#### Management's Responsibility for the Financial Report

Management is responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards including Australian Accounting Interpretations and the *Corporations Act 2001* and for such internal control as management determines is necessary to enable the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error. In Note 2.1, management also states, in accordance with Accounting Standard AASB 101 *Presentation of Financial Statements*, that the financial statements comply with *International Financial Reporting Standards*.

#### Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting

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policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial report.

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

### Opinion

In our opinion:

- (a) the financial report presents fairly, in all material respects, the financial position of PSMA Australia Limited and PSMA Distribution Pty Limited as at 30 June 2011, and its financial performance and its cash flows for the year then ended in accordance with Australian Accounting Standards including Australian Accounting Interpretations and the *Corporations Act 2001*; and
- (b) the financial report also complies with *International Financial Reporting Standards* as disclosed in Note 2.1.



Mark Peatey

26<sup>th</sup> August 2011

Maxim Chartered Accountants  
Level 1 59 Wentworth Avenue  
KINGSTON ACT 2604



# MAXIM

CHARTERED ACCOUNTANTS

## AUDITOR'S DISCLAIMER OF OPINION

### TO THE MEMBERS OF PSMA AUSTRALIA LIMITED

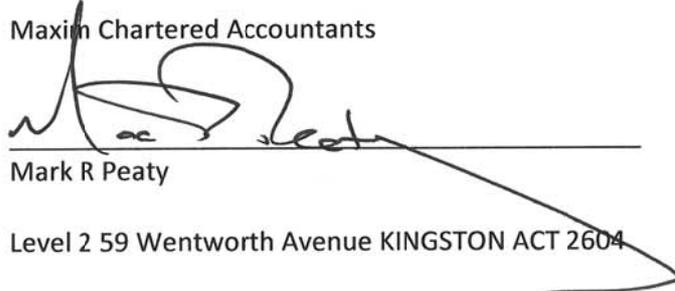
The additional financial data presented on pages 39 to 40 is in accordance with the books and records of PSMA Australia Limited which has been subjected to the auditing procedures applied in our audit of the Company for the year ended 30 June 2011.

It will be appreciated that our audit did not cover all details of the additional financial data. Accordingly, we do not express an opinion on such financial data and no warranty of accuracy or reliability is given.

Neither the firm nor any member or employee of the firm undertakes responsibility in any way whatsoever to any person (other than PSMA Australia Limited) in respects to such data, including any errors or emissions therein however caused.

**Name of Firm:** Maxim Chartered Accountants

**Name of Partner:**

  
Mark R Peaty

**Address:** Level 2 59 Wentworth Avenue KINGSTON ACT 2604

**Dated this 26<sup>th</sup> day of August 2011**

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# PSMA Australia Limited - Annual Report 2010-11

## Detailed Income and Expenditure Statement

	Consolidated		Company	
	2011	2010	2011	2010
<b>REVENUE</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Interest revenue	172,623	189,097	171,536	186,941
Rent revenue and reimbursable utilities	81,596	53,862	81,596	53,862
VAR access fees	980,029	1,025,496	-	-
VAR royalties	4,904,517	4,794,073	-	-
Consulting	608,975	463,186	139,938	460,686
Miscellaneous income	9,086	41,704	8,257	41,704
<b>TOTAL REVENUE</b>	<b>6,756,825</b>	<b>6,567,417</b>	<b>401,326</b>	<b>743,192</b>
<b>EXPENDITURE</b>				
<b>Human resource management</b>				
Wages and salaries	1,836,454	1,921,916	1,457,333	1,577,047
Employer superannuation	314,180	327,615	273,399	296,576
Human resources – other	233,870	240,500	2,648	153,799
Staff training and professional development	22,148	83,604	19,465	80,785
	<b>2,406,650</b>	<b>2,573,635</b>	<b>1,942,844</b>	<b>2,108,207</b>
<b>Professional services</b>				
Legal	193,437	226,193	193,437	178,918
Accounting and audit	44,533	62,682	44,533	62,682
Consultants	48,758	24,370	48,401	24,369
	<b>286,729</b>	<b>313,245</b>	<b>286,372</b>	<b>265,970</b>
<b>Equipment</b>				
Equipment purchases	2,851	5,381	2,851	5,381
Hardware and software purchases	36,685	41,602	36,583	40,551
Furniture and fittings purchases	3,068	7,482	3,068	7,482
Depreciation	238,075	169,634	238,075	169,634
Equipment repair / maintenance/ hire	6,068	3,893	6,068	3,626
	<b>286,746</b>	<b>227,991</b>	<b>286,644</b>	<b>226,674</b>
<b>Travel</b>				
Travel (domestic)	170,785	191,303	146,129	172,248
Travel (international)	31,104	37,239	31,104	37,239
Meals and accommodation	112,873	116,079	100,009	107,990
Car hire / taxi / parking / other	40,848	45,640	27,346	32,999
	<b>355,610</b>	<b>390,261</b>	<b>304,588</b>	<b>350,476</b>
<b>Telecommunications</b>				
Telephones	9,465	17,689	9,465	16,130
Mobile phones	23,434	18,014	13,949	11,042
Fax / teleconferencing / internet / web host	15,208	23,402	11,517	13,280

