


PSMA
AUSTRALIA

ANNUAL REPORT 2013-14





PSMA Australia Limited is an unlisted public company limited by shares and owned by the State, Territory and Commonwealth Governments.

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PSMA AUSTRALIA

VISION

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

ABOUT US

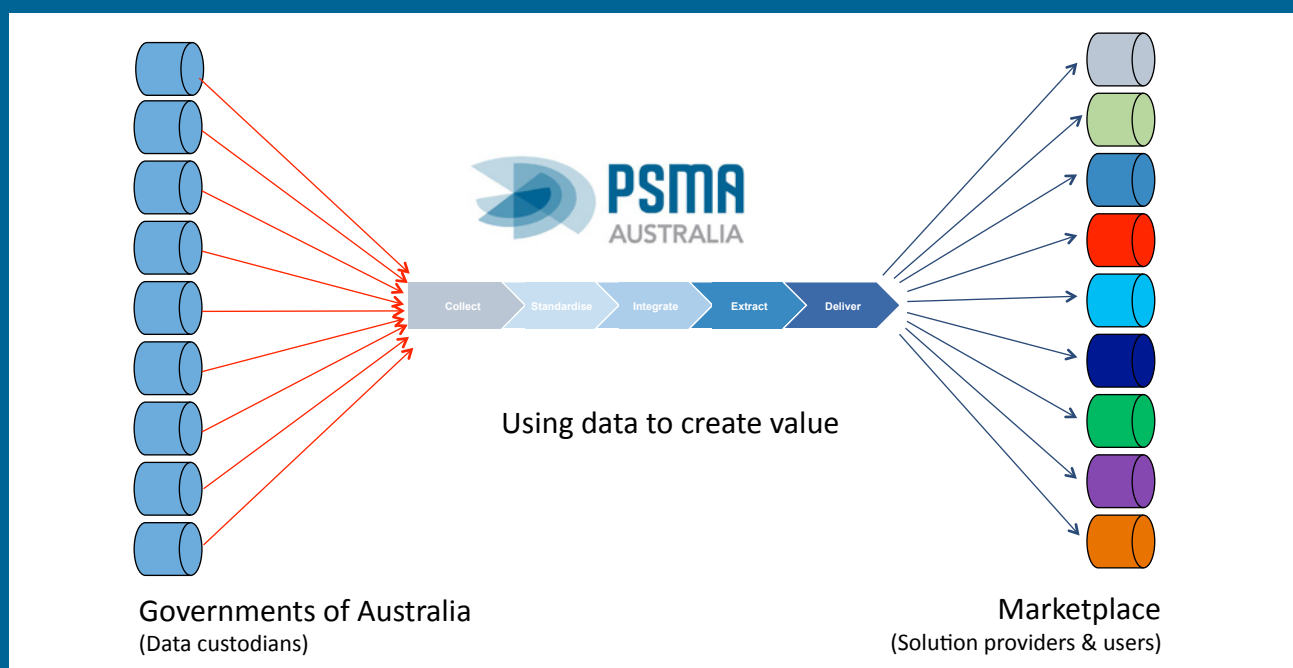
PSMA Australia Limited is an unlisted public company limited by shares and owned by the State, Territory and Commonwealth Governments. It was established by the governments to ensure that national datasets are developed and made available for the good of the nation. Governments from the various jurisdictions are both PSMA Australia shareholders and custodians of the geospatial data upon which PSMA Australia relies. The shareholders measure their return not by the size of the financial return but by the additional benefit for Australians from these national datasets. PSMA Australia's priority is to maximise this value on behalf of the governments of Australia and to remain financially sustainable.

PSMA Australia plays a vital role in the spatial information sector. PSMA Australia derives

national, quality spatial information from authoritative data sources to build and deliver products and services that enable the development of geospatial applications and solutions. These have significant economic, social and environmental benefits to Australia.

PSMA Australia now offers eight datasets and a number of data related services, which the private and public sectors are incorporating into an ever-expanding range of business solutions. Distribution of data is facilitated through PSMA Distribution Pty Limited – a fully owned subsidiary of PSMA Australia that holds licence arrangements with value-added resellers.

The datasets and services are increasingly used in both the government and private sectors, helping clients meet a diverse set of needs and ultimately deliver a wide range of benefits.



STRATEGIC OBJECTIVES

FINANCIAL

- Maintain a strong financial position and continue growth so that the capacity of the organisation can also grow.
- Fund this growth internally without call on shareholders.

CUSTOMER AND MARKET

- Be the governments' nominated aggregator of spatially related information at the national level.
- Be the market's preferred supplier of aggregated government spatially related data and services.

BUSINESS PROCESSES AND PRODUCT

- Utilise leading edge systems and processes for the automation of all aspects of the supply chain required to access, process, deliver and consume PSMA Data.
- Manage a significantly larger portfolio of datasets comprising existing and new data from a variety of sources.

PEOPLE AND INNOVATION

- Reinforce a culture that embraces change, is adventurous but pragmatic, creative and open-minded, pursues learning, builds open and honest relationships, values collaboration and is passionate and determined.
- Grow the existing team of professionals with a focus on experience and expertise, and an environment that makes PSMA a workplace of choice for its staff.

COMPANY OBJECTS*

- To co-ordinate, assemble and deliver national products from Jurisdictional Datasets and to achieve the widest possible use of the PSMA Australia datasets;
- To contribute to the establishment of the Australian Spatial Data Infrastructure that is being facilitated through Australian and New Zealand Land Information Council (ANZLIC);
- To promote Australian land information knowledge, expertise and technology which may be marketed both in Australia and overseas;
- To carry out the objects of the joint venture as set out in the Establishment Agreement;
- To consider the viability of further joint operations;
- To investigate the feasibility of entering into collaborative arrangements with other persons;
- To undertake any future developments and operations that are either economically viable or which result in a "public good", and which are agreed by the Board are within the purposes of the Company.

** Rule 3 in the PSMA Australia Limited constitution. An objects clause is a provision in a company's constitution. At common law a company is limited to acting within the objects set out therein.*

CHAIRMAN'S REPORT

GLENN APPLEYARD CHAIR

Since becoming the Chair of PSMA Australia in October 2012, I have become acquainted with an organisation of passion, innovation and progress – and I am confident that the years ahead will see continued growth and development.

Geospatial data is becoming essential in so many sections of the economy. Its progress is inevitable and its importance, undeniable.

Rivers of data flow through our economies, and within the last decade, the capacity to collect and use this data for future business and service delivery design has multiplied exponentially. Data users are looking for data that is structurally – as well as financially – accessible. They are looking to layer diverse data types into intelligent services to create knowledge and value. They are looking to do this efficiently, and in anticipation of market needs. But above all else, they value reliable data and ask for quality and certainty.

In our Australian Federation the role of the States makes the availability of nationally consistent, authoritative and accessible data complex yet essential for facilitating progress towards a spatially enabled economy. To date, PSMA Australia has been the primary force to realise this goal – and it is our intention to continue to fulfil this role with a view to expanding our capacity and our breadth of data offerings.

The evolution of communications technology, spatial data awareness and utilisation, government policy and market participants combine to ensure the geospatial industry is a dynamic environment. Little in the industry is the same now as it was in 1992 when the concept of PSMA emerged.

As far as G-NAF (Geocoded National Address File) has come in these past ten years, there is so much more ground ahead for this foundation data resource – as there is for the geospatial industry itself. The digital age of geospatial is still young.



We foresee a future of interconnected sensors in the internet of things; a world of mobile devices consuming web services that require the continuous streaming of a range of highly-dynamic spatially-related information about our environment. This future is not far off and requires significant investment and vision from PSMA Australia, as well as commitment from our shareholders, so that we are positioned to deliver on these requirements.

We are in the midst of a transition from a supply-orientated company to a truly market-orientated one. This annual report describes those activities that are ensuring PSMA Australia is positioned as that crucial supplier of foundation data. To meet these challenges, we rely on the professional dedication and enthusiasm of our staff, our most valuable resource.

CEO REPORT

DAN PAULL CHIEF EXECUTIVE OFFICER

This year we have been building our capacity and skills to support the business-as-usual activities and position the organisation for the future. A major part of this has been implementing a project management framework (PMF) to ensure that as the organisation grows, so does the sophistication of our business processes. The decision to implement the framework before investing significantly in new projects means our expenditure for this financial year is less than forecast, however, the increased structure and confidence that come from the implementation will greatly assist in mitigating risks associated with our future investment. During 2013-14 we added 8 skilled people, making a total of 34 full time equivalent staff. By building our capacity now we are preparing a solid base for investment in new data projects and services in coming years.

In April 2014, PSMA Australia celebrated the tenth anniversary of G-NAF. (Read more on page XX.) Ten years is a long time in technological terms and this is a significant milestone for our flagship dataset. In its first ten years, G-NAF has evolved from a dataset utilised only by its patrons; the Australian Bureau of Statistics (ABS), the Australian Electoral Commission (AEC) and Australia Post, into a much more sophisticated and comprehensive dataset and it is utilised widely throughout the economy for an increasing number of applications. Continually improving G-NAF has enabled efficiency, accuracy and innovation for many vital functions across industry and government.

PSMA Australia believes that the next ten years of geospatial technology will be just as transformative as the last, if not more so.

This year we launched G-NAF Live. This continuously maintained address web service offers consumers access to the most up-to-date address data from each of the jurisdictions. In combination with PSMA Cloud, we are now able to offer our network of value added resellers and integrators address parsing, address validation, geocoding and tagging



using information that is as up to date as any of the information collected by any of the jurisdictions.

The development of G-NAF Live also presents an opportunity for continuous address maintenance and to more closely align the processes from the various jurisdictions to one national approach. Such a process can enable consumers to become contributors of information as they apply validation services and discover and notify new or problem addresses.

National geospatial data is now an essential part of Australia's digital infrastructure: A virtual representation of physical infrastructure such as the roads on which we drive and the sites of essential services. G-NAF occupies a fundamental place within the digital economy. The Commonwealth Government has recognised the importance of this unique dataset and is exploring options for providing open access to G-NAF – making it freely available to all Australians. This intention is expressed through ANZLIC's Foundation Spatial Data Framework (FSDF) initiative.

PSMA Australia's Cloud service has matured during the year with some of the jurisdictions being the first to sign up to these web services specifically designed to work with PSMA Data. Landgate in WA, DPIPWE in Tasmania and DNRM in Queensland are implementing these services to varying

degrees. In addition, we launched our PSMA Cloud Integrator program and have signed up a number of organisations that are now certified to deliver these PSMA services. The first of these firms is OMNILINK. (See page 12 for more.)

I have listed only some of the key activities and achievements of PSMA Australia in this report. The reality is that there is a great number of initiatives and activities influencing the company at this time: ANZLIC's FPDF program, the Cooperative Research Centre for Spatial Information Program 3, the possibility of open access data arrangement with the Commonwealth. Many of these, if not all, are interlinked. Their combined effect is complex and strategically important to the future of PSMA. Individually and collectively these major initiatives can significantly influence the environment in which the company operates, however, PSMA Australia is stronger than ever and ideally positioned to respond to this changing landscape so that we can continue to support Australia's digital economy with the vital location data that is needed.

FINANCIAL ACHIEVEMENTS

OBJECTIVE

- *Maintain a strong financial position and continue growth so that the capacity of the organisation can also grow.*
- *Fund this growth internally without call on shareholders.*

PSMA Australia aims to reach a state where its contribution to information management, the knowledge economy, environmental sustainability and to society generally will be significant and sustainable. PSMA Australia's products and services will be commonplace in the utilisation of spatial information and the development of new applications.

