



**ILLUMINATOR
INVESTMENT**
COMPANY LIMITED

ILLUMINATOR INVESTMENT COMPANY LIMITED

ABN 48 107 470 333

2021 ANNUAL REPORT

CONTENTS

	Page No.
Highlights	1
Investment Manager's Report	2
Corporate Governance Statement	6
Directors' Report	7
Auditor's Independence Declaration	11
Statement of Profit or Loss and Other Comprehensive Income	12
Statement of Financial Position	13
Statement of Changes in Equity	14
Statement of Cash Flows	15
Notes to the Financial Statements	16
Director's Declaration	32
Independent Audit Report	33
Stock Exchange Information	38
Corporate Directory	39

ILLUMINATOR INVESTMENT COMPANY LIMITED

HIGHLIGHTS

Key Financial Statistics

	2021	2020	2019	2018	2017
Net profit/ (loss) after tax	\$83,857	\$(45,537)	\$(62,623)	\$48,245	\$(173,594)
Earnings per Share (cents per share)	1.98	(1.11)	(1.56)	1.22	(4.64)
Dividends per Share (cents per share)	1.00	1.00	1.00	1.00	1.00
Total Assets	\$2,498,653	\$2,070,565	\$2,109,155	\$2,147,960	\$1,781,862
Total Liabilities	\$692,630	\$668,156	\$663,834	\$578,981	\$448,988
Shareholders Funds	\$1,806,023	\$1,402,409	\$1,445,321	\$1,568,979	\$1,332,874
Total Shareholders Return*	28.72%	(2.05%)	(7.69%)	18.31%	(10.26%)
Return on Shareholders Funds	4.64%	(3.26%)	(4.33%)	3.07%	(13.02%)
Net Asset backing per share	\$0.43	\$0.34	\$0.35	\$0.39	\$0.34
Shares on issue	4,221,284	4,122,912	4,042,969	3,975,522	3,896,772
Number of Shareholders	130	130	133	138	144

* Total shareholders return consists of the dividends paid together with the change in net asset backing per share.

Benefits of Investing in Illuminator Shares

Illuminator Investment Company Limited (the Company) was incorporated in 2003, and listed on the Stock Exchange of Newcastle Limited on 18 June 2004. Illuminator Investment Company Limited was the first Newcastle based company to list on the Stock Exchange of Newcastle Limited and the first Newcastle based listed institutional investor. Some of the benefits of investing in Illuminator Investment Company Limited shares include:

- **Diversification of Risk**

In order to diversify the risk in its investment portfolio, Illuminator intends to manage its investment portfolio with a view to building the number of issuers in the Portfolio to a minimum of 20 and a maximum of 60.

- **Professional Management**

The investment portfolio of Illuminator is managed by Pritchard & Partners Pty. Limited, which is a participant of the National Stock Exchange of Australia Limited (NSX), formerly the Stock Exchange of Newcastle Limited and licensed by the Australian Securities & Investments Commission.

- **Fixed Capital Base Not Affected by Unexpected Cash Inflows or Outflows**

Illuminator is able to invest for the medium to long term, as it has a fixed capital base and does not need to manage constant inflows and outflows of additional capital.

- **Regular Reporting to the National Stock Exchange of Australia Limited**

Illuminator reports its performance to the NSX and shareholders on a bi annual basis and it announces its net asset backing to the NSX monthly. In addition, as a listed company, Illuminator complies with the continuous disclosure requirements of the NSX. Copies of all announcements to the NSX are also posted on the Illuminator internet site www.illuminator.com.au.

ILLUMINATOR INVESTMENT COMPANY LIMITED

INVESTMENT MANAGER'S REPORT

Investment Objectives

The investment objectives of Illuminator Investment Company Limited, are to:

- Preserve the capital of the Company;
- Achieve a high real rate of return, comprising both income and capital growth; and
- Deliver investors a secure income stream in the form of fully franked dividends.

Investment Philosophy

Pritchard & Partners Pty Limited (the Manager), in order to achieve the Company's investment objectives, seeks to invest for the medium to long-term in companies and construct an investment portfolio for the Company which will:

- Focus on the investment merits of individual stocks rather than market and economic trends;
- Invest in shares which it expects to yield dividends;
- Invest in securities which it assesses to be undervalued relative to their long term potential; and
- Have the securities of between 20 and 60 issues represented in its portfolio.

The Manager does not intend to follow the weightings of any index.

Investment Manager's Comments

The year ended 30th June 2021, was a difficult one for investors, with record low interest rates and an extremely volatile Australian equity market, whilst the value of our overseas investments were adversely affected by the rise in the Australia dollar over the year, however despite all of this our investment portfolio continued to made a satisfactory return.

During the year we acquired new holdings in Australian Ethical Investment Limited and Florin Mining Investment Company Limited we also participated in a capital raising and dividend re investment plans.

We sold our entire holdings in Graincorp Limited and Hills Limited, and we also reweighted our positions in a number of other investments that have shown good returns.

We have identified several other investment opportunities that we would like to acquire subject to being able to do so at a satisfactory price.

One of our major disadvantages is the size of our Company, relative to the fixed costs that we are currently incurring and which continue to increase. We continue to actively examine ways to increase our size in order to achieve greater economies of scale for the Company.

ILLUMINATOR INVESTMENT COMPANY LIMITED

INVESTMENT MANAGER'S REPORT (CONTINUED)

The following table shows the progress of Illuminator Investment Company Limited since incorporation:

Year	Dividends Cents Per Share	Net Profit /(loss) \$	Issued Capital \$	Issued Ordinary Shares	Net Assets \$
2004	-	(528)	575,005	1,260,264	574,477
2005	0.50	18,601	596,809	1,273,189	608,839
2006	1.10	7,990	610,893	1,301,453	702,592
2007	1.35	49,632	1,053,631	2,214,261	1,325,173
2008	1.55	(20,794)	1,143,893	2,384,246	1,033,345
2009	0.75	(125,800)	1,178,505	2,491,048	833,082
2010	1.00	1,772	1,222,974	2,620,822	985,847
2011	1.00	(13,921)	1,229,554	2,682,953	984,912
2012	1.00	(12,117)	1,255,341	2,756,372	943,825
2013	1.00	(9,928)	1,271,400	2,802,299	998,338
2014	1.00	(8,027)	1,287,918	2,846,746	1,041,986
2015	1.00	(9,695)	1,304,798	2,898,210	1,144,544
2016	1.00	(18,327)	1,602,238	3,831,512	1,491,536
2017	1.00	(173,594)	1,621,804	3,896,772	1,332,874
2018	1.00	48,245	1,641,482	3,975,522	1,568,979
2019	1.00	(62,623)	1,661,704	4,042,969	1,445,321
2020	1.00	(45,537)	1,685,675	4,122,912	1,402,409
2021	1.00	83,857	1,713,210	4,221,284	1,806,023

ILLUMINATOR INVESTMENT COMPANY LIMITED

INVESTMENT MANAGER'S REPORT (CONTINUED)

