psma Australia

ANNUAL REPORT 2020

psma Australia

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Message from the Chair

This was a year when we were confronted with extreme uncertainties and unforeseen events. Our FY20 figures tell a clear story of the COVID-19 pandemic impacts, with final quarter results well under expectations.

On a more positive note, this came at the tail end of a year when our transformation program hit all milestones across culture, skills, technology and production practices. And our current sales data provides a degree of comfort, with first quarter FY21 results landing strongly.

So, I can say with cautious optimism that PSMA's FY21 is off to an encouraging start.

Reflecting on the previous financial year, there are three changes underlying our financial accounts that I'd like to draw attention to.

Our transformation program

We have been running a substantial transformation program, which has increased our investment in many areas of the business. On completion this year the main outcome will be a mature, scalable suite of products delivering continuous streams of quality assured, integrated location data.

Crucially, not all of our transformation spending is aimed at growing revenue. We're also transforming production infrastructure and winding-up legacy arrangements to reduce operating costs.

Our people

A balance sheet can't measure the value of our rich and diverse labour force – a tremendous asset for any business. In FY20 staff numbers went from 57 to 68 as we recruited a range of new skill sets including salespeople, pre-sales engineers and UX designers.

Despite most of our people now working from home, our collective performance, engagement and productivity remains unchanged. I'm very proud of our people's ongoing dedication, motivation and drive to deliver the best possible outcomes for our customers.

“This was a year when we were confronted with extreme uncertainties and unforeseen events.”

Our intangible assets

We've been expanding and modernising our intangible asset base beyond our traditional datasets. Assets now include a continuous data platform, a flexible e-commerce data-on-demand portal and a suite of APIs, including what we proudly judge to be the nation's best predictive address verification engine.

In parallel, we moved to more standard intangible asset accounting practices. These resulted in substantial amortisation and depreciation costs for our traditional foundation datasets. While appropriate governance, this change has materially impacted our FY20 financial results.

Finally, I must acknowledge how well our new fully-independent commercial board is working after the most significant board-level change since PSMA's incorporation in 2001. Given current challenges, it's comforting to have such a talented, dynamic and committed group supporting PSMA. For this and many other reasons I'm excited, rather than daunted, about the coming financial year. No doubt there'll be ongoing COVID-19 impacts on our markets, customers, partners and suppliers, but we're well placed to find creative ways to ensure our financial sustainability and protect the interests of our shareholders.

Lynne Robinson

Chair, PSMA Australia Limited

1 October 2020

Message from the CEO

Across my entire professional career, I've enjoyed a deep passion for everything location. I've always seen its intrinsic value, but it was my fascination with the challenges of capturing and manipulating location data that first drew me in. Ironically, the growing value of location data lies in the fact that it is increasingly accessible to those without deep expertise and who haven't navigated the aforementioned challenges that so delight me! But significant sophistication remains essential in delivering this experience – and that is PSMA's focus.

Location data and technology are common elements in the growth of many businesses. As the awareness, opportunities and willingness to invest in such information grows, so too does the competition. We recognised this back in 2016, and by early 2017, the Board had agreed to a transformative strategy that would set us up to thrive in this new world. We made wholesale change to nearly every aspect of the business: from our culture and structure to how data was collected, processed and consumed by customers. The magnitude and audacity of this journey are best appreciated in hindsight. And while our transformation journey is not over yet, 2019–20's achievements mean the goals set out in 2017 are well within sight. Indeed, I expect that my next Annual Report message will announce our transformation's completion and the exciting opportunities ahead.

During FY20, our continuing investments in our people, infrastructure, partners and product allowed us to scale our operations. I've used this lens to highlight the year's pivotal achievements below.

Data is like fish: freshness and quality make the difference. Our investments in continuous data maintenance allow us to deliver more data, faster.

Transitioning from batch to continuous processing and increasing automation has dramatically reduced latency and improved freshness. For example, we've reduced the processing for Geoscape Buildings updates from 110 FTE days to just 20. We can now deliver the address API dataset in 45 minutes, previously it was 25 hours! These results have been remarkable, and this maturing environment is designed to evolve and grow. This quiet revolution is one of the most exciting advances I've seen in geospatial data processing.

> ***"Data is like fish: freshness and quality make the difference."***

The market places a high value on accessibility. Customers want to find what they need with minimal fuss and effort. This is why APIs have been at the heart of many of our initiatives, providing visualisation and self-service access to our most popular content. The number of calls made to our APIs doubled in FY20, reaching 40 million. The accuracy of our API-powered addressing services provides a high-quality user experience. All requests to our Predictive API are being parsed by our improved machine-learning algorithm, against data that is updated daily. This service has played an important role supporting New South Wales and Queensland's COVID-19 border crossing permit requests.

This year we launched Geoscape Data on Demand, an online self-serve data selection and distribution tool. Its connected payment gateways allow flexible, 'on-demand' data delivery to businesses via an interface that visualises the data. Eventually, this will be how all our customers see and get their data.

The growing market demand for currency and richness in our Buildings product saw us work with supply partners to increase building capture by 70%. As a result, the June 2020 release contained over two million buildings reviewed for update—our largest quarterly update since national rollout. We also tested several change-detection methodologies to significantly increase the frequency of buildings data updates. This contributed to a significant update of over 500,000 buildings across Western Sydney for the June 2020 release.

Using the catch-cry 'Mission Possible', we refreshed our Employee Value Proposition (EVP) to focus on the fact that it's our people who drive our success. We must attract, excite, motivate and retain the best possible talent. Our new EVP is accompanied by a culture video that pictures life working at PSMA. We introduced more rigorous external benchmarking of roles and salaries. In parallel, we constructed a variety of resources to support learning and professional development, individual health and wellbeing.

Importantly, our revitalised culture, flexible work policy and existing ICT infrastructure allowed for a quick and seamless transition to remote working with no loss of productivity or engagement. This truly remarkable result is a testament to the strength and positivity of the PSMA culture.

2019–20 has seen many challenges. While there have been some setbacks and disappointments, we enjoyed many more achievements and successes. I believe in, and am very proud of, our highly dedicated and motivated team of professionals who continue delivering to the Australian economy an unparalleled geospatial capability.

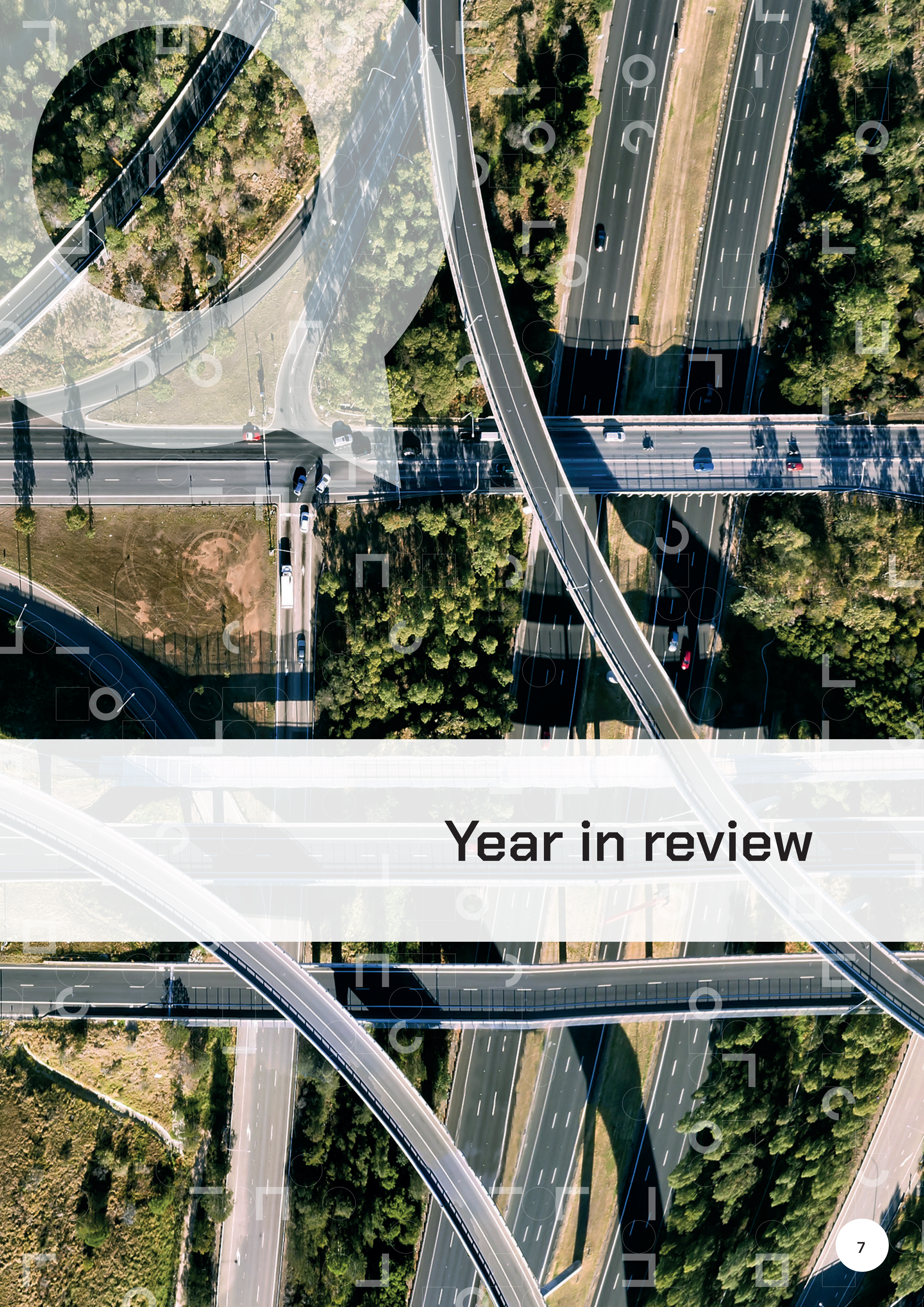
There's lots to do but we remain ready to engage, extend and achieve.

Mission possible!

Dan Paull

Chief Executive Officer
PSMA Australia Limited

1 October 2020



Year in review

HIGHLIGHTS 2019–2020

40 mil

Number of calls made to our APIs in FY20

Up from 20 million in FY19

45 min

Time it takes to build and publish our API address data

It used to take 25 hours

4

Number of Geoscape Buildings tables

Reduced from 174 for easier use

270

Number of new accounts registered in Geoscape Data on Demand

Across 100 organisations

90

Number of FTE days we've reduced the processing of Geoscape Buildings updates by

It now takes 20

156%

Increase in year-over-year gross revenue growth

Of the API developer portal

17%

Increase in staff in FY20

Our pre COVID-19 recruitment meant that we had 68 staff at year end

Transformation of production infrastructure

In the past, PSMA's production infrastructure was geared around quarterly data releases: we sequentially produced data batches according to the change cycles of our suppliers.

We're now transforming that infrastructure. Data is being processed as individual records, allowing a continuous feed of fresher data into delivery channels. Breaking down data interdependencies lets us simplify and independently update data themes. Our evolving tools and software improve agility and provide opportunities to capitalise on technology advancements and the capabilities of new suppliers.

