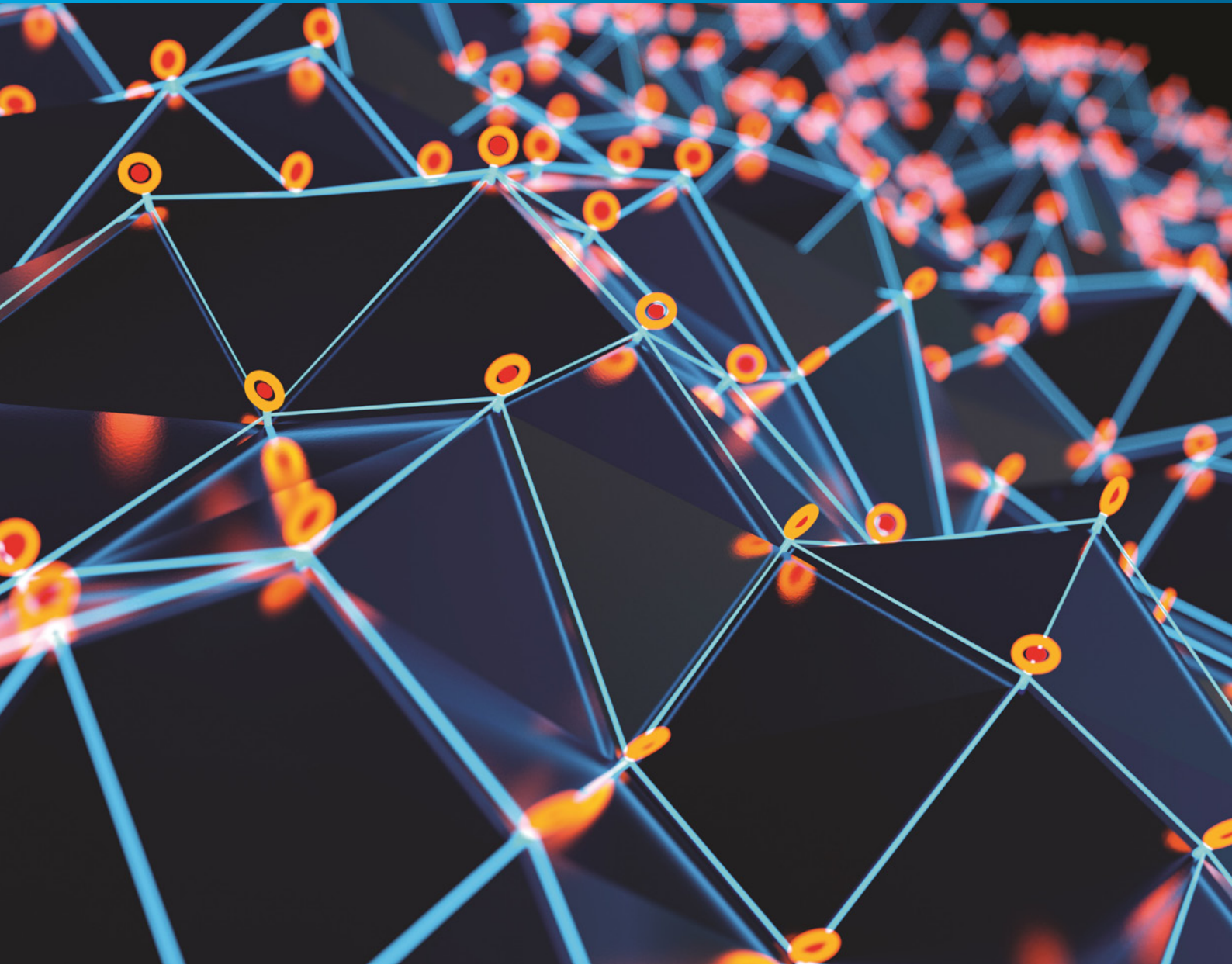


PSMA Australia Annual Report 2016





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CHAIRMAN'S REPORT

GLENN APPLEYARD



PSMA Australia had a very successful year in 2015-16, thanks primarily to the efforts of its dedicated and enthusiastic staff. I am pleased to record just some of the highlights for the year.

In February 2016, the Assistant Minister for Cities and Digital Transformation, the Hon. Angus Taylor announced the Australian Government's open data release of G-NAF and Administrative Boundaries. The inclusion of this initiative in the Australian Government's National Innovation and Science Agenda recognises that a highly accurate geocoded national address file is one of the most powerful spatial datasets in a digital economy.

The open release of these PSMA datasets was the culmination of many years of determined effort and goodwill that saw an unprecedented level of collaboration between PSMA and the Commonwealth and State and Territory Governments.

PSMA has long provided an independent and self-funded vehicle for Australian governments to collaborate on national geospatial matters. It has achieved this role without needing to call on governments for financial support and it is therefore pleasing to note that it recorded its highest-ever financial performance in 2015-16. This is particularly important given the challenges facing the organisation in the years ahead as it seeks to position itself as a leader in Australia's digital economy.

As foreshadowed in last year's annual report, significant research and development work has continued on PSMA's new initiative - Geoscape. Following careful and exhaustive consideration of the business case, the Board has now resolved to press ahead with this exciting new product and expects to see it released to the market in the coming financial year.

The Shareholders' Review that commenced during 2015-16 is nearing completion and the Board looks forward to taking on the challenges and opportunities that it will present and to fully engaging with shareholders and other stakeholders to ensure PSMA achieves its full potential.

Within PSMA, the major cultural change program has progressed with valued input from all staff members. The values that have been developed centre on respect, passion, leadership and knowledge. Considerable work remains to be done, but I am most appreciative of the manner in which the challenges of the program have been addressed.

Finally, I wish to thank the other members of the Board, the CEO and all staff for their contributions to the success of PSMA.

“PSMA has long provided an independent and self-funded vehicle for Australian governments to collaborate on national geospatial matters.”



CEO REPORT

DAN PAULL CHIEF EXECUTIVE OFFICER



I am pleased to report that PSMA Australia has thoroughly and robustly developed and market tested its exciting new product, Geoscape. This new dataset brings location information to a whole new level – literally! We now have the capacity to deliver detailed, three-dimensional location information in addition to the detail of our traditional datasets and we begin rolling out this new product early in 2016-17.

Geoscape epitomises the spirit that is PSMA: It is innovative and ground breaking; it is bold and ambitious; it is of high value – and it is data that is conspicuously absent in the Australian and New Zealand Governments' ANZLIC Foundation Spatial Data Framework. (The Framework exists to provide a common reference for Australian and New Zealand foundation-level spatial data to serve the widest possible variety of users – and PSMA's work is key.)

The way forward for Geoscape is now prepared and PSMA is poised to roll it out across the whole country. While the investment required to deliver this dataset is significant, its value to Australia's digital economy, the broader

community and to the future of PSMA is without doubt. Read more about Geoscape on page 18.

Looking at the broader economic landscape, uncertainty nationally and globally has implications for PSMA. Although there is great value in location-related content and resources for improving the efficiency of countless programs and services in the economy, this is a time for prudent investment, a focus on efficiency, consolidation of those things that deliver the greatest return on investment and for taking a conservative view of the rate and magnitude of returns we might expect from new ventures.

I draw your attention to page 12 where we describe the seven big disruptions to our sector – and how PSMA has responded and adapted.

The biggest change in 2015-16 was the open release of two PSMA datasets. As part of an arrangement between PSMA and the Australian Government, the flagship PSMA national geocoded address (G-NAF) and Administrative Boundaries datasets were released to the public in February 2016. This is tremendously significant. The Australian Government has identified these datasets as high value to the Australian economy and taken the unusual step of licensing access to this content for everyone, with a view to bolstering innovation.

Clearly, this open data arrangement represents a fundamental shift for PSMA and the geospatial sector more broadly. It has meant that the address data market has dramatically changed and this requires careful management of PSMA's transition to this new landscape. Consequently, the year involved considerable engagement with our partners and customers to assist them through the transition and support them in the new, emerging marketplace.

Also in 2015-16, we have been reviewing our governance arrangements and operating models (which were established in 2001 during quite different times). This work has involved considerable analysis and will provide more certainty to the ongoing sustainability of our operations. The consultant's report is due to be delivered to shareholders towards the end of the first quarter in 2016-17.

Not only have we created a world first in Geoscape but we are transforming our culture, in part because of the challenges that Geoscape sets for us and in part for the challenges that we are yet to encounter. In any case we are dedicated to pursuing our values of respect, passion, leadership and knowledge, and ensuring that our culture supports a vibrant and successful company.

I'd like to take this opportunity to congratulate everyone on the PSMA team for a very successful year. A year, which I believe, will stand out in PSMA's history as a defining time for the organisation.

“Not only have we created a world first in Geoscape but we are transforming our culture, in part because of the challenges that Geoscape sets for us and in part for the challenges that we are yet to encounter.”



Geoscape

ABOUT PSMA AUSTRALIA

PSMA Australia was established as a government consortium in 1993.

An unlisted company limited by shares, PSMA Australia is owned by all the governments of Australia. PSMA gathers geospatial (location) data from authoritative sources, then processes and packages the data into location datasets that are used by private and public sector organisations to develop a continually expanding range of business solutions.

PSMA provides an independent and self-funded entity enabling Australian governments to collaborate on national geospatial matters and provide fundamental infrastructure for a digital world.

PSMA aims to maximise the value to the nation of geospatial data by providing access to location datasets on behalf of all the governments of Australia. It is for this reason that our shareholders measure their return not by the size of the dividend but by the value delivered to the nation through the activities of the company.



HOW WE WORK

Geospatial data is provided to PSMA by government bodies at all levels and through private sector partnerships. PSMA standardises and formats the data, and puts it through quality assurance processes. It is then transformed as necessary to create datasets, which are updated every 90 days and in some cases more frequently.

PSMA also produces datasets for use in mobile applications and internet-connected devices, including Internet of Things applications and services. These require a different production pipeline to ensure quality and accuracy.

PSMA applies an innovative business model and world-leading technology to transform national location information from a variety of data sources, especially government.

PSMA's approach – as well as the technology and solutions employed – has been recognised internationally. Our data management processes have been trialled in Europe and PSMA has played a key role in advising on data-sharing arrangements covering Australia, the Americas and Europe.

OUR VISION

To be Australia's most trusted and accessible source of location related data.

OBJECTIVES

ACHIEVING OUR OBJECTIVES

PSMA has a strategy that can be described in terms of four main themes: Financial strength and shareholder value; delighted, confident and vibrant customers; nimble, responsive and astute production; and high-performing, knowledgeable people.

For each financial year, PSMA prepares its Annual Program of work where targets are specified. Performance is measured and tracked against these targets.

MISSION

To provide our customers with the core location-related content they need and in a way that enables them to effortlessly improve their business.