Investment Portfolio

Details of Investments Held as at 30 June 2021

Name of Investment	Holding	Market Value \$	Portfolio %
Investment Portfolio			
Australian Equities			
ARB Corporation Limited	5,042	217,764	10.02
Australian Ethical Investment Limited	2,500	21,100	0.97
Australia & International Holdings Limited	2,410	7,351	0.34
Beacon Lighting Group Limited	7,500	14,250	0.66
Bega Cheese Limited	1,334	7,857	0.36
Bisalloy Steel Group Limited	15,000	18,000	0.83
Blackmores Limited	400	29,388	1.35
Capitol Health Limited	50,000	18,500	0.85
Cochlear Limited	429	108,086	4.98
Class Limited	7,500	12,413	0.57
CSL Limited	1,000	285,190	13.13
Florin Mining Investment Company Limited	107,000	11,770	0.54
Hills Limited	21,500	3,010	0.14
Imperial Pacific Limited	10,000	12,000	0.55
Juno Minerals Limited	1,531	299	0.01
Jupiter Mines Limited	25,000	7,250	0.33
Link Administration Holdings Limited	4,281	21,576	0.99
Mach7 Technologies Limited	20,000	21,300	0.98
MA Financial Group Limited	5,000	28,300	1.30
Nanosonics Limited	5,000	29,350	1.35
Onemarket Limited	5,000	5	0.00
Platinum Asset Management Limited	5,000	24,550	1.13
Pritchard Equity Limited – A Ordinary	44,040	15,854	0.73
Pritchard Equity Limited – B Ordinary	17,000	6,120	0.28
Reece Australia Limited	10,000	236,100	10.87
United Malt Group Limited	4,793	21,473	0.99
Winpar Holdings Limited	490,663	490,663	22.59
Total Australian Equities		1,669,519	76.85

ILLUMINATOR INVESTMENT COMPANY LIMITED

INVESTMENT MANAGER'S REPORT (CONTINUED)

Name of Investment	Holding	Market Value \$	Portfolio %
International Equities			
Berkshire Hathaway Inc. Class B Common Stock	300	110,983	5.11
Conygar Investment Company PLC	4,000	9,323	0.43
Diageo PLC	1,000	63,768	2.93
McMullen & Sons Limited – Preferred Ordinary	2,500	22,340	1.03
Rightmove PLC	4,000	47,860	2.20
Unilever PLC	500	38,973	1.79
Total International Equities		293,246	13.50
Unlisted Unit Trusts			
The Currie Street Trust	50,000	49,495	2.28
The Northwest Plaza Trust	50,000	49,600	2.28
Total Unlisted Unit Trusts		99,095	4.56
Total Investment Portfolio		2,061,859	94.91
Investment portfolio cash & cash equivalents			
Application monies		24,534	1.13
Cash on Hand		1	0.00
DRP Cash Balance		65	0.00
Macquarie Bank Limited		58,630	2.70
National Australia Bank		65	0.00
Virgin Money		27,192	1.25
Total Cash & Equivalents		110,491	5.09
Total Portfolios		2,172,351	100.00

ILLUMINATOR INVESTMENT COMPANY LIMITED

CORPORATE GOVERNANCE STATEMENT

The Board has the responsibility of ensuring the Company is properly managed so as to protect and enhance shareholder's interests in a manner that is consistent with the Company's responsibility to meet its obligations to all parties with which it interacts. To this end, the Board has adopted what it believes to be appropriate corporate governance policies and practices having regard to its size and nature of activities.

The main corporate governance policies are summarised below.

Appointment and Retirement of Non-Executive Directors

It is the Board's policy to determine the terms and conditions relating to the appointment and retirement of non-executive directors on a case by case basis and on conformity with the requirements of the Listing Rules and the Corporations Act.

Director's Access to Independent Professional Advice

It is the Board's policy that any committees established by the Board should:

- Be entitled to obtain independent professional or other advice at the cost of the Company, unless the Board determines otherwise.
- Be entitled to obtain such resources and information from the Company including direct access to employees of and advisers to the Company as they might require.
- Operate in accordance with the terms of reference established by the Board.

Audit Committee

The Audit Committee meets with the external auditors at least once a year. This Committee addresses the financial and compliance oversight responsibilities of the Board. The specific activities include assessing and monitoring:

- The adequacy of the Company's internal controls and procedures to ensure compliance with all applicable legal obligations.
- The adequacy of the financial risk management processes.
- The appointment of the external auditor, any reports prepared by the external auditor and liaising with the external auditor.

Board Participation in Management

Under the Management Agreements, the Manager has discretion to acquire and dispose of investments on behalf of the Company. Investments consistent with the Investment Guidelines may be undertaken without consultation with the Board.

Any proposed investment that does not fall within this Investment Guidelines or any change in the Investment Guidelines proposed by the Manager requires the prior approval of the Board which may be withheld in its absolute discretion.

ILLUMINATOR INVESTMENT COMPANY LIMITED

DIRECTORS' REPORT

Your directors present their report on the Company for the financial year ended 30 June 2021. In order to comply with the provisions of the Corporations Act 2001, the directors report as follows:

Directors

The names of directors in office at any time during or since the end of the year are:

Steven Pritchard
Daniel Di Stefano
Enzo Pirillo

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

Company Secretary

The following persons held the position of company secretary at the end of the financial year:

Daniel Di Stefano held the position of joint company secretary at the end of the financial year. Further details in respect of the qualifications of the Company Secretary are contained in the information of Directors.

Enzo Pirillo held the position of joint company secretary at the end of the financial year. Enzo has a Bachelor of Commerce degree from the University of Newcastle and is a Certified Practising Accountant.

Principal Activities

The principal activity of the Company during the financial year was making medium to long term investments in securities.

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

Operating Results

The profit of the Company after providing for income tax amounted to \$83,857 (2020: loss \$45,537). Included within the current year result was the write down of deferred tax assets of \$121,607 (2020: \$16,719 write back).

Dividends Paid or Recommended

Dividends paid or declared for payment are as follows:

2020 Final ordinary dividend of 1.00 cents per share payable on 6 November 2020.	\$41,229
2021 Final ordinary dividend of 1.00 cents per share payable on 6 November 2021.	\$42,213

Listed Investment Company Capital Gains

In 2001 the Government made changes to Capital Gains Tax relating to Listed Investment Companies ("LIC's"). The changes affect the Company in situations where the Company makes a taxable capital gain on the sale of equity securities from their investment portfolios which have been held for longer than one year. This means that Illuminator is able to pass on to certain classes of shareholders a special tax deduction which is attached to its dividend. Its purpose is to put shareholders into a similar after-tax position to that which would apply if the capital gain had been made by them directly.

Review of Operations

The Company made a profit of \$83,857 after back the value of its deferred tax assets by \$121,607, for the year compared to a loss of \$45,537 last year.

The amount of dividends and distributions received by the Company decreased by \$13,908 or 27.37% to \$36,906.

The Shareholders equity increased during the year by \$403,614 to \$1,806,023 or 28.78%.

ILLUMINATOR INVESTMENT COMPANY LIMITED

DIRECTORS' REPORT (CONTINUED)

Significant Changes in State of Affairs

There were no significant changes in the state of affairs of the Company during the financial year.

After Balance Date Events

There have been no activities which have significantly affected or may significantly affect the operations of the company, the results of those operations, or the state of affairs of the Company in the future.

Future Developments, Prospects and Business Strategies

The Company will continue to pursue its investment objectives for the long-term benefit of members. This will require the continued review of the investment strategy that is in place and may from time to time require some changes to that strategy.

We do not believe it is possible or appropriate to make a prediction on the future course of markets or the performance of our investments. Accordingly, we do not provide a forecast of the likely results of our activities.

Environmental Issues

The Company's operations are not regulated by any significant environmental regulation under the law of the Commonwealth and State.