This year's achievements

- Extended the production platform for continuous management of 4D data across tabular, point, line, raster and polygon data types.
- Scaled and improved addressing services, including the machine-learning algorithm that powers the parsing of requests to our Predictive API. This year we received 40 million API calls, up from 20 million in FY19.
- Implemented a new process that reduces building and publishing API address datasets from 25 hours to 45 minutes.
- Developed a new end-to-end Geoscape Roads product involving
  - the automated ingestion and management of data supplies,
  - standardisation
  - complex topology rules to manage connectivity.
- Implemented a new parallelisation process framework for faster national processing across roads and buildings.
- Introduced better buildings data processes, reducing the quarterly Geoscape Buildings release effort from 110 FTE days per release to 20, with further reductions expected.
- Created new reference data pipelines for administrative boundaries, cadastre, property and planning data to support Geoscape Buildings.
- New automated pipeline for ingesting and standardising localities data.
- Brought in-house work on the continuous data platform previously outsourced to ThoughtWorks.
- In-sourced G-NAF's production capability as part of the transition towards re-engineering all production processes to use our continuous data platform. Prior investments ensured there were no customer impacts.

CASE STUDY

Geoscape address APIs streamline service delivery for NSW Government customers

We provide address services to the NSW Government, through our **Predictive API** and **Addresses API**. These APIs validate addresses collected against authoritative address data sources that are updated daily.

DCS Spatial Services uses our APIs to create **NSW Point** and **Service Point** for NSW state government agency use. **NSW Point** ensures that address data collected in online forms is accurate. **Service Point** allows real-time spatial analysis of transactions between the public and the government, such as for recent responses to the bushfire crisis and COVID-19.

5.18 million
customers have a MyServiceNSW account

almost 70%
of all NSW transactions are online

$1.6 billion
in rebates and savings for customers

1+ million
calls to Geoscape APIs per week

Data sourced from DCS Spatial Services

Why addresses matter

Effective and efficient government service delivery relies on up-to-date, accurate and easily accessible customer address data. Identities must be verified and eligibility for grants or services confirmed.

To do this, DCS Spatial Services developed **NSW Point** which allows people to select an accurate physical or mailing address in an online form. Geoscape APIs are the backbone of **NSW Point**. They verify addresses using reliable, daily national address data.

“We soon worked out a state-based system rarely stops at the border,” said Dr Greg Windsor, Manager of the Administrative Spatial Program. “We needed consistent national address coverage for current issues like COVID-19 border permits.”

The Geoscape APIs – **Predictive API and Addresses API** – not only cover the whole of Australia, they also use source data that is consistent across jurisdictions. It’s updated daily thanks to longstanding supply arrangements with every Australian state and territory.

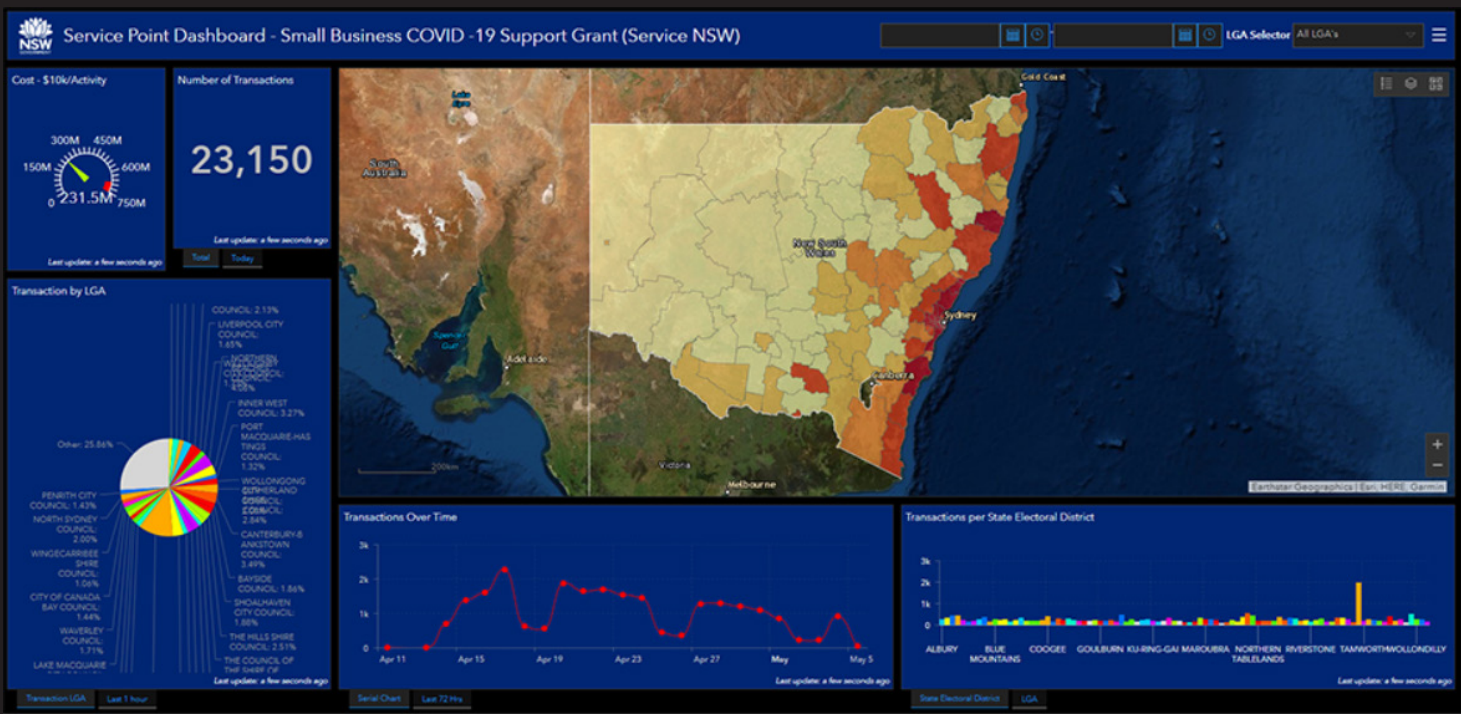
“There are thousands of address amendments made every month in every state. We can be sure the most up-to-date information is there with the Geoscape APIs,” said Greg.

A critical analysis tool

Customers registering vehicles, moving house, applying for rebates and enrolling their children in schools creates a massive flow of data. Knowing where these transactions are happening can provide greater insights into the types of government support and services required in particular areas at specific times.

Along with **NSW Point**, DCS Spatial Services' **Service Point** also uses Geoscape APIs. **Service Point** gives NSW government departments and ministers real-time analysis and reporting on where customer transactions are happening and government services are being accessed. "Location-based reporting is critical these days to monitor what is happening in the real world," said Greg. "If you want to make sure the decisions you make are relevant to the community, you need the numbers and spatial information for what is happening on the ground."

NSW Point and **Service Point** enable trends to be identified quickly. The insights help inform policy development, enable improved government service delivery and facilitate a customer-focused approach by the NSW Government.



Interactive Service Point dashboard. Source: NSW Government

Diversification and growth of channels to market

Our multiple channels to market provide options for access and make our products and services easier to find, buy and use. New content, product features and delivery methods have fuelled our channel growth.

Our partner network helps us with wider market penetration. We're also growing our direct channel by focusing on simple access. This direct channel provides important consumer insight to drive our product development.

Geoscape

Data on Demand

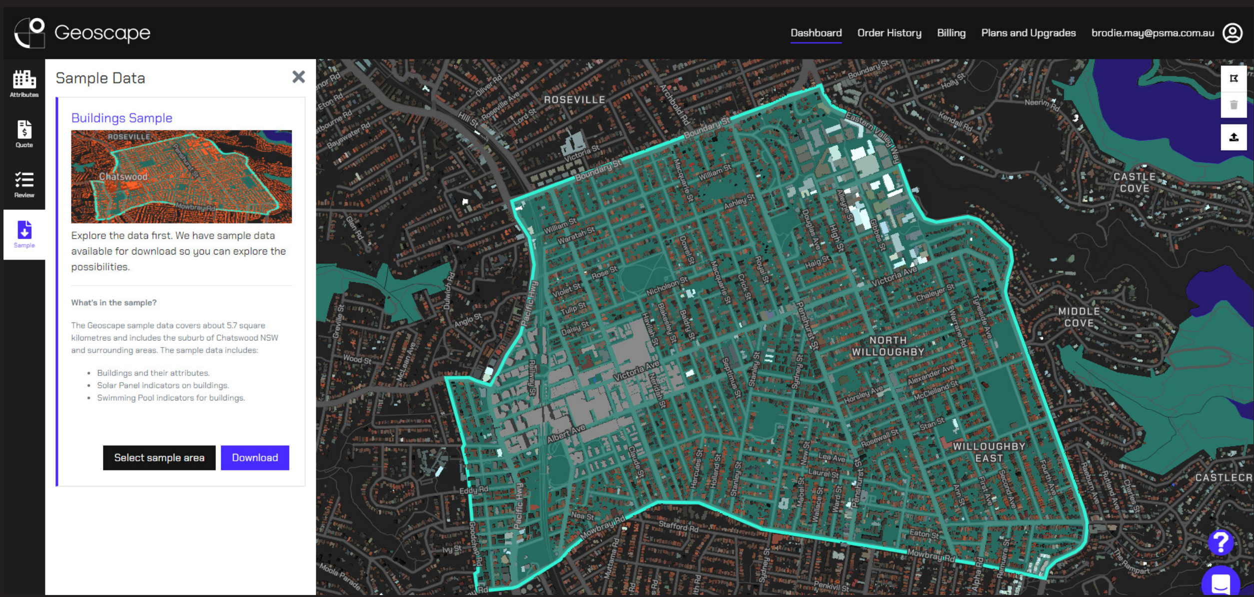
High-quality spatial data grows the operations of governments and businesses. The challenge for new users of this data is acquiring the capability to draw optimum value from it. The Geoscape online, on-demand self-serve data selection and distribution tool provides flexible and fast access.

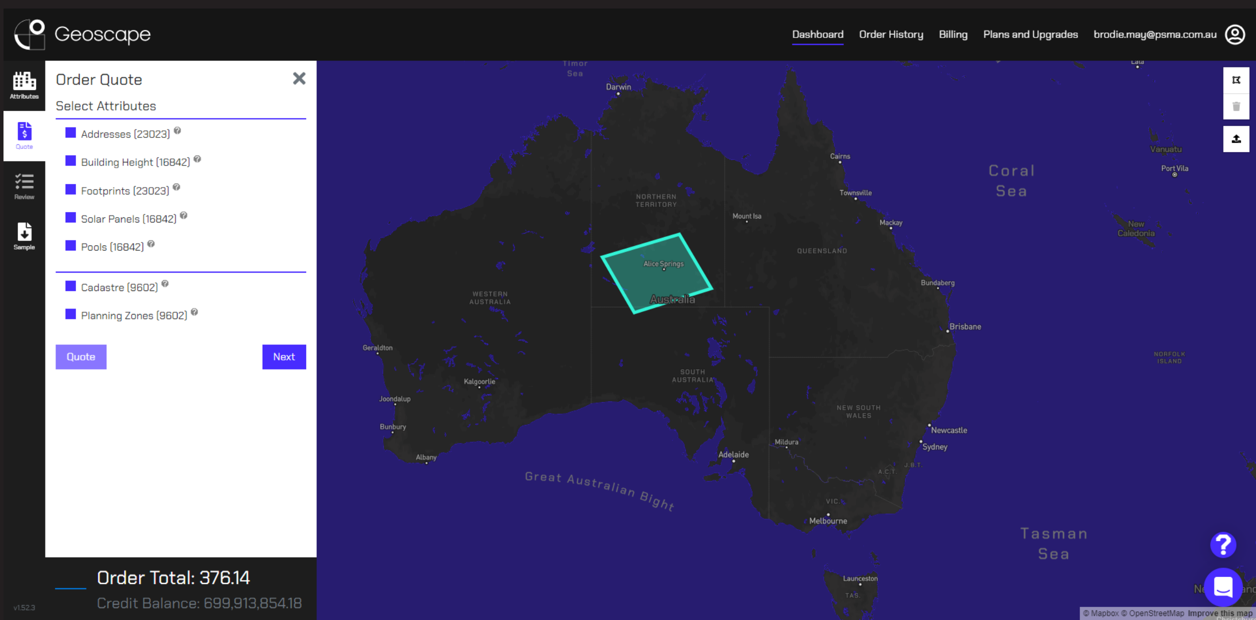
Its principal value is a lower user effort and cost-of-entry to buy and use spatial data. Users no longer need highly-specialised and expensive capability to assemble and filter national datasets for localised use cases.