By creating new value from geospatial data, PSMA Australia can operate on a commercial basis without funding from its government shareholders. PSMA Australia aims to maintain its strong financial position and increase the capacity of the organisation to develop new and innovative data products. To achieve this PSMA Australia has been focussing on making a transition from a supplyorientated company to a more market-orientated one. This transition will assist the organisation to direct its resources more precisely

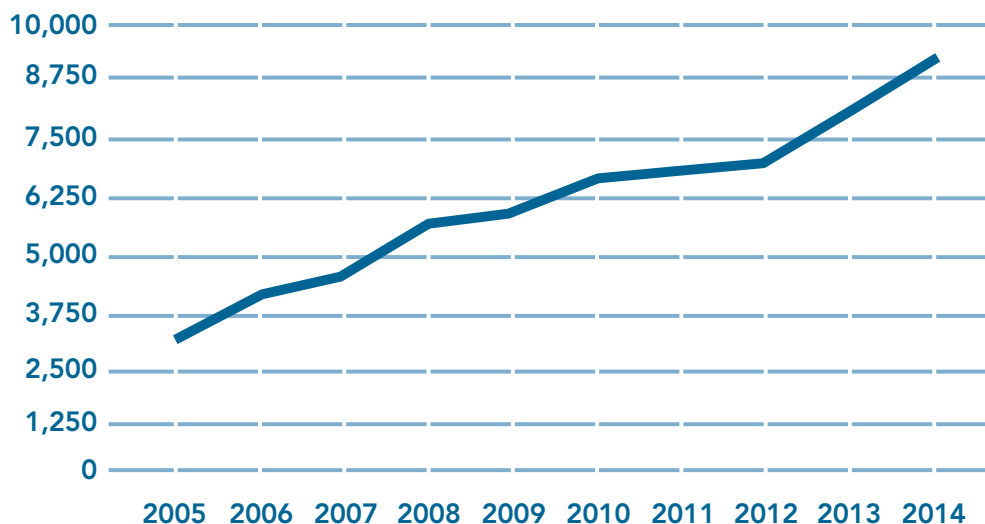
and match products to the needs of users and value added resellers.

Most of PSMA Australia's revenue growth in 2013-14 came from direct client revenue, while revenue from royalties and web services increased by a smaller percentage than expected. Overall, PSMA Australia is in a strong position.

PSMA Australia has made progress in;

- removing unnecessary duplication from the market
- providing a single a point of truth for geospatial data
- continually enhancing datasets and processes
- working with partners/customers to improve access to and functionality of data products
- reducing the cost and complexity in utilising data by tailoring delivery services.

PSMA - REVENUE \$ '000 (2005 - 2014)



CUSTOMER AND MARKET

OBJECTIVE

- *To be the governments' nominated aggregator of spatially related information at the national level.*
- *To be the market's preferred supplier of aggregated government spatially related datasets.*

Location data is moving rapidly from a niche industry into an essential component of government policies, corporate strategies and everyday social activities. PSMA Australia has a dual role in this sector: Aggregating data from a network of data custodians; and working with its

partners to ensure the value of quality location data is understood and utilisation is maximised. PSMA Australia's datasets are distributed by value added resellers (VARs) and more recently, certified integrators who access data via PSMA Cloud.

G-NAF AT WORK

Emergency services and other organisations are better able to respond to businesses needing urgent assistance since the incorporation of geocodes into the Australian Business Register (ABR).

The ABR contains over 10.9 million records supplied from businesses, governments and other organisations. PSMA partner Experian integrated data from G-NAF during 2013-14 giving the ABR an extra layer of location information.

Knowing the type of business plus the exact location means the first response to

an emergency can be better informed than previously. While ABR data has previously been used to support disaster recovery functions by some government agencies, the expanded geocoded range is now being used to support all phases of disaster management – planning, preparation, response and recovery.

Approved government departments and agencies can also use the ABR for planning and development, community consultation, education, issuing licences and registrations, undertaking investigations, regulatory compliance and enforcement, procurement and the provision of grants.



CUSTOMER AND MARKET

PSMA CLOUD INTEGRATORS

To introduce the new PSMA Cloud to the market, PSMA Australia developed a Certified Integrator Program. PSMA Cloud Integrators are able to use PSMA web services to access location data easily and at low cost, enabling them to apply location data to existing processes, workflows and applications easily and reliably. Integrators are also able to access related services, including G-NAF Live address verification. They can integrate existing business systems with a wide range of third party address management, validation, spatial directory 'look-up' and geocoding services. Services offered by Certified Integrators may be those provided

within PSMA Cloud, those developed by Integrators or even those supplied by another organisation. The highly-flexible architecture enables an end consumer to access a wide range of capability without the need to build their own infrastructure.

OMNILINK became the first PSMA Cloud Integrator with a number of other organisations going through certification.

In addition to the commercial PSMA Cloud Integrators, there are State Government services using PSMA Cloud in Western Australia, Tasmania, Victoria and Queensland to verify addresses and add spatial and a-spatial attributes to enable key government services. (See page 19 for more information about PSMA Cloud features)

OUR PARTNERS



PSMA Australia aims to maximise the use of the datasets it develops and maintains. The greatest value can be achieved when the data is available in a large range of products and services. This is something that cannot be achieved without the support of our partners. Each has a unique offering that utilises the data and services from PSMA Australia and assists in delivering location-related solutions to the Australian community. They are our channel to the market and core to our success.

FULL ACCESS RESELLERS

- Acxiom
- Callpoint Spatial
- Deloitte Analytics
- Experian
- Geomatic Technologies
- Intech Solutions
- Interface IT
- MapData Services
- Mastersoft
- NAVIGATE
- Nokia HERE
- OMNILINK
- Pitney Bowes Software
- TerraPages

EMBEDDED ACCESS RESELLERS

- Amristar
- Blackbox Control
- Estate Agents Co-operative (EAC)
- GeoSmart
- Hometrack
- Magenta Technologies
- Residex
- Virtual Map

PSMA CLOUD INTEGRATORS

- Dialog
- Geomatic Tech
- OMNILINK

ENGAGING WITH THE GEOSPATIAL SECTOR

LOCATE14 CONFERENCE

PSMA Australia was a silver sponsor of the inaugural Locate14 Conference held in Canberra during April 2014. The national spatial information conference and exhibition provided a forum for industry, government and academia to come together and to discuss location-based innovation.

PSMA Australia and its value added resellers celebrated the tenth anniversary of the G-NAF dataset at the event. The importance and ubiquity of G-NAF in the Australian economy and community was indicated by testimonials from clients across a spectrum of industries. (See page 19 for more on G-NAF features.)

PSMA Australia Chair, Glenn Appleyard gave a keynote address; 'Fee or Free', addressing current sector debate about open data. Mr Appleyard explained that as both an economist and PSMA Australia Chair he believes that the current PSMA Australia funding model is the best arrangement even in the current climate of open data. Furthermore he applauded the governments



of Australia for their wisdom in establishing PSMA Australia under this pragmatic, internationally-unique and extremely effective model.

Locate14 consolidates top industry events including; spatial@gov Conference and Exhibition (managed by the Office of Spatial Policy); the Surveying and Spatial Sciences Conference; and the Asia-Pacific Spatial Excellence Awards.

In addition to the celebrations around the tenth birthday of G-NAF, G-NAF Live was launched at the event. PSMA Australia developed a viewing tool to enable delegates to try out the service.



Images courtesy of Kirkland Photography

CUSTOMER AND MARKET

INTERNATIONAL CONFERENCES

PSMA Australia's Chair Mr Appleyard and CEO Mr Daniel Paull represented the organisation at key events across the world.

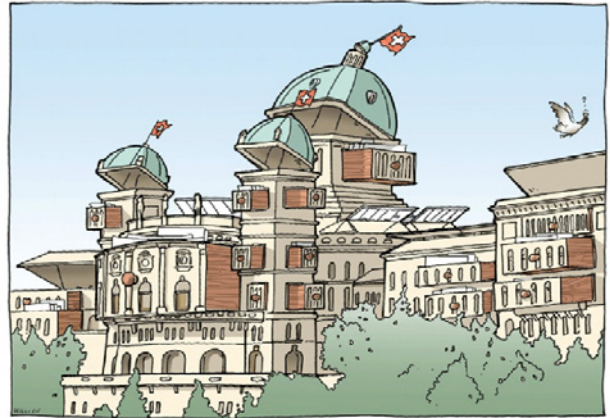
INTERNATIONAL CONFERENCE IN ETHIOPIA:

Geospatial researchers and practitioners gathered in Addis Ababa, Ethiopia for the combined AfricaGIS 2013 Conference and GSDI 14 World conference during November 2013. The theme was 'Spatial Enablement in Support of Economic Development and Poverty Reduction'. This forum was an opportunity for geospatial professionals from around the world to meet and share their expertise and experience in the design and development of spatial data infrastructures and to explore innovative approaches for spatially enabling companies, governments and individual citizens. Mr Paull moderated a session on serial digital interface (SDI) and geospatial enablement. The combined conference was hosted by the Global Spatial Data Infrastructure (GSDI) Association, EIS-Africa, International Geospatial Society, United Nations Economic Commission for Africa (UNECA) and EiABC Addis Ababa University.



GEOSPATIAL WORLD FORUM:

The Geospatial World Forum was held in Geneva Switzerland during May 2014. Nations participating presented the particular difficulties and advantages of their respective systems for managing geospatial data. The Swiss Government has open data managed by the Federal Office of Topography Swisstopo. Mr Paull gave a presentation on SDI urban planning, describing the challenges of capturing and aligning address data from different sources in a country as vast as Australia. PSMA Australia's G-NAF dataset earned the Geospatial World Award for Business Intelligence. See page 18 for more about the award.



Swiss Chapter of Open Knowledge Foundation

EUROGEOGRAPHICS EARLY GENERAL ASSEMBLY:

EuroGeographics' activities underpin the European Spatial Data Infrastructure with the definitive reference data collected, maintained and provided by its members, the national mapping and cadastral agencies (NMCAs) of Europe. PSMA Australia, by virtue of its existing partnership with EuroGeographics, attended the Early General Assembly of the association. Mr Appleyard made a presentation to the management board and members. He and Mr Paull participated in a number of related activities that enabled valuable relationship development and knowledge sharing with a broad range of European NMCAs.

INTERNATIONAL PARTNERSHIP

PSMA Australia is working with partners across the globe to share knowledge and support worldwide demand for consistent, authoritative geospatial information.

At the INSPIRE Conference, PSMA Australia, EuroGeographics, CAF – Development Bank of Latin America and the Pan-American Institute for Geography and History (PAIGH) signed a letter of intent that maps out closer cooperation for the development of a practical, global, spatial-data infrastructure. This is the precursor to an intercontinental agreement between these organisations that opens up exciting possibilities for enhancing the delivery of geographic information using the latest ICT developments and leveraging cloud services.



Letter of intent maps course for closer international cooperation.

Exchanging expertise across the three continents will assist organisations such as the United Nations Committee of Experts on Global Geospatial Information Management (UN-GGIM) and the UN Global Map for Sustainable Development project (UNGM4SD).

Cooperation between geospatial organisations may also enhance the individual capabilities and organisational capacities of each partner, sharing best practice and experience. Collaboration between the partners is expected to benefit the whole geospatial community.

EUROGEOGRAPHICS PARTNERS

EuroGeographics: An international not-for-profit organisation connecting the authoritative geo-information framework for Europe and the membership association for the European National Mapping, Land Registry and Cadastral Authorities. It brings together 61 members from 46 countries,

from Portugal to the Ukraine and Iceland to Turkey.