Information on Directors

Steven Shane Pritchard	—	Chairman (Executive)
Qualifications	—	Bachelor of Commerce, Certified Practising Accountant, Registered Tax Agent, Fellow Taxation Institute of Australia, Graduate Diploma Applied Finance and Investment, and Fellow of Financial Services Institute of Australasia
Experience	—	Appointed Chairman 2003. Board member since 2003
Interest in Shares	—	2,226,273 Ordinary Shares in Illuminator Investment Company Limited
Special Responsibilities	—	Steven Pritchard is a Member of the Audit Committee
Directorships held in other listed entities	—	Current director of Florin Mining Investment Company Limited (since 29 September 2004), Pritchard Equity Limited (since 10 May 2002) and Winpar Holdings Limited (since 4 July 2004)
Daniel Di Stefano	—	Director (Executive)
Qualifications	—	Bachelor of Commerce, Chartered Accountant, Graduate Diploma of Applied Finance and Investment, and Fellow of Financial Services Institute of Australasia
Experience	—	Board member and company secretary since 2003
Interest in Shares	—	954,247 Ordinary Shares of Illuminator Investment Company Limited
Special Responsibilities	—	Daniel Di Stefano is a Member of the Audit Committee
Directorships held in other listed entities	—	Current director of Florin Mining Investment Company Limited (since 29 September 2004)
Enzo Pirillo	—	Director (Non-Executive) appointed 21 November 2018
Qualifications	—	Bachelor of Commerce, Certified Practising Accountant, Registered Tax Agent, Graduate Diploma Applied Finance and Investment, and Fellow of Financial Services Institute of Australasia
Interest in Shares	—	1,971,240 Ordinary Shares of Illuminator Investment Company Limited
Special Responsibilities	—	Enzo Pirillo is a Member of the Audit Committee
Directorships held in other listed entities	—	Current director of Pritchard Equity Limited (since 14 September 2005), Current director of Florin Mining Investment Company Limited (since 30 November 2015)

ILLUMINATOR INVESTMENT COMPANY LIMITED

DIRECTORS' REPORT (CONTINUED)

REMUNERATION REPORT

This report details the nature and amount of remuneration for each director of Illuminator Investment Company Limited, and for the executives receiving the highest remuneration.

Remuneration policy

All issues in relation to remuneration of both Executive Directors and Non-Executive Directors are dealt with by the board of the Company.

The constitution of Illuminator Investment Company Limited requires approval by the shareholders in general meetings of a maximum amount of remuneration per year to be allocated between Non-Executive Directors as they determine. In proposing the maximum amount for consideration in general meeting, and in determining the allocation, the Board takes account of the time demands made on Directors, together with such factors as the general level of fees paid to Directors. The amount of remuneration currently approved by shareholders for Non-Executive Directors is a maximum of \$45,000 per annum.

Non-Executive Directors hold office until such time as they retire, resign or are removed from office under the terms set out in the constitution of the Company.

Non-Executive Directors do not receive any performance based remuneration.

Remuneration Report

Details of remuneration for year ended 30 June 2021

The Company has only two executives, Steven S Pritchard and Daniel Di Stefano (2020: two executives), both of whom are Directors of the Company.

Details of the remuneration for each Director of the Company was as follows:

2021	Salary & Fees	Superannuation Contributions	Other	Total
	\$	\$	\$	\$
Steven Shane Pritchard	-	-	-	-
Enzo Pirillo	-	-	-	-
Daniel Di Stefano	-	-	-	-
	-	-	-	-

2020	Salary & Fees	Superannuation Contributions	Other	Total
	\$	\$	\$	\$
Steven Shane Pritchard	-	-	-	-
Enzo Pirillo	-	-	-	-
Daniel Di Stefano	-	-	-	-
	-	-	-	-

Meetings of Directors

During the financial year, 5 meetings of directors (including committees) were held. Attendances were:

	DIRECTORS MEETINGS		AUDIT COMMITTEE MEETINGS	
	Number eligible to attend	Number attended	Number eligible to attend	Number attended
Steven Shane Pritchard	4	4	1	1
Enzo Pirillo	4	4	1	1
Daniel Di Stefano	4	4	1	1

ILLUMINATOR INVESTMENT COMPANY LIMITED

DIRECTORS' REPORT (CONTINUED)

Shareholdings

Number of Shares Held by Directors

	Balance 1.7.2020	Received as Remuneration	Options Exercised	Net Change Other	Balance 30.6.2021
Steven Shane Pritchard	2,133,825	-	-	92,448	2,226,273
Daniel Di Stefano	933,511	-	-	20,736	954,247
Enzo Pirillo	1,894,826	-	-	76,414	1,971,240
Total	4,962,162	-	-	189,598	5,151,760

Options

At the date of this report, no options were outstanding.

Indemnifying Officers or Auditor

No indemnities have been given or insurance premiums paid, during or since the end of the financial year, for any person who is or has been an officer or auditor of the Company.

Proceedings on Behalf of 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 purpose of taking responsibility on behalf of the company for all or any part of those proceedings. The company was not a party to any such proceedings during the year.

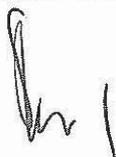
Non- audit services

Details of the auditor's remuneration for auditing the company's accounts are set out in note 5 to the accounts. No amounts have been paid or payable to the auditors for non-audit services.

Auditor's Independence Declaration

The lead auditor's independence declaration is included on page 11 of the annual report.

Signed in accordance with a resolution of the Board of Directors.



Steven Shane Pritchard

Director

13 September 2021

Illuminator Investment Company Limited
ACN: 107 470 333

Auditor's Independence Declaration under section 307C of the Corporations Act 2001

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2021, there have been:

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



PKF



MARTIN MATTHEWS
PARTNER

13 SEPTEMBER 2021
NEWCASTLE, NSW

ILLUMINATOR INVESTMENT COMPANY LIMITED

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 30 JUNE 2021

	Notes	2021	2021	2021	2020	2020	2020
		Revenue	Capital	Total	Revenue	Capital	Total
		\$	\$	\$	\$	\$	\$
Income from investment portfolio	2a	36,906	-	36,906	50,814	-	50,814
Income from deposits	2b	750	-	750	15	-	15
Total income from ordinary activities		37,656	-	37,656	50,829	-	50,829
Administration expenses		(56,923)	-	(56,923)	(58,401)	-	(58,401)
Finance costs		(19,927)	-	(19,927)	(26,551)	-	(26,551)
Management fees		(19,858)	-	(19,858)	(19,593)	-	(19,593)
Operating loss before income tax	3	(59,052)	-	(59,052)	(53,716)	-	(53,716)
Income tax benefit/ (expense) relating to ordinary activities *	4b	142,909	-	142,909	8,179	-	8,179
Operating profit/ (loss) attributable to members of the company		83,857	-	83,857	(45,537)	-	(45,537)
Other comprehensive income							
Items that will not be reclassified subsequently to profit or loss							
Unrealised gains/ (losses) for the period on securities in the portfolio at 30 June		-	442,473	442,473	-	(58,138)	(58,138)
Tax benefit on above *	4c	-(132,742)	-(132,742)	-(132,742)	-	17,441	17,441
Cumulative realised gains for the period on securities		-	33,886	33,886	-	85,401	85,401
Tax benefit on above *		-(10,166)	-(10,166)	-(10,166)	-	(25,620)	(25,620)
Total other comprehensive income		-	333,451	333,451	-	19,084	19,084
Total net comprehensive income[^]		83,857	333,451	417,308	(45,537)	19,084	(26,453)

2021

2020

* Total tax benefit/ (expense)

-

-

Overall Operations

Basic earnings per share (cents per share)	7b		1.98			(1.11)
Diluted earnings per share (cents per share)	7b		1.98			(1.11)

[^]This is the Company's net return for the year, which includes the net operating profit/(loss) plus the net realised and unrealised gains or losses on the Company's investment portfolio.

The accompanying notes form part of these financial statements.

ILLUMINATOR INVESTMENT COMPANY LIMITED

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2021

	Note	2021 \$	2020 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	8	85,888	62,671
Trade and other receivables	9	2,441	50,297
Other current assets	10	24,534	21,668
TOTAL CURRENT ASSETS		112,863	134,636
NON-CURRENT ASSETS			
Investment portfolio	11	2,061,859	1,731,285
Deferred tax assets	12	323,931	204,644
TOTAL NON-CURRENT ASSETS		2,385,790	1,935,929
TOTAL ASSETS		2,498,653	2,070,565
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	13	27,999	30,400
Borrowings	14	340,702	433,113
TOTAL CURRENT LIABILITIES		368,701	463,513
NON-CURRENT LIABILITIES			
Deferred tax liabilities	15	323,929	204,643
TOTAL NON-CURRENT LIABILITIES		323,929	204,643
TOTAL LIABILITIES		692,630	668,156
NET ASSETS		1,806,023	1,402,409
EQUITY			
Issued capital	16	1,713,210	1,685,675
Reserves	17	879,455	503,376
Accumulated losses		(786,642)	(786,642)
TOTAL EQUITY		1,806,023	1,402,409

The accompanying notes form part of these financial statements.