STRATEGIC THEMES

Financial strength & shareholder value

Delighted, confident, vibrant customers

Nimble, responsive, astute production

High-performing, knowledgeable people

WHAT WILL WE ACHIEVE

Profitability

Deep insight into market needs

Efficient & responsive supply chain

A culture that optimises our performance

Liquidity

Products that are best choice

Rapid & effective product innovation

Continual learning & innovation

HOW WILL WE ACHIEVE IT

Develop key relationships

Optimise PSMA's supply chain

Develop new products

Improve business processes

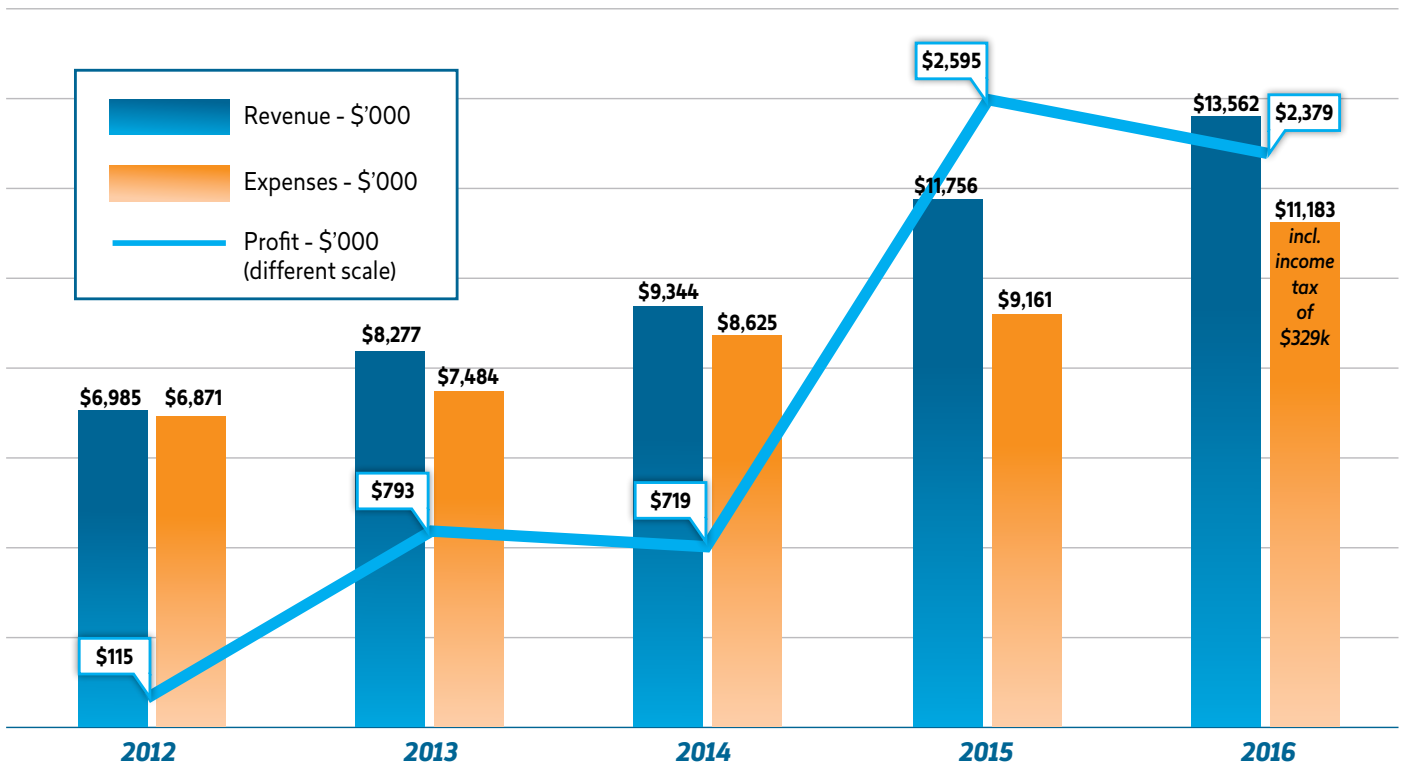
Energise PSMA's culture

Increase brand awareness & drive demand

FINANCIAL OBJECTIVES

PSMA is committed to continually growing its business by seeking to deploy assets for strong commercial return and to take advantage of opportunities for compelling future investments.

Additionally, PSMA constantly monitors available cash reserves to ensure all financial obligations can be comfortably met as and when they fall due.



Did you know ...

The top two locality names in Australia are:

Springfield (9 localities)

Red Hill (8 localities)



ENGAGING WITH OUR CUSTOMERS AND THE SECTOR

PSMA is building on its relationships and its position in the geospatial sector.

The open release of PSMA's G-NAF and Administrative Boundaries datasets drove much of PSMA's activity during 2015-16. In the lead up to the open release of G-NAF in particular, PSMA engaged intensively with customers – informing and supporting them in the transition, responding to queries and making variations to their arrangements with PSMA. PSMA held a minimum of quarterly strategic and operational meetings with most of the value-added

resellers (VARs) to better understand pressures and opportunities that were arising. It was a priority for PSMA to remain transparent about open G-NAF to continue developing trusted relationships with current and prospective VARs.

The development of Geoscape has excited the spatial sector, igniting interest in the future direction of PSMA and emerging opportunities for VARs in the private and public sectors. Read more about Geoscape on page 18.

A delegation from the Ugandan Ministry of Lands, Housing and Urban Development visited PSMA in November 2015 to learn more about geospatial data in Australia



DISRUPTIVE TECHNOLOGIES SHAPING THE SECTOR

The 2015-16 year has been one of profound change in government data and the spatial sector, with seven key disrupters.

1. Open release of G-NAF and Administrative Boundaries

The Australian Government's National Innovation and Science Agenda includes the open release of PSMA's G-NAF and Administrative Boundaries datasets. These datasets were first released on data.gov.au under creative commons licensing in February 2016. The open release of these valuable assets has been a game-changer, not only for PSMA and the spatial sector, but across the economy as governments, businesses and data enthusiasts explore new applications.

PSMA continues to work with the Australian Government, its VAR network and influencers in the open data community, facilitating greater use of our national location data for industry innovation and competitiveness.

2. Digital transformation of government service delivery

Governments around Australia aim to deliver better, more personalised and streamlined public services by leveraging the potential efficiencies emerging with new technologies. Location intelligence will be a key success factor, with all three tiers of government dependent upon reliable spatial information to support the delivery of digital services such as land administration, grants management and smart city initiatives.

3. Machine learning and automated image recognition

Machine learning and automated image recognition is set to be a major disrupter of

the geospatial industry. Machine learning exponentially increases the ability to build new relationships across data and analyse patterns. One fascinating example is the work by Facebook using its face recognition software to analyse more than 14 billion satellite images in an effort to detect unmapped habitations across the globe. The resulting analysis revealed the locations of more than two billion disconnected people spread across 20 countries, many of them developing countries.

4. The rise and rise of satellite remote sensing platforms

Multi-payload, super-spectral, high-resolution commercial satellite sensors provide unprecedented resolution. The quality of both atmospheric sensors and the accompanying algorithms pave the way to standardisation of satellite imagery. The greatly improved ability to achieve consistency – no matter where or when the data was captured – introduces a new age of automated information extraction and feature detection.

5. The collaborative crowd

Volunteered geographic information, crowd sourcing, user-generated content and collaborative mapping are becoming integral to every customer-facing service. 'Closing the loop' not only improves currency but engages the customer in a way that builds confidence and loyalty. The notion of the 'prosumer' – where the consumer is also a producer of information – is now widely embedded.

6. High-performance cloud computing

Cloud computing brings elasticity, low start-up and ongoing costs and economies of scale, in essence democratising high-performance computing. It is now possible to achieve extraordinary speeds especially for highly parallel processing. This, in combination with flexibility, elasticity and price makes Cloud a clear digital disrupter.

7. PSMA's development of Geoscape

PSMA's new product, Geoscape, sets a new benchmark for sophistication in location data. Geoscape uses satellite imagery to capture key built environment data such as 3D building attributes and land cover.

OUR CUSTOMERS

PSMA works with customers and partners from a range of sectors to assist them in integrating data from PSMA datasets with a wide variety of applications. PSMA provides training, technical and marketing support. See page 16 for information about PSMA datasets and services.

Value added resellers

PSMA works with VARs to help maximise their utilisation of data products. During 2015-16 we executed co-marketing activities with three VARs in the second half of the financial year.

Royalties have remained strong this financial year with forecasts exceeded both pre and post the open release of G-NAF.

Value added resellers as at 30 June 2016:

- Abletech
- Amristar
- Callpoint Spatial
- Deloitte
- Early Warning Network
- Estate Agents Cooperative
- Experian
- Fairfax
- Geomatic Technologies
- Hometrack
- Intech
- InterfaceIT
- Magenta
- Map Data Services
- Navigate
- HERE
- Omnilink
- Pitney Bowes
- Residex
- Veda
- Virtual Map

Direct customers

PSMA has a small group of direct customers, whose unique needs require close engagement. These direct customers include the Australian Bureau of Statistics, NBN Co, Transport Certification Australia, Geoscience Australia and State Government departments including Tasmania's Department of Primary Industries, Parks, Water and Environment, Western Australia's Landgate and Queensland's Department of Natural Resources and Mines.

PSMA Cloud customers

As at 30 June, PSMA Cloud integrators and direct customers included;

- Department of Natural Resources and Mines (Queensland)
- Department of Primary Industries, Parks Water and Environment (Tasmania)
- Geomatic Technologies
- Insight GIS
- Landgate (Western Australia)
- Land and Property Information (NSW)
- Omnilink

See page 23 for information about PSMA Cloud improvements and utilisation.

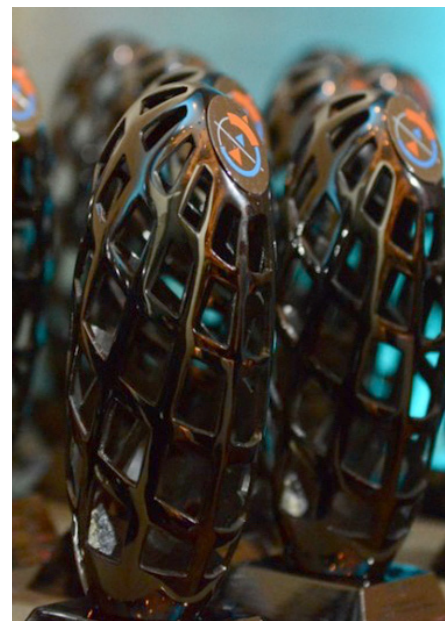
PSMA participated in or sponsored numerous conferences and events during 2015-16



GWF Awards



PSMA won the Geospatial World Excellence Award in May 2016 for the third time



OUR PRESENCE IN THE GEOSPATIAL SECTOR

PSMA participated in a number of events to promote awareness of its products and services - open G-NAF and Geoscape in particular.