CAF – Development Bank of Latin America: A regional bank established in 1970 and committed to sustainable development and regional integration. It mobilises resources from international markets to Latin America and its shareholder countries. CAF funds and coordinates the CAF/PAIGH GeoSUR Program, the Latin American and Caribbean

Geospatial Information Network: A regional public good established for the benefit of the Latin American and Caribbean community.

PAIGH: A technical and scientific body of the Organisation of American States specialising in the areas of cartography, geography, history and geophysics.

CUSTOMER AND MARKET

CRC

The Cooperative Research Centre for Spatial Information (CRC-SI) is an international R&D centre set up in 2003 under the Australian CRC Program. The centre conducts user-driven research in spatial information that addresses issues of national importance. It also performs commissioned research projects for key clients. It has a variety of partners including Commonwealth and State government agencies, universities and over 50 companies, cumulatively providing more than \$160 million (cash and in-kind) over the period 2010-18. One of these partners is 43 Pty Ltd, an entity that enables easy participation in the CRCSI by many small to medium sized enterprises including PSMA Australia.

Of primary interest to PSMA Australia is the activities of Program 3 – Spatial Infrastructures. PSMA Australia is a member of the Program 3 Board as well as the technical reference group. PSMA Australia has been involved as a partner or active participant in the following projects:

3.01 Semantic Web Technologies

3.02 Supply Chains

3.06 SDI Alignment Study

3.10 Geocoded Address Optimisation
Project

In addition, PSMA Australia also makes contributions to and has interest in the following CRC SI projects:

2.02 Feature Extraction

4.43 Health Geocoding Evaluation

PSMA Australia has been participating in the CRCSI since inception as one of the biggest financial contributors to 43 Pty Ltd.

PROCESSES AND PRODUCTS

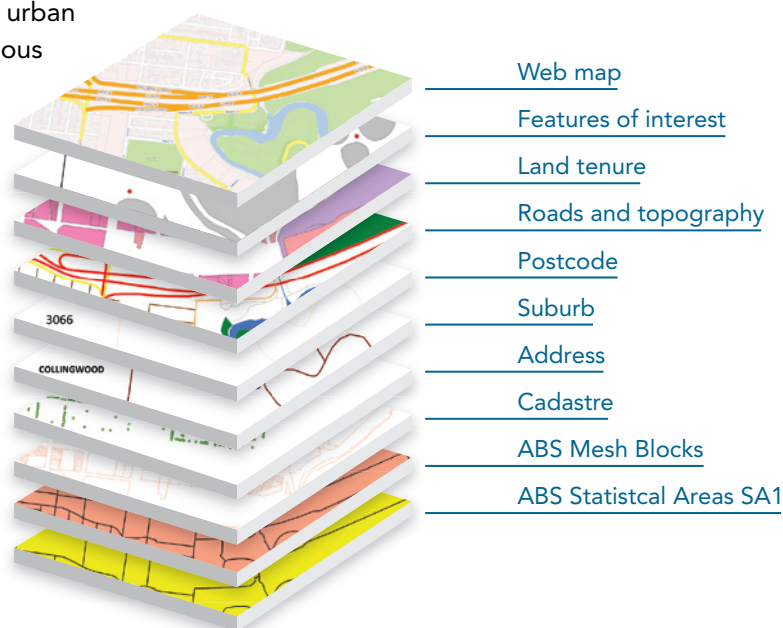
OBJECTIVE

- Utilise leading edge systems and processes for the automation of all aspects of the supply chain required to access, process, deliver and consume PSMA Data.
- Manage a significantly larger portfolio of datasets comprising existing and new data from a variety of sources.

Most of PSMA Australia's datasets are released quarterly; February, May, August and November. There is a trend towards smaller, more frequent updates and more ad hoc supply of data. PSMA Australia continues to become more efficient in processing data and developing new methods of delivering it. Over time, data will reach the market more quickly.

PSMA AUSTRALIA'S OFFERING

- Administrative Boundaries – Boundaries in themes ranging from electoral and statistical to suburbs and localities.
- CadLite – Land titles covering millions of land parcel boundaries and including a property view.
- Features of Interest – Comprehensive urban centre locality data, including Indigenous locations.
- G-NAF – PSMA's flagship dataset containing more than 13.6 million supported geocoded physical addresses.
- G-NAF Lite – A comprehensive list of physical addresses in Australia.
- G-NAF Live – Access to the most current official government address data holdings.
- Land Tenure – More than eight million classified land parcels from across Australia.
- Postcode Boundaries – Postcode polygon and point data provided in conjunction with Australia Post.
- PSMA Cloud – Innovative platform enabling access and linking across various types of location information.
- Transport and Topography – Road centrelines, rail and aviation infrastructure, parks and water bodies.



G-NAF ANNIVERSARY



The 2004 G-NAF Launch, L-R: Dan Paull, Ashley Mahar, Marnie Bower, Olaf Hedberg, Brian Marwick.

Ten years ago, PSMA Australia released the Geocoded National Address File (G-NAF). It was the first time a robust methodology had been developed to establish an authoritative reference for geocoded addresses in Australia. It was achieved by sourcing addresses from Australia's postal authority (Australia Post), electoral authority (the Australian Electoral Commission) and each of the eight land titling authorities. Every address was then tested against the national datasets for roads, administrative boundaries and cadastre to confirm accuracy and logical consistency.

The process gave rise to a detailed understanding of the relationship between addresses in use and 'official' addresses, enabling a rich database to be developed rather than just a reference list of addresses. The method has proven to be very successful and quarterly updates to this national database of more than 13 million addresses have occurred ever since. But the future of address management in Australia will take G-NAF to a whole new level – G-NAF Live. (See page 13 for more about G-NAF Live.)

G-NAF RECEIVES INTERNATIONAL AWARD

In May 2014, PSMA Australia's authoritative Geocoded National Address File (G-NAF) was recognised by an international panel at the annual Geospatial World Awards in the Business Intelligence category for spatially enabling the information economy. (See page 13 for event information.)

This award recognises the quality of PSMA Australia's location data and its value for planning and development in business and for policy making. It demonstrates that what has been achieved here in Australia with G-NAF is also highly-regarded internationally. The award coincides with the tenth anniversary of G-NAF and is testament to the development of a unique process that has delivered high-quality results for a sustained period.

KEY G-NAF FEATURES

The most comprehensive list of physical addresses and geocodes available in Australia

- More than 13.5 million geocoded addresses
- Over 50,000 new addresses added every quarter
- All addresses have a locality-level geocode
- Extensive address-level alias listing and street and locality aliases including vanity addresses facilitating the linkage between 'addresses in use' and the official address defined by government.

NEW PRODUCTS AND SERVICES

PSMA CLOUD

During 2013-14, PSMA Australia released its cloud-based platform PSMA Cloud to the market, providing straightforward and low-cost access to location data and services for integrators that have been certified by PSMA Australia.

PSMA Cloud is a web service for address verification and for delivering associated geospatial data.

The software supports parsed and unparsed address verification – either by individual web service calls or batch processing services. Users do not directly access PSMA Cloud, but rather, operate on remote devices using business applications that send formatted requests for information. Address verification functions in PSMA Cloud can confirm that an address is in an authoritative dataset. Alternative authoritative addresses may be delivered if a full match cannot be found for a candidate address. Additionally, bulk addresses can be verified.

There are three components to PSMA Cloud:

1. Flexible organisation and user management
2. Handling of multiple functions, such as address verification and geocoding, Web Feature Services and Web Mapping Services



In the first release of G-NAF in 2004, 46 per cent of supplied addresses were common to all the contributors. Through a complex and continuously refined process, 64 per cent of G-NAF addresses are now confirmed by all contributors. Also in 2004, 82 per cent (or 10.32 million addresses) had a parcel level geocode. Now over 94 per cent of addresses (or 12.76 million) do. This is an increase of 2.44 million.

G-NAF address data is enriched with geographic coordinates (geocode), an ABS mesh block identifier, aliases (to capture in-use as well as authoritative labels), attributes such as lineage and type of property, and a unique and persistent identifier. G-NAF is being used by government and industry for important services including emergency response, social services, insurance, telecommunications and navigation.

PSMA Australia is still enhancing G-NAF to incorporate real-time notifications of address validation failure. These improvements will guarantee the highest achievable levels of quality and currency. (Also see page 20.)

PROCESSES AND PRODUCTS

3. Workflow management that allows the linkage of multiple web services to create customised queries.

During the year, the software was improved to better support ranged address and unit number matching and filtering through the primary/secondary flag included in source datasets where available. The software is used for both the G-NAF and G-NAF Live datasets.

PSMA Australia continues to improve system performance and client support to provide a streamlined experience to Integrators and end consumers. (See page 12 for more about PSMA Cloud Integrator Program.)

G-NAF LITE

G-NAF Lite was released in November 2013. This dataset is an address index derived from the comprehensive G-NAF dataset – but without the spatial content. The index is produced by an automatic filtering process after each G-NAF update. An address index of this type is primarily used to support data-quality applications and its licence enables straightforward non-spatial address verification.

G-NAF LIVE

G-NAF Live is PSMA Australia's most frequently updated product, providing optimal currency of addresses data, complementing the more comprehensive G-NAF dataset. Addresses are accessible via PSMA Cloud at any time. The raw data is not currently exportable, but is accessible via address verification functions.

G-NAF Live is updated daily from the most current addresses supplied by the State and Territory address custodians, providing a central source of up-to-date, national, authoritative addresses. The frequency of updates is dependent only on the frequency of each address custodian supplying new data, which ranges from daily to quarterly supply.

PSMA Australia launched G-NAF Live at the Locate14 conference in April 2014. (See page 13 for more about Locate14.)

ENHANCED PRODUCTS AND SERVICES

PSMA Australia's core production processes standardise and harmonise national data from contributors. During 2013-14, production processes were improved; new data sources were added; existing information was updated to reflect changes in data from contributors; and modes of delivering data to customers were improved.

All PSMA products, whether data is delivered as a single dataset or transactionally as an online web service, undergo regular change. A summary of these changes during the past year follows.

G-NAF

More than 120 million addresses were processed during 2013-14. This included just over half a million new addresses. The net effect on the total number of addresses in G-NAF was an increase of 238,000.

Jurisdiction	Address Count
ACT	14,088
NSW	184,517
NT	3,334
OT	266
QLD	191,305
SA	77,822
TAS	8,653
VIC	147,047
WA	61,156
Total	688,188

Production processes were developed during the year to reduce address duplication by identifying and aligning different addresses that represent the same site. One process introduced in August 2013 identifies and aligns addresses duplicated due to inconsistent use of level numbers. In May 2014, a

similar process was introduced to identify and align addresses with inconsistent use of flat numbers and number-first suffix. (See page 18 about G-NAF anniversary)

ADMINISTRATIVE BOUNDARIES

The production processes used to build the administrative boundaries dataset remained consistent during the year with much of the focus on ensuring updates were completed in a timely manner.

The August 2013 release contained 235 new gazetted localities in SA and 370 new town points across the country. Population estimates were updated for all town points with recently released data from the 2011 Census.

The February 2014 release included a number of new Local Government Areas with Queensland going through a process of de-amalgamations.

At the very end of the financial year, the Intergovernmental Committee for Surveying and Mapping (ICSM) agreed to commence a project to align State/Territory boundary representations at jurisdiction borders. This project requires collaboration across a number of stakeholders including PSMA Australia. New representations are expected to be included in the Administrative Boundaries product in the coming year.