ILLUMINATOR INVESTMENT COMPANY LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL YEAR ENDED 30 JUNE 2021

	Note	Issued Capital	Accumulated Losses	Capital Profits Reserve	Investment Revaluation Reserve	Dividend Equalisation Reserve	Total
		\$	\$	\$	\$		\$
Balance at 1 July 2019 as reported		1,661,704	(741,105)	31,069	445,408	48,245	1,445,321
Dividends paid and dividend reinvestment plan	16a & 17a	23,971	-	(40,430)	-	-	(16,459)
Total transactions with the shareholders		23,971	-	(40,430)	-	-	(16,459)
Loss for the year		-	(45,537)	-	-	-	(45,537)
<i>Other comprehensive income for the year (net of tax)</i>							
Net capital gains for the year		-	59,781	-	-	-	59,781
Revaluation of investment portfolio (net of tax)	17b	-	-	-	(40,697)	-	(40,697)
Transfers (from)/to reserves	17a	-	(59,781)	59,781	-	-	-
Other comprehensive income for the year		-	-	59,781	(40,697)	-	19,084
Total comprehensive income		-	-	59,781	(40,697)	-	(26,453)
Balance at 30 June 2020		1,685,675	(786,642)	50,420	404,711	48,245	1,402,409
							-
Balance at 1 July 2020 as reported		1,685,675	(786,642)	50,420	404,711	48,245	1,402,409
Dividends paid and dividend reinvestment plan	16a & 17a	27,535	-	-	-	(41,229)	(13,694)
Total transactions with the shareholders		27,535	-	-	-	(41,229)	(13,694)
Profit for the year		-	83,857	-	-	-	83,857
<i>Other comprehensive income for the year (net of tax)</i>							
Net capital gains for the year		-	23,720	-	-	-	23,720
Revaluation of investment portfolio (net of tax)	17b	-	-	-	309,731	-	309,731
Transfers (from)/to reserves	17a	-	(107,577)	23,720	-	83,857	-
Other comprehensive income for the year		-	-	23,720	309,731	-	333,451
Total comprehensive income		-	-	23,720	309,731	83,857	417,308
Balance at 30 June 2021		1,713,210	(786,642)	74,140	714,442	90,873	1,806,023

The accompanying notes form part of these financial statements.

ILLUMINATOR INVESTMENT COMPANY LIMITED

STATEMENT OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2021

	Note	2021 \$	2020 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Dividends received		19,245	30,804
Interest received		13	15
Trust distributions		4,000	3,623
Other receipts		3,933	3,573
		27,191	38,015
Administration expenses		(58,568)	(60,860)
Bank charges		(399)	(436)
Finance costs		(19,921)	(25,746)
Management fees		(23,963)	(16,294)
Net cash used in operating activities	19	(75,267)	(65,321)
CASH FLOWS FROM INVESTING ACTIVITIES			
Sales from investment portfolio		302,192	398,546
Purchases for investment portfolio		(97,604)	(307,817)
Net cash provided by investing activities		204,588	90,730
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from borrowings		-	21,980
Repayment of borrowings		(92,410)	-
Dividends paid		(13,694)	(16,458)
Net cash (used in)/ provided by financing activities		(106,104)	5,522
Net increase in cash held		23,218	30,931
Cash at beginning of financial year		62,671	31,740
Cash at end of financial year	8	85,888	62,671

The accompanying notes form part of these financial statements.

ILLUMINATOR INVESTMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2021

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards and Interpretations, and other authoritative pronouncements of the Australian Accounting Standards Board and the *Corporations Act 2001*.

The financial report covers Illuminator Investment Company Limited as an individual entity. Illuminator Investment Company Limited is a listed public company, incorporated and domiciled in Australia.

Accounting Standards include Australian equivalents to International Financial Reporting Standards ('A-IFRS'). Compliance with A-IFRS ensures that the financial statements and notes of the Company comply with International Financial Reporting Standards ('IFRS'). The Company is a 'for profit entity'.

The Company has not applied any Australian Accounting Standards or AASB Interpretations that have been issued as at balance date but are not yet operative for the year ended 30 June 2021 ("the inoperative standards") The impact of the inoperative standards has been assessed and the impact has been identified as not being material. The Company only intends to adopt inoperative standards at the date at which their adoption becomes mandatory.

New and amended standards adopted by the company

New and amended accounting standards have been adopted and have a nil impact on the Company.

Basis of Preparation

Reporting Basis and Conventions

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. All amounts are presented in Australian dollars, unless otherwise noted.

The financial statements were authorised for issue by the directors on 11th September 2021.

Accounting Policies

The following is a summary of the material accounting policies adopted by the Company in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

a. Investment Portfolio

(i) Statement of Financial Position classification

The Company has an investment portfolio.

The investment portfolio relates to holdings of securities which the directors intend to retain on a long-term basis.

The investment portfolio is classified as a 'non-current asset'.

Ordinary securities within the investment portfolio are classified as 'financial assets measured at fair value through other comprehensive income'.

(ii) Valuation of investment portfolio

Securities, including listed and unlisted shares and notes and options, are initially brought to account at cost, which is the cost of acquisition including transaction costs, and are revalued to market values continuously. Increments and decrements on Ordinary Securities are recognised as Comprehensive Income and taken to the Investment Revaluation Reserve.

Where disposal of an investment occurs, any revaluation increment or decrement relating to it is transferred from the Investment Revaluation Reserve to retained earnings. Subsequently, any revaluation or decrement to the extent of a capital profits reserve balance relating to the disposal of an investment is transferred to the Capital Profits Reserve.

ILLUMINATOR INVESTMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2021

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(iii) Determination of market value

Market value for the purposes of valuing holdings of the securities is determined by reference to market prices prevailing at balance date, predominantly the last sale price, where the securities are traded on an organised market. Where a security is not so traded, its fair value is determined by the Directors.

(iv) Income from holding of securities

Distributions relating to listed securities are recognised as income when those securities are quoted ex-distribution basis and distributions relating to unlisted securities are recognised as income when received. If the distributions are capital returns on ordinary securities the amount of the distribution is treated as an adjustment to the carry value of the securities.

b. Fair Value of Financial Assets and Liabilities

The fair value of cash and cash equivalents, and non-interest bearing monetary financial assets and liabilities of the Company approximates their carrying value.

c. Income Tax

The charge for current income tax expense is based on the profit for the year adjusted for any non-assessable or disallowed items. It is calculated using the tax rates that have been enacted or are substantially enacted by the balance sheet date.

Deferred tax is accounted for using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred income tax assets are recognised to the extent that it is probable that future tax profits will be available against which deductible temporary differences can be utilised.

The amount of benefits brought to account or which may be realised in the future is based on the assumption that no adverse change will occur in income taxation legislation and the anticipation that the economic entity will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by the law.

d. 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. Bank overdrafts are shown within borrowings in current liabilities and on the statement of financial position.

e. Public Offer Costs

The costs incurred in the establishment of the Company and its subsequent public offerings have been charged directly against issued capital.

ILLUMINATOR INVESTMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2021

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

f. 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. Receivables and payables in the statement of financial position are shown inclusive of GST. The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables.