	<b>48,107</b>	<b>59,105</b>	<b>34,931</b>	<b>40,452</b>
<b>Overheads</b>				
Rent (including sub leased areas)	227,023	190,040	225,811	173,373
Cleaning/waste removal (incl sub leased areas)	19,194	20,193	19,194	20,193
Security and maintenance	1,404	3,672	1,404	3,672
Electricity (including sub leased areas)	17,528	16,295	17,528	14,213
Office refit / new premises	2,785	16,629	2,875	16,629
	<b>268,024</b>	<b>246,830</b>	<b>266,812</b>	<b>228,080</b>
<b>Administration costs</b>				
Postage / freight / handling	4,747	4,129	4,034	3,291
Stationery / office supplies	10,335	17,829	9,720	16,401
Motor vehicle expenses	59,671	22,708	59,671	22,708
	<b>74,753</b>	<b>44,666</b>	<b>73,426</b>	<b>42,400</b>
<b>Insurance</b>				
Commercial, Directors and Officers, Information Technology, Personal Accident and Volunteers, Motor Vehicle insurance	22,920	22,950	22,920	22,950
	<b>22,920</b>	<b>22,950</b>	<b>22,920</b>	<b>22,950</b>
<b>Other expenses</b>				
Fringe Benefits Tax	26,330	25,328	24,495	23,454
Payroll Tax	59,959	67,549	48,185	50,564
Bad debt	-	-	-	-
Bank charges / stamp duty	5,467	2,521	4,583	1,898
Other expenses	294	-	294	-
	<b>92,050</b>	<b>95,398</b>	<b>77,557</b>	<b>75,916</b>
<b>Research and development</b>				
Research and Development	50,000	3,500	50,000	3,500
CRC.SI 43PL	30,000	10,000	30,000	10,000
	<b>80,000</b>	<b>13,500</b>	<b>80,000</b>	<b>13,500</b>
<b>Supply chain management</b>				
Dataset management	70,828	6,457	70,828	6,457
G-NAF maintenance	248,890	207,295	248,890	207,295
CadLite maintenance	40,007	91,783	40,007	91,783
Transport and Topography maintenance	83,552	91,430	83,552	91,430
Administrative Boundaries maintenance	41,208	16,483	41,208	16,483
POI improvement	8,930	18,400	8,930	18,400
Land Tenure maintenance	6,101	-	6,101	-
	<b>499,515</b>	<b>431,849</b>	<b>499,515</b>	<b>431,849</b>
<b>Jurisdictional royalty returns</b>				
Royalty returns – 20% in 10/11	980,903	958,815	980,903	958,815
Royalty returns – additional 10% from 09/10	479,407	-	479,407	-
	<b>1,460,310</b>	<b>958,815</b>	<b>1,460,310</b>	<b>958,815</b>
<b>Marketing</b>				
Graphic design and printing	37,653	36,517	37,653	36,353

Promotion and sponsorship	72,414	57,157	72,414	56,021
Web site maintenance	-	3,683	-	3,683
Other	10,576	10,440	8,608	10,140
	<b>120,643</b>	<b>107,798</b>	<b>118,674</b>	<b>106,197</b>
<b>Relationship management</b>				
VAR audit fees	89,248	59,520	89,248	59,520
	<b>89,248</b>	<b>59,520</b>	<b>89,248</b>	<b>59,520</b>
<b>TOTAL EXPENDITURE</b>				
	<b>6,091,305</b>	<b>5,545,562</b>	<b>5,543,841</b>	<b>4,931,005</b>
<b>OPERATING PROFIT/LOSS</b>				
	<b>665,520</b>	<b>1,021,856</b>	<b>(5,142,515)</b>	<b>(4,187,814)</b>
<b>INTER-COMPANY TRANSFERS</b>				
	-	-	<b>5,806,477</b>	<b>4,744,137</b>
<b>NET PROFIT/LOSS</b>				
	<b>665,520</b>	<b>1,021,856</b>	<b>663,961</b>	<b>556,323</b>