CADLITE

CadLite is Australia's only national dataset of cadastral and property boundaries. During the year almost 52,000 new registered cadastral parcels were added to CadLite.

PSMA Australia continues to improve the consistency in representations of high-density, complex sites. During the year, capability was introduced to identify complex sites that spread horizontally compared with vertically.

In response to requests from the NBN Co, the August 2013 release included a changed data model and production processes to identify complex sites that were generally spread horizontally compared with those spread vertically.

TRANSPORT AND TOPOGRAPHY

The overall length of road included in the dataset reduced by a small percentage over the year. Whilst roads were added in new development areas, roads across minor hierarchies (such as access roads) were removed from data contributions in a number of jurisdictions. PSMA Australia revised the processing methodology to minimise the impacts on clients in affected areas.

There was a major refresh of route information across the country with the underlying transport data model expanded to include ferry routes.

FEATURES OF INTEREST

Ten categories were added to the Features of Interest dataset. Notable additions include Tasmanian street-direction codes, and the addition of ferry routes has expanded national 'Route' data. More than 2.55 million features are represented across 356 feature categories. Processing methods remained largely consistent across the year.

PRODUCT SUPPORT

PSMA Australia's support desk continued to mature during the year, responding to more than 600 queries from 30 clients across 13 different products. The support desk extended its capability to provide a national business hours service (including Western Australia) and has developed the ability to operate remotely from the PSMA Canberra office should the need arise. The support team also developed education materials for PSMA Cloud which can be delivered in person or online.

The standard PSMA Australia service level agreement for the use and support of PSMA Cloud was also enhanced during the year.

DATA DISTRIBUTION CAPABILITY

The number of clients and the volume of data PSMA Australia delivers has increased significantly. During the November 2013 data release, the need to upgrade the capacity for data distribution was apparent. Consequently, PSMA Australia

PROCESSES AND PRODUCTS

significantly upgraded its capability in time for the February 2014 data release.

The upgrade significantly reduced the risk of failure during data packaging and distribution. The speed of delivering datasets through the Lynx system was increased and the risk of data being corrupted during downloads has been reduced. The enhancements were closely integrated with the existing product-ordering functionality with data delivered using the sFTP protocol.

The new capability has been well received by clients. The upgrade project also identified a number of potential improvements to the outbound logistics processes and supply chain.

SUPPLY CHAIN CHANGES

The structure and format of data supplied to PSMA Australia is not necessarily the same from cycle to cycle. During each release cycle, PSMA Australia aims to standardise and harmonise data into a consistent national dataset.

PSMA Australia is developing methods to automate more of the supply chain process, so less manual intervention and improvement is required. This is a significant program that is expected to take up to two years to complete and will include several linked projects focusing on different aspects of the supply chain. Work has commenced with an analysis and will be completed in early 2015.

VICTORIAN DATA REFRESH PROJECT

The Victorian Data Refresh project updated the data services for Victorian Government departments, including several new data attributes. This updated service allows data resellers to take advantage of the Victorian Government sector's ongoing need for spatial data services. This will in turn be a source of revenue for PSMA Australia.

PEOPLE AND INNOVATION

OBJECTIVE

- Reinforce a culture that embraces change, is adventurous but pragmatic, creative, and open-minded, pursues learning, builds open and honest relationships, values collaboration and is passionate and determined.
- Grow the existing team of professionals with a focus on experience and expertise, and an environment that makes PSMA a workplace of choice for its staff.

PROJECT SPRINGBOARD

PSMA Australia has recognised the need for a highly-effective project management framework to enhance the management of projects. To achieve this, PSMA Australia established the Project Services and Support (PSS) team to introduce a framework referred to as Project Springboard.

Project Springboard is providing the organisation with the tools, skills, knowledge and organisational support it needs to;

- select projects for investment
- scope those projects appropriately
- establish robust, baseline documentation for each initiative
- undertake projects efficiently
- make meaningful judgements about assessing project performance
- document learnings from each project experience.

A tool kit was developed and all current and planned PSMA Australia projects were reviewed and scoped to identify priorities.

Becoming more sophisticated about how projects are developed and implemented is assisting PSMA Australia increase capability, competence and enhance the offering to the market.

The PSS team is updating the data supply chain; updating information management systems; and reviewing disaster recovery capabilities.

The Production and Customer Services (PCS) team built upon the changes initiated by Project Springboard to improve internal processes (Also see Data distribution capability page 21).

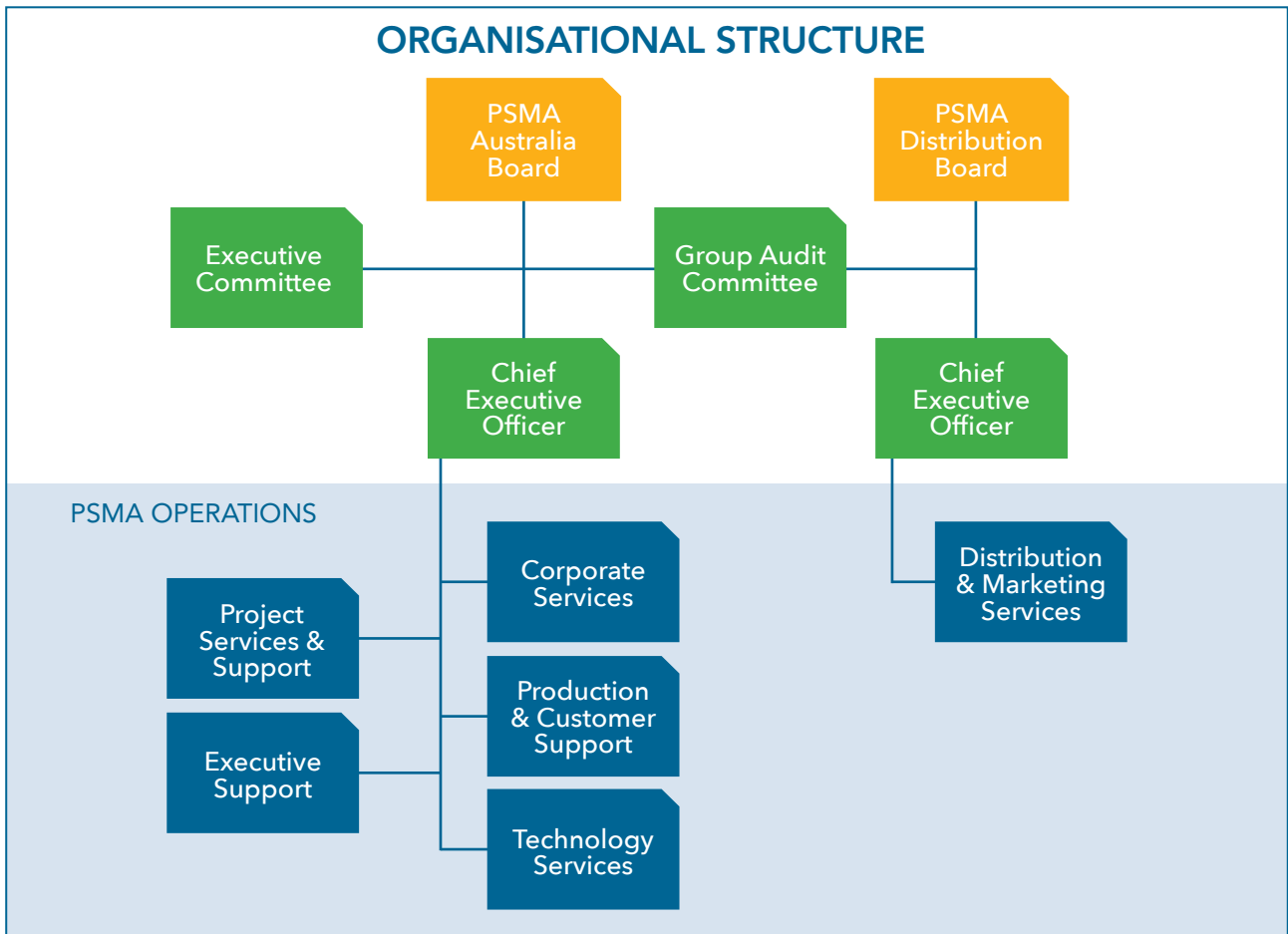
Restructuring the PCS team aligns it to these key functions;

- Production (to execute production processes)
- Customer service (to support PSMA clients across all products)
- Inbound logistics (to provide timely access to source data)
- Data expertise (to provide process and content expertise to projects).

OUR PEOPLE

PSMA Australia aims to build the experience and expertise within its growing team. Team charters were formalised, enabling a more systematic assessment of each employee’s role and contribution. This is the starting point for the creation of an environment that supports

continuous improvement, collaborative interactions and innovative approaches to problem solving. Now that the full complement of people is nearly in place, PSMA Australia will focus on frameworks and structures that further support the effective and efficient operation of the company.



PSMA AUSTRALIA BOARD



INTERNSHIPS

In 2013-14, PSMA Australia established relations with the Spatial and Surveying section of Canberra Institute of Technology (CIT) with a view to offering internships to CIT students. PSMA Australia has taken on its first intern and it is hoped this will be the start of regular placements within our Production and Customer Services Team. We envisage that the placements will be for several months at a time and can be either over the Christmas / New Year holidays or during the semester, outside of class times.

SUPPORTING THE COMMUNITY

PSMA Australia supports efforts that enhance people's lives.

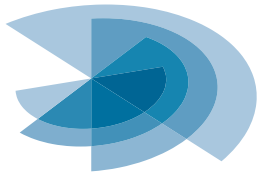
RESEARCH

PSMA Australia supplies G-NAF data to assist a research project looking at factors that affect radiotherapy utilisation in NSW and ACT. Determining the accessibility for households to the nearest radiotherapy department in different States can inform planning of radiotherapy departments and cancer services. This data linkage and geographical information system study has been done for the first time in Australia. The maps and how they are utilised has attracted interest across Australia and overseas.

CHARITIES

- PSMA Australia supports the Telethon Institute for Child Health Research by providing free access to G-NAF data, which assists the institute in gathering information about the mental health and wellbeing of children and adolescents in different areas to inform policy and planning of services.
- PSMA Australia provides data to OMNILINK for pro-bono mapping services, which assists The Smith Family deliver Christmas hampers to those in need. As part of this project, OMNILINK provides students from RMIT in Victoria with the opportunity to apply spatial skills and knowledge to a real project with community-wide benefits.
- PSMA Australia sponsored the 2013 Mix 106.3 ACT Children's Christmas Party in association with Make-A-Wish Australia for children with special needs.