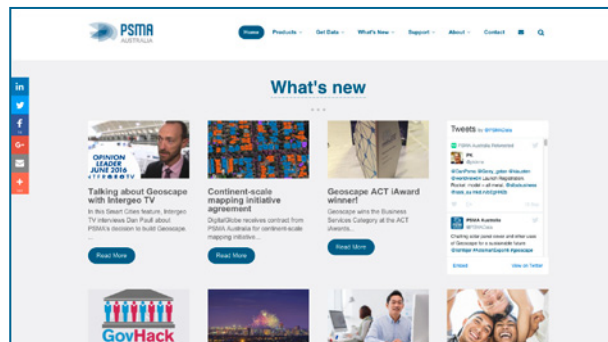
Open Geospatial Consortium

PSMA continues to be an active member of the Open Geospatial Consortium (OGC), participating in three OGC Technical Committee meetings in the 2015-16 year: Nottingham in September 2015; Sydney in December; and Dublin in June 2016.

These meetings afford PSMA the opportunity to contribute to the development of open international standards through review, feedback and discussion. They further allows the company to identify and organise knowledge-sharing opportunities once the Technical Committee meetings conclude in order to collaborate with – and learn from – similar organisations, working on similar things internationally.

PSMA website

PSMA launched its new website in 2015-16 to generate more interest among potential end users of location data.



ACT winner of iAward in Business Services category for Geoscape. June 2016

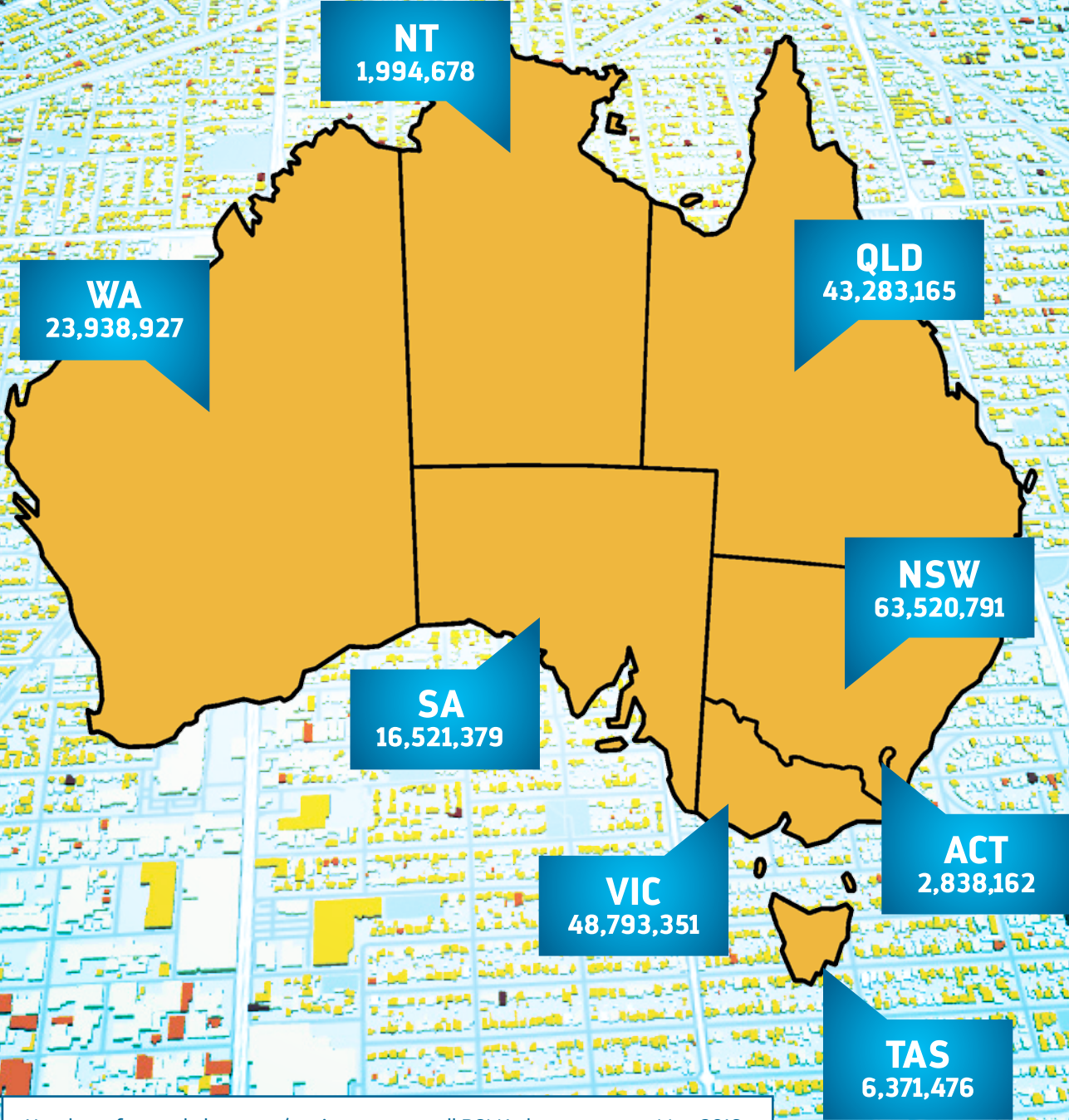
PSMA at GIS Day November 2015



Ugandan delegation to PSMA



PRODUCING THE NATION'S LOCATION DATASETS



Number of records by state/territory across all PSMA datasets as at May 2016.
Background image courtesy of ViziCities/OpenStreetMap/Geoscape

PSMA gathers location data from across the nation to create its datasets.

PSMA's datasets and web services deliver essential location data and services, including geocoded addressing, roads and transport data, land parcels and administrative boundaries.

PSMA regularly updates its products and services as new data is supplied by governments and other suppliers across Australia. Methods of gathering, processing and representing the data are continually improved.

The production team examines over 250 million records from 12 suppliers across the 28 data layers. These records are delivered in a suite of eight different products plus our cloud offering. The suite of products and services comprises:

- Administrative Boundaries
- CadLite
- Features of Interest
- G-NAF
- G-NAF Live
- Land Tenure
- Postcode Boundaries
- PSMA Cloud
- Transport & Topography

The initiatives described below were managed under the PSMA Project Management Framework (PMF) and business-as-usual activities. In some instances, management techniques developed for the PMF were utilised outside of formal project contexts to generate business-as-usual solutions.

Open release of G-NAF

The first open release of G-NAF was in February 2016 - the forty eighth release of G-NAF since its inception nearly 12 years earlier, and is now available to all online. Read more about open data and its implications on page 12.

To support the open release of G-NAF data, PSMA;

- re-wrote the product description to focus more on the user and comply with new contractual requirements
- developed online resources to support users in getting started with the open G-NAF dataset
- produced detailed education materials to support the VAR network in more effectively using G-NAF
- created an online form for users to provide feedback about addresses.

During 2015 and in support of the open release of G-NAF, PSMA provided assistance to the Australian Government in prototyping the development of its own jurisdictional address file. This project demonstrated the benefits to the Australian Government in having linkages between a national source and its own data holdings, and forms the basis for new stakeholder engagement associated with a next generation G-NAF roadmap.

PSMA | EXPERIENCED
G-NAF | PARTNER
SINCE 2016

GEOSCAPE

Considerable resources were invested in developing the most sophisticated PSMA location dataset to date. This product will be called Geoscape.

During 2016-17, Geoscape will provide a greater understanding of what exists at an address – buildings, features and land cover – for every address in Australia.

Geoscape uses satellite imagery to capture key built environment data such as 3D building attributes, land cover, tree heights, roof materials, swimming pools and solar panels.

By linking together many different attributes and data types, Geoscape will enable many new applications.

Sample Geoscape data available on the PSMA website has allowed users to gain an understanding of its potential and create interest in developing new products prior to commercialisation.

This exciting new product will be rolled out during the 2016-17 financial year, starting with South Australia and the Australian Capital Territory.

It is expected that the Geoscape production roll-out will be the largest and most complex project PSMA has undertaken to date.

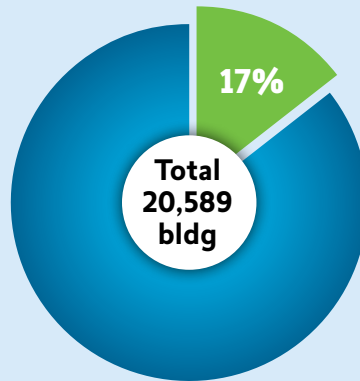
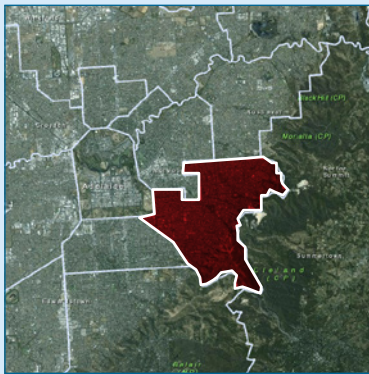


Position magazine published a feature story on Geoscape in April 2016.

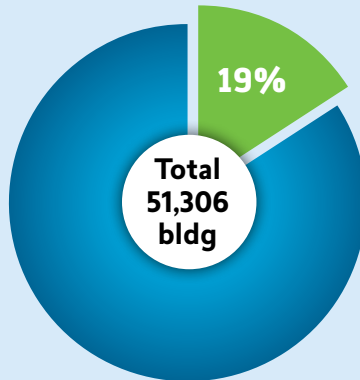
Geoscape example: Solar panels

Charts show the percentage of buildings with solar panels for a sample of local government areas in metropolitan Adelaide, South Australia.

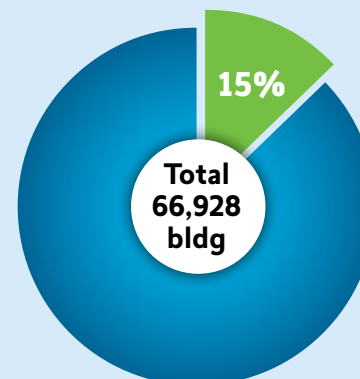
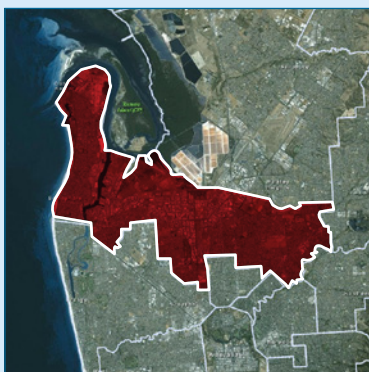
Burnside 3,595 of 20,589 buildings have solar panels.



Tea Tree Gully 9,760 of 51,306 buildings have solar panels.