Geoscape Data on Demand achievements

- June 2019: established a squad with capability to create the self-service tool.
- September 2019: a minimum viable capability made available to customers. While this included some manual fulfilment steps, it showed us what features customers want.
- February 2020: self-service site launched with multiple subscription tiers integrated with secure payment gateways, a dedicated user environment and ability to define your area of interest inside the platform.
- April 2020: a subscription sales marketing campaign won us 270 registered accounts from over 100 organisations by the end of FY.

> ***The Geoscape online, on-demand, self-serve data selection and distribution tool enables flexible and fast access.***





This year's achievements

Data and content

- To broaden product reach, we market tested and launched simplified Buildings and Roads data models aimed at optimising product usability. For Buildings, this reduced the tables a customer uses from 174 to four.
- New product features included:
  - new attributes to support additional customer use cases, e.g. roof colour, for better visualisations
  - new distribution formats like GeoJSON have streamlined use of our data in online services.
- Developed and designed a new, continuously-maintained Roads product with consistent national attribution, geometric quality and connectivity.
- Created a range of custom products using customer feedback. With our image capture partners we can capture and deliver custom datasets designed to meet customers' needs e.g. Level of Detail 2 (LOD 2) buildings for the QLD Spatial Digital Twin through Data61.
- To improve data freshness, custom data feeds from the continuous data platform now service the API and Data on Demand channels. Automated production in Buildings reduced the time it took—from getting data to delivering a product – to nine days, from 60.

Sales and marketing

- Told customers about our brand journey and their valuable input is helping us develop a new partner program.
- Recruited the first direct sales team and established a permanent sales presence in Sydney.
- Developed and implemented processes for 'Social Selling' including direct LinkedIn campaigns to generate leads.
- A LinkedIn Sales Navigator subscription now connects the sales team to customers and data acquisition team to new data sources.

Branding

- Launched new Geoscape website and branding to support the on-demand channel and development of our product portfolio.
- Unbundled the original Geoscape dataset to kick off the Geoscape product portfolio— Geoscape Buildings, Geoscape Surface Cover and Geoscape Trees— making it easier for partners and customers to choose specific data.

Geoscape developer portal and APIs

- Continued growing developer-focused product offerings with new features, additional content and alignment with the new Geoscape brand. Key results include:
  - a 156% year-over-year (YOY) gross revenue growth
  - a 59% YOY growth in spend
  - total API calls doubling to 40 million.
- Introduced our first public GitHub repository, holding example applications for APIs, to make it easier for developers to get started.
- Grew capability to attract and fulfill enterprise contract opportunities with our address services APIs.

CASE STUDY

Geoscape spatial data simplifies noise modelling for SLR Consulting

We are adding new ways of discovering, selecting and delivering fundamental data to government and industry for better decision-making.

Our customer, SLR Consulting, delivers acoustic and air quality modelling, engineering, environmental approval and compliance across the Asia-Pacific region from eleven Australian offices. They need reliable data on building outlines and heights (for noise and air quality modelling and visual amenity assessments) to forecast the impacts of major facility and infrastructure projects. SLR relies on Geoscape's ready-to-use spatial data, via a flexible data plan, which provides data on 15,000,000+ Australian buildings.

"We might make three requests in a week or one a month. It depends on what projects we're working on," said Peter McGown, the Technical Discipline Manager for SLR Consulting's GIS & Information Services.

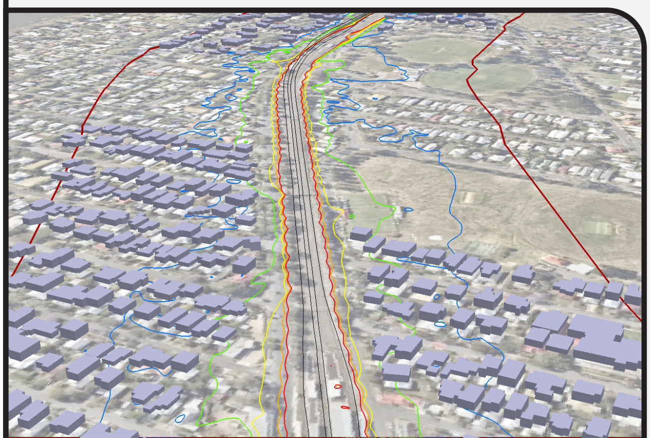
"Accessing Geoscape on demand has made it more efficient for us. Before this data was available, many projects required manually digitising buildings and extracting heights from multiple different sources or making assumptions on heights. The data is now ready to use in our modelling and we can say to our clients that we have access to data that makes our models more accurate."

Reducing processing time and cost

With a single plan, SLR can simplify its access and control data costs. "We're the interface, or data custodians, for our broader APAC business, but we're based all over Australia, so giving the GIS (geographic information system) team authority to access data directly makes it much more automated," says Peter.

Importantly, Geoscape Data on Demand customers can build the automated, instant data quotes into their project management systems. This is especially good for larger companies who, even with a corporate subscription, can still include a per-job cost in their estimations.

"In the past, when we needed to potentially digitise thousands of buildings, we would base our costs on an estimated number of hours," said Peter. "With Geoscape, it's a quicker process. We decide what we want in a particular area – say an area of 100 metres or 3 kilometres – which has X number of buildings, and we get an instant idea of the cost for that data. We incorporate that into our costs, but also provide those costs directly to the client."



Geoscape Data on Demand also caters for anything from localised construction projects up to major rail or road impact assessments across state boundaries. Modellers prefer to reduce state or jurisdictional variations in data,making Geoscape's truly national representation particularly appealing.

Diversification and growth of data sourcing channels

Our business was founded on using government-generated data. While of high quality, it's been narrowly focused on supporting jurisdiction land management. Over recent years, and coinciding with our new Geoscape products, we've been diversifying our data sourcing channels with commercial suppliers and reaching out to new parts of government. Our specialised sourcing capability focuses on understanding the data ecosystems and brokering new contacts to bring in specific data to meet the needs of our market-driven product portfolio.

This year's achievements

Buildings

- Worked with supply partners to grow the proportion of building data captured compared to last year by 70%. Our June 2020 quarterly update reviewed over two million buildings—our largest since national rollout, including 500,000+ buildings in Sydney's west.
- Added capability to commission data capture and delivered high quality building footprints at LOD 2 into multiple customer projects.
- Added LOD 1.3 data across major Sydney commercial areas to improve the base Geoscape Buildings product and supported research into a higher-value buildings dataset.

Addresses

- August 2019 G-NAF release included a new locality class drawn from the Australian Government Indigenous Programs and Policy Locations (AGIL) dataset via data.gov.au. Inclusion of references to localised place naming improved the service for Indigenous Australians.
- Jurisdictional address data feeding into the G-NAF production process has transitioned to being sourced from the continuous data platform. This has happened progressively across multiple releases. The significance of this is that the data 'slice' used in the G-NAF production process is the most current available, which ensures the best possible G-NAF dataset.
- Extended G-NAF ingestion and production processes to accommodate commercial and bespoke mailing datasets. This extension improved existing partnerships and included a detailed evaluation of content and quality across the various data sources.

Relationship development

- Supported development of new higher-value Geoscape Roads dataset by entering into agreements for state-wide speed data with multiple road agencies, including Transport for NSW.
- Introduced a new supplier webinar series to provide data custodians a view of products we're developing and how they can be used. We aim to grow the series to demonstrate more widely the value of a national approach to data delivery.
- Progressed new agreements with jurisdictions to increase data access for new product development and enable more frequent (including daily) data supplies.
- Off the back of last year's new data acquisition capability, we launched a framework to better manage onboarding new data suppliers and their content.

PSMA'S INTERNATIONAL STANDARDS WORK

The rise of ecosystem thinking is making standards more important than ever. They help connect a growing number of systems, allowing data to solve problems.

PSMA Australia is a strong contributor to international standards helping Australians leverage global thinking. In 2011, we became a member of the Open Geospatial Consortium (OGC), a leading geospatial standardisation organisation. Initially we sought to be more familiar with relevant industry standards and further our credibility with organisations like Google, Precisely and Esri.

Leading up to September 2019's OGC Technical Committees meeting in Banff, Canada, PSMA worked with key members of the Intergovernmental Committee on Surveying and Mapping (ICSM) Permanent Committee on Geodesy. We linked their Datum Modernisation work to key software vendors like Esri and Google and significant international agencies like the US Geological Survey. ICSM's subject matter experts raised issues revealed by the Datum Modernisation with other organisations who could mitigate them.

In the OGC Geosemantics Domain Working Group, PSMA co-authored a paper on The Benefits of Representing Geospatial Information Using Semantic and Graph Technologies. It was approved for publication in June and presented that month to an International Organization for Standardisation/International Electrotechnical Commission (ISO/IEC) Joint Working Group on Database Languages with Oracle, Neo4j, and 2nd Quadrant in the audience. We also led the rechartering of the GeoSPARQL Standards Working Group (SWG), which leads the way in representing geospatial data on the Semantic Web, and created an extension to the SPARQL query language for geospatial data processing. The charter was approved in August. The SWG's first meeting was on 17 September 2020.

PSMA continues to co-chair:

- the OGC ANZ Forum
- the OGC Geosemantics
- Citizen Science
- Smart Cities DWGs
- the OGC Geocoding API SWG (currently inactive).

PSMA is also the liaison between OGC and ISO/IEC Joint Working Group on Database Languages (ISO/IEC JTC 1 SC 32 WG3) and active in the W3C Spatial Data on the Web Interest Group (primarily, Spatial Data on the Web Best Practices). Currently, this group is re-chartering as a working group to create deliverables.

Building our organisational capability

Whilst known for our data, our capability is broader and evolving rapidly. We continue to focus on customer needs as we move from being a niche specialist to a collaborator with a range of businesses. Our people deliver the best possible outcomes for the organisation though cross-functional Agile teams.

This year's achievements

Our EVP: Mission Possible

- In December 2019, we presented staff with our new Employee Value Proposition (EVP), 'Mission Possible', and a new culture video. The new EVP aims to attract top talent while also exciting, motivating and retaining existing staff.

Staff and recruitment

- Prior to COVID-19, we recruited 15 new people, adding software engineers and geospatial analysts with varying degrees of experience as well as new skills sets spanning salespeople, pre-sales engineers and UX designers.
- We started with 57 staff and ended the year with 68.

Learning and development (L&D)

- We created a new L&D portal and associated program to formalise professional and personal skill development. New knowledge is shared through brown bag lunches, squads, chapters and recording learnings.
- We delivered a coaching program, consisting of a workshop and one-to-one sessions with a mentor. In consultation with their coaches, people are now driving their own L&D and upskilling.
- We embedded new practices such as pair programming, peer reviews, cross-squad participation and collaboration into daily operations.
- Organisational capability development continued with the re-imagination of our Chapter groups. Successes include:
  - The Data Visualisation Chapter delivering a new training program and producing a new product visualisation to assist in demonstrating our capability.
  - Marketing Automation Chapter delivering insight to enable an end-to-end social selling capability linked to the Geoscape Data on Demand portal.
  - Scrum Mastery Chapter growing our Scrum capability across the organisation to improve agility.