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PSMA
AUSTRALIA

ANNUAL FINANCIAL REPORT

FOR THE YEAR ENDING 30 JUNE 2014

PSMA AUSTRALIA LIMITED
ABN 23 089 912 710



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CORPORATE DIRECTORY

PSMA AUSTRALIA LIMITED - ABN 23 089 912 710

CHAIRMAN, PSMA AUSTRALIA:	Glenn Appleyard
CHIEF EXECUTIVE OFFICE:	Daniel Paull
PRINCIPAL PLACE OF BUSINESS:	Unit 6, Level 2 113 Canberra Avenue Griffith ACT 2603
SHARE REGISTER:	Unit 6, Level 2 113 Canberra Avenue Griffith ACT 2603
AUDITORS:	RSM Bird Cameron Level 1, 103-105 Northbourne Avenue Canberra ACT 2601
SOLICITORS:	Norton Rose Fullbright Level 6, 60 Marcus Clarke Street Canberra ACT 2601
BANKERS:	National Australia Bank 179 London Circuit Canberra ACT 2600
DIRECTORS, PSMA AUSTRALIA:	Glenn Appleyard, Jodi Cant, Fabio Finocchiaro, Claire Foo, Karin Geraghty, William Hirst, Steven Jacoby, Kate Kent, Demond Mooney, Mary O’Kane, John O’Malley (resigned), Helen Owens, Bruce Thompson (retired)
COMPANY SECRETARY:	Daniel Paull
EXECUTIVE COMMITTEE:	Glenn Appleyard, William Hirst, Daniel Paull, Desmond Mooney
GROUP AUDIT COMMITTEE:	Jodi Cant, Kate Kent, Lynne Robinson

PSMA DISTRIBUTION PTY LTD - (A WHOLLY OWNED SUBSIDIARY OF PSMA AUSTRALIA LIMITED) ABN 89 131 984 800

CHAIRMAN, PSMA DISTRIBUTION PTY LTD:	Desmond Mooney
CHIEF EXECUTIVE OFFICE:	Daniel Paull
DIRECTORS, PSMA DISTRIBUTION:	Glenn Appleyard, Walter Mayr, Daniel Paull, Lynne Robinson

DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2014

PSMA AUSTRALIA LIMITED ABN 23 089 912 710 AND CONTROLLED ENTITY

The directors present their report together with the financial report of PSMA Australia Limited and of the Group, being the Company and its controlled entity, for the financial year ended 30 June 2014 and the auditor's report thereon.

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1. DIRECTORS

GLENN APPLEYARD

QUALIFICATIONS AND AFFILIATIONS

Bachelor of Economics; Graduate Member Australian Institute of Company Directors.

EXPERIENCE

Member of Commonwealth Grants Commission since 2004; Chair Tasmanian Economic Regulator since 2008; Member of Australian Accounting Standards Board, 2002-2011; Member of Audit and Risk Committee, University of Tasmania, since 2008; Chair of Audit and Risk Committee, Australian Energy Market Commission, since 2007; Chair of General Practice Tasmania, 2009-2011; Member of Independent Hospital Pricing Authority, since 2012.

SPECIAL RESPONSIBILITIES

Chairman and Independent Director of PSMA Australia Limited; Independent Director of PSMA Distribution Pty Limited; Chairman of Executive Committee PSMA Australia Limited.

JODI CANT

QUALIFICATIONS AND AFFILIATIONS

Bachelor of Economics; Graduate Member Australian Institute of Company Directors; Fellow of Leadership Western Australia.

EXPERIENCE

Chair of earthmine Australia, since February 2012; General Manager of Business Development, Landgate, Western Australia, since 2009; Executive Director / Innovation Manager / Corporate Communications Manager, Landgate Western Australia, 2004-2009.

SPECIAL RESPONSIBILITIES

Nominee Director PSMA Australia Limited; Chair of PSMA Group Audit Committee.

FABIO FINOCCHIARO

QUALIFICATIONS AND AFFILIATIONS

Bachelor of Arts (Town Planning).

EXPERIENCE

Executive Director of Land Services, Northern Territory Department of Lands Planning and the Environment; Senior Director Land Information Services, 2011-2012.

SPECIAL RESPONSIBILITIES

Nominee Director PSMA Australia Limited.

1. DIRECTORS

CLAIRE FOO

QUALIFICATIONS AND AFFILIATIONS

Bachelor of Arts; Master of Business Administration.

EXPERIENCE

Chief Information Officer for Corporate Services, Department of Environment and Primary Industries, Victoria, since 2013; Director of IMT Delivery, Department of Sustainability and Environment, Victoria, 2011-2013; Manager of Strategic Capability, Department of Sustainability and Environment, Victoria, 2010-2011.

SPECIAL RESPONSIBILITIES

Nominee Director PSMA Australia Limited.

KARIN GERAGHTY

QUALIFICATIONS AND AFFILIATIONS

Master of Design, University of South Australia; Bachelor of Arts summa cum laude, University of Notre Dame, Notre Dame Indiana USA.

EXPERIENCE

Chief Information Officer of Department of Environment, Water and Natural Resources, South Australia, 2012-current; Chief Information Officer of Department for Water, South Australia 2010-2012; Board Member of Community Business Bureau, 2007-2011; Director of Customer Services, Land Services Group, South Australia, 2007-2010; A/Director of ICT Strategy, Office of the Chief Information Officer, Government of South Australia, 2005-2007; Development Manager of e-Government, Government of South Australia, 2003-2005; Chair of SA Government Technology Strategy and Standards Steering Committee; Vice Chair of UniSA School of Computer and Information Science Advisory Board.

SPECIAL RESPONSIBILITIES

Nominee Director PSMA Australia Limited.

WILLIAM HIRST

QUALIFICATIONS AND AFFILIATIONS

Bachelor of Surveying; Master of Surveying Science; Graduate Diploma of Management.

EXPERIENCE

Surveyor-General of the ACT, since 2007; Manager, Maritime Boundaries and Advice, Geoscience Australia, 1997-2007; IT / R&D Manager, Australian Surveying and Land Information Group (AUSLIG), 1994-1997.

SPECIAL RESPONSIBILITIES

Nominee Director, PSMA Australia Limited; Member of PSMA Executive Committee.

1. DIRECTORS

STEVEN JACOBY

QUALIFICATIONS AND AFFILIATIONS

Master of Surveying Science; Bachelor of Applied Science.

EXPERIENCE

Executive Director of Land & Spatial Information, Department of Natural Resources and Mines, Queensland, since 2009; Chair of Queensland Spatial Information Council, since 2003; Chief Information Officer of Department of Natural Resources and Water, Queensland, 2003-2008; Director of Land Information Group, Victoria, 1996-2003.

SPECIAL RESPONSIBILITIES

Company Director of PSMA Australia Limited.

KATE KENT

QUALIFICATIONS AND AFFILIATIONS

Master of Economics Diploma in Education; Graduate Member Australian Institute of Company Directors.

EXPERIENCE

General Manager of Information and Land Services, Department of Primary Industries, Parks, Water and Environment, Tasmania, since 2009; Honorary Lecturer of School of Government, University of Tasmania, since 2003; General Manager of Strategic Policy, Department of Primary Industries, Parks, Water and Environment, Tasmania, 2005-2009; Board member of Theatre Royal Management Board, since 2012; Board member of Lady Gowrie, Tasmania, 2005-2009.

SPECIAL RESPONSIBILITIES

Nominee Director PSMA Australia Limited; Member of PSMA Group Audit Committee.

WALTER MAYR

QUALIFICATIONS AND AFFILIATIONS

Bachelor Applied Science Surveying; Graduate Diploma (Land Information Management); Licensed Surveyor.

EXPERIENCE

Director of Mapping, RPS Group, since 2011; Director of Mapping, RPS Group, since 2011; Executive Director of Terranean Mapping Technologies, 2005-2011; Product Director of Asia Pacific, MapInfo Corp, 2001-2005; Chairman of Spatial Industry Action Agenda, 2000-2001; Managing Director of ERSIS Australia, 1991-2001; Director of ERSIS Australia, 1989-1991.

SPECIAL RESPONSIBILITIES

Independent Director of PSMA Distribution Pty Limited.

DESMOND MOONEY

QUALIFICATIONS AND AFFILIATIONS

Master of Business Administration; Bachelor of Surveying (Hons); Company Directors Diploma; Registered Surveyor; Registered Valuer; FAIM; FAICD; JP.

1. DIRECTORS

EXPERIENCE

General Manager of Land and Property Information, Department of Finance and Services, New South Wales, since 2009; Deputy Director General of Department of Lands, and General Manager, Land and Property Information, New South Wales, 2003-2009; Director of PSMA Distribution, since 2008; General Manager of Land and Property Information, New South Wales, 2001-2002; Executive Director of Management Services, New South Wales Police Services, 1999-2001; General Manager of Land Information Centre, New South Wales, 1990-1998.

SPECIAL RESPONSIBILITIES

Chairman of PSMA Distribution Pty Limited; Deputy Chairman of PSMA Australia; Member of PSMA Executive Committee.

MARY O'KANE

QUALIFICATIONS AND AFFILIATIONS

Bachelor of Science; Ph.D; FTSE; Hon FIEAust; CPEng.

EXPERIENCE

Executive Chair of Mary O'Kane & Associates Pty Ltd, since 2001; NSW Chief Scientist and Engineer, since 2008; Director of Australian Academy of Technological Sciences and Engineering Ltd & Vice-President of Australian Academy of Technological Sciences and Engineering; Chair of Development Gateway Board; Chair of Development Gateway International Board; Chair of Spatial Information Systems Research Limited Board (Board of CRC for Spatial Information); Member of Defence Science and Technology Advisory Board; Director of Business Events Sydney Ltd; Director of National ICT Australia Ltd; Director of Capital Markets CRC Ltd; Director of ITC Ltd; Member of Charles Darwin University Council; Member of Board of New Zealand Antarctic Research Institute; Vice-Chancellor of President, Rector of The University of Adelaide, 1996-2001.

SPECIAL RESPONSIBILITIES

Independent Director of PSMA Australia Limited.

JOHN O'MALLEY (RETIRED)

QUALIFICATIONS AND AFFILIATIONS

Graduate Diploma Public Sector Administration; Associate Diploma Accounting; Business Certificate Supply.

EXPERIENCE

Executive Director of Client Services, Department of Environment and Natural Resources, South Australia, since 2010; Executive Director of Information, Science and Technology, Department for Environment and Heritage, South Australia, 2007-2010; Director of Australian Centre for Evolutionary Biology and Biodiversity Board, since 2009; Member of Natural Resources Policies and Programs Committee, South Australia, since 2009; Chair of SA Spatial Information Committee, since 2008; Director of Business Operations, Department for Environment and Heritage, South Australia, 2002-2007; Chair, Banksia Park International High School Governing Council.

SPECIAL RESPONSIBILITIES

Nominee Director PSMA Australia Limited.

1. DIRECTORS

HELEN OWENS

QUALIFICATIONS AND AFFILIATIONS

Bachelor of Business.

EXPERIENCE

Assistant Secretary Spatial Policy, Department of Communications; General Manager of Office of Spatial Policy, Department of Resources, Energy and Tourism, since January 2011; Director of Capability Coordination – Geospatial Information, Department of Defence, 2009-2012; Director of Governance and Coordination, Office of the Deputy Secretary Intelligence and Security, Department of Defence.

SPECIAL RESPONSIBILITIES

Nominee Director PSMA Australia Limited.

LYNNE ROBINSON

QUALIFICATIONS AND AFFILIATIONS

Bachelor of Arts; Master of Agribusiness (completing).

EXPERIENCE

Managing Partner of Mercury Partners, since 2009; Program Director of ANZ Technology, Executive Manager of Platforms, Senior Manager of Service Integration, ANZ Banking Group, 2003-2008; Senior Manager of ING Australia, 2001-2003.

SPECIAL RESPONSIBILITIES

Independent Director of PSMA Distribution Pty Limited; Member of PSMA Group Audit Committee.

BRUCE THOMPSON (RETIRED)

QUALIFICATIONS AND AFFILIATIONS

Bachelor of Design Studies; Master of Business Information Technology.

EXPERIENCE

Chief Information Officer of Corporate & Business Services, Department of Sustainability and Environment, Victoria, since 2003; Director of Land Information Group, Department of Sustainability and Environment, Victoria, 2003.

SPECIAL RESPONSIBILITIES

Nominee Director PSMA Australia Limited; Member of PSMA Executive Committee.