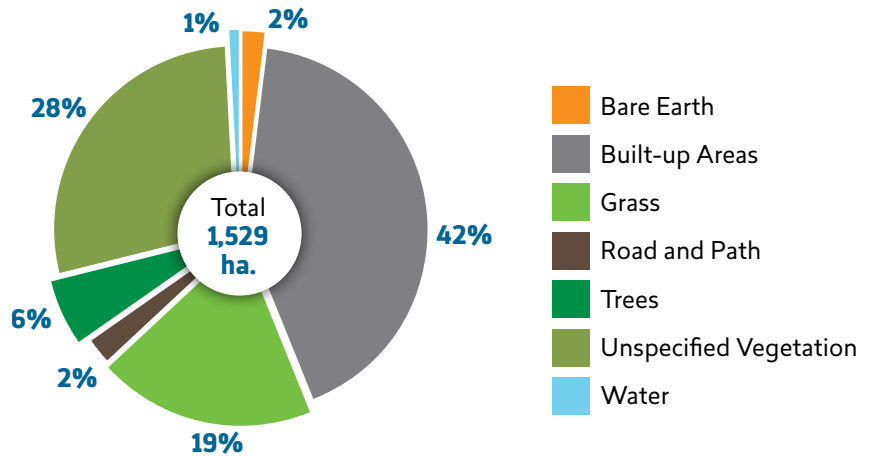
Port Adelaide Enfield 9,861 of 66,928 buildings have solar panels.



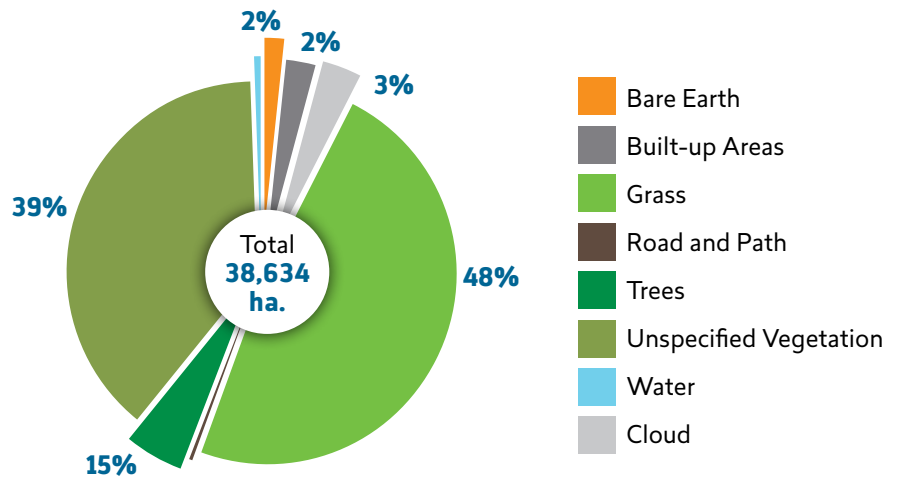
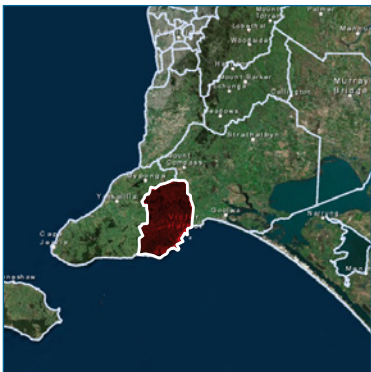
Geoscape example: Types of surface coverage

Comparison of surface coverage for three South Australian local government areas using Geoscape data.

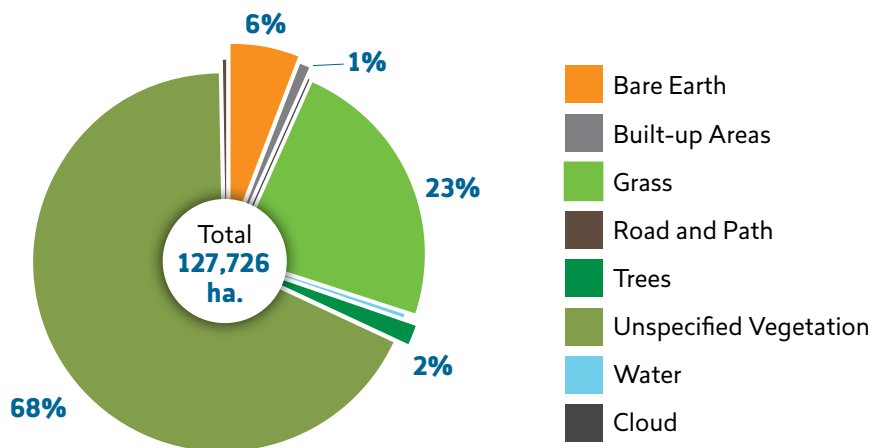
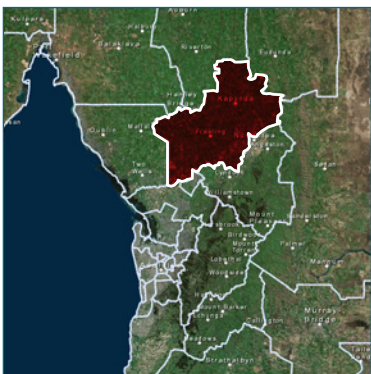
Adelaide City Council



City of Victor Harbor



Light Regional Council



IMPROVING OUR SUPPLY CHAIN

PSMA is accepting and generating ever more valuable data and continually improving the efficiency of processing the data and delivering more consistent and reliable results.

The data ranges from simple counts of features from various sources to more complex data. As data moves through the supply chain, it is enriched with metrics on production efficiency, product quality, user queries and service transaction logs.

The capacity of PSMA and suppliers is continuously improving. PSMA liaises with suppliers and provides regular feedback on their data. Anecdotally this feedback is extremely well received and contributes towards improvements in quality and consistency of the data. Additionally, PSMA is increasingly flexible in the forms of data it is able to accept.

To realise the maximum potential of location data, it is necessary to continually invest in improvements to the supply chain. Determining where in the supply chain to

invest requires a solid understanding of the possible solutions. A day-long workshop with senior management and specialist PSMA staff in August 2015 identified relevant trends and information sources to inform decisions.

By the end of 2015, the organisation had completed the mapping and analysis of its product and services supply chains. This work has enabled PSMA to improve the production process for specific data products. (See more details below.)

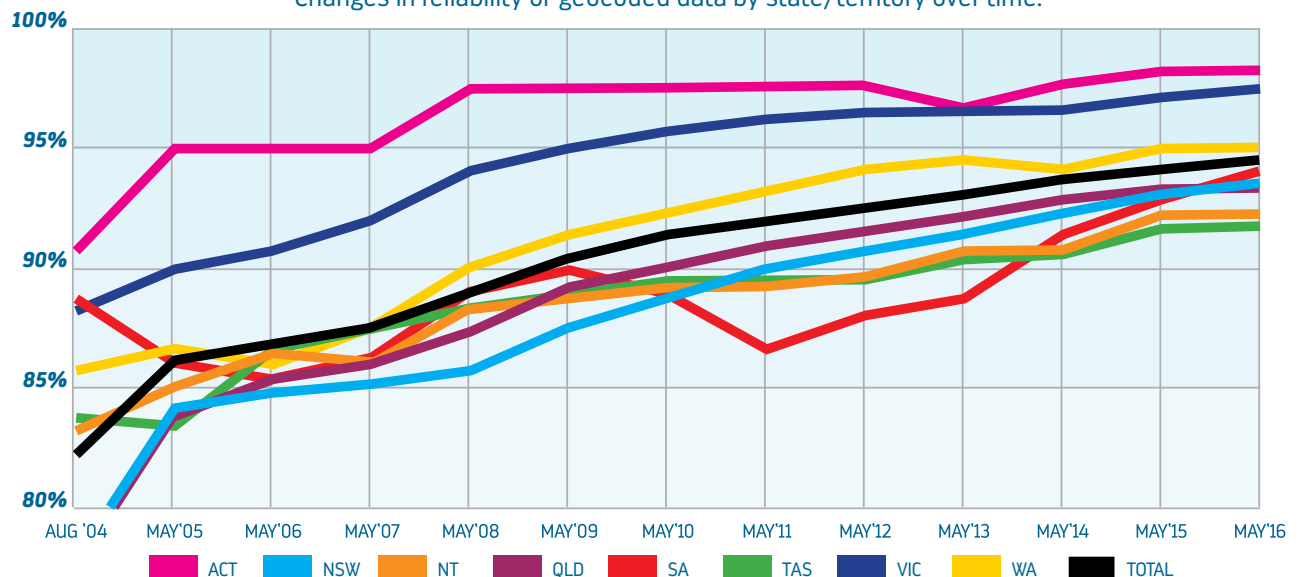
Hosted infrastructure

On 31 July 2015, PSMA successfully migrated production infrastructure into a modern state-of-the-art data centre. Whilst PSMA was already using cloud infrastructure for production and delivery of services, the new environment enables;

- simplified infrastructure layout
- improved (easier) software license compliance
- easier scaling
- better performance.

Geocode address data

Changes in reliability of geocoded data by state/territory over time.



ENHANCING OUR PRODUCTS

In each update, PSMA aims to improve the quality, volume and accessibility of information. One initiative developed during 2015-16 was to strengthen the linkage between the cadastre and address records across the range of PSMA products. The linkages will be included in the August 2016 release.

The entire production cycle takes approximately 90 days and updated datasets are released every quarter. Updated datasets were released on;

- 31 August 2015
- 23 November 2015
- 22 February 2016
- 23 May 2016

G-NAF

The geocoded national address file is a comprehensive database with more than 14 million addresses for a wide range of applications.

The production infrastructure for G-NAF was moved during 2015-16 to be co-located with other PSMA production infrastructure. At the same time, PSMA upgraded some of the production software and underlying databases. This work means changes to the production environment can now be made more easily.

PSMA supported the Australian Bureau of Statistics (ABS) in the development of its Address Register dataset to be used in the 2016 Census – and in particular, enabling the mid-2015 canvassing work to be re-used by 900 field staff who visited over 12.5 million address sites.

The releases during the year included a number of improvements. The August 2015 release dealt with scenarios where multiple addresses were associated with one location and independently contain some combination of location information (such as a street number, a lot number – or both). A great many of these are now associated through a principal/alias relationship, with the number-first address

identified as the principal. Work is ongoing to link more addresses, reducing duplicates.

The November 2015 release included improvements to address mesh-block linkages to recognise 'water' mesh-block type. ('Water' is a broad land-use type allocated by the ABS. During the matching process, an address can now be linked to a 'water' mesh block, whereas previously addresses were linked to the nearest non-water mesh block.)

The February 2016 release included better representations of addresses on Norfolk Island.

Improved linkages between the cadastre and address records were developed during May-June to facilitate better searching across themes and will be implemented for the August 2016 release.

PSMA Cloud

A web service for location intelligence that can be integrated with existing or new applications.