Knowledge management

- We shifted knowledge management culture to focus it on enabling the organisation.
- We continued development of capability to support self-discovery and location-independent working.
- We moved from paper to online forms with in-built approval workflows.

Staff wellbeing

- Having people and culture squad present at daily at squad rituals kept the working environment safe.
- We ensured appropriate safety measures and protocols to maintain operations during COVID-19.

COVID-19

Impacts and responses

The pandemic has seen us change how we operate. Our investment over the last few years towards a more agile workplace and the migration to the cloud allowed for a swift transition to 'work from home'.

Initially we focused on scenario-planning. We also produced the PSMA COVID-19 Business Continuity Plan (BCP) to guide staff on staying safe and connected, how to work from home and the details on how we'd keep operating. An email to external stakeholders on March 17 announced that we had rolled the BCP out, and that while we'd continue supporting partners, there'd be no travel and all business would be via phone and/or video.

Our ongoing management and reporting focused on:

- people and culture
- partners and direct customers
- the supply chain.

People and culture

Our people have worked from home since 18 March 2020. Our methodical and measured common-sense COVID-19 response gave our people confidence their wellbeing was a top priority. Initiatives included: :

- a fortnightly staff allowance to cover extra working from home costs
- unlimited appointments with the PSMA Employee Assistance Provider
- workshops and presentations for mental and physical health and wellbeing
- ability for staff to purchase additional annual leave if needed
- option for staff to 'reach forward' into their personal and annual leave to the extent of 50% of an annual entitlement
- flexible working conditions to allow staff to manage their personal and work commitments
- a register to identify a proxy for each person.

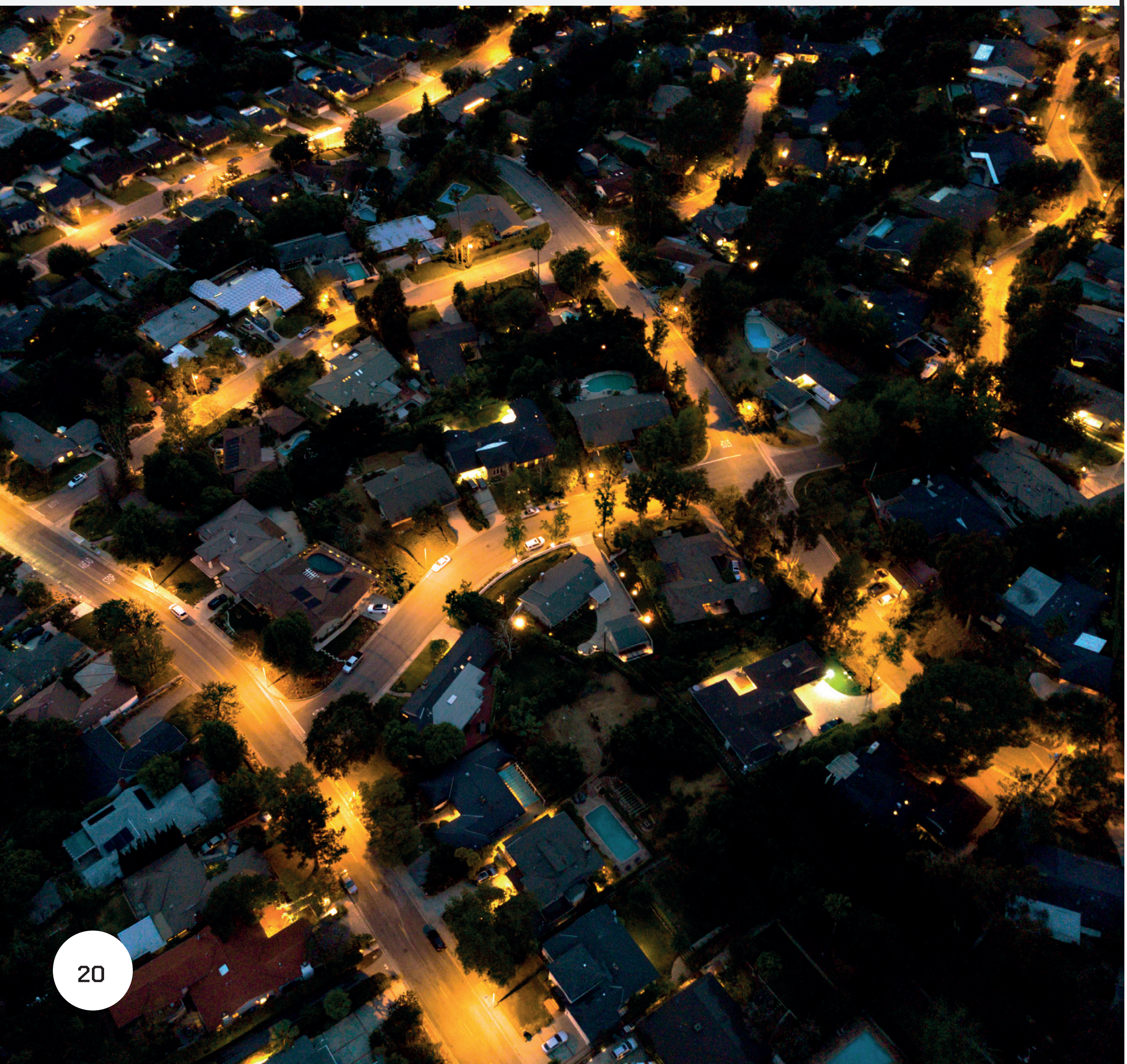
The office was re-opened on 22 June 2020 with COVIDSafe protocols and materials in place. Staff who come into the office must strictly comply with all safety requirements.

Partners and direct customers

Our focus with partners and direct customers was on doing our best to understand their circumstances. As per the BCP, sales and marketing went online and we offered the flexibility of ongoing data use as they needed it. We got a small number of relief requests and provided support where appropriate. Because we have a relatively long sales cycle, forecasting revenue impacts was hard. However, by July we could see a clear trend of projects being delayed, but not abandoned. Despite some new opportunities, particularly in address verification services for businesses and governments, sales were down.

Supply chain

Being largely digital and cloud-based, we only had to make minor adjustments to continue meeting production and release obligations. Initially we reached out to high-value suppliers to identify possible impacts and manage operational risks. While there was some disruption, we pivoted to other high-quality source data with minimal impact to products and customers.



Future outlook

PSMA Australia's constitution requires us to develop an Annual Program outlining our plan for the next 12 months and beyond. It complements this Annual Report and gives shareholders a more detailed understanding of our future outlook.

In summary, we'll continue to address sustainability in the face of capital constraints and the broader economic uncertainty of COVID-19. We'll be monitoring our revenues more closely than ever and will review our strategy if they fall significantly below expectations.

Our current 2020–21 plans will bolster PSMA's resilience by:

- completing our transformation program and continuous data platform
- establishing strategic partnerships to improve our product and capabilities, and speed of cycles to market.

Our approach will align with our constitutional objectives and shareholder expectations that our commercial outcomes provide broader economic and social benefits. To do that we'll continue to leverage our expertise for embedding complex standards within efficient, integrated national solutions.

Annual financial report

Directors' report

The Directors of PSMA Australia Ltd (PSMA Australia) present:

- our report
- financial statements for PSMA Australia (the Company) and its controlled entity, PSMA Distribution Pty Ltd (PSMA Distribution) – together, 'the Group'
- the independent audit

for the year ended 30 June 2020.

1. Director details

Directors of Group companies during, or after, the financial year appear below.

Name:	Lynne Robinson
Qualifications and Affiliations:	Bachelor of Arts (Philosophy and Political Theory); Master of Agribusiness (Deans Hons); Graduate of the Australian Institute of Company Directors
Experience:	Founder and CEO of Strategy and Data Pty Ltd; Chair, Western Australian Market Led Proposals; Former Head of Enterprise Technology Transformation, ANZ; Former Head of Data Services, ANZ; Former Senior Manager, Service Centre, ING; Former e-Business Lead, GIO
Special Responsibilities:	Chair and Independent Director of PSMA Australia; Member of Audit and Risk Committee; Member of the Nomination and Remuneration Committee (since December 2019)

Name:	Des Mooney
Qualifications and Affiliations:	Bachelor of Surveying (Hons); Master of Business Administration; Company Directors Diploma; Fellow of the Australian Institute of Company Directors; Fellow of the Institute of Managers and Leaders
Experience:	Senior Advisor and Consultant; Former CEO, New South Wales Land Registry Services; Former Registrar General and Surveyor General of New South Wales, Former CEO, Land and Property Information, Department of Finance and Services New South Wales
Special Responsibilities:	Deputy Chair and Independent Director of PSMA Australia; Chair of Nomination and Remuneration Committee

Name:	Mark Judd
Qualifications and Affiliations:	Bachelor of Surveying
Experience:	Head of Digital Services, AusNet Services; Chair of the Deakin University/AusNet Services Research Management Committee; Committee Member of the Free Electrons: The Global Energy Accelerator; Former Manager Energy Services, (Commercial Energy Services), AusNet Services; Former Executive Director and Co-Founder of Geomatic Technologies; Former Director of earthmine Australia
Special Responsibilities:	Independent Director of PSMA Australia; Chair of Investment Committee; Member of Nomination and Remuneration Committee

Name:	Peter Woodgate
Qualifications and Affiliations:	Bachelor of Forest Science; Master of Applied Science (Remote Sensing); Doctorate in Business Administration; Graduate of the Australian Institute of Company Directors; Honorary Fellow, Surveying and Spatial Sciences Institute; Life Member, International Society for Digital Earth
Experience:	Chair, Australian Urban Research Infrastructure Network; Board Member, AuScope Limited; Member of Council, Charles Sturt University; Chair of SmartSatCRC; Chair of the Cancer Therapeutics CRC (appointed August 2020); Former Board Member, UNESCO World Heritage Centre on Space Technologies for Natural and Cultural Heritage; Former CEO and Managing Director, Australia and New Zealand Cooperative Research Centre for Spatial Information
Special Responsibilities:	Independent Director of PSMA Australia; Chair of Audit and Risk Committee; Member of Investment Committee; Independent Director of PSMA Distribution

Name:	Dominique Fisher (appointed 23 October 2019)
Qualifications and Affiliations:	Member of the Australian Institute of Company Directors; BA (Hons) (Government and Public Policy), University of Sydney; Diploma of Agriculture (Organic Farming), Advanced TAFE
Experience:	Managing Director, CEO and Co-Founder of Paddl Co. Pty Ltd; Non-Executive Director of Integrity Life Ltd, Integrity Group; Principal of EC Strategies Pty Ltd; Former Director including IAG, Australia Post, Circadian Technologies (now Opthea), Pacific Brands, GrowthOps Ltd and NRMA Insurance
Special Responsibilities:	Independent Director of PSMA Australia; Member of Audit and Risk Committee

Name:	Tracey Gosling (appointed 23 October 2019)
Qualifications and Affiliations:	Graduate of the Australian Institute of Company Directors; MBA (Executive), Australian Graduate School of Management; Bachelor of Commerce (Accounting and IT), University of Adelaide
Experience:	Chief Operating Officer, IDCare; Founder and Director, Gosling Innovation Group; Former General Manager Digital Strategy & Transformation (Asia Pacific), RPS Group Asia Pacific; Former General Manager for Government and Defence, Veroguard Systems; Former National Director for State Government Sector, Australia Post; Former National Strategic Account Director, Telstra
Special Responsibilities:	Independent Director of PSMA Australia; Member of Investment Committee