2. COMPANY SECRETARY

DANIEL PAULL

QUALIFICATIONS AND AFFILIATIONS

Fellow of Australian Institute of Company Directors; Master of Business Administration (Executive); Bachelor of Surveying (Hons); Company Directors Diploma; Certificate of Competency – Board of Surveyors NSW; Advanced Diploma in Project Management.

EXPERIENCE

Chief Executive Officer, PSMA Australia Limited (appointed 2001), Company Secretary (appointed 2001); Chief Executive Officer and Executive Director, PSMA Distribution Pty Limited.

SPECIAL RESPONSIBILITIES

Executive Director, PSMA Distribution Pty Limited; Member, PSMA Executive Committee.

3. DIRECTORS' MEETINGS

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

	PSMA AUSTRALIA DIRECTORS' MEETINGS	PSMA DISTRIBUTION DIRECTORS' MEETINGS	AUDIT COMMITTEE MEETINGS	EXECUTIVE COMMITTEE MEETINGS
NUMBER OF MEETINGS HELD	4	5	4	1
GLENN APPELYARD	4	5	-	1
JODI CANT	4	-	4	-
FABIO FINOCCHIARO	3	-	-	-
WILLIAM HIRST	4	-	-	1
STEVEN JACOBY	3	-	-	-
KATE KENT	3	-	3	-
WALTER MAYR	-	5	-	-
DESMOND MOONEY	3	5	-	1
MARY O'KANE	2	-	-	-
JOHN O'MALLEY	1	-	1	-
HELEN OWENS	4	-	-	-
DANIEL PAULL	4	5	4	1
LYNNE ROBINSON	-	5	4	-
BRUCE THOMPSON	1	-	-	-
CLAIRE FOO	3	-	-	-
KARIN GERAGHTY	3	-	-	-

3. DIRECTORS' MEETINGS

4. CORPORATE GOVERNANCE STATEMENT

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

4.1 BOARD OF DIRECTORS

ROLE OF THE BOARD

The primary role of the PSMA Australia Board is the protection and enhancement of long-term shareholder value.

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

The Board has delegated responsibility for operation and administration of the Company to the Chief Executive Officer and Executive Committee. Responsibilities are delineated by formal authority delegations.

The Board has delegated responsibility for business and market development to the wholly owned subsidiary, PSMA Distribution. The PSMA Distribution Board reports to the PSMA Australia Board and works in alignment with the goals of the parent board to determine the policies, practices, management and operation of PSMA Distribution.

PSMA AUSTRALIA BOARD PROCESSES

To assist in the execution of its responsibilities, the PSMA Australia Board has established two permanent committees; the Executive Committee

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

The Board currently holds four scheduled meetings each year. The agenda for the meetings is prepared in conjunction with the Chairman, Chief Executive Officer and Company Secretary. Standing items include the financial reports, strategic matters, governance, and compliance. During visits to business operations, directors have opportunities for contact with a wide group of employees.

COMPOSITION OF THE BOARD

The names of the directors of the Company at any time during the year, specifying those who are independent, are set out in the Directors section of the Directors' Report. The composition of the Board is determined using the following principles:

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

4. CORPORATE GOVERNANCE STATEMENT

4.2 REMUNERATION OF DIRECTORS

None of the directors has received, or become entitled to receive, a benefit that has not been shown in the financial statements, by reason of a

contract made by the Company with a director; or with a firm of which any director is a member; or with a company in which any director has a substantial financial interest. Transactions with related parties have been disclosed in note 23, of the Notes to the Financial Statements.

4.3 COMMITTEES OF THE BOARD

At the date of this report, the Company has an Audit Committee and an Executive Committee. Members acting on the committees of the board during the year were:

EXECUTIVE COMMITTEE:

- GLENN APLEYARD (CHAIRMAN, APPOINTED OCTOBER 2012)*
- WILLIAM HIRST*
- DESMOND MOONEY*
- DANIEL PAULL*
- BRUCE THOMPSON (RETIRED OCTOBER 2013)*

AUDIT COMMITTEE:

- JODI CANT (CHAIR, APPOINTED AUGUST 2013)*
- KATE KENT*
- LYNNE ROBINSON*
- JOHN O'MALLEY (RETIRED AUGUST 2013)*

EXECUTIVE COMMITTEE

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

The Executive Committee comprises at least three directors and the Chief Executive Officer. The chairperson of the board also chairs the Executive Committee.

GROUP AUDIT COMMITTEE

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

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

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

4. CORPORATE GOVERNANCE STATEMENT

4.4 CONFLICT OF INTEREST

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

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

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

5. PRINCIPAL ACTIVITIES

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

- assembling fundamental datasets of national interest
- coordinating the delivery of these 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, maximising the economic, social and environmental benefits.

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

6. REVIEW OF OPERATIONS

The operations of the Group during their financial year sought to promote the objects of the business. The Group continued to:

- co-ordinate, assemble and deliver national geospatial data products and services;
- promote Australian land information knowledge, expertise and technology;
- contribute to Australian spatial data infrastructure, and
- continue the development of innovative new ways to enable access to Australian geospatial data.

The business continues to operate in such a way as to fund its own operations and investment activities.

7. PERFORMANCE MANAGEMENT

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

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

8. OPERATING RESULTS

The Group earned an operating profit of \$718,863 for the financial year from 1 July 2013 to 30 June 2014. Net profit amounts have been calculated in accordance with Australian Accounting Standards (AASBs).

9. DIVIDENDS

No dividends or distributions were paid, recommended or declared to members for the period 1 July 2013 to 30 June 2014.

10. SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

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

11. EVENTS SUBSEQUENT TO BALANCE DATE

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

12. FUTURE DEVELOPMENTS

Future developments which may affect the operations of the Group in subsequent financial years are summarised in the Strategic Priorities section on page 6 of the 2013-14 PSMA Australia Limited Annual Report.

13. OPTIONS

No options were granted over unissued shares or interest during the period 1 July 2013 to 30 June 2014. No shares or interests have been issued during or since the end of the year as the result of the exercise of an option over unissued shares or interests.

14. INDEMNIFICATION AND INSURANCE OF OFFICERS AND AUDITOR

During or since the end of financial year the Group has paid or agreed to pay insurance premiums of \$10,314 to QBE Insurance in respect of a policy that specifically covers directors' and officers' liability, and \$900 to ACE Insurance in respect of a policy that provides personal accident insurance for non-working directors and volunteers.

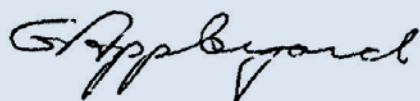
The Group has not, during or since the financial period, in respect of any person who is or has been an officer or auditor of the Company:

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

15. PROCEEDINGS ON BEHALF OF THE COMPANY

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

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



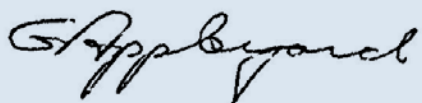
GLENN APPLEYARD

Chairman, PSMA Australia Limited
Dated at Canberra this 26th day of August 2014

DIRECTORS' DECLARATION

In accordance with a resolution of the directors of PSMA Australia Limited, the directors of the company declare that:

1. The financial statements and notes, as set out on pages 15-39, are in accordance with the Corporations Act 2001 and:
 - a. comply with Australian Accounting Standards, which, as stated in accounting policy Note 2 to the financial statements, constitutes compliance with International Financial Reporting Standards; and
 - b. give a true and fair view of the financial position as at 30 June 2014 and of the performance for the year ended on that date of the consolidated group.
2. In the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.



GLENN APPLEYARD

Chairman, PSMA Australia Limited

Dated at Canberra this this 26th day of August 2014



DESMOND MOONEY

Deputy Chairman/Director, PSMA Australia Limited

Dated at Canberra this this 26th day of August 2014

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2014

	CONSOLIDATED		
	NOTE	2014	2013
		\$	\$
Revenue			
Access Fees	7	2,991,321	1,873,495
Royalties	7	5,276,451	5,378,069
PSMA Cloud and Consulting	7	906,163	874,822
Interest	10	130,741	118,836
Other income	7	39,018	31,728
Total revenues from ordinary activities		9,343,694	8,276,950
Expenses from operations			
Employee benefits expense	17	3,986,926	3,162,913
Depreciation and amortisation expenses	11	143,493	165,563
Other expenses	8	4,494,412	4,155,947
Total expenses from operations		8,624,831	7,484,423
Net profit from continuing operations		718,863	792,527
Other comprehensive income		-	-
Total comprehensive income for the year		718,863	792,527

The accompanying notes form part of these financial statements.

STATEMENT OF FINANCIAL POSITION

FOR THE YEAR ENDED 30 JUNE 2014

	CONSOLIDATED		
	NOTE	2014	2013
		\$	\$
ASSETS			
Current assets			
Cash and cash equivalents	15.1	4,523,253	1,414,016
Investments	15.1	1,971,257	1,948,990
Trade and other receivables	13	1,440,006	2,071,385
Other assets	14	73,170	162,222
Total current assets		8,007,686	5,596,613
Non-current assets			
Property, plant and equipment	11	151,581	329,009
Intangible assets	12	6,379,522	6,379,522
Total non-current assets		6,531,103	6,708,531
TOTAL ASSETS		14,538,789	12,305,144
LIABILITIES			
Current liabilities			
Trade and other payables	20	2,223,874	2,398,401
Income in Advance	19	2,084,369	432,510
Provisions	18	239,119	124,453
Total current liabilities		4,547,362	2,955,364
Non-current liabilities			
Provisions	18	68,212	109,279
Building Fit-out Incentive		21,194	57,343
Total non-current liabilities		89,406	166,622
TOTAL LIABILITIES		4,636,768	3,121,986
NET ASSETS		9,902,021	9,183,158
EQUITY			
Issued capital	16	9	9
Retained earnings	16	7,816,360	7,097,497
Reserves	16	2,085,652	2,085,652
TOTAL EQUITY		9,902,021	9,183,158

The accompanying notes form part of these financial statements.

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2014

	CONSOLIDATED		
	NOTE	2014	2013
		\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		12,399,092	8,158,115
Payments to suppliers and employees		(9,416,723)	(7,744,984)
Interest received	10	149,135	118,836
Net cash provided by operating activities	15.2	3,131,504	531,967
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of intangible assets		-	(252,847)
Purchase of plant and equipment	11	-	(193,127)
Net cash used in investing activities		-	(445,974)
CASH FLOWS FROM FINANCING ACTIVITIES			
Net cash used in financing activities		-	-
Cash at beginning of year		3,363,006	3,277,013
Net increase/(decrease) in cash held		3,131,504	85,993
Cash at end of year	15.1	6,494,510	3,363,006

The accompanying notes form part of these financial statements.

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2014

	Note	Share Capital (ordinary)	Retained Earnings	Revaluation Surplus	Special Project Reserve	Total
Consolidated Group	\$	\$	\$	\$	\$	\$
Balance at 1 July 2012		9	6,304,970	2,067,963	17,689	8,390,631
Profit for the year		-	792,527	-	-	792,527
Balance at 1 July 2013		9	7,097,497	2,067,963	17,689	9,183,158
Profit for the year		-	718,863	-	-	718,863
Transfer between equity components			17,689		(17,689)	
Balance at 30 June 2014	16	9	7,834,049	2,067,963	-	9,902,021

The accompanying notes form part of these financial statements.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2014

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NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

1. REPORTING ENTITY

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

The address of the Company's registered office is Unit 6, Level 2, 113 Canberra Avenue, Griffith ACT 2603.

Controlled entities during the financial year ended 30 June 2014 were:

- PSMA Distribution Pty Ltd

The consolidated financial statements of the Company as at and for the year ended 30 June 2014 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

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board (AASB) and the Corporations Act 2001. The Group is a for-profit entity for financial reporting purposes under Australian Accounting Standards.