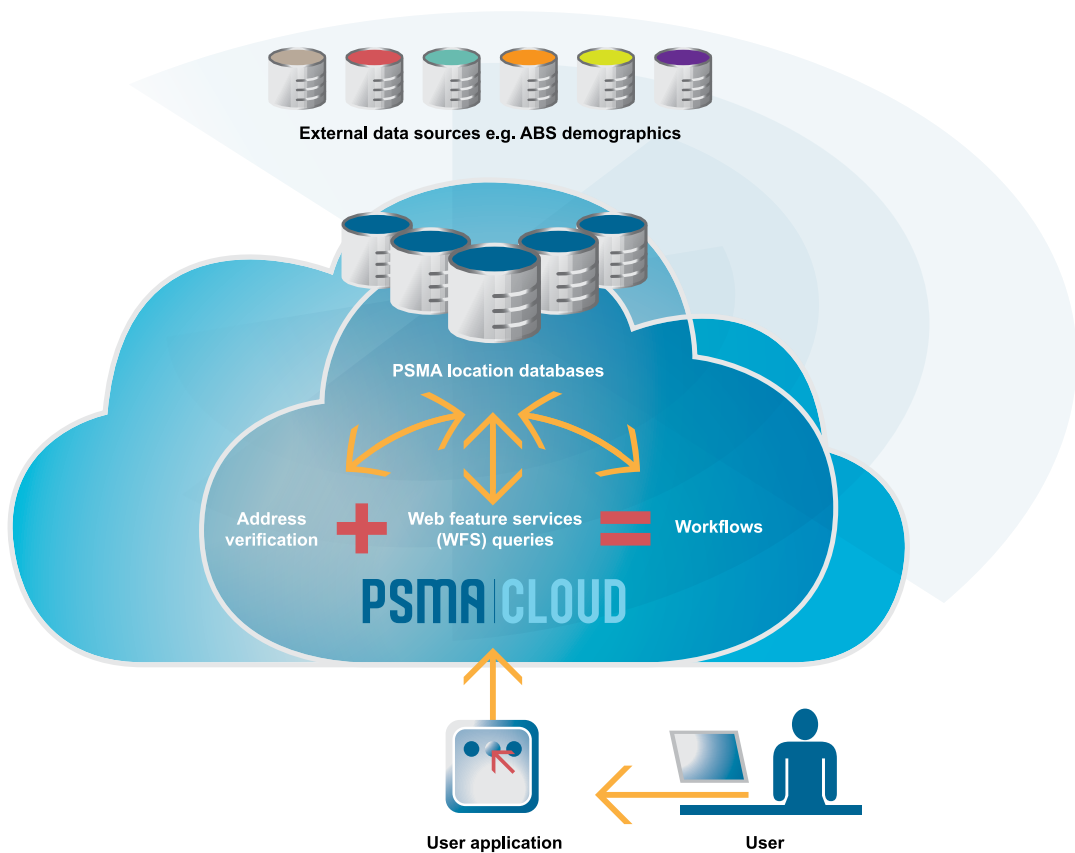
Substantial effort was invested in PSMA's address validation project (AV2 project) to develop two new address verification capabilities; Predictive and Freeform Search, which both utilise the open source Elasticsearch engine.

The Predictive Search capability provides a 'type-ahead' search function to help a user quickly select their target address. It incorporates auto-completion and 'fuzzy' matching logic to provide a superior address searching experience.

The Freeform Search builds upon PSMA Cloud's existing address verification functions by providing an additional 'full-text' search option. By incorporating multiple iterations of an address (eg. allowing for phonetic spelling or other variations) users have a greater chance of finding their target input address.

These new capabilities are at a beta-testing stage. The aim is for them to be available for use by the end of 2016.

PSMA Cloud was updated with the latest datasets in September and December 2015, and March and June 2016. In January 2016, improved PSMA Cloud database backup and restore capabilities were implemented. For the June 2016 release, a new function to return additional Western Australian data was developed. System and application security was also improved – to be implemented in the August 2016 release.



Administrative Boundaries

Australia's most comprehensive national collection of boundaries including government, statistical and electoral boundaries.

The November 2015 release reflected the electoral boundary redistribution and included better representation of complex polygons (ie. shapes that might be represented by a number of points or disconnected polygons covering the same area). Reporting now includes lists of localities and local government areas where there have been significant boundary changes. The integrated data model has been updated to cater for new Australian Statistical Geography Standard boundaries. The change will be reflected in the August 2016 release.

CadLite

A graphical index of digital cadastral boundaries with spatial representation and information about legal land parcels across Australia.

In collaboration with the National Broadband Network, PSMA is investigating alternative representations of cadastre and property information to give greater consistency across jurisdictions in order to support the rollout of important infrastructure.

The August 2015 release included improvements to Queensland's cadastre information to better identify and represent strata/group locations. It also provides better representations of complex sites.

Features of Interest

Over 500 feature types from government organisations.

As of the August 2015 release, green spaces are included, some feature duplications are removed and unnamed features are represented more consistently. More metadata from suppliers is also included.

The February 2016 release implemented title case to appropriate attributes in order to improve representation of name labels.

Land Tenure

Classified land parcels covering significant areas of Australia.

In the November 2015 release, representation of tenure in Tasmania was improved by reducing the number of parcels without an identified tenure type, particularly around forests.

In February 2016, processing of West Australian tenure data was improved to include a tenure for all parcels, whereas previously some had 'No Data'.

Did you know ...

The local government areas with the greatest number of gazetted addresses are all in Queensland;

1. Brisbane City (701,071 addresses)
2. Gold Coast City (378,602 addresses)
3. Moreton Bay Regional (219,835 addresses)



Transport & Topography

A comprehensive picture of Australia's transport infrastructure and unique topography.

Over the past year, considerably more information about the different types of roads and their length has been added. Of note, the August 2015 release included a large increase in the number and type of roads in Queensland – mostly four-wheel drive tracks in national parks and reserves. In addition to roads, information about green space, rail lines, rail stations and airports was added.

As part of PSMA's supply chain project, the processes for producing Transport & Topography are being improved. The new processes will be more efficient and transparent and cater for the increasing volume of this type of data. Most of the development work was completed in 2015-16. Testing is underway and the new processes are expected to be implemented in February 2017.



OUR PEOPLE

PSMA is investing in its people and its workplace culture.

At 30 June 2016, PSMA had 42 employees. As the number of staff has been increasing, the need was recognised for a more formal and structured approach to managing human resources and workplace culture. Some changes were made internally to enhance the human resources support for staff.

In July 2015, the CEO initiated a cultural change program, with the involvement of the Board. PSMA engaged a consultant from Flexion who interviewed Directors and senior managers to gauge perceptions of the current state of organisational culture.

In October 2015, staff completed a 'health check' survey to determine a baseline of the PSMA culture. It identified areas for improvement and the means for achieving that improvement. This work was facilitated by the consultant. Pulse checks on key areas will be done regularly to track progress.

The ideal competencies required of several senior roles were identified. Through competency profiling, PSMA is more able to manage professional development, recruitment and succession planning.

Senior managers set objectives that are reflected in the strategic plan and the Annual Program of work and continue working towards these.

Four focus groups were established to represent the views of staff. The groups (comprised of staff members across all business areas) worked collaboratively to develop organisation-wide values – and to define the behaviours that demonstrate these values. These values have been adopted by the whole organisation and incorporated into business as usual.

The people and culture program involves staff at all levels and aims to align the workplace culture with the desired future state. The program assists staff in understanding the links between effective workplace cultures, respectful behaviours and minimising the risk of allegations of workplace discrimination, harassment and bullying. It includes;

- establishing and demonstrating consistent organisation-wide values
- reinforcing a culture that embraces change
- developing greater understanding of beliefs and behaviours.

PSMA values



During February and March 2016, a representative of law firm Meyer Vandenberg, who specialises in employment and industrial relations law, facilitated a seminar for all staff and management. The topics were;

- bullying in the workplace
- anti-discrimination and equal employment opportunities
- sexual harassment.

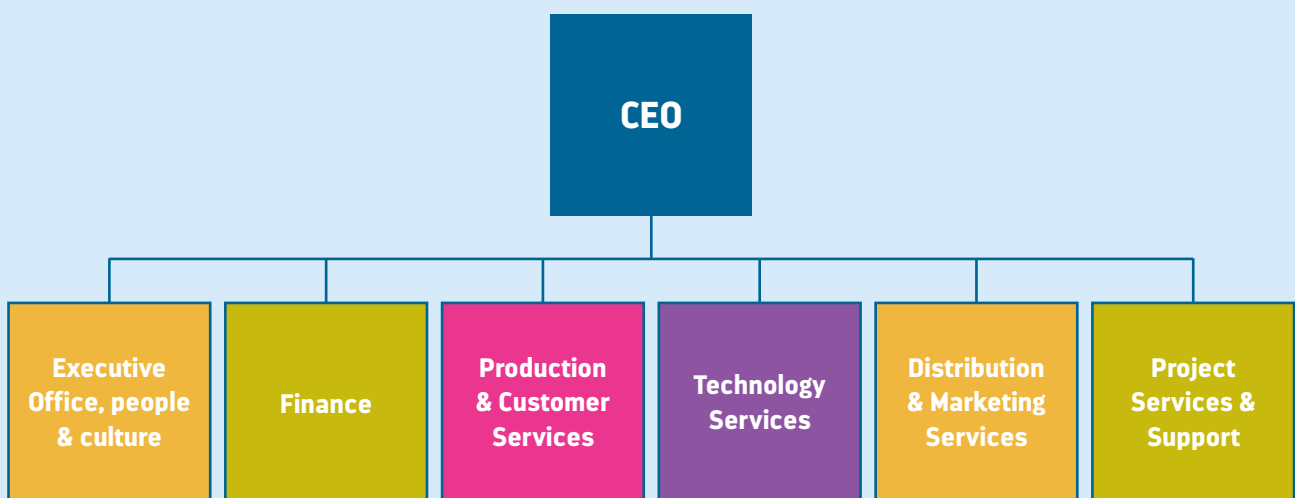
The seminar was followed up with online training modules on these topics for all staff and new employees. Staff members are able to revisit the online training modules to refresh their knowledge, contributing to a continuous learning environment, which is important for awareness and prevention.

Additionally, a seminar for senior managers to help mitigate risks included;

- how the organisation and individual managers are accountable for decisions made concerning staff
- information about new legislation
- significant changes in industrial relations.

In the interests of developing capabilities, PSMA's Project Services and Support provided a two-day project management training program to all PSMA staff. Similarly, Project Support Services also provided training to key PSMA staff on advanced Unified Modelling Language for enterprise architecture. These modelling capabilities will be important as PSMA undertakes projects such as Geoscape and the next generation of G-NAF.

Organisational Structure





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Annual Financial Report

For the year Ending 30 June 2016

PSMA AUSTRALIA LIMITED
ABN 23 089 912 710



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DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2016

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 2016 and the auditor's report thereon.

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ANNUAL FINANCIAL REPORT

PSMA AUSTRALIA LIMITED ABN 23 089 912 710 AND CONTROLLED ENTITY
DIRECTORS' REPORT

1. DIRECTORS

GLENN APPLEYARD

Qualifications and Affiliations	Bachelor of Economics Graduate Member, Australian Institute of Company Directors.
Experience	Past positions held have included: Member of Commonwealth Grants Commission; Chair of Tasmanian Economic Regulator; Member of Australian Accounting Standards Board; Chair of General Practice Tasmania. Currently a member of Independent Hospital Pricing Authority, since 2012.
Special Responsibilities	Independent Chairman and Director of PSMA Australia; Chair of PSMA Executive Committee; Member of PSMA Remuneration & Evaluation Committee; Independent Chairman of PSMA Distribution.