Name:	Karen Hallenstein (appointed 23 October 2019)
Qualifications and Affiliations:	Graduate of the Australian Institute of Company Directors; Master's Degree in Intellectual Property Law, Melbourne University; Bachelor of Laws (Hons), Monash University; Bachelor of Science (Hons in Psychology), Monash University; Bachelor of Arts, Monash University
Experience:	Executive Director, Co-Founder and Managing Partner of ipervescence Pty Ltd; Committee Member (Former Chair), Intellectual Property & Information Technology Committee, Law Institute of Victoria; Former Supervising Counsel of Innovation, Big Data & Procurement at Telstra Corporation Ltd
Special Responsibilities:	Independent Director of PSMA Australia; Member of Nomination and Remuneration Committee

Name:	Jodi Cant (resigned 23 October 2019)
Qualifications and Affiliations:	Bachelor of Economics; Graduate of the Australian Institute of Company Directors; Fellow of Leadership WA
Experience:	Director General, Department of Finance, Western Australian Government; Advisory Board Member, Curtin Institute of Computation; Trustee of CEDA, Committee for Economic Development of Australia; Former Chief Executive Officer, Landgate; Former Board Member of Property Exchange Australia Ltd (PEXA); Former Chair of earthmine Australia
Special Responsibilities:	Nominee Director of PSMA Australia; Member of Nomination and Remuneration Committee

Name:	Bruce Thompson (resigned 23 October 2019)
Qualifications and Affiliations:	Bachelor of Design Studies; Master of Business Administration; Master of Business (Information Technology); ANZSOG Executive Fellows Program
Experience:	Executive Director Spatial Services, NSW Department of Customer Service; Chair of ANZLIC; Former General Manager Land Services, Victorian Department of Environment, Land, Water and Planning; Former Deputy Secretary Corporate Services, Victorian Department of Environment and Primary Industries; Former Chief Information Officer, Victorian Department of Sustainability and Environment; Former Director Spatial Information Infrastructure, Victorian Department of Sustainability and Environment
Special Responsibilities:	Nominee Director of PSMA Australia

Name:	Stuart Fletcher (resigned 10 October 2019)
Qualifications, Affiliations and Experience:	General Manager, Land Tasmania, Department of Primary Industries, Parks Water and Environment; Former Information and Program Manager, Land Tasmania, Department of Primary Industries, Parks Water and Environment; Former Advisor, Office of the Deputy Premier, Tasmania Department of Premier and Cabinet; Former Manager Spatial Operations, Information and Land Services, Land Tasmania, Department of Primary Industries, Parks Water and Environment; Former Manager Geodata Systems Development, Land Tasmania, Department of Primary Industries, Parks Water and Environment
Special Responsibilities:	Nominee Director of PSMA Australia; Member of Audit and Risk Committee

Name:	Daniel Paull
Qualifications and Affiliations:	Bachelor of Surveying (Honours); Master of Business Administration (Executive); Fellow of the Australian Institute of Company Directors; Company Directors Diploma; Certificate of Competency – Board of Surveyors NSW; Advanced Diploma in Project Management
Experience:	Chief Executive Officer and Company Secretary, PSMA Australia (since 2001); Chief Executive Officer, PSMA Distribution (since 2008)
Special Responsibilities:	Executive Director of PSMA Distribution; Deputy Company Secretary of PSMA Australia; Member of Investment Committee

2. Company Secretary

Name:	Alexandra Nikolic
Qualifications and Affiliations:	LLB (Hons); BA (Philosophy); Graduate Diploma in Legal Practice; admitted to practice in the Supreme Court of the Australian Capital Territory; Member of ACT Law Society; Member of the Association of Corporate Counsel; Associate Member of the Governance Institute of Australia; Certificate in Governance Practice; currently completing Graduate Diploma of Applied Corporate Governance with the Governance Institute of Australia
Experience:	PSMA Australia Company Secretary since April 2019; Group Senior Legal Counsel since 2012; Former Associate, Norton Rose Fulbright (formerly Deacons)

3. Principal activities

PSMA Australia's key objective is to be the national provider of authoritative location information and services for Australia. The Group's main activities were again:

- assembling fundamental datasets of national interest
- coordinating delivery of these datasets, to achieve the widest possible audience and widest possible use
- assisting organisations and individuals to use the datasets to the fullest potential with the least amount of effort – aiming to maximise the economic, social and environmental benefits.

There have been no significant changes in the nature of these activities.

4. Financial results and review of operations

The Group made an operating loss of $4,102,715 (2019: profit $2,398,586) for the financial year 1 July 2019 to 30 June 2020. Net amounts were calculated in accordance with Australian Accounting Standards Board (AASB) standards.

Our operations and their results are covered in detail in the Chair and CEO's messages and Year in Review section above.

5. Significant changes in the Group's state of affairs

The drawdown on a concessional loan from Commonwealth Government was deferred due to uncertainty about COVID-19 impacts.

6. COVID-19

The COVID-19 pandemic impacted Group business with a clear trend of customers' projects being delayed, but not abandoned. This has resulted in lower than expected revenues for the year. The Group implemented a COVID-19 plan and staff worked from home, with minimal to no disruption and productivity loss. The Group took advantage of government stimulus measures. Our supply chain was largely unaffected. The Group continues to monitor the situation and amend operational plans as necessary.

7. Dividend

No dividends or distributions were paid, recommended or declared to members for the period 1 July 2019 to 30 June 2020 (2019: Nil).

8. Events subsequent to the reporting period

There have been no matters or circumstances since the end of the year that have, or may, significantly affect the:

- Group's operations;
- results of those operations; or
- Group's state of affairs

in future financial years.

9. Likely developments

Due to the COVID-19 pandemic and associated economic impacts, the Group's operating environment remains uncertain. The 'Future outlook' section above provides some additional information on likely developments.

10. Directors' meetings

The table below shows attendance at Directors' meetings (including Committee meetings) held during the year:

Director	PSMA Australia Directors' meetings	Audit and Risk Committee meetings	Nomination and Remuneration Committee meetings	Investment Committee meetings
Meetings held	12	3	7	1
Lynne Robinson	12	3	4 (2 by invitation)	1 by invitation
Des Mooney	12	-	7	-
Mark Judd	11	-	6	1
Peter Woodgate	12	3	-	1
Karen Hallenstein	8	-	2	-
Dominique Fisher	8	1	-	-
Tracey Gosling	8	-	-	1
Stuart Fletcher	2	1	-	-
Jodi Cant	4	-	5	-
Bruce Thompson	3	-	-	-

11.Options and shares

No options were granted over unissued shares or interests during the year, or since. The Group had no unissued shares or interests under option on the day this report was made. No shares or interests were issued during the year, or since, through exercise of an option over unissued shares or interests.

12. Environmental legislation

The Group's operations are not subject to any particular or significant environmental regulation under Commonwealth, state or territory laws.

13. Indemnities given to, and insurance premiums paid for, auditors and officers

PSMA Australia paid a premium to insure officers of the Group – all Directors and other members of Committees of Directors. PSMA Australia did not pay to insure its auditor.

The liabilities insured are:

- legal costs incurred defending civil or criminal proceedings that may be brought against people in their capacity as officers of the Group
- any other payments arising from liabilities incurred by the officers in connection with such proceedings.

Officers are not covered when their liabilities arise from conduct involving a wilful breach of duty; or improper use of their position or information, to gain advantage for themselves or someone else, or to cause detriment to the Group.

Disclosure of premium costs is prohibited under the terms of the contract.

The Group has not, during the year or since, except to the extent legally allowed, indemnified or agreed to indemnify any current or former Group officer against a liability they incurred. Likewise, the auditor.

14.Proceedings on behalf of the Company

No one has applied to the Court under section 237 of the *Corporations Act 2001* for leave to bring proceedings on behalf of the Company, or to intervene in proceedings to which the Company is a party, for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

15.Rounding of amounts

PSMA Australia is covered by the ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191. As a result, the amounts in this, and the financial report have been rounded to the nearest $1,000 – in some cases, the nearest dollar.

16.Auditor's Independence Declaration

A copy of the Auditor's Independence Declaration as required under s307C of the *Corporations Act 2001* is included in this report below and forms part of this Directors' Report.

This Directors' Report is signed in accordance with a resolution of the Board of Directors:

Lynne Robinson

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Lynne Robinson
Chair, PSMA Australia Limited
Date: 1/10/2020

Directors' declaration

1. In the opinion of the Directors of PSMA Australia Limited:
   a. The consolidated financial statements and notes of PSMA Australia Ltd are in accordance with the *Corporations Act 2001*, including:
      i. Giving a true and fair view of its financial position as at 30 June 2020 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 the *Corporations Regulations 2001*; and
   b. There are reasonable grounds to believe that Australia Ltd will be able to pay its debts as and when they become due and payable.

2. The consolidated financial statements and notes comply with International Financial Reporting Standards.

Signed in accordance with a resolution of the Directors.

Lynne Robinson

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Lynne Robinson
Chair, PSMA Australia Limited
Date: 1/10/2020

Dj Mooney

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Des Mooney
Deputy Chair, PSMA Australia Limited
Date: 01/10/2020

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2020

	Note	Consolidated 2020 $	2019 $
Revenue	6	**13,207,395**	**17,134,176**
Expenses from operations			
Employee benefits expense	8	8,845,719	7,216,413
Depreciation and amortisation expenses		3,248,389	2,260,388
Other expenses	9	5,826,443	4,567,949
Total expenses from operations		**17,920,551**	**14,044,750**
Profit before income tax expense		**(4,713,156)**	**3,089,426**
Income tax expenses	10	(610,441)	690,840
Profit after income tax expense		**(4,102,715)**	**2,398,586**
Other comprehensive income		-	-
Total comprehensive income for the year		**(4,102,715)**	**2,398,586**

The accompanying notes form part of these financial statements

STATEMENT OF FINANCIAL POSITION

FOR THE YEAR ENDED 30 JUNE 2020

	Note	Consolidated 2020 $	2019 $
ASSETS			
Current assets			
Cash and cash equivalents	**11.1**	6,127,674	13,664,242
Investments	**12**	92,523	92,524
Trade and other receivables	**13**	1,129,296	1,604,138
Other assets	**14**	268,006	354,186
Total current assets		**7,617,499**	**15,715,090**
Non-current assets			
Property, plant and equipment	**15**	2,640,708	362,619
Right-of-use asset (lease)	**22**	3,722,445	-
Deferred tax	**16**	1,919,947	70,685
Intangible assets	**17**	23,244,123	20,712,957
Total non-current assets		**31,527,223**	**21,146,261**
TOTAL ASSETS		**39,144,722**	**36,861,351**
LIABILITIES			
Current liabilities			
Trade and other payables	**18**	2,022,576	2,917,320
Income in advance		1,470,600	1,656,809
Income tax		-	-
Provisions	**19**	374,491	445,155
Borrowings	**20**	119,197	-
Lease liability	**22**	19,128	-
Total current liabilities		**4,005,992**	**5,019,284**
Non-current liabilities			
Provisions	**19**	453,120	343,267
Borrowings	**20**	6,537,341	4,500,000
Deferred tax	**21**	1,807,284	568,463
Lease liability	**22**	4,013,363	-
Total non-current liabilities		**12,811,108**	**5,411,730**
TOTAL LIABILITIES		**16,817,100**	**10,431,014**
NET ASSETS		**22,327,622**	**26,430,337**
EQUITY			
Issued capital		9	9
Retained earnings		22,327,613	26,430,328
TOTAL EQUITY		**22,327,622**	**26,430,337**

The accompanying notes form part of these financial statements

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2020

	Note	Consolidated 2020 $	2019 $
Cash flows from operating activities			
Receipts from customers		14,789,085	19,598,144
Payments to suppliers and employees		(16,543,700)	(12,413,716)
Interest received	6	25,148	55,300
Interest paid		(217,179)	(44,384)
Other gains and losses		-	228,269
Net cash provided by operating activities	11.2	**(1,946,646)**	**7,423,613**
Cash flows from investing activities			
Purchase of property, plant and equipment	15	(2,499,875)	(281,617)
Capitalisation of intangibles	17	(5,380,662)	(6,690,320)
Increase in investments	12	1	(2,052)
Net cash used in investing activities		**(7,880,536)**	**(6,973,989)**
Cash flows from financing activities			
Proceeds from borrowings	20	2,190,000	4,500,000
Repayment of borrowings	20	(33,462)	-
Proceeds from lease liability		162,926	-
Repayment of lease liability		(28,850)	-
Net cash provided by financing activities		**2,290,614**	**4,500,000**
Cash at beginning of year		13,664,242	8,714,618
Net increase (decrease) in cash held		(7,536,568)	4,949,624
Cash at end of year	11.1	**6,127,674**	**13,664,242**

The accompanying notes form part of these financial statements.