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

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

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

The financial statements for the year ended 30 June 2014 were authorised for issue in accordance with a resolution of the directors on 26 August 2014.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

2.2 BASIS OF MEASUREMENT

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

2.3 FUNCTIONAL AND PRESENTATION CURRENCY

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

2.4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

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

- note 12 - measurement of the recoverable amounts of cash-generating units containing intangible assets
- note 18 - provision accounts

IMPAIRMENT

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

KEY ESTIMATES – IMPAIRMENT

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

Impairment testing as at 30 June 2014 confirmed no impairment of the PSMA Datasets and PSMA Systems as disclosed in the entity's financial statements.

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

3. SIGNIFICANT ACCOUNTING POLICIES

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

3.1 PRINCIPLES OF CONSOLIDATION

The consolidated financial statements incorporate the assets, liabilities and results of entities controlled by PSMA 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 entities is contained in Note 1 to the financial statements.

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

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

3.2 FINANCIAL INSTRUMENTS

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

CASH AND CASH EQUIVALENTS

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

RECEIVABLES

Receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market.

KEY JUDGEMENT – PROVISION FOR IMPAIRMENT OF RECEIVABLES

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

HELD-TO-MATURITY INVESTMENTS

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

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

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

FINANCIAL LIABILITIES

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

3.3 SHARE CAPITAL

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

3.4 PROPERTY, PLANT AND EQUIPMENT

RECOGNITION AND MEASUREMENT

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

PLANT AND EQUIPMENT

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

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

DEPRECIATION

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

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

Class of fixed asset	Estimated useful life	Depreciation rate
Plant and equipment	5 years	20%
Furniture and fittings	5 years	20%
Computer hardware	3 years	33%
Computer software	4 years	25%

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

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

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

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

3.5 INTANGIBLE ASSETS

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

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

Intangible assets with an indefinite useful life are tested for impairment annually, either individually or 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.

3.6 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.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

3.7 RESEARCH AND DEVELOPMENT

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

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

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

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

3.8 EMPLOYEE BENEFITS

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

3.9 PROVISIONS

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

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

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

3.10 REVENUE RECOGNITION

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

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

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.

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

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

3.11 LEASES

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

3.12 INCOME TAX

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

3.13 GOODS AND SERVICES TAX (GST)

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

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

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

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

3.14 CHANGES IN ACCOUNTING POLICY

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

Standards affected	Application date of standard
AASB9: Financial Instruments: This Standard includes revised requirements for the classification and measurement of financial instruments. The Group has not yet determined any potential impact on the financial statements.	Applicable for reporting periods commencing after 1 January 2015.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

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

4. DETERMINATION OF FAIR VALUES

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

4.1 INTANGIBLE ASSETS

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

4.2 INVESTMENTS IN EQUITY AND DEBT SECURITIES

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

5. FINANCIAL RISK MANAGEMENT

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

- credit risk
- liquidity risk
- market risk.

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.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

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

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 Group's principal financial instruments comprise cash and short term deposits, and the primary purpose of the Group's investment strategy is to maximise investment returns in order to contribute to the funding of the Group's operations.

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

	fixed interest rate maturing within 1 year		fixed interest rate maturing 1-5 yrs		floating interest rate		non-interest bearing		total	
	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013
FINANCIAL ASSETS										
Cash	-	-	-	-	4,523,253	1,414,016	-	-	4,523,253	1,414,016
Receivable	-	-	-	-	-	-	1,513,176	2,233,607	1,513,176	2,233,607
Investment	1,971,257	1,948,990	-	-	-	-	-	-	1,971,257	1,948,990
Total	1,971,257	1,948,990	n/a	n/a	4,523,253	1,414,016	1,513,176	2,233,607	8,007,686	5,596,613
FINANCIAL LIABILITIES										
Payable	-	-	-	-	-	-	4,636,768	3,121,985	4,636,768	3,121,985
Total	n/a	n/a	n/a	n/a	n/a	n/a	4,636,768	3,121,985	4,636,768	3,121,985

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

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.

While the current ratio as at 30 June 2014 was 1.7:1, 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. SEGMENT REPORTING

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

7. REVENUE AND OTHER INCOME

	Consolidated	
	2014	2013
	\$	\$
Services revenue		
VAR Access fees	588,272	462,150
Corporate Access Fees	2,403,049	1,411,345
PSMA Cloud and Consulting	906,163	874,822
Total services revenue	3,897,484	2,748,317
Non-services income		
Royalties	5,276,451	5,378,069
Interest	130,741	118,836
Total Non-services income	5,407,192	5,496,905
Other income		
Rental sublease and reimbursable	-	11,799
Miscellaneous	39,018	19,929
Total other income	39,018	31,728
Total non-services income	5,446,210	5,528,633
Total revenue	9,343,694	8,276,950

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

8. OTHER EXPENSES

	Consolidated	
	2014	2013
Other expenses	\$	\$
Administration and office overheads	69,963	568,277
Remuneration of auditor – auditing and taxation services	31,711	67,452
Product Management	1,588,888	957,915
Rental expense – office space	287,767	262,726
Jurisdictional and client relationship	1,058,705	1,092,483
Other operating expenses	1,457,378	1,207,094
Total other expenses	4,494,412	4,155,947

9. INCOME TAX EXPENSES

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

10. FINANCE INCOME AND EXPENSES

	Consolidated	
	2014	2013
	\$	\$
Interest income on unimpaired held-to-maturity investments	77,597	102,817
Interest income on bank deposits	53,144	16,019
Finance Income	130,741	118,836
Finance and impairment expenses	(5,190)	(4,803)
Finance expense	(5,190)	(4,803)
Net finance income	125,551	114,033

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

11. PLANT AND EQUIPMENT

	Consolidated	
	2014	2013
	\$	\$
IT Equipment – at cost	353,940	353,940
Accumulated depreciation	(305,005)	(254,686)
	48,935	99,254
Furniture and Equipment – at cost	93,919	93,919
Accumulated depreciation	(90,015)	(82,833)
	3,904	11,086
Building Fit out – at cost	143,247	429,963
Accumulated amortisation	(44,505)	(211,294)
	98,742	218,669
Total plant and equipment	151,581	329,009

MOVEMENTS IN CARRYING AMOUNTS

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

	Plant and Equipment
Balance at 1 July 2013	329,009
Additions	-
Depreciation expense	(143,493)
Loss on disposal of assets	(33,935)
Carrying amount at 30 June 2014	151,581

12. INTANGIBLE ASSETS

	Consolidated	
	2014	2013
	\$	\$
PSMA Datasets and Products	3,689,722	3,689,722
PSMA Systems - Services	1,478,950	1,478,950
PSMA Systems - Data Management	1,210,850	1,210,850
	6,379,522	6,379,522
Accumulated impairment losses	-	-
Net carrying value	6,379,522	6,379,522
Reconciliation		
Balance at 1 July 2013	6,379,522	6,126,675
Additions	-	252,847
Closing carrying value at 30 June 2014	6,379,522	6,379,522

13. TRADE AND OTHER RECEIVABLES

	Consolidated	
	2014	2013
	\$	\$
Current		
Trade receivables	234,350	1,449,152
Interest receivable	756	19,150
Accrued income	1,204,900	603,083
Total trade and other receivables	1,440,006	2,071,385

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	
	2014	2013
	\$	\$
Pre-payments	73,170	162,222
	73,170	162,222

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

15. CASH AND CASH EQUIVALENTS**15.1 CASH AND CASH EQUIVALENTS**

	Consolidated	
	2014	2013
Cash and cash equivalents	\$	\$
Cash at bank and in hand	4,523,253	1,414,016
Short term bank deposits	1,971,257	1,948,990
Cash and cash equivalents in the statement of cash flows	6,494,510	3,363,006

The effective interest rate on the bank deposits was 3.59%, with an average maturity of 136 days.

15.2 STATEMENT OF CASH FLOWS

RECONCILIATION OF CASH FLOWS FROM OPERATING ACTIVITIES

	Consolidated	
	2014	2013
Cash flows from operating activities	\$	\$
Profit attributable to members:	718,863	792,527
Non-cash flows in profit		
Depreciation	143,493	165,563
Loss on disposal of assets	33,935	14,879
Fit out amortisation (rent reduction)	(36,148)	(35,000)
Administration expenses (non-cash)	-	(201)
Operating profit before changes in working capital and provisions	860,143	937,768
Change in trade and other receivables	631,379	(191,324)
Change in other assets	89,052	(41,423)
Change in trade and other payables	(174,527)	(214,017)
Change in provisions and employee benefits	73,599	134,180
Change in income in advance	1,651,858	(93,217)
Net cash from operating activities	3,131,504	531,967

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

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

16. CAPITAL AND RESERVES

	Consolidated	
	2014	2013
	\$	\$
Retained earnings		
Retained earnings	7,834,049	7,097,497
	7,834,049	7,097,497
Reserves		
Revaluation surplus	2,067,963	2,067,963
Special project fund	-	17,689
	2,067,963	2,085,652

The Special Project fund was a reserve created from Retained Earnings to reflect the development of PSMA Systems infrastructure, and for future research and development projects of the Company.

SHARE CAPITAL

	Consolidated	
	2014	2013
	\$	\$
Fully paid ordinary shares	9	9
Issue of ordinary shares	-	-
Fully paid ordinary shares	9	9

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

17. EMPLOYEE BENEFITS

	Consolidated	
	2014	2013
	\$	\$
Wages and salaries	3,335,510	2,474,587
Superannuation	354,762	286,707
Other associated personnel expenses	223,055	326,300
Annual leave expenses	58,201	58,200
Long service leave expenses	15,398	17,119
Total employee benefits	3,986,926	3,162,913

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

18. PROVISIONS

	Consolidated	
	2014	2013
Leave Provisions		
	\$	\$
Opening balance at 1 July	233,732	158,413
Movements during the year	73,599	75,319
Balance at 30 June	307,331	233,732
Analysis of provisions		
Current	239,119	124,453
Non-current	68,212	109,279
	307,331	233,732
Number of employees at year end	37	30

PROVISION FOR LONG TERM EMPLOYEE BENEFITS

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

19. INCOME IN ADVANCE

	Consolidated	
	2014	2013
	\$	\$
Income in Advance	2,084,369	432,510
	2,084,369	432,510

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

20. TRADE AND OTHER PAYABLES

	Consolidated	
	2014	2013
Trade payables	\$	\$
Trade Payables	144,143	226,484
Employee benefits	205,128	138,176
	349,271	364,660
Sundry payables and accrued expenses		
Accrued Jurisdictional Royalties for 13/14	1,055,305	-
Accrued Jurisdictional Royalties for 12/13	75,013	1,068,434
Accrued Jurisdictional Royalties for 11/12	133,803	133,803
Accrued Jurisdictional Royalties for 10/11	190,982	227,324
Accrued Jurisdictional Royalties for 09/10	188,516	188,516
Accrued Jurisdictional Royalties for 08/09	148,813	210,901
Accrued Jurisdictional Royalties for 07/08	60,815	109,996
Accrued Jurisdictional Royalties for 06/07	-	16,772
GST Liability/(Refund)	21,356	77,995
	1,874,603	2,033,741
Total payables	2,223,874	2,398,401

21. FINANCIAL INSTRUMENTS**21.1 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.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

22. LEASING COMMITMENTS

NON-CANCELLABLE OPERATING LEASES CONTRACTED FOR, BUT NOT CAPITALISED IN THE FINANCIAL STATEMENTS.