JEFFREY BROWN

Qualifications and Affiliations	Bachelor of Surveying (UNSW), Registered Surveyor ACT, Registered Land Surveyor NSW, Certificate IV in Government (Investigations), Certificate II in Workplace Training, Member of Surveying and Spatial Sciences Institute (SSSI), Member of the Institution of Surveyors NSW (IS-NSW)
Experience	Managing Director of Jeff Brown Surveys Pty Ltd 1996-2010, Partner of Brown Clarke & Di Pauli 1989-1996, Managing Director of Jeff & Leigh Brown Pty Ltd 1983-1989, President of The Institution of Surveyors ACT 1992, Chairman of the Survey Practice Accreditation Scheme subcommittee 2001-2002, Board Member of ACS Search Pty Ltd 2001-2006, Chairman of ACS Search Pty Ltd 2006, Chairman of the Association of Consulting Surveyors NSW 2003-2004, Board member of the Association of Consulting Surveyors NSW 2001-2006, Co-chair ACT Place Names Committee 2014 - current
Special Responsibilities	Nominee Director of PSMA Australia.

JODI CANT

Qualifications and Affiliations	Bachelor of Economics; GAICD; Fellow of Leadership Western Australia.
Experience	Chair of earthmine Australia, since February 2012; General Manager of SPUR (previously Business Development), Landgate, Western Australia, since 2009; Executive Director / Innovation Manager / Corporate Communications Manager, Landgate Western Australia, 2004-2009.
Special Responsibilities	Nominee Director of PSMA Australia; Member of PSMA Executive Committee.

ROBERT COCKERELL

Qualifications and Affiliations

Bachelor of Business (Accounting); Graduate Diploma of Applied Science (Information Technology); Graduate Certificate (AICD); Certified Practising Accountant; National Fellow, Institute of Public Administration Australia; Member of Dairy Industry Association of Australia.

Experience

General Manager, Land Tasmania since 2015; Acting Director, Royal Tasmanian Botanical Gardens, 2014-2015; General Manager, Corporate Services, Department of Primary Industries, Parks, Water and Environment, Tasmania, 2005 to 2014; Chair, Tasmanian Dairy Industry Authority, 2015-2016.

Special Responsibilities

Nominee Director of PSMA Australia.

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 of PSMA Australia; Member of PSMA Group Audit Committee.

CLAIRE FOO

Qualifications and Affiliations

Bachelor of Arts; Master of Business Administration. GAICD.

Experience

Chief Information Officer, Department of Environment, Land, Water and Planning, Victoria, since 2015; Chief Information Officer, Department of Environment and Primary Industries 2013-2015; Director of IMT Delivery, Department of Sustainability and Environment, Victoria, 2011-2013; Manager Strategic Capability, Department of Sustainability and Environment, Victoria, 2010-2011.

Special Responsibilities

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

ANNUAL FINANCIAL REPORT

PSMA AUSTRALIA LIMITED ABN 23 089 912 710 AND CONTROLLED ENTITY
DIRECTORS' REPORT

KARIN GERAGHTY

Qualifications and Affiliations	Certificate in Governance Practice, Governance Institute of Australia; 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. DEWNR Chief Data Officer; Judge, 2015 iAwards; Board Member, UNISA School of Information Technology and Mathematical Sciences Advisory Board.
Special Responsibilities	Nominee Director of PSMA Australia; Chair of PSMA Group Audit Committee.

STEVEN JACOBY

Qualifications and Affiliations	Master of Surveying Science; Bachelor of Applied Science; Adjunct Professor, Science and Engineering Faculty, Institute for Future Environments QUT.
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	Nominee Director of PSMA Australia; Member of PSMA Remuneration & Evaluation 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 Australia; Member of PSMA Executive Committee.

DESMOND MOONEY

Qualifications and Affiliations	Master of Business Administration; Bachelor of Surveying (Hons); Company Directors Diploma; Registered Surveyor; Registered Valuer; FAIM; FAICD; JP.
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	Nominee Deputy Chairman and Director of PSMA Australia; Member of PSMA Executive Committee; Member of PSMA Remuneration & Evaluation Committee.

HELEN OWENS

Qualifications and Affiliations	Bachelor of Business.
Experience	Principal Adviser Public Data, Department of Prime Minister and Cabinet, since September 2015; Assistant Secretary Data Policy, Department of Communications, 2013-2015; General Manager of Office of Spatial Policy, Department of Resources, Energy and Tourism, 2011 -2013; Director of Capability Coordination – Geospatial Information, Department of Defence, 2009-2011; Director of Governance and Coordination, Office of the Deputy Secretary Intelligence and Security, Department of Defence.
Special Responsibilities	Nominee Director of PSMA Australia.

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 Australia; Member of PSMA Executive Committee.

ANNUAL FINANCIAL REPORT

PSMA AUSTRALIA LIMITED ABN 23 089 912 710 AND CONTROLLED ENTITY
DIRECTORS' REPORT

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 from 2001 (appointed Company Secretary 2001); Chief Executive Officer, PSMA Distribution Pty Limited from 2008.
Special Responsibilities	Company Secretary of PSMA Australia Limited; Member of PSMA Executive Committee; Executive Director of PSMA Distribution.

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	Audit Committee Meetings	Executive Committee Meetings	Remuneration & Evaluation Committee Meetings
Number of meetings held	2	2	4	2
GLENN APPELYARD	2	-	4	2
DESMOND MOONEY	2	-	3	2
JEFFREY BROWN	2	-	-	-
JODI CANT	2	-	4	-
ROBERT COCKERELL	1	-	-	-
FABIO FINOCCHIARO	1	1	-	-
CLAIRE FOO	2	2	-	-
KARIN GERAGHTY	2	2	-	-
STEVEN JACOBY	1	-	-	1
HELEN OWENS	2	-	-	-
WALTER MAYR	2	-	4	-
LYNNE ROBINSON	2	-	3	-
DANIEL PAULL	2	1	4	-

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.

PSMA Australia board processes

To assist in the execution of its responsibilities, the PSMA Australia Board has established three permanent committees; the Executive Committee and the Group Audit Committee and the Remuneration & Evaluation 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.

ANNUAL FINANCIAL REPORT

PSMA AUSTRALIA LIMITED ABN 23 089 912 710 AND CONTROLLED ENTITY
DIRECTORS' REPORT

4.2 Remuneration of directors

Director Lynne Robinson (Mercury Partners) provided consultancy services to PSMA during the financial year. The consultancies provided included supply chain, leadership competencies and executive role definition. All assignments were completed at arm's length with Lynne with work statements completed in all instances. Total payments for consultancy services for the financial year was \$26,950.00 (incl. GST). Other than this payment, 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 21, 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:	Audit Committee:	Remuneration and Evaluation Committee:
Glenn Appleyard	Karin Geraghty	Glenn Appleyard
Daniel Paull	Claire Foo	Steven Jacoby
Desmond Mooney	Fabio Finocchiaro	Desmond Mooney
Jodie Cant		
Walter Mayr		
Lynne Robinson		

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.

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.

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. 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 two times during the year and committee members' attendance record is disclosed in the table of Directors' meetings in the Directors' Report.

Remuneration & Evaluation Committee

The Remuneration & Evaluation committee comprises three Directors and is advised by the PSMA Board of Directors. The key functions of the Remuneration & Evaluation Committee is to adopt appropriate procedures for setting remuneration for the CEO, the Chairperson of the Board and Independent Directors; evaluate the performance of the CEO, individual Directors, the Board collectively and any committees of the Board; oversee the performance of the Board and senior management of the company; and make recommendations to the Board in terms of nominations of new Directors.

The committee met once during the year and committee members' attendance record is disclosed in the table of Directors' meetings.

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

An analysis of operations for the financial year is set out in the Operational Review section of the PSMA Australia Limited Annual Report 2015-2016.

ANNUAL FINANCIAL REPORT

PSMA AUSTRALIA LIMITED ABN 23 089 912 710 AND CONTROLLED ENTITY
DIRECTORS' REPORT

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.

8. OPERATING RESULTS

The Group earned an operating profit of \$2,379,088 for the financial year from 1 July 2015 to 30 June 2016. Net profit amounts have been calculated in accordance with Australian Accounting Standards Board (AASBs).

It is important to note that the operating profit for the period is considered extraordinary and significantly higher than the historical trend for PSMA. This greater than normal profit result was due to revenues from a substantial one-off licensing of PSMA's datasets to a large multinational corporation. Whilst this client may do further business with PSMA into the future, nothing further is contracted at this point.

9. DIVIDENDS

No dividends or distributions were paid, recommended or declared to members for the period 1 July 2015 to 30 June 2016.

10. SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

The Company and Group were exempt from income tax under the provisions of Section 24AM of Division 1AB of the Income Tax Assessment Act 1936 on the grounds that the Company is a State/Territory body, up until the 30 June 2015. From 1 July 2015, as per a ruling from the Australian Taxation Office, the Company and Group are considered taxable.

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 the future financial year.

12. FUTURE DEVELOPMENTS

Future developments which may affect the operations of the Group in subsequent financial years are summarised in the Looking Ahead section in the Operational Review of the PSMA Australia Limited Annual Report 2015 - 2016.

13. OPTIONS

No options were granted over unissued shares or interest during the period 1 July 2015 to 30 June 2016. 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 \$4,579 to Vera Insurance in respect of a policy that specifically covers directors' and officers' liability, and \$968 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 6th day of October 2016

ANNUAL FINANCIAL REPORT

PSMA AUSTRALIA LIMITED ABN 23 089 912 710 AND CONTROLLED ENTITY
DIRECTORS' REPORT

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 47-66, 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 2016 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 6th day of October 2016



DESMOND MOONEY

Deputy Chairman/Director, PSMA Australia Limited

Dated at Canberra this 6th day of October 2016

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2016

	Note	CONSOLIDATED	
		2016	2015
		\$	\$
Revenue			
Access fees	6	6,945,090	4,859,324
Royalties	6	5,495,975	5,524,157
PSMA cloud and consulting	6	738,867	1,215,220
Interest	7	107,032	126,528
Other income	6	274,716	30,836
Total revenues from ordinary activities		13,561,680	11,756,064
Expenses from operations			
Employee benefits expense	8	6,154,435	5,470,642
Depreciation and amortisation expenses	13	128,684	85,030
Other expenses	9	4,570,660	3,605,371
Total expenses from operations		10,853,779	9,161,043
Profit before income tax expense		2,707,901	2,595,021
Income tax expense	10	328,813	-
Profit after income tax expense		2,379,088	2,595,021
Other comprehensive income		-	-
Total comprehensive income for the year		2,379,088	2,595,021

The accompanying notes form part of these financial statements.