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2020

Consolidated Group	Share Capital (Ordinary) $	Retained Earnings $	Revaluation Surplus $	Total $
Balance at 1 July 2018	**9**	**21,963,779**	**2,067,963**	**24,031,751**
Profit for the year	-	2,398,586	-	2,398,586
Transfer during the year	-	2,067,963	(2,067,963)	-
Balance at 1 July 2019	**9**	**26,430,328**	**-**	**26,430,337**
Profit for the year	-	(4,102,715)	-	(4,102,715)
Balance at 1 July 2020	**9**	**22,327,613**	**-**	**22,327,622**

The accompanying notes form part of these financial statements.

INDEX TO NOTES TO THE FINANCIAL STATEMENTS

INDEX TO NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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 Unit 6, Level 2, 113 Canberra Avenue, Griffith ACT 2603.

Controlled entities during the financial year ended 30 June 2020 were:

- PSMA Distribution Pty Ltd

The consolidated financial statements of the Company as at and for the year ended 30 June 2020 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 datasets, so as to achieve the widest possible audience and widest possible use
- assisting organisations and individuals to maximise the value from these datasets, 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

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

The financial statements for the year ended 30 June 2020 were authorised for issue in accordance with a resolution of the directors.

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 the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events,

2 BASIS OF PREPARATION (CONTINUED)

management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are described in the following notes:

- note 3.8 – measurement of the recoverable amounts of cash-generating units containing intangible assets
- note 3.11 and 19 – provision accounts

Impairment of financial assets

The Company assesses at the end of each reporting period whether there is any objective evidence that a financial asset or group of financial assets is impaired. Objective evidence includes significant financial difficulty of the issuer or obligor; a breach of contract such as default or delinquency in payments; the lender granting to a borrower concessions due to economic or legal reasons that the lender would not otherwise do; it becomes probable that the borrower will enter bankruptcy or other financial reorganisation; the disappearance of an active market for the financial asset; or observable data indicating that there is a measurable decrease in estimated future cash flows.

The amount of the impairment allowance for financial assets carried at cost is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the current market rate of return for similar financial assets.

Impairment testing as at 30 June 2020 confirmed no impairment of the PSMA Datasets and PSMA Systems as disclosed in the Company'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 polices 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 New or amended Accounting Standards and Interpretations adopted

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the company.

The following Accounting Standards and Interpretations are most relevant to the Group:

AASB 16 Leases
The Group has adopted AASB 16 from 1 July 2019. The standard replaces AASB 117 'Leases' and for lessees eliminates the classifications of operating leases and finance leases. Except for short-term leases and leases of low-value assets, right-of-use assets and corresponding lease liabilities

3 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

are recognised in the statement of financial position. Straight-line operating lease expense recognition is replaced with a depreciation charge for the right-of-use assets (included in operating costs) and an interest expense on the recognised lease liabilities (included in finance costs). In the earlier periods of the lease, the expenses associated with the lease under AASB 16 will be higher when compared to lease expenses under AASB 117. However, EBITDA (Earnings Before Interest, Tax, Depreciation and Amortisation) results improve as the operating expense is now replaced by interest expense and depreciation in profit or loss. For classification within the statement of cash flows, the interest portion is disclosed in operating activities and the principal portion of the lease payments are separately disclosed in financing activities. For lessor accounting, the standard does not substantially change how a lessor accounts for leases.

Impact of adoption
AASB 16 was adopted using the modified retrospective approach and as such comparatives have not been restated. There was no impact on opening retained profits as at 1 July 2019.

3.2 Principles of consolidation

The consolidated financial statements incorporate the assets, liabilities and results of entities controlled by PSMA Australia 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 they were controlled. A list of controlled entitles 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.

3.3 Comparative information

Where necessary, comparative figures have been adjusted to conform to changes in presentation in the financial statements. For instance, comparative figures for revenue has been adjusted to better reflect the transformation intitative PSMA has undergone in past two financial years.

3.4 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 includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

3 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Trade and other receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days. The Group has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue. Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

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.

Investments and other financial assets

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless, an accounting mismatch is being avoided.

Investments and other financial assets (continued)

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, it's carrying value is written off.

Financial assets at fair value through profit or loss
Financial assets not measured at amortised cost or at fair value through other comprehensive income are classified as financial assets at fair value through profit or loss. Typically, such financial assets will be either: (i) held for trading, where they are acquired for the purpose of selling in the short-term with an intention of making a profit, or a derivative; or (ii) designated as such upon initial recognition where permitted. Fair value movements are recognised in profit or loss.

Financial assets at fair value through other comprehensive income
Financial assets at fair value through other comprehensive income include equity investments which the Group intends to hold for the foreseeable future and has irrevocably elected to classify them as such upon initial recognition.

Impairment of financial assets
The Group recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the Group's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis

3 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

For financial assets measured at fair value through other comprehensive income, the loss allowance is recognised within other comprehensive income. In all other cases, the loss allowance is recognised in profit or loss.

3.5 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

3.6 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.

3.6 Property, plant and equipment (continued)

Plant and equipment (continued)

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	4 years	25%
Computer software	5 years	20%

3 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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.

3.7 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 as a cash-generating unit. Such intangibles are not amortised. The useful life of an intangible asset with an indefinite life is reviewed at each reporting period to determine whether indefinite life assessment continues to be supportable.

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

Amortisation

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

3.7 Intangible assets (continued)

Amortisation (continued)

The estimated useful lives for the current period are:

Class of intangible	Estimated useful life	Depreciation rate
Externally purchased software	5 years	20%
Internally generated software	5 – 10 years	10% - 20%
PSMA foundational datasets	6 years (from 1 July 2018)	16.7%
Geoscape dataset	10 years (from 1 October 2018)	10%
PSMA Platform Technologies	8 years	12.5%
PSMA Application Program Interfaces	4 – 6 years	16.7% - 25%

3 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.8 Impairment of 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.

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.

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.

3.9 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
- the ability to measure reliably the expenditure attributable to the intangible asset during its development.

3.9 Research and development (continued)

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.

3 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.10 Employee benefits

Short-term employee benefits
Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Other long-term employee benefits
The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

3.11 Provisions

Provisions are recognised when the Group has a present (legal or constructive) obligation as a result of a past event, it is probable the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. If the time value of money is material, provisions are discounted using a current pre-tax rate specific to the liability. The increase in the provision resulting from the passage of time is recognised as a finance cost.

3.12 Revenue recognition

The Group recognises revenue as follows:

Revenue from contracts with customers
Revenue is recognised at an amount that reflects the consideration to which the Group is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the Group: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

Variable consideration within the transaction price, if any, reflects concessions provided to the customer such as discounts, rebates and refunds, any potential bonuses receivable from the customer and any other contingent events. Such estimates are determined using either the 'expected value' or 'most likely amount' method. The measurement of variable consideration is subject to a constraining principle whereby revenue will only be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The measurement constraint continues until the uncertainty associated with the variable consideration is subsequently resolved. Amounts received that are subject to the constraining principle are recognised as a refund liability.

3 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.12 Revenue recognition (continued)

Sale of goods
Revenue from the sale of goods is recognised at the point in time when the customer obtains control of the goods, which is generally at the time of delivery.

Rendering of services
Revenue from a contract to provide services is recognised over time as the services are rendered based on either a fixed price or an hourly rate.

Interest
Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Royalties
Royalties are recognised on an accrual basis in accordance with the relevant agreement. Royalties from the licensing 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.

3.13 Lease liability

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the incorporated association's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

3.14 Right-of-use assets

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the incorporated association expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The Consolidated Group has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

3 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.15 Income tax

The Company and Group were 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, up until the 30 June 2015. From 1 July 2015, as per a ruling from the Australian Taxation Office, the company and group are considered taxable.

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

- When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- When the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

PSMA Australia Limited (the 'head entity') and its wholly-owned Australian subsidiaries have formed an income tax consolidated group under the tax consolidation regime. The head entity and each subsidiary in the tax consolidated group continue to account for their own current and deferred tax amounts. The tax consolidated group has applied the 'separate taxpayer within group' approach in determining the appropriate amount of taxes to allocate to members of the tax consolidated group.

In addition to its own current and deferred tax amounts, the head entity also recognises the current tax liabilities (or assets) and the deferred tax assets arising from unused tax losses and unused tax credits assumed from each subsidiary in the tax consolidated group. Assets or liabilities arising under tax funding agreements with the tax consolidated entities are recognised as amounts receivable from or payable to other entities in the tax consolidated group. The tax funding arrangement ensures that the intercompany charge equals the current tax liability or benefit of each tax consolidated group member, resulting in neither a contribution by the head entity to the subsidiaries nor a distribution by the subsidiaries to the head entity.

3 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.16 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.

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. The assumptions and methodology used to assess the fair values are set out in note 17.

5 FINANCIAL RISK MANAGEMENT

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

- Credit risk;
- Liquidity risk; and
- Market risk.

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.

5 FINANCIAL RISK MANAGEMENT (CONTINUED)

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 major exposure to market risk is interest rate and foreign exchange risk.

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.

Interest rate risk
Interest rate risk is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rates.

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	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
Financial assets										
Cash	1,890,000	1,890,000	-	-	4,237,674	11,774,242	-	-	6,127,674	13,664,242
Receivable	-	-	-	-	-	-	1,129,296	1,604,138	1,129,296	1,604,138
Investment	92,523	92,524	-	-	-	-	-	-	92,523	92,524
Total	**1,982,523**	**1,982,524**	**-**	**-**	**4,237,674**	**11,774,242**	**1,129,296**	**1,604,138**	**7,349,493**	**15,360,904**
Financial liabilities										
Payable	-	-	-	-	-	-	2,022,576	2,917,320	2,022,576	2,917,320
Total	**-**	**-**	**-**	**-**	**-**	**-**	**2,022,576**	**2,917,320**	**2,022,576**	**2,917,320**

Foreign currency risk
Foreign exchange risk relates to the contracts from our value-added resellers, which is pre-dominantly quoted in US Dollar. To mitigate the foreign exchange risk, the Group has adopted the option of using forward contracts that mature on the same dates that the foreign currency transactions are due to be received.