Cash flows are presented in the statement of cash flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

g. Revenue and Other Income

Dividends, distributions and interest have been brought into account in the profit and loss when received or receivable.

h. Receivables

Impairment of trade receivables have been determined using the simplified approach in AASB 9 which uses an estimation of lifetime expected credit losses ('ECL'). The Company has determined the probability of non-payment of the receivable and multiplied this by the amount of the expected loss arising from default. The amount of the impairment if any is recorded in a separate allowance account with the loss being recognised in finance expense. Once the receivable is determined to be uncollectable then the gross carrying amount is written off against the associate account.

i. Comparative Figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

j. Foreign Currency Transactions and Balances

Foreign currency transactions during the year are converted to Australian currency using the exchange rates applicable at the dates of the transactions. Amounts receivable and payable in foreign currencies at balance date are converted at the rates of foreign exchange ruling at that date.

k. Borrowings

The Company is party to an agreement under which BT Securities Limited have agreed to accept listed securities beneficially held by the Company as security under the loan facility.

l. Excess of Current Liabilities over Current Assets

At 30 June 2021 the Company has current assets of \$112,863 and current liabilities of \$368,701, deficiency of \$255,838. The financial report has been prepared on a going concern basis, which contemplates the realisation of assets and satisfaction of liabilities in the ordinary course of business. The Directors will realise a portion of the Company's investment portfolio to enable the Company to meet any debts as and when they fall due and payable if required. It is on this basis that the going concern assumption is considered appropriate.

m. Split between Revenue and Capital in Other Comprehensive Income

'Capital' relates to realised or unrealised gains (and the tax thereon) on securities within the Investment portfolio and excludes income in the form of distributions and dividends which are recorded as 'Revenue'. All other items, including expenses, are recorded as Net Operating profit, which is equivalent to 'Revenue'.

n. Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting used by the chief operating decision-maker. The Board has been identified as the chief operating decision-maker, as it is responsible for allocating resources and assessing performance of the operating segments.

ILLUMINATOR INVESTMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2021

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

o. Critical Accounting Estimates and Judgements

The preparation of financial reports in conformity with AIFRS requires the use of certain critical accounting estimates. This requires the Board and management to exercise their judgement in the process of applying the Company's accounting policies.

The carrying amounts of certain assets and liabilities are often determined based on estimates and assumptions of future events. In accordance with AASB 112 Income Taxes, deferred tax liabilities have been recognised for Capital Gains Tax (CGT) on the unrealised gain in the Investment Portfolio at current tax rates.

As the directors do not intend to dispose of the portfolio, this tax liability may not be crystallised at the amount disclosed in Note 15. In addition, the tax liability that arises on disposal of these securities may be impacted by changes in tax legislation relating to treatment of capital gains and the rate of taxation applicable to such gains at the time of disposal.

The Company has recognised deferred tax assets in relation to carried forward revenue and capital losses and deductible temporary differences as disclosed in Note 12. The Company recognises these assets only if the Company considers it is probable that future taxable amounts will be available to utilise these temporary differences and losses. The Company intends to not dispose of portfolio assets until there are gains on the investments which the Directors believe will be sufficient to recoup the deferred tax assets.

The value of the provision for impairment of receivables is estimated by using the ECL method, by considering the ageing of receivables, communication with debtors and prior history.

Apart from these, there are no key assumptions or sources of estimation uncertainty that have a risk of causing a material adjustment to the carrying amounts of certain assets and liabilities within the next annual reporting period.

ILLUMINATOR INVESTMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2021

	2021	2020
	\$	\$
NOTE 2: REVENUE		
a. Income from Investment Portfolio		
— dividends received	32,902	47,191
— trust distributions received	4,000	3,623
— other revenue	4	-
Total Income from Investment Portfolio	<u>36,906</u>	<u>50,814</u>
b. Income from deposits		
— interest income	13	15
— foreign currency exchange gain	737	-
Total Income from deposits	<u>750</u>	<u>15</u>
Total revenue	<u>37,656</u>	<u>50,829</u>
NOTE 3: LOSS FOR THE YEAR		
Operating loss before income tax has been determined after:		
Expenses		
ASIC fees	5,240	5,224
Bank expenses	399	436
Finance costs	19,528	25,746
Foreign currency exchange loss	-	369
Listing fees	13,310	13,310
Management fees	19,858	19,593
Other expenses	38,373	39,867
Loss from operating activities before income tax and realised losses on the investment portfolio	<u>(59,052)</u>	<u>(53,716)</u>

ILLUMINATOR INVESTMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2021

	2021	2020
	\$	\$
NOTE 4: INCOME TAX EXPENSE		
a. The components of tax expense comprise:		
Decrease in deferred tax liabilities – other	-	-
Increase/ (decrease) in deferred tax assets – other	(142,909)	(8,179)
	<u>(142,909)</u>	<u>(8,179)</u>
b. The prima facie tax on pre-tax accounting loss from ordinary activities before income tax is reconciled to the income tax as follows:		
Operating loss before income tax expense and realised gains on investment portfolio	(59,052)	(53,716)
Prima facie tax benefit on loss from ordinary activities before income tax at 30% (2020: 30%)	(17,716)	(16,115)
Add: Tax effect of		
— Imputation gross-up on dividends received	1,924	3,152
— Franking credits on dividends received	(6,412)	(10,506)
— Under/over provision	902	-
— Deferred tax asset (brought to account) / written down	(121,607)	15,290
	<u>(142,909)</u>	<u>(8,179)</u>
c. Amounts recognised directly in equity		
Increase/ (decrease) in deferred tax liabilities relating to capital gains on the increase/ (decrease) in unrealised gains on securities in the investment portfolio	119,286	(22,398)
Decrease/ (increase) in deferred tax assets relating to capital losses on the increase/ decrease in unrealised losses on securities in the investment portfolio	13,456	4,957
	<u>132,742</u>	<u>(17,441)</u>
d. Amounts recognised directly through other comprehensive income		
(Increase)/ decrease in deferred tax assets relating to capital gains tax on the movement in realised (losses)/ gains in the investment portfolio	10,166	25,620
	<u>10,166</u>	<u>25,620</u>
NOTE 5: AUDITORS' REMUNERATION		
Remuneration of the auditor of the company for:		
PKF Newcastle		
— auditing or reviewing the financial report	14,555	17,661
	<u>14,555</u>	<u>17,661</u>

ILLUMINATOR INVESTMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2021

	2021 \$	2020 \$
NOTE 6: DIVIDENDS		
a. Dividends Paid		
Final fully franked ordinary dividend for the year ended 30 June 2021 of 1.00 (2020: 1.00) cents per share paid on 6 November 2020	41,229	40,430
b. Dividends Declared		
Final fully franked ordinary dividend of 1.00 (2020:1.00) cents per share payable on 6 November 2021. This dividend has not been brought to account in the financial statements for the year ended 30 June 2021 but will be recognised in subsequent financial reports.	42,213	41,229
c. Franking Account		
Balance of franking account at year end adjusted for franking credits arising from payment of provision for income tax and dividends recognised as receivables and it does not reflect the impact of dividends declared after balance date.	66,554	75,770
Impact on the franking account of dividends declared but not recognised as a liability at the end of the financial year	(18,091)	(17,670)
Net available	48,463	58,100

NOTE 7: EARNINGS PER SHARE

	2021 Number	2020 Number
Weighted average number of ordinary shares outstanding during the year used in the calculation of basic earnings per share	4,186,692	4,094,877
Weighted average number of ordinary shares outstanding during the year used in calculation of dilutive earnings per share	4,186,692	4,094,877
a. Basic and diluted earnings per share	\$	\$
Profit / (loss) attributable to members of the company	83,857	(45,537)
	Cents	Cents
Basic earnings per share including realised gains/ (losses) on the investment portfolio	2.57	0.35
Diluted earnings per share including realised gains/ (losses) on the investment portfolio	2.57	0.35

ILLUMINATOR INVESTMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2021

	2021	2020
	\$	\$
NOTE 7: EARNINGS PER SHARE (CONTINUED)		
b. Basic and diluted operating earnings per share excluding realised gains/(losses) on the investment portfolio		
Operating profit/ (loss) before realised losses on the investment portfolio	83,857	(45,537)
	Cents	Cents
Basic operating earnings per share excluding realised losses on the investment portfolio	1.98	(1.11)
Diluted operating earnings per share excluding realised losses on the investment portfolio	1.98	(1.11)

NOTE 8: CASH AND CASH EQUIVALENTS

Cash at bank and in hand	85,888	62,671
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The credit risk exposure of the Company in relation to cash and cash equivalents is the carrying amount and any accrued unpaid interest.