STATEMENT OF FINANCIAL POSITION

FOR THE YEAR ENDED 30 JUNE 2016

	CONSOLIDATED		
	Note	2016	2015
		\$	\$
ASSETS			
Current assets			
Cash and cash equivalents	11.1	7,846,000	5,898,464
Investments	11.1	1,973,979	1,971,257
Trade and other receivables	12	1,180,321	1,581,828
Other assets		79,395	69,060
Total current assets		11,079,695	9,520,609
Non-current assets			
Property, plant and equipment	13	419,759	397,760
Deferred tax	14	161,520	-
Intangible assets	15	6,479,523	6,379,522
Total non-current assets		7,060,802	6,777,282
TOTAL ASSETS		18,140,497	16,297,891
LIABILITIES			
Current liabilities			
Trade and other payables	16	1,774,590	2,106,230
Income in advance		516,617	1,311,320
Income tax		191,235	
Provisions	17	312,161	357,736
Total current liabilities		2,794,603	3,775,286
Non-current liabilities			
Provisions	17	170,664	25,565
Deferred tax	18	299,098	-
Total non-current liabilities		469,762	25,565
TOTAL LIABILITIES		3,264,365	3,800,850
NET ASSETS		14,876,132	12,497,041
EQUITY			
Issued capital		9	9
Retained earnings		12,808,160	10,429,069
Reserves		2,067,963	2,067,963
TOTAL EQUITY		14,876,132	12,497,041

The accompanying notes form part of these financial statements.

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2016

CONSOLIDATED		
Note	2016	2015
	\$	\$
<i>Cash flows from operating activities</i>		
	14,624,551	10,699,349
	(12,530,640)	(9,113,579)
6	107,032	120,651
Net cash provided by operating activities	2,200,943	1,706,421
<i>Cash flows from investing activities</i>		
13	(250,685)	(331,210)
Net cash used in investing activities	(250,685)	(331,210)
Cash flows from financing activities		
<i>Net cash used in financing activities</i>		
	-	-
Cash at beginning of year	7,869,721	6,494,510
Net increase in cash held	1,950,258	1,375,211
Cash at end of year	9,819,979	7,869,721

The accompanying notes form part of these financial statements.

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2016

	Share Capital (ordinary)	Retained Earnings	Revaluation Surplus	Total
Consolidated Group	\$	\$	\$	\$
Balance at 1 July 2014	9	7,834,051	2,067,963	9,902,023
Profit for the year	-	2,595,021	-	2,595,021
Balance at 1 July 2015	9	10,429,072	2,067,963	12,497,044
Profit for the year	-	2,379,088	-	2,379,088
Balance at 30 June 2016	9	12,808,160	2,067,963	14,876,132

The accompanying notes form part of these financial statements.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2016

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PSMA AUSTRALIA LIMITED ABN 23 089 912 710 AND CONTROLLED ENTITY
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2016

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 2016 were:

- PSMA Distribution Pty Ltd

The consolidated financial statements of the Company as at and for the year ended 30 June 2016 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 2016 were authorised for issue in accordance with a resolution of the directors on the 6th October 2016.

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 3.5 – measurement of the recoverable amounts of cash-generating units containing intangible assets
- note 3.8 and 16 – 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 2016 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.

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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.

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	4 years	25%
Computer software	5 years	20%

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.

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.

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 Group were exempt from income tax under the provisions of Section 24AM of Division 1AB of the Income Tax Assessment Act 1936 on the grounds that the Company is a State/Territory body, up until the 30 June 2015. From 1 July 2015, as per a ruling from the Australian Taxation Office, the Company and Group are considered taxable.

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

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

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

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

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

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

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 adopt early.

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.

Investments

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

5.2 Liquidity risk

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

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

5.3 Market risk

The Group's major exposure to market risk is interest rate and foreign exchange risk.

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

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Interest rate risk

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

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

	fixed interest rate maturing within 1 year		fixed interest rate maturing 1-5 yrs		floating interest rate		non-interest bearing		total	
	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015
FINANCIAL ASSETS										
Cash	-	-	-	-	7,846,000	5,898,464	-	-	7,846,000	5,898,464
Receivable	-	-	-	-	-	-	1,180,321	1,581,828	1,180,321	1,581,828
Investment	1,973,979	1,971,257	-	-	-	-	-	-	1,973,979	1,971,257
Total	1,973,979	1,971,257	-	-	7,846,000	5,898,464	1,180,321	1,581,828	11,000,300	9,451,549
FINANCIAL LIABILITIES										
Payable	-	-	-	-	-	-	2,774,032	3,800,850	3,264,367	3,800,850
Total	-	-	-	-	-	-	2,774,032	3,800,850	3,264,367	3,800,850

Foreign currency risk

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

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

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

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

	Assets		Liabilities	
	2016	2015	2016	2015
US Dollars	2,286,919	-	168,866	-

The company had net assets denominated in foreign currencies of \$2,118,053 (assets of \$2,286,919 less liabilities of \$168,866) as at 30 June 2016. Based on this exposure, had the Australian dollar weakened by 10%/strengthened by 5% against these foreign currencies with all other variables held constant, the company's profit before tax for the year would have been \$211,805 higher/\$105,913 lower. The percentage change is the expected overall volatility of the significant currencies, which is based on management's assessment of reasonable possible fluctuations taking into consideration movements over the last 6 months each year and the spot rate at each reporting date. The actual foreign exchange loss for the year ended 30 June 2016 was \$79,907.

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 2016 was 3.96:1, the ratio indicates that the Company has sufficient liquid assets to meet its short-term obligations.

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

6. REVENUE AND OTHER INCOME

	CONSOLIDATED	
	2016	2015
Services revenue	\$	\$
VAR access fees	420,701	474,018
Corporate access fees	6,524,389	4,385,306
	6,945,090	4,859,324
PSMA cloud and consulting	738,867	1,215,220
Total services revenue	7,683,957	6,074,544
Non-services income		
Royalties	5,495,975	5,524,157
Interest	107,032	126,528
Other income		
Miscellaneous	42,898	30,836
Scoping study income	231,818	-
Total other income	5,877,723	5,681,521
Total non-services income	5,877,723	5,681,521
Total revenue	13,561,680	11,756,065

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7. INTEREST

	CONSOLIDATED	
	2016	2015
	\$	\$
Interest income on unimpaired held-to-maturity investments	4,682	11,042
Interest income on bank deposits	102,350	115,486
Finance income	107,032	126,528
Finance and impairment expenses	(5,914)	(5,877)
Finance expense	(5,914)	(5,877)
Net finance income	101,118	120,651

8. EMPLOYEE BENEFITS EXPENSE

	CONSOLIDATED	
	2016	2015
	\$	\$
Wages and salaries	4,589,462	4,253,536
Superannuation	487,849	463,192
Contractors	300,484	251,062
Other associated personnel expenses	677,116	426,883
Annual leave expenses	40,005	21,554
Long service leave expenses	59,519	54,415
Total employee benefits	6,154,435	5,470,642

9. OTHER EXPENSES

	CONSOLIDATED	
	2016	2015
Other expenses	\$	\$
Administration and office overheads	486,597	197,181
Remuneration of auditor	40,000	34,000
Product management	1,101,432	1,477,151
Rental expense – office space	310,243	302,985
Jurisdictional and client relationship	352,392	1,104,831
Other operating expenses	2,279,996	489,223
Total other expenses	4,570,660	3,605,371

10. INCOME TAX EXPENSE

The Company and Group were exempt from income tax under the provisions of Section 24AM of Division 1AB of the Income Tax Assessment Act 1936 on the grounds that the Company is a State/Territory body, up until the 30 June 2015. From 1 July 2015, as per a ruling from the Australian Taxation Office, the Company and Group are considered taxable.

	CONSOLIDATED	
	2016	2015
	\$	\$
<i>Income tax expense</i>		
Current tax	191,235	-
Deferred tax	137,578	-
Income tax expense	328,813	-
<i>Deferred tax included in income tax expense comprises:</i>		
Increase in deferred tax assets (note 14)	(161,520)	-
Increase in deferred tax liabilities (note 18)	299,098	-
Deferred tax	137,578	-
<i>Income tax reconciliation</i>		
Profit before income tax expense	2,707,901	
Tax at the statutory rate of 30%	812,370	
Tax effect amounts which are not deductible R&D offset	775,807 (1,259,364)	
	328,813	
Adjustment recognised for prior periods	-	
Income tax expense	328,813	

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11. CASH

11.1 Cash and cash equivalents

	CONSOLIDATED	
	2016	2015
Cash and cash equivalents	\$	\$
Cash at bank and in hand	7,846,000	5,898,464
Short term bank deposits	1,973,979	1,971,257
Cash and cash equivalents in the statement of cash flows	9,819,979	7,869,721

The effective interest rate on the bank deposits was 1.69% with an average maturity of 106 days.

11.2 Statement of cash flows

Reconciliation of cash flows from operating activities:

	CONSOLIDATED	
	2016	2015
Cash flows from operating activities	\$	\$
Profit attributable to members:	2,379,088	2,595,021
Non-cash flows in profit		
Depreciation	128,685	85,030
Operating profit before changes in working capital and provisions	2,507,773	2,680,051
Change in trade and other receivables	401,507	(141,822)
Change in other assets	(10,335)	4,110
Change in trade and other payables	(331,640)	(138,839)
Change in provisions and employee benefits	99,524	75,970
Change in income in advance	(794,703)	(773,049)
Change in tax	328,813	-
Net cash from operating activities	2,200,940	1,706,421

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.

12. TRADE AND OTHER RECEIVABLES

	CONSOLIDATED	
	2016	2015
Current	\$	\$
Trade receivables	256,897	165,022
Interest receivable	6,814	6,151
Accrued income	916,610	1,410,655
Total trade and other receivables	1,180,321	1,581,828

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.