The company undertakes certain transactions denominated in foreign currency and is exposed to foreign currency risk through foreign exchange rate fluctuations.

Foreign exchange risk arises from future commercial transactions and recognised financial assets and financial liabilities denominated in a currency that is not the entity's functional currency. The risk is measured using sensitivity analysis and cash flow forecasting.

The carrying amount of the company's foreign currency denominated financial assets and financial liabilities at the reporting date were as follows:

	US Dollars	
Consolidated Group	**2020**	**2019**
	$	**$**
Cash and cash equivalents	33,460	387,835
Total assets	**33,460**	**387,835**
Trade and other payables	(358,042)	(299,329)
Total liabilities	**(358,042)**	**(299,329)**
Net assets	**(324,582)**	**88,506**

The Group had net assets denominated in foreign currencies of $324,582 (assets of $33,460 less liabilities of $358,042) as at 30 June 2020. Based on this exposure, had the Australian dollar weakened by 10% / strengthened by 5% against these foreign currencies with all other variables held constant, the company's profit before tax for the year would have been $32,458 higher / $16,229 lower. The percentage change is the expected overall volatility of the significant currencies, which is based on management's assessment of reasonable possible fluctuations taking into consideration movements over the last 6 months each year and the spot rate at each reporting date. The actual foreign exchange gain for the year ended 30 June 2020 was $6,456 (2019: Gain $46,254).

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 1.5:1;
- 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.

The current ratio as at 30 June 2020 was 1.9:1. The ratio indicates that the Company has sufficient liquid assets to meet its short-term obligations.

There were 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 REVENUE AND OTHER INCOME

	Consolidated 2020 $	Consolidated 2019 $
Operating income		
PSMA Cloud and Consulting	779,122	646,254
Partner Channel	2,752,207	6,032,489
Geoscape Portal	50,577	-
Enterprise Client	8,842,972	10,078,207
Total operating income	**12,424,878**	**16,756,950**
Non-operating income		
COVID-19: Stimulus Packages	714,695	-
Interest	25,148	55,300
Miscellaneous	42,475	93,657
Total non-operating income	**782,318**	**148,957**
Other gains and (losses)		
Unrealised foreign exchange gain/(loss)	6,555	46,254
Realised foreign exchange gain/(loss)	(6,356)	182,015
Total other gains and (losses)	**199**	**228,269**
Total revenue	**13,207,395**	**17,134,176**

7 INTEREST

	Consolidated 2020 $	Consolidated 2019 $
Interest income on cash at bank balances	2,211	11,380
Interest income on term deposits	22,937	43,920
Finance Income	**25,148**	**55,300**
Bank charges	(14,124)	(10,190)
Interest	(203,055)	(44,384)
Finance expense	**(217,179)**	**(54,574)**
Net finance income	**(192,031)**	**726**

8 EMPLOYEE BENEFITS EXPENSE

	Consolidated	
	2020 $	2019 $
Wages and salaries	7,338,656	5,679,309
Employer superannuation	689,111	496,395
Payroll tax	291,621	305,230
Annual leave provision (movement)	140,839	115,909
Long-service leave provision (movement)	(101,650)	54,680
Staff training and professional development	111,442	69,896
Human resources - other	352,994	478,358
Workers compensation insurance	22,706	16,636
Total employee benefits	**8,845,719**	**7,216,413**

9 OTHER EXPENSES

	Consolidated	
	2020 $	2019 $
Administration costs	41,257	70,526
Equipment	645,824	361,517
Human resource management	35,686	25,019
Insurance	42,955	35,344
Marketing	825,212	823,903
Other expenses	444,338	77,856
Overheads	359,859	447,263
Professional services	279,881	153,635
Research and development	-	-
Royalty returns	268,178	(272,158)
Supply chain management	2,288,292	1,864,916
Telecommunications	146,830	137,287
Transformation program	91,942	575,023
Travel	356,189	267,818
Total other expenses	**5,826,443**	**4,567,949**

10 INCOME TAX EXPENSE

The Company and Group were 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, up until the 30 June 2015. From 1 July 2015, as per a ruling from the Australian Taxation Office, the company and group are considered taxable.

	Consolidated	
	2020 $	**2019 $**
Income tax expense		
Current tax	-	51,638
Deferred tax	(610,441)	639,202
Income tax expense	**(610,441)**	**690,840**
Deferred tax included in income tax expense comprises:		
Increase in deferred tax assets (note 16)	(1,849,262)	128,031
(Increase)/decrease in deferred tax liabilities (note 21)	1,238,821	511,171
Deferred tax	**(610,441)**	**639,202**
Income tax reconciliation		
Profit before income tax expense	(4,713,156)	3,089,426
Tax at the statutory rate of 27.5%	(1,296,118)	849,592
Tax effect amounts which are not deductible	685,677	1,692,294
Adjustment for change in tax rate from 30% to 27.5%	-	21,334
Unders/Overs from prior year	-	51,638
R&D Offset	-	(1,924,018)
	(610,441)	690,840
Adjustment recognised for prior periods	-	-
Income tax expense	**(610,441)**	**690,840**

11 CASH

11.1 Cash and cash equivalents

Cash and cash equivalents		
Cash at bank and in hand	4,237,674	11,774,242
Short term bank deposits	1,890,000	1,890,000
Cash and cash equivalents in the statement of cash flows	**6,127,674**	**13,664,242**

The effective interest rate on the bank deposits was 1.35%, with an average maturity of 30 days.

Cash held in trust		
Cash at bank	53,354	53,354
Total cash held in trust	**53,354**	**53,354**

The amount is due to funds held in trust for customers.

11 CASH (CONTINUED)

11.2 Reconciliation of operating cash flows

Reconciliation of cash flows from operating activities

The Group has no non-cash financing or investing activities during the period.

	Consolidated	
	2020	2019
	$	$
Cash flows from operating activities		
Profit attributable to members:	(4,102,715)	2,398,586
Non-cash flows in profit		
Depreciation and amortisation	3,247,252	2,260,388
Operating profit before changes in working capital and provisions	**(855,463)**	**4,658,974**
Change in trade and other receivables	474,842	1,062,476
Change in other assets	86,180	(214,755)
Change in trade and other payables	(894,744)	168,659
Change in provisions and employee benefits	39,189	170,589
Change in income in advance	(186,209)	798,523
Change in tax	(610,441)	779,147
Net cash from operating activities	**(1,946,646)**	**7,423,613**

12 INVESTMENTS

	Consolidated	
	2020	2019
	$	$
Term deposits	92,523	92,524
Total investments	**92,523**	**92,524**

The above term deposits are held by the bankers to cover the bank guarantee of $65,205 (2019: $65,205) issued. The effective interest rate on the term deposits was 1.50%, with an average maturity of 30 days.

13 TRADE AND OTHER RECEIVABLES

	Consolidated	
	2020	2019
	$	$
Trade receivables	234,571	695,918
Interest receivable	-	328
Accrued income	894,725	907,892
Total trade and other receivables	**1,129,296**	**1,604,138**

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.

14 OTHER ASSETS

	Consolidated 2020 $	Consolidated 2019 $
Prepayments	268,006	354,186
Total other assets	**268,006**	**354,186**

15 PROPERTY, PLANT AND EQUIPMENT

	2020 $	2019 $
IT Hardware – at cost	752,850	607,855
Accumulated depreciation	(519,551)	(357,662)
	233,299	**250,193**
IT Software – at cost	562,969	548,253
Accumulated depreciation	(510,888)	(455,590)
	52,081	**92,663**
Furniture and Equipment – at cost	185,551	160,105
Accumulated depreciation	(144,940)	(140,342)
	40,611	**19,763**
Building Fit out – at cost	2,314,717	144,838
Accumulated amortisation	-	(144,838)
	2,314,717	**-**
Total plant and equipment	**2,640,708**	**362,619**

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:

	IT Hardware $	IT Software $	Furniture and Equipment $	Building Fitout $	Total $
Balance at 1 July 2019	250,193	92,663	19,763	-	362,619
Additions	144,995	14,716	25,447	2,314,717	2,499,875
Depreciation expense	(161,889)	(55,298)	(4,599)	-	(221,786)
Carrying amount at 30 June 2020	**233,299**	**52,081**	**40,611**	**2,314,717**	**2,640,708**

16 DEFERRED TAX ASSET

	Consolidated	
	2020 $	**2019 $**
Deferred tax asset comprises temporary differences attributable to :		
Carried forward tax losses	552,679	-
Amounts recognised in profit or loss:		
Employee benefits	227,593	7,892
Super payable	30,739	57,907
Property, plant and equipment	-	4,886
Lease liability	1,108,936	-
Deferred tax asset	**1,919,947**	**70,685**

17 INTANGIBLE ASSETS

	Consolidated	
	2020 $	**2019 $**
Intangible assets		
Foundation Datasets	4,289,045	5,399,601
Geoscape	8,847,430	9,955,630
Spatial Data	3,361,742	1,667,011
Data Platform	4,097,792	2,829,568
APIs	1,530,662	861,147
Portal	1,117,452	-
Total intangible assets	**23,244,123**	**20,712,957**
Completed	22,126,671	20,712,957
Work in progress	1,117,452	-
Total intangible assets	**23,244,123**	**20,712,957**
Reconciliation		
Opening balance at 1 July	20,712,957	16,089,775
Addition	5,380,662	6,690,320
Amortisation expense	(2,849,496)	(2,067,138)
Closing balance at 30 June	**23,244,123**	**20,712,957**

In 2019, intangibles have been determined to have finite lives, amortised from 1 July 2018 or from the effective date of use of the asset.

The recoverable amount of the Group's intangibles has been determined by a value-in-use calculation using a discounted cash flow model, based on a 1 year projection period approved by management and extrapolated for a further 4 years using a steady rate, together with a terminal value.

17 INTANGIBLES ASSETS (CONTINUED)

Key assumptions are those to which the recoverable amount of an asset or cash-generating units is most sensitive.

The following key assumptions were used in the discounted cash flow model:
a) 6.5% (2019: 8%) pre-tax discount rate;
b) Annual projected revenue growth rate of 2% for traditional datasets, 21% to 26% for Geoscape and 15% for APIs; and
c) Annual increase of 3% to 8% for costs and overheads.

The discount rate of 6.5% pre-tax reflects management's estimate of the time value of money and the Group's weighted average cost of capital adjusted for the Group, the risk free rate and the volatility of the share price relative to market movements.

Management believes the projected revenue growth rate is prudent and justified, based on the general trend in the market.

Sensitivity
The directors have made judgements and estimates in respect of impairment testing of intangibles. Should these judgements and estimates not occur the resulting intangibles carrying amount may decrease.

The sensitivities are as follows:
i) The discount rate would be required to increase by more than 5% before the intangibles would need to be impaired, with all other assumptions remaining constant.

Management believes that other reasonable changes in the key assumptions on which the recoverable amount of the intangibles is based would not cause the cash-generating unit's carrying amount to exceed its recoverable amount.
If there are any negative changes in the key assumptions on which the recoverable amount of intangibles is based, this would result in a further change in the recoverable value of the intangibles.