Reconciliation of cash

Cash at the end of the financial year as shown in the cash flow statement is reconciled to items in the statement of financial position as follows:

Cash and cash equivalents	85,888	62,671
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NOTE 9: TRADE AND OTHER RECEIVABLES

Other debtors	2,441	50,297
	2,441	50,297

Receivables are non-interest bearing and unsecured.

The credit risk exposure of the Company in relation to receivables is the carrying amount.

NOTE 10: OTHER ASSETS

Accrued Income	-	281
Application Monies	24,534	21,387
	24,534	21,668

ILLUMINATOR INVESTMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2021

	2021	2020
	\$	\$
NOTE 11: INVESTMENT PORTFOLIO		
Listed Investments, at market value		
- Shares and Trust units	2,061,859	1,731,285
	2,061,859	1,731,285

The below list are those securities held in the investment portfolio that are valued at fair value through Other Comprehensive Income.

Australian Equities

ARB Corporation Limited	217,764	92,784
Australian Ethical Investment Limited	21,100	-
Australia & International Holdings Limited	7,351	6,315
Beacon Lighting Group Limited	14,250	7,913
Bega Cheese Limited	7,857	4,450
Bisalloy Steel Group Limited	18,000	13,950
Blackmores Limited	29,388	38,975
Capitol Health Limited	18,500	18,375
Cochlear Limited	108,086	94,465
Class Limited	12,413	10,013
CSL Limited	285,190	287,000
Florin Mining Investment Company Limited	11,770	-
Graincorp Limited A Class	-	10,300
Hills Limited	3,010	4,125
Imperial Pacific Limited	12,000	94,016
Juno Minerals Limited	299	-
Jupiter Mines Limited	7,250	7,000
Link Administration Holdings Limited	21,576	17,552
Mach7 Technologies Limited	21,300	19,400
MA Financial Group Limited	28,300	13,800
Nanosonics Limited	29,350	34,100
Onemarket Limited	5	5
Platinum Asset Management Limited	24,550	18,650
Pritchard Equity Limited – A Ordinary	15,854	15,414
Pritchard Equity Limited – B Ordinary	6,120	6,120
Reece Australia Limited	236,100	133,898
United Malt Group	21,473	19,699
Winpar Holdings Limited	490,663	428,127
Total Australian Equities	1,669,519	1,396,446

ILLUMINATOR INVESTMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2021

	2021	2020
	\$	\$
NOTE 11: INVESTMENT PORTFOLIO (CONTINUED)		
International Equities		
Berkshire Hathaway Inc. Class B Common Stock	110,983	77,935
Conygar Investment Company PLC	9,323	8,381
Diageo PLC	63,768	48,018
McMullen & Sons Limited – Preferred Ordinary	22,340	22,652
Rightmove PLC	47,860	39,110
Unilever PLC	38,973	38,993
Total International Equities	<u>293,246</u>	<u>235,089</u>
Unlisted Unit Trusts		
The Currie Street Trust	49,495	50,000
The Northwest Plaza Trust	49,600	49,750
Total Unlisted Unit Trusts	<u>99,095</u>	<u>99,750</u>
Total Investment Portfolio	<u>2,061,859</u>	<u>1,731,285</u>
NOTE 12: DEFERRED TAX ASSETS		
The deferred tax assets is made up of the following estimated tax benefits:		
- Tax losses	302,889	170,147
- Capital losses	17,740	31,197
- Temporary differences	3,302	3,300
	<u>323,931</u>	<u>204,644</u>
NOTE 13: TRADE AND OTHER PAYABLES		
Sundry payables and accrued expenses	27,999	30,400
	<u>27,999</u>	<u>30,400</u>
Payables are non-interest bearing and unsecured.		
NOTE 14: BORROWINGS		
Short-term borrowings – secured	<u>340,702</u>	<u>433,113</u>
The above short-term borrowings are secured by listed securities held in the Company's investment and trading portfolios. Repayment of the facility is done either through the use of cash received from dividends and distributions or the sale of securities. The effective interest rate on short term borrowings – secured was 5.24% (2020: 5.67%). The amount of the facility unused at year end is \$301,007 (2020: \$105,705).		

ILLUMINATOR INVESTMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2021

	2021	2020
	\$	\$
NOTE 15: DEFERRED TAX LIABILITIES		
Deferred tax liabilities attributable to:		
- Deferred capital gains tax	323,929	204,643
	<u>323,929</u>	<u>204,643</u>

NOTE 16: ISSUED CAPITAL

4,221,284 (2020: 4,122,912) fully paid ordinary shares	16a	<u>1,713,210</u>	<u>1,685,675</u>
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a. Ordinary shares

At the beginning of reporting period		1,685,675	1,661,704
Shares issued during the year			
— 98,372 on 6 November 2020		27,535	-
— 79,943 on 6 November 2019		-	23,971
		<u>1,713,210</u>	<u>1,685,675</u>
At the end of reporting period		<u>1,713,210</u>	<u>1,685,675</u>

Ordinary shares participate in dividends and the proceeds on winding up of the Company in proportion to number of shares held.

At shareholders meetings each ordinary share is entitled to one vote when a poll is called, otherwise each shareholder has one vote on a show of hands.

Changes to the then Corporations Law abolished the authorised capital and par value concept in relation to share capital from 1 July 1998. Therefore, the company does not have a limited amount of authorised capital and does not calculate a par value for issued shares.

NOTE 17: RESERVES

Capital profits	17a	74,140	50,420
Investment revaluation	17b	714,442	404,711
Dividend equalisation	17c	90,873	48,245
		<u>879,455</u>	<u>503,376</u>

17a. Capital Profits Reserve

Movements During the Year

Opening balance		50,420	31,069
Transfer from retained earnings		23,720	59,781
Dividend paid during the year		-	(40,430)
Closing balance		<u>74,140</u>	<u>50,420</u>

The capital profits reserve records realised capital profits/(losses) made upon the sale of investments in the Company's investment portfolio.

ILLUMINATOR INVESTMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2021

	2021	2020
	\$	\$
NOTE 17: RESERVES (CONTINUED)		
17b. Investment Revaluation Reserve		
Movements During the Year		
Opening balance	404,711	445,408
Transfer from retained earnings	309,731	(40,697)
Closing balance	714,442	404,711

The investment revaluation reserve records revaluations of the Company's investment portfolio.

17c. Dividend Equalisation Reserve		
Movements During the Year		
Opening balance	48,245	48,245
Dividend paid during the year	(41,229)	-
Transfer from retained earnings	83,857	-
Closing balance	90,873	48,245

NOTE 18: SEGMENT REPORTING

(a) Description of segments

The Board makes the strategic resource allocations for the Company. The Company has therefore determined the operating segments based on the reports reviewed by the Board, which are used to make strategic decisions. The Board is responsible for the Company's entire portfolio of investments and considers the business to have a single operating segment. The Board's asset allocation decisions are based on a single, integrated investment strategy, and the Company's performance is evaluated on an overall basis. The Company invests in equity securities and other instruments to provide shareholders with attractive investment returns through access to a steady stream of fully franked dividends and enhancement of capital invested.