13. PLANT AND EQUIPMENT

	CONSOLIDATED	
	2016	2015
	\$	\$
IT equipment – at cost	813,247	667,693
Accumulated depreciation	(451,041)	(355,244)
	362,206	312,449
Furniture and equipment – at cost	114,915	109,785
Accumulated depreciation	(100,396)	(96,158)
	14,519	13,627
Building fit out – at cost	144,838	144,838
Accumulated amortisation	(101,804)	(73,154)
	43,034	71,684
Total plant and equipment	419,759	397,760

Movements in carrying amounts

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

	IT equipment	Plant and equipment	Building fit out	Total
Balance at 1 July 2015	312,450	13,627	71,684	397,760
Additions	145,554	5,130	-	150,684
Depreciation expense	(95,797)	(4,239)	(28,649)	(128,685)
Loss on disposal of assets	-	-	-	-
Carrying amount at 30 June 2016	362,206	14,519	43,034	419,759

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14. DEFERRED TAX ASSET

Deferred tax asset comprises temporary differences attributable to:

Amounts recognised in profit or loss:

Employee benefits

Deferred tax asset

CONSOLIDATED	
2016	2015
161,520	-
161,520	-

15. INTANGIBLE ASSETS

PSMA Datasets and Products
PSMA Systems - Services
PSMA Systems - Data Management

Net carrying value

Reconciliation

Balance at 1 July 2015

Closing carrying value at 30 June 2016

CONSOLIDATED	
2016	2015
\$	\$
3,689,722	3,689,721
1,578,951	1,478,951
1,210,850	1,210,850
6,479,523	6,379,522
6,479,523	6,379,522
6,379,522	6,379,522
6,479,523	6,379,522

16. TRADE AND OTHER PAYABLES

	CONSOLIDATED	
	2016	2015
Trade payables	\$	\$
Trade payables	1,070,673	190,041
Employee benefits	252,931	244,373
	1,323,604	434,414
Sundry payables and accrued expenses		
Accrued Jurisdictional Royalties for 15/16	352,392	-
Accrued Jurisdictional Royalties for 14/15	37,410	1,104,831
Accrued Jurisdictional Royalties for 13/14	31,659	132,543
Accrued Jurisdictional Royalties for 12/13	32,053	93,354
Accrued Jurisdictional Royalties for 11/12	30,148	30,148
Accrued Jurisdictional Royalties for 10/11	-	133,893
Accrued Jurisdictional Royalties for 09/10	32,060	132,720
Accrued Jurisdictional Royalties for 08/09	-	80,704
GST Liability	(64,736)	(36,378)
	450,986	1,671,815
Total payables	1,774,590	2,106,230

17. PROVISIONS

	CONSOLIDATED	
	2016	2015
Leave provisions		
	\$	\$
Opening balance at 1 July	383,301	307,331
Movements during the year	99,524	75,970
Balance at 30 June	482,825	383,301
Analysis of provisions		
Current	312,161	357,736
Non-current	170,664	25,565
	482,825	383,301
Number of employees at year end	40	40

ANNUAL FINANCIAL REPORT

PSMA AUSTRALIA LIMITED ABN 23 089 912 710 AND CONTROLLED ENTITY
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2016

18. DEFERRED TAX LIABILITY

Deferred tax liability comprises temporary differences attributable to :

Amounts recognised in profit or loss:

Property, plant and equipment

Capitalised wages

Deductible fees

Deferred tax liability

CONSOLIDATED	
2016	2015
45,365	-
30,000	-
223,733	-
299,098	-

19. FINANCIAL INSTRUMENTS

19.1 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.

20. LEASING COMMITMENTS

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

CONSOLIDATED		
2016	2015	
\$	\$	
Not later than 1 year	274,886	264,313
Later than 1 year but no later than 5 years	596,582	1,035,498
Total commitments	871,468	1,299,811

The property lease is a renewed non-cancellable lease with an extra five-year term to 01/02/2020, no further options exist to renew the lease. The board of directors will assess its options and requirements prior to the expiry date. Rent is payable monthly in advance and contingent rental provisions within the lease agreement require that the minimum lease payments shall be increased by 4% per annum. The lease allows for subletting of all leased areas.

21 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	
	2016	2015
Directors' remuneration	\$	\$
Glenn Appleyard	76,650	76,650
Mary O'Kane	-	6,981
Walter Mayr	27,923	27,923
Lynne Robinson	27,923	27,923
Total directors' remuneration	132,496	139,477
Key management personnel	\$	\$
Key management personnel compensation:		
post-employment benefits		
- short-term benefits	613,276	630,232
- post employment benefits	110,410	70,628
Total key management personnel benefits	723,686	700,860
Total of transactions with related parties	856,182	840,337

ANNUAL FINANCIAL REPORT

PSMA AUSTRALIA LIMITED ABN 23 089 912 710 AND CONTROLLED ENTITY
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2016

22. 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

Assets

Current assets

Non-current assets

Total Assets

Liabilities

Current liabilities

Non-current liabilities

Total Liabilities

Equity

Issued capital

Retained earnings

Reserves

Total Equity

Statement of Profit or Loss and Other Comprehensive Income

Total Profit

Comprehensive Income

	Parent Entity	
	2016	2015
	\$	\$
Current assets	9,700,613	9,156,826
Non-current assets	7,060,803	6,777,282
Total Assets	16,761,416	15,934,108
Current liabilities	1,614,283	3,610,264
Non-current liabilities	469,762	25,565
Total Liabilities	2,084,045	3,635,829
Issued capital	9	9
Retained earnings	12,609,399	10,230,308
Reserves	2,067,963	2,067,963
Total Equity	14,677,371	12,298,280
Total Profit	2,379,088	2,595,021
Comprehensive Income	2,379,088	2,595,021

23. AUDITOR'S REMUNERATION

Remuneration of auditor:

Audit and review of financial reports

Total remuneration of auditor

	CONSOLIDATED	
	2016	2015
	\$	\$
Audit and review of financial reports	40,000	34,000
Total remuneration of auditor	40,000	34,000

24. COMPANY DETAILS

The registered office of the company is:

PSMA Australia Limited

Level 2

113 Canberra Ave

GRIFFITH ACT 2603

AUDITOR'S INDEPENDENCE DECLARATION



RSM Australia Partners

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

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F +61 (0) 2 6217 0401

www.rsm.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 2016, 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 Australia Partners

RSM AUSTRALIA PARTNERS

RODNEY MILLER
Partner

CANBERRA, ACT
Dated: 6 October 2016

THE POWER OF BEING UNDERSTOOD
AUDIT | TAX | CONSULTING

RSM Australia Partners is a member of the RSM network and trades as RSM. RSM is the trading name used by the members of the RSM network. Each member of the RSM network is an independent accounting and consulting firm which practices in its own right. The RSM network is not itself a separate legal entity in any jurisdiction.

RSM Australia Partners ABN 36 965 185 036

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INDEPENDENT AUDITOR'S REPORT Page 1



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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 2016, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated cash flow statement for the year ended 30 June 2016, 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.

**THE POWER OF BEING UNDERSTOOD
AUDIT | TAX | CONSULTING**

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INDEPENDENT AUDITOR'S REPORT Page 2

*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 2016 and of its performance for the year ended 30 June 2016; 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.

RSM Australia Partners

RSM AUSTRALIA PARTNERS

A handwritten signature in black ink, appearing to read 'Rodney Miller', with a long horizontal line extending to the right.

RODNEY MILLER
Partner

CANBERRA, ACT
Dated: 6 October 2016

AUDITOR'S DISCLAIMER OF OPINION



RSM Australia Partners

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PSMA AUSTRALIA LIMITED

AUDITOR'S DISCLAIMER

The additional financial data presented in the following pages is in accordance with the books and records of PSMA Australia Ltd which have been subjected to the auditing procedures applied in our statutory audit of the company for the year ended 30 June 2016. 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.

Rsm Australia Partners

RSM AUSTRALIA PARTNERS

RODNEY MILLER
Partner

Canberra, Australian Capital Territory
Dated: 6 October 2016

THE POWER OF BEING UNDERSTOOD
AUDIT | TAX | CONSULTING

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RSM Australia Partners ABN 36 965 185 036

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DETAILED INCOME AND EXPENDITURE STATEMENT

FOR THE YEAR ENDED 30 JUNE 2016

CONSOLIDATED		
Note	2016	2015
	\$	\$
REVENUE		
VAR and corporate access fees	6,945,090	4,859,324
VAR royalties	5,495,975	5,524,157
PSMA Cloud and Consulting	738,867	1,215,220
Interest revenue	107,032	126,528
Miscellaneous income	274,716	30,836
	7	
TOTAL REVENUE	13,561,680	11,756,065
EXPENDITURE		
Human resource management		
Wages and salaries	4,589,462	4,253,536
Contractors	298,745	251,062
Employer superannuation	487,849	463,192
Human resources - other	278,177	105,350
Payroll tax	240,417	182,114
Annual leave provision (movement)	40,005	21,554
Long service leave provision (movement)	59,519	54,415
Workers compensation insurance	19,294	25,958
Staff training and professional development	136,599	113,461
	15	
	6,150,066	5,470,643
Professional services		
Legal	163,619	27,186
Accounting and audit	80,127	42,300
Consultants	86,856	190,872
	330,602	260,358
Equipment		
Equipment costs	5,128	28,855
Hardware and software costs (including re-licencing)	107,385	262,180
Depreciation	128,685	85,030
Equipment repair / maintenance/ hire	-	3,435
	241,198	379,501

	CONSOLIDATED		
	Note	2016	2015
Travel			
Travel (domestic)		210,247	123,083
Travel (international)		22,307	12,925
Meals and accommodation		82,251	79,023
Car hire / taxi / parking / other		9,119	31,351
		323,924	246,382
Telecommunications			
Telephony		43,347	35,149
Internet/Web-hosting		24,697	55,396
		68,044	90,545
Overheads			
Rent		310,243	302,985
Cleaning/waste removal		22,393	14,641
Security and maintenance		1,181	1,125
Electricity		21,568	20,548
		355,385	339,299
Administration costs			
Postage / freight / handling		2,133	2,482
Stationery / office supplies		40,898	32,123
Backups and data storage		5,429	2,967
		48,460	37,572
Insurance			
Business insurance		7,630	2,272
Public liability insurance		2,527	880
Directors and officers insurance		4,579	10,489
Professional indemnity insurance		19,506	18,976
		34,242	32,617
Other expenses			
Fringe Benefits Tax		23,663	22,098
Scoping study expenses		262,727	-
Bank charges / stamp duty		5,914	6,757
		292,304	28,855
Research and development CRC.SI 43PL		20,000	18,182
		20,000	18,182

CONSOLIDATED		
Note	2016	2015
Supply chain management		
Dataset and services maintenance	571,759	521,121
Server hosting	656,105	444,507
Project-related activities	1,093,304	-
Postcode Boundaries	-	26,649
	2,321,168	992,277
Jurisdictional royalty returns		
Royalty returns	352,392	1,104,831
	352,392	1,104,831
Marketing		
Graphic design and printing	95,217	36,207
Promotion and sponsorship	187,143	97,488
VAR audit fees	10,127	-
Subscription and membership	23,507	26,290
	315,994	159,984
Taxation		
Taxation	328,813	-
	328,813	-
TOTAL EXPENDITURE	11,182,592	9,161,044
NET PROFIT/LOSS	2,379,088	2,595,020

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.

Cloud Integrator

See PSMA Cloud Integrator.

Creative Commons

Creative Commons licences permit users to make use of material in various ways, but with certain conditions.

Elasticsearch

An open source search engine that provides scalable search, has near real-time search, and supports multi-tenancy (where a single instance of software on a server serves multiple groups of users who share a common access with specific privileges).

Geoscape

PSMA dataset that uses satellite data and identifies three-dimensional features due to be released in 2016-17.

Foundation Spatial Data Framework

ANZLIC project to make foundation spatial data available for public benefits.

jurisdiction

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

open data

Data made available on an open licence for use without restriction.

Open Geospatial Consortium

An international not-for-profit organisation committed to making quality open standards for the global geospatial community.

open G-NAF

PSMA's national address file available on open licence from 2016.

PSMA Cloud

PSMA data available via 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 customer 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.