18 TRADE AND OTHER PAYABLES

	Consolidated	
	2020	**2019**
	$	**$**
Trade payables		
Trade creditors	766,944	904,515
Employee benefits	377,902	170,241
	1,144,846	**1,074,756**
Accrued expenses		
Accrued wages and salaries	-	155,784
Accrued Jurisdictional Royalties	877,846	1,264,629
Other accrued expenses	(116)	422,151
	877,730	**1,842,564**
Total trade and other payables	**2,022,576**	**2,917,320**

19 PROVISIONS

	Consolidated	
	2020 $	2019 $
Current		
Annual leave provision	247,106	341,114
Long service leave provision	127,385	104,041
	374,491	**445,155**
Non-current		
Annual leave provision	266,940	32,093
Long service leave provision	186,180	311,174
	453,120	**343,267**
Total provisions	**827,611**	**788,422**
Reconciliation		
Opening balance at 1 July	788,422	617,833
Movements during the year	39,189	170,589
Closing balance at 30 June	**827,611**	**788,422**
Number of employees at year end	**68**	**59**

20 BORROWINGS

	Consolidated	
	2020 $	2019 $
Fit-out loan		
Current	119,197	-
Non-current	2,037,341	-
	2,156,538	**-**
Commonwealth loan		
Current	-	-
Non-current	4,500,000	4,500,000
	4,500,000	**4,500,000**
Total facilities	10,500,000	10,500,000
Used at the reporting date	4,500,000	4,500,000
Unused at the reporting date	6,000,000	6,000,000

20 BORROWINGS (CONTINUED)

PSMA Australia received a concessional loan from the Commonwealth Government. The purpose of the loan is to improve the accessibility and useability of our data products, while also enhancing our ability to assist with future national spatial data priorities through a coordinated national approach. The loan will enable us to upgrade our IT infrastructure and develop our staff capability in project management, IT and data science

The Company entered into the loan facility on 8 March 2019. The facility will mature on 30 June 2026 with interest rate at 4.5% per annum. Repayment of facility will start on 30 June 2021. As at 30 June 2020, $6,000,000 of the loan facility remains undrawn. $2,493,367 of the drawn amount ($4,500,000) has been spent up to 30 June 2019 and the remaining balance of $2,006,633 was spent by 30 June 2020 on the six deliverables (see below table), leaving nil remaining balance.

Deliverables - Stage 1	Estimated cost of achieving and implementing each Deliverable	Total Spend on Each Deliverables for as at 30 June 2019	Total Spend on Each Deliverables for as at 30 June 2020	Available Balance
Continuous Data	2,000,000	1,214,881	785,119	-
Industry Solutions	750,000	462,555	287,445	-
Application Programming Interfaces	500,000	500,000	-	-
Data Ecosystem Development	500,000	246,819	253,181	-
Richer Dataset Development Program	500,000	11,571	488,429	-
Organisational Capability	250,000	57,541	192,459	-
Total Deliverable - Stage 1	**4,500,000**	**2,493,367**	**2,006,633**	**-**

21 DEFFERED TAX LIABILITY

	Consolidated	
	2020	**2019**
Deferred tax liability comprises temporary differences attributable to :	**$**	**$**
Amounts recognised in profit or loss:		
IP Assets	783,611	568,463
Right of Use Assets	1,023,673	-
Deferred tax liability	**1,807,284**	**568,463**

22 LEASE LIABILITY & RIGHT-OF-USE ASSETS

Right-of-use asset		
Right-of-use asset – at cost	3,898,415	-
Accumulated depreciation	(175,970)	-
	3,722,445	**-**
Lease liabilities		
Lease liability - current	(19,128)	-
Lease liability - non-current	(4,013,363)	-
	(4,032,491)	**-**

23 FINANCIAL INSTRUMENTS

23.1 Net fair values

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.

24 COMMITMENTS

24.1 Non–cancellable operating leases contracted for, but not capitalised in the financial statements

	Consolidated	
	2020	**2019**
	$	**$**
Lease payable commitment		
Not later than 1 year	-	91,017
Later than 1 year but no later than 5 years	-	-
Total commitments	**-**	**91,017**

The property lease is a renewed non-cancellable lease with an extra five-year term to 1/2/2020, no further options exist to renew the lease. 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.

24.2 Contracted commitments for future capital and non-capital expenditure but not recognised in the financial statements

Contract commitment	**$**	**$**
Not later than 1 year	579,068	1,601,086
Later than 1 year but no later than 5 years	-	400,271
Total commitments	**579,068**	**2,001,357**

The above contract relates to the maintenance expenditure for internally generated intangible asset - PSMA Geoscape entered into with the term ending 31/07/2021.

25 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.

During the financial year, PSMA has amended its terms and conditions in respect to the appointment and remuneration of directors to ensure consistency and ease reporting and management of these agreements.

Transactions with related parties

	Consolidated	
	2020 $	2019 $
Directors' remuneration		
Peter Woodgate	56,250	15,000
Desmond Mooney	60,000	15,000
Anthony Mark Judd	56,250	15,000
Lynne Robinson	110,000	48,961
Dominique Fisher	37,500	-
Karen Hallenstein	37,500	-
Walter Mayr	-	13,961
Glenn Appleyard	-	38,325
Total directors' remuneration	**357,500**	**146,247**
Key management personnel		
Key management personnel compensation:		
- short-term benefits	1,579,956	1,390,309
- post employment benefits	147,170	137,270
Total key management personnel benefits	**1,727,126**	**1,527,579**
Total of transactions with related parties	**2,084,626**	**1,673,826**

26 PARENT ENTITY INFORMATION

The following information has been extracted from the books and records of the parent entity and has been prepared in accordance with the Australian Accounting Standards.

Statement of Financial Position	Parent Entity	
	2020	**2019**
Assets	**$**	**$**
Current assets	7,204,087	15,463,445
Non-current assets	31,527,223	21,146,264
Total Assets	**38,731,310**	**36,609,709**
Liabilities		
Current liabilities	3,688,914	4,966,402
Non-current liabilities	12,913,434	5,411,730
Total Liabilities	**16,602,348**	**10,378,132**
Net assets	**22,128,962**	**26,231,577**
Equity		
Issued capital	9	9
Retained earnings	22,128,953	24,163,605
Reserves	-	2,067,963
Total Equity	**22,128,962**	**26,231,577**
Statement of Profit or Loss and Other Comprehensive Income		
Total Profit	(4,102,715)	2,398,588
Total Comprehensive Income	**(4,102,715)**	**2,398,588**

27 AUDITOR'S REMUNERATION

	Consolidated	
	2020	**2019**
	$	**$**
Audit and review of financial reports	47,500	46,350
Total remuneration of auditor	**47,500**	**46,350**

28 COMPANY DETAILS

The registered office of the company is:
PSMA Australia Limited
Level 2
113 Canberra Ave
GRIFFTH ACT 2603

RSM Australia Partners

Equinox Building 4, Level 2, 70 Kent Street Deakin ACT 2600
GPO Box 200 Canberra ACT 2601

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AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the financial report of PSMA Australia Limited for the year ended 30 June 2020, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

(i) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

(ii) any applicable code of professional conduct in relation to the audit.

RSM

RSM AUSTRALIA PARTNERS

RODNEY MILLER
Partner

Canberra, Australian Capital Territory
Dated: 1 October 2020

RSM

RSM Australia Partners

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INDEPENDENT AUDITOR'S REPORT

To the Members of PSMA Australia Limited

Opinion

We have audited the financial report of PSMA Australia Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2020, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion the accompanying financial report of the Group is 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 2020 and of its financial performance for the year then ended; and

(ii) complying with Australian Accounting Standards and the Corporations Regulations 2001.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the Corporations Act 2001, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

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

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2020, but does not include the financial report and the auditor's report thereon.

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

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf. This description forms part of our auditor's report.

RSM AUSTRALIA PARTNERS

Canberra, Australian Capital Territory
Dated: 1 October 2020

RODNEY MILLER
Partner

RSM Australia Partners

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PSMA AUSTRALIA LIMITED

AUDITOR'S DISCLAIMER

The additional financial data presented in the following pages is in accordance with the books and records of PSMA Australia Limited which have been subjected to the auditing procedures applied in our statutory audit of the company for the year ended 30 June 2020. It will be appreciated that our statutory 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 respect of such data, including any errors or omissions therein however caused.

RSM

RSM AUSTRALIA PARTNERS

RODNEY MILLER
Partner

Canberra, Australian Capital Territory
Dated: 1 October 2020

DETAILED INCOME AND EXPENDITURE STATEMENT

	Consolidated	
	2020	**2019**
	$	**$**
REVENUE		
Enterprise Client	8,842,973	10,316,224
Partner Channel	2,752,206	5,828,311
PSMA Cloud and Consulting	779,122	706,072
Portal	50,577	-
Interest revenue	25,148	55,300
Miscellaneous income	757,170	-
Other gains and (losses)	199	228,269
TOTAL REVENUE	**13,207,395**	**17,134,176**
EXPENDITURE		
Human resource management		
Wages and salaries	7,338,656	5,679,309
Employer superannuation	689,111	496,395
Payroll tax	291,621	305,230
Annual leave provision (movement)	140,839	115,909
Long-service leave provision (movement)	(101,650)	54,680
Staff training and professional development	111,442	169,896
Human resources - other	352,994	403,377
Workers compensation insurance	22,706	16,636
	8,845,719	**7,241,432**
Professional services		
Legal	232,381	43,635
Accounting and audit	47,500	80,000
Consultants	-	30,000
	279,881	**153,635**
Equipment		
Equipment costs	1,462	3,147
Hardware and software costs (including re-licensing)	640,161	353,061
Equipment repair / maintenance/ hire	4,201	5,309
	645,824	**361,517**
Travel		
Travel (domestic)	334,266	247,559
Travel (international)	-	-
Meals and accommodation	21,923	20,259
	356,189	**267,818**

DETAILED INCOME AND EXPENDITURE STATEMENT (CONTINUED)

	Consolidated	
	2020 $	2019 $
Telecommunications		
Telephone	38,885	35,002
Internet/Web-hosting	107,945	102,285
	146,830	**137,287**
Overheads		
Rent	299,935	395,923
Cleaning/waste removal	26,668	21,690
Security and maintenance	2,934	2,695
Electricity	30,322	26,955
	359,859	**447,263**
Administration costs		
Postage / freight / handling	12,215	12,843
Stationery / office supplies	29,042	57,683
	41,257	**70,526**
Insurance		
Business insurance	5,009	2,608
Travel insurance	1,001	860
Directors and officers insurance	2,448	4,311
Personal sickness and accident insurance	863	579
Professional indemnity insurance	33,634	26,986
	42,955	**35,344**
Supply chain management		
Dataset and services maintenance	818,114	737,026
Server hosting	1,469,553	1,096,373
Royalties	268,178	(272,158)
Project related activities	625	25,597
Quality assurance	-	5,920
	2,556,470	**1,592,758**
Marketing		
Market / Customer Research	38,624	55,000
Graphic design and printing	144,941	102,922
Campaigns, promotion and sponsorship	263,715	137,519
Website and brand development	351,719	512,942
Subscription and membership	26,213	15,520
	825,212	**823,903**

DETAILED INCOME AND EXPENDITURE STATEMENT (CONTINUED)

	Consolidated	
	2020 $	2019 $
Transformation program		
Platform initiatives	-	23,790
Enablement Initiatives	91,942	551,233
	91,942	**575,023**
Other expenses		
Bank charges	14,124	10,190
Miscellaneous	82,997	23,282
	97,121	**33,472**
Depreciation and amortisation expenses		
Depreciation	398,893	193,250
Amortisation	2,849,496	2,067,138
	3,248,389	**2,260,388**
Interest expenses		
Interest	382,903	44,384
	382,903	**44,384**
Taxation		
Taxation	(610,441)	690,840
	(610,441)	**690,840**
TOTAL EXPENDITURE	**17,310,110**	**14,735,590**
NET PROFIT/LOSS	**(4,102,715)**	**2,398,586**

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Australia