	Consolidated	
	2014	2013
	\$	\$
Not later than 1 year	171,614	286,807
Later than 1 year but no later than 5 years	-	157,316
Total operating lease commitments	171,614	444,123

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

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

23. 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	
	2014	2013
Independent directors fees	\$	\$
Dakel Nominees (Olaf Hedberg) retired in Oct 2012	-	35,000
Glenn Appleyard	-	24,341
Semloh Consulting (Martin Holmes)	-	-
Mary O'Kane & Assoc (Mary O'Kane)	-	10,000
Mercury Partners (Lynne Robinson)	-	15,000
Total independent directors fees	-	84,341
Directors remuneration	\$	\$
Glenn Appleyard	76,475	38,150
Mary O'Kane	27,859	13,898
Walter Mayr	27,859	22,206
Lynne Robinson	27,859	13,898
Total directors' remuneration	160,052	88,152
Key management personnel	\$	\$
Key management personnel compensation:		
- short- term benefits	526,531	478,331
- post employment benefits	43,317	41,048
Total key management personnel benefits	569,848	519,379
Total of transactions with related parties	729,900	691,872

Post 12 September 2012 the status of the independent directors changed from that of contractors to that of employees of the Group.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

24. 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	
	2014	2013
Assets	\$	\$
Current assets	5,675,940	4,782,950
Non-current assets	6,531,103	6,708,531
Total Assets	12,207,043	11,491,481
Liabilities		
Current liabilities	504,664	2,353,389
Non-current liabilities	1,999,117	153,695
Total Liabilities	2,503,781	2,507,084
Equity		
Issued capital	9	9
Retained earnings	7,635,290	6,898,737
Reserves	2,067,963	2,085,652
Total Equity	9,703,262	8,984,398
Statement of Profit or Loss and Other Comprehensive Income		
Total Profit	718,863	642,267
Total Comprehensive Income	718,863	642,267

25. AUDITOR'S REMUNERATION

	Consolidated	
	2014	2013
Remuneration of auditor:	\$	\$
Audit and review of financial reports	30,000	62,112
Taxation services	-	5,340
Total remuneration of auditor	30,000	67,452

26. COMPANY DETAILS

The registered office of the company is:

PSMA Australia Limited
Level 2, 113 Canberra Ave
GRIFFTH ACT 2603



RSM Bird Cameron Partners
Level 1, 103-105 Northbourne Avenue Canberra ACT 2601
GPO Box 200 Canberra ACT 2601
T +61 2 6217 0300 F +61 2 6217 0403
www.rsmi.com.au

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the financial report of PSMA Limited for the year ended 30 June 2014, 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 Bird Cameron Partners

RSM Bird Cameron Partners

A handwritten signature in black ink, appearing to read 'G M Stenhouse'.

G M Stenhouse
Partner

Canberra, Australian Capital Territory
Dated: 26 August 2014



RSM Bird Cameron Partners
 Level 1, 103-105 Northbourne Avenue Canberra ACT 2601
 GPO Box 200 Canberra ACT 2601
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INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
PSMA AUSTRALIA LIMITED

We have audited the accompanying financial report of PSMA Australia Limited, which comprises the consolidated balance sheet as at 30 June 2014, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated cash flow statement for the year ended 30 June 2014, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the year's end or from time to time during the financial year.

Directors' Responsibility 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 is free from material misstatement, whether due to fraud or error. In Note 1, the directors also state, in accordance with Accounting Standard AASB 101 *Presentation of Financial Statements*, that the financial statements comply with *International Financial Reporting Standards*.

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

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



Independence

In conducting our audit, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of PSMA Australia Limited and its controlled entity, would be in the same terms if given to the directors as at the time of this auditor's report.

Opinion

In our opinion:

- (a) the financial report of PSMA Australia Limited is in accordance with the *Corporations Act 2001*, including:
 - (i) giving a true and fair view of the consolidated entity's financial position as at 30 June 2014 and of its performance for the year ended 30 June 2014; and
 - (ii) complying with Australian Accounting Standards (including Australian Accounting Interpretations) and the *Corporations Regulations 2001*.
- (b) the financial report also complies with *International Financial Reporting Standards* as disclosed in Note 1.

A handwritten signature in black ink that reads "RSM Bird Cameron Partners".

RSM Bird Cameron Partners

A handwritten signature in black ink that reads "G M Stenhouse".

G M STENHOUSE
Partner

Canberra, Australian Capital Territory
Dated: 26 August 2014



RSM Bird Cameron Partners
Level 1, 103-105 Northbourne Avenue Canberra ACT 2601
GPO Box 200 Canberra ACT 2601
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www.rsmi.com.au

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 Ltd which have been subjected to the auditing procedures applied in our statutory audit of the company for the year ended 30 June 2014. 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 Ltd in respect of such data, including any errors or omissions therein however caused.

A handwritten signature in black ink that reads "RSM Bird Cameron Partners".

RSM Bird Cameron Partners

A handwritten signature in black ink that reads "G M Stenhouse".

G M STENHOUSE
Partner

Canberra, Australian Capital Territory
Dated: 26 August 2014

DETAILED INCOME AND EXPENDITURE STATEMENT

FOR THE YEAR ENDED 30 JUNE 2014

	Consolidated	
	2014	2013
REVENUE	\$	\$
Interest revenue	130,741	118,836
Rent revenue and reimbursable utilities	-	11,799
VAR and corporate access fees	2,991,321	1,873,495
VAR royalties	5,276,451	5,378,069
Consulting	906,163	874,822
Miscellaneous income	39,018	19,929
TOTAL REVENUE	9,343,694	8,276,950
EXPENDITURE	\$	\$
Human resource management		
Wages and salaries	3,094,383	2,462,105
Employer superannuation	354,762	286,707
Human resources -other	438,718	402,129
Staff training and professional development	99,063	11,973
	3,986,926	3,162,913
Professional services		
Legal	57,134	91,578
Accounting and audit	31,711	67,452
Consultants	362,338	269,656
	451,183	428,686
Equipment		
Equipment purchases	36,622	9,324
Hardware and software purchases	199,126	140,925
Depreciation	143,493	165,563
Loss on disposal of asset	33,935	14,879
Equipment repair / maintenance/ hire	11,608	8,475
	424,784	339,166
Travel		
Travel (domestic)	123,598	139,936
Travel (international)	29,465	24,929
Meals and accommodation	58,490	94,572
Car hire / taxi / parking / other	30,934	15,659
Motor vehicle expenses	23,708	23,288
	266,195	298,384

DETAILED INCOME AND EXPENDITURE STATEMENT

	Consolidated	
	2014	2013
	\$	\$
Telecommunications		
Telephones	27,168	11,610
Mobile phones	1,051	16,067
Fax / teleconferencing / internet / web host	40,604	21,804
	68,823	49,481
Overheads		
Rent (including sub leased areas)	287,767	262,726
Cleaning/waste removal (incl sub leased areas)	17,360	20,640
Security and maintenance	670	1,628
Electricity (including sub leased areas)	21,428	18,653
	327,225	303,647
Administration costs		
Postage / freight / handling	3,315	4,198
Stationery / office supplies	14,399	7,760
Backups and data storage	52,249	556,319
	69,963	568,277
Insurance		
Commercial, Directors and Officers, Information Technology, Personal Accident and Volunteers	26,468	24,167
	26,468	24,167
Other expenses		
Fringe Benefits Tax	23,155	20,457
Payroll Tax	167,086	87,208
Bank charges / stamp duty	5,190	4,803
Other expenses	-	892
	195,431	113,360
Research and development		
CRC.SI 43PL	18,182	18,182
	18,182	18,182
Supply chain management		
Dataset and services maintenance	942,958	928,480
Server hosting	623,993	-
Postcode Boundaries	21,938	29,435
	1,588,889	957,915

Note: in the 2013 financial year, Backups and data storage (Administration costs) included PSMA's dataset server and hosting. In 2014, this cost line has been moved to Supply Chain Management to more closely reflect this cost type.

ANNUAL FINANCIAL REPORT

DETAILED INCOME AND EXPENDITURE STATEMENT

	Consolidated	
	2014	2013
	\$	\$
Jurisdictional royalty returns		
Royalty returns	1,055,305	1,068,434
	1,055,305	1,068,434
Marketing		
Graphic design and printing	7,897	44,787
Promotion and sponsorship	83,598	56,469
Subscription and membership	50,562	26,506
	142,057	127,762
Relationship management		
VAR audit fees	3,400	24,050
	3,400	24,050
TOTAL EXPENDITURE	8,624,831	7,484,423
NET PROFIT/LOSS	718,863	792,527

GLOSSARY & ABBREVIATIONS

GLOSSARY

ANZLIC

Spatial Information Council is the peak intergovernmental organisation established to provide leadership in the collection, management and use of spatial information in Australia and New Zealand.

AUSTRALIAN BUSINESS REGISTER

Repository of businesses and organisations that register for an ABN.

COOPERATIVE RESEARCH CENTRE FOR SPATIAL INFORMATION

Joint venture of government, academic and private sector organisations using spatial technologies to solve complex problems of national significance.

EUROGEOGRAPHICS

Organisation that represents the European National Mapping, Cadastral and Land Registry Authorities.

GeoSUR PROGRAM

Geospatial information program for the development of Latin America and the Caribbean.

GEOCODE

Geographic coordinates expressed as latitude/longitude in decimal places.

FOUNDATION SPATIAL DATA FRAMEWORK

ANZLIC project.

JURISDICTION

Government of any level; local, State, Territory or Commonwealth.

INTEGRATOR

See PSMA Cloud Integrator.

INTERGOVERNMENTAL COMMITTEE FOR SURVEYING AND MAPPING

Established by government to coordinate and promote the development and maintenance of key national spatial data.

NBN Co

Company established to design, build and operate the National Broadband Network.

OFFICE OF SPATIAL POLICY

A Commonwealth Government policy unit established to facilitate and coordinate spatial data management across Australian Government agencies.

OPEN DATA

Data available to everyone to use and republish without restriction.

PROJECT SPRINGBOARD

PSMA project.

PSMA DISTRIBUTION

Wholly-owned subsidiary of PSMA Australia

PSMA CLOUD

PSMA web services and downloads.

PSMA CLOUD INTEGRATOR

PSMA client certified to access data in PSMA Cloud.

SUPPLY CHAIN

PSMA supply chain for data, products and services.

VALUE ADDED RESELLER

PSMA client that utilises PSMA data in its products or services.

WEB SERVICES

Technology for transmitting data over the internet and allowing programmatic access to that data using standard internet protocols.

WEB FEATURE SERVICES

Interface defined by Open Geospatial Consortium for requesting geographical features across the web using platform independent calls.

WEB MAPPING SERVICES

Interface defined by Open Geospatial Consortium for requesting map images across the web using platform independent calls.

GLOSSARY & ABBREVIATIONS

ABBREVIATIONS

ABR	Australian Business Register
AEC	Australian Electoral Commission
ABS	Australian Bureau of Statistics
CIT	Canberra Institute of Technology
CRC	Cooperative Research Centre
CRCSI	Cooperative Research Centre for Spatial Information
FSDf	Foundation Spatial Data Framework
G-NAF	Geocoded National Address File
ICSM	Intergovernmental Committee for Surveying and Mapping
NAMF	National Address Management Framework
NMCA	national mapping and cadastral agencies
PMF	PSMA's Project Management Framework
PSS	PSMA Product Services and Support team
PCS	PSMA Production and Customer Services team
RMIT	Royal Melbourne Institute of Technology
SDI	Serial digital interface
SFTP	Secure File Transfer Protocol
VAR	Value added reseller