(b) Segment information provided to the Board

The internal reporting provided to the Board for the Company's assets, liabilities and performance is prepared on a consistent basis with the measurement and recognition principles of Australian Accounting Standards, except that net assets are reviewed both before and after the effects of capital gains tax on investments (as reported in the Company's Net Tangible Asset announcements to the NSX). The Board considers the Company's net operating profit after tax to be a key measure of the Company's performance. This amount excludes the impact of unrealised gains/losses on options and any gains or losses on the Company's investment portfolio and reconciles to the Company's profit before tax as follows:

Net operating profit/ (loss) after income tax benefit	83,857	(45,537)
Add back income tax expense/ (benefit)	(142,909)	(8,179)
Loss before tax	(59,052)	(53,716)

In addition, the Board regularly reviews the net asset value per share both before and after provision for deferred tax on the unrealised gains in the Company's long-term investment portfolio. Deferred tax is calculated as set out in notes 1(c) and 1(m). The relevant amounts as at 30 June 2021 and 30 June 2020 were as follows:

Net tangible asset backing per share

Before tax	0.43	0.34
After tax	0.43	0.34

ILLUMINATOR INVESTMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2021

NOTE 18: SEGMENT REPORTING (CONTINUED)

(c) Other segment information

The Company operates in one business segment, being that of a listed investment company. The Company operates from Australia only and therefore has only one geographical segment. However the Company has investment exposures in different countries which are shown below. The Company invests in securities listed on overseas stock exchanges. Details of the geographical exposures are as follows:

2021	Revenue \$	Unrealised gains/(losses) \$	Market value \$	Portfolio %
Australia	33,551	856,642	1,768,614	81.41
Great Britain	3,356	77,473	182,263	8.39
United States of America	-	87,020	110,983	5.11
Sub Total	36,907	1,021,135	2,061,859	94.91
Investment portfolio cash and cash equivalents and receivables	13	848	110,491	5.09
Total	36,920	1,021,983	2,172,351	100.00

2020	Revenue \$	Unrealised gains/(losses) \$	Market value \$	Portfolio %
Australia	47,515	472,144	1,496,196	82.34
Great Britain	3,299	52,230	157,154	8.65
United States of America	-	53,972	77,935	4.29
Sub Total	50,814	578,347	1,731,285	95.27
Investment portfolio cash and cash equivalents and receivables	15	145	85,918	4.73
Total	50,829	578,492	1,817,203	100.00

NOTE 19: CASH FLOW INFORMATION

	2021 \$	2020 \$
Reconciliation of Cash Flow from Operations with Loss after Income Tax		
Profit/ (loss) after income tax	83,857	(45,537)
Write (back)/down of deferred tax asset	(121,606)	16,719
Cash flows excluded from loss attributable to operating activities:		
Dividends reinvested	(13,517)	(16,106)
(Increase)/ decrease in current receivables	(210)	(238)
Increase in current payables	(2,401)	4,739
Decrease in income tax balances	(21,390)	(24,898)
Cash flow from operations	(75,267)	(65,321)

ILLUMINATOR INVESTMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2021

	2021	2020
	\$	\$
NOTE 20: RELATED PARTY TRANSACTIONS		
Transactions with related parties:		
Expenses paid or payable by the company to:		
Investment management fees paid to Pritchard & Partners Pty. Limited	19,858	19,593
Steven Pritchard is interested in the above transactions as a director and a beneficial shareholder of Pritchard & Partners Pty Limited.		
Newcastle Capital Markets Registries Pty. Limited for share registry costs.	10,621	9,623
Steven Pritchard is interested in the above transaction as a director and beneficial shareholder of Newcastle Capital Markets Registries Pty. Limited		
Rees Pritchard Pty. Limited for accounting services.	10,701	9,887
Steven Pritchard is interested in the above transaction as a director and beneficial shareholder of Rees Pritchard Pty. Limited		

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

NOTE 21: DIRECTORS AND EXECUTIVES DISCLOSURE

In accordance with the Corporations Amendments Regulation 2005 (No.4) the Company has transferred the disclosure required by AASB 124 from the notes to the Financial Statements to the Directors' Report under the heading of Remuneration Report.

NOTE 22: INVESTMENT TRANSACTIONS

The total number of contract notes that were issued for transactions in investments during the year was 18 (2020: 28). Each contract note may involve multiple transactions. The total brokerage paid on these contract notes was \$2,721 (2020: \$4,930).

NOTE 23: COMPANY DETAILS

The registered office and principal place of business of Illuminator Investment Company Limited is:

10 Murray Street
HAMILTON NEW SOUTH WALES 2303

NOTE 24: FINANCIAL RISK MANAGEMENT

Accounting Standards identify three types of risk associated with financial instruments (i.e. the Company's investments, receivables, payables and borrowings):

a. Credit Risk

The standard defines this as the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

Credit risk is managed as noted in the Notes to the financial statements with respect to cash and trade and other receivables. None of these assets are over-due or considered to be impaired.

b. Liquidity Risk

The standard defines this as the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities.

ILLUMINATOR INVESTMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2021

NOTE 24: FINANCIAL RISK MANAGEMENT (CONTINUED)

b. Liquidity Risk (continued)

The Company monitors its cash-flow requirements and ensures that it has either cash or access to short term borrowing facilities sufficient to meet any payments.

The assets of the Company are largely in the form of readily tradeable securities which can be sold on-market if necessary.

c. Interest Rate Risk

The Company is exposed to interest rate risk, which is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rates. The effective average of interest rates on short term borrowings was 5.24% (2020: 5.67%). A rise in interest rates of 1% will result in the company incurring additional finance costs of \$3,407 (2019: \$4,331), whilst a fall 1% will result in interest savings of \$3,407 (2020: \$4,331).

d. Capital Management

It is the Board's policy to maintain a strong capital base so as to maintain investors and market confidence.

To achieve this, the Board monitors the Company's net tangible assets, its levels of borrowings and its investment performance.

The company seeks to raise additional capital by way of

- a dividend reinvestment plan; and
- issue of new shares by way of a prospectus.

The capital structure of the Company consists of Issued capital, reserves and retained earnings as disclosed in notes 16 and 17.

The Company is not subject to any externally imposed capital requirements.

e. Market Risk

The standard defines this as the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market price.

By its nature as the Company invests a substantial proportion of its assets in tradeable securities the Company is always subject to market risk as it invests its capital in securities which are not risk free i.e. the market price of these securities can fluctuate.

A general fall in market prices of 5% and 10%, if spread equally over all assets in the total portfolio would lead to a reduction in the Company's equity of \$103,093 and \$206,186 (2020: \$86,564 and \$173,129) respectively, assuming a flat tax rate of 30%.

The Company seeks to minimise market risk by ensuring that it is not in the opinion of the Board, overly exposed to one company or one particular sector of the market. The relative weightings of the individual securities and relevant market sectors are reviewed regularly and risk can be managed by reducing exposure where appropriate. The Company does not have set parameters as to a minimum or maximum amount of the portfolio that can be invested in a single company or sector.

The Company's investments across industry sectors as at 30 June is as below	2021	2020
	%	%
Automobiles & Components	10.02	5.11
Capital goods	10.87	7.37
Cash and equivalents	5.09	4.73
Diversified financials	27.89	32.05
Food beverage and tobacco	5.31	5.78
Health care equipment and services	8.16	9.15
Household and personal products	3.15	4.29
Insurance	5.11	4.29
Materials	1.72	1.15
Pharmaceuticals, biotech and life sciences	13.13	15.79

ILLUMINATOR INVESTMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2021

NOTE 24: FINANCIAL RISK MANAGEMENT (CONTINUED)

e. Market Risk (continued)	2021	2020
	%	%
Real estate	7.19	8.10
Retailing	0.66	0.44
Software and services	1.56	1.52
Technology hardware and equipment	0.14	0.23
	100.00	100.00

Securities representing over 5 per cent of the investment portfolio at 30 June were:	2021
	%
ARB Corporation Limited	10.02
Berkshire Hathaway Inc.	5.11
CSL Limited	13.13
Reece Australia Limited	10.87
Winpar Holdings Limited	22.58
	61.71

No other security represents over 5 per cent of the Company's investment and trading portfolios.

f. Fair value measurements

The following table provides the fair values of the Company's asset and liabilities measured and recognised on a recurring basis after initial recognition and their categorisation within the fair value hierarchy.

1. quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
2. inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices) (level 2); and
3. inputs for the asset or liabilities that are not based on observable market data (unobservable inputs) (level 3).

30 June 2021	Note	Level 1	Level 2	Level 3	Total
		\$	\$	\$	\$
Financial assets at fair value through other comprehensive income					
Investment Portfolio (Equities)	11	1,962,764	99,095	-	2,061,859
Total		1,962,764	99,095	-	2,061,859

The fair value of financial instruments traded in active markets (including publicly traded derivatives) is based on quoted market prices at the end of the reporting year. These instruments are included in level 1.

There were no transfers between Level 1, 2 and 3 for assets measured at fair value on a recurring basis during the reporting period (2020: no transfers).

NOTE 25: EVENTS SUBSEQUENT TO REPORTING DATE

There have been no activities which have significantly affected or may significantly affect the operations of the company, the results of those operations, or the state of affairs of the Company in the future.

ILLUMINATOR INVESTMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2021

DIRECTORS' DECLARATION

1. In the opinion of the Directors of Illuminator Investment Company Limited:
 - a. The financial statements and notes as set out on pages 12 to 31 are in accordance with the Corporations Act 2001, including:
 - (i) Giving a true and fair view of its financial position as at 30 June 2021 and of its performance for the financial year ended on that date; and
 - (ii) Complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001; and
 - b. There are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.
2. The financial statements comply with International Financial Reporting Standards.

Signed in accordance with a resolution of the Directors.



Steven Shane Pritchard

Director

13 September 2021

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF ILLUMINATOR INVESTMENT COMPANY LIMITED

Report on the Financial Report

Opinion

We have audited the accompanying financial report of Illuminator Investment Company Limited (the Company), which comprises the statement of financial position as at 30 June 2021, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

In our opinion, the financial report of Illuminator Investment Company Limited is in accordance with the *Corporations Act 2001*, including:

- i) Giving a true and fair view of the Company's financial position as at 30 June 2021 and of its performance for the year ended on that date; and
- ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report.

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

Independence

We are independent of the Company in accordance with the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards) (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For the matters below, our description of how our audit addressed each matter is provided in that context.

Key Audit Matters (cont'd)

1. Valuation & Existence of Investment Portfolio

Why significant

As at 30 June 2021, a significant proportion of the Company's assets comprised of investment securities. The fair value of financial assets is \$2,061,859 (2020: \$1,731,285), which represented 114% of Net Assets, as disclosed in Note 11 of the financial report.

Of these assets, \$1,962,764 are listed securities classified as 'level 1' financial instruments in accordance with the classification under Australian Accounting Standards where quoted prices in active markets are available for identical assets.

The remaining assets of \$99,095 are unlisted securities classified as 'level 2' financial instruments whereby the valuation has been determined on the basis of the investment's net asset value as at 30 June 2021.

Refer to Note 1(a) for the accounting policy for these financial assets and Notes 11 and 24 for further detail regarding the balance recorded as at 30 June 2021.

Based on the above, we have considered the valuation and existence of financial assets to be a Key Audit Matter.

How our audit addressed the key audit matter

We used independent sources to perform substantive testing on a sample of financial assets. This included:

- agreeing the quantity of securities held and recognised in the financial report to external independent trading registers;
- confirming the market value as at 30 June 2021 using reputable and active trading websites such as the Australian Securities Exchange ("ASX"), New York Stock Exchange ("NYSE") and London Stock Exchange ("LSE");
- confirming international shares are converted to Australian dollars using appropriate foreign exchange rates and the value of shares are accounted for appropriately at 30 June 2021; and
- reviewing reconciliations prepared by management and supporting documentation to confirm market movements. This included agreeing the gain/loss incurred throughout the period to transaction reports.
- assessing the appropriateness of the related disclosures in Notes 1(a), 11 and 24.

2. Recognition and Valuation of Deferred Tax Assets

Why significant

As disclosed in Note 12 of the financial report, at 30 June 2021 the Company has recorded a deferred tax asset of \$323,931 relating to deductible temporary differences and tax losses incurred.

As noted in Note 1(c) of the financial report, deferred tax assets are only recognised if the Company considers it probable that future taxable income will be generated to utilise these temporary differences and losses.

Significant judgement is required in forecasting future taxable income.

Based on the above, we have considered the recognition and valuation of deferred tax assets to be a Key Audit Matter.

How our audit addressed the key audit matter

We have assessed and challenged management's judgements relating to the Company's ability to generate future taxable income, and also the recognition criteria under AASB 112.

Our procedures included but were not limited to:

- assessing the reasonableness of key assumptions with respect to future income and expenditure;
- reviewing the nature of the deferred tax asset (i.e. temporary differences or revenue / capital losses) and its probability of being realised.
- assessing the appropriateness of the disclosures included in Note 12 in respect of the deferred tax balances.

Other Information

Other information is financial and non-financial information in the annual report of the Company which is provided in addition to the Financial Report and the Auditor's Report. The Directors are responsible for Other Information in the annual report.

The Other Information we obtained prior to the date of this Auditor's Report was the Director's report. The remaining Other Information is expected to be made available to us after the date of the Auditor's Report.

Our opinion on the Financial Report does not cover the Other Information and, accordingly, the auditor does not and will not express an audit opinion or any form of assurance conclusion thereon, with the exception of the Remuneration Report.

In connection with our audit of the Financial Report, our responsibility is to read the Other Information. In doing so, we consider whether the Other Information is materially inconsistent with the Financial Report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We are required to report if we conclude that there is a material misstatement of this Other Information in the Financial Report and based on the work we have performed on the Other Information that we obtained prior the date of this Auditor's Report we have nothing to report.

Directors' Responsibilities for the Financial Report

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

In Note 1, the Directors also state, in accordance with Australian Accounting Standard AASB 101 Presentation of Financial Statements, that the financial report complies with International Financial Reporting Standards.

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

Auditor's Responsibilities for the Audit of the Financial Report

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

Auditor's Responsibilities for the Audit of the Financial Report (cont'd)

As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and other related disclosures made by the Directors.
- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the consolidated entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

Opinion

We have audited the Remuneration Report included in the Directors' report for the year ended 30 June 2021.

In our opinion, the Remuneration Report of Illuminator Investment Company Limited for the year ended 30 June 2021, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The Directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.



PKF



MARTIN MATTHEWS
PARTNER

13 SEPTEMBER 2021
NEWCASTLE, NSW

ILLUMINATOR INVESTMENT COMPANY LIMITED

STOCK EXCHANGE INFORMATION

Top 20 Shareholders as at 2 September 2021

Shareholder	No. of Shares	% of Issued
Hamilton Asset Management Limited	642,845	15.23
Pritchard Equity Limited	507,939	12.03
Steven Pritchard Investments Pty Limited	416,554	9.87
Pirenz Nominees Pty Limited	284,144	6.73
Henley Underwriting & Investment Company Pty Ltd	198,822	4.71
Rosemary Isabel Elkington	183,565	4.35
Hall Nominee Company Pty Ltd	133,701	3.17
Newcastle Capital Markets Registries Pty Ltd	118,525	2.81
Pritchard & Partners Pty Limited	110,857	2.63
Hamilton Asset Management Limited <Newcastle Sec and Gen A/C>	89,709	2.13
Dr Gordon Bradley Elkington	86,816	2.06
Hafoba Pty Ltd	81,600	1.93
Kerteh Holdings Pty Limited	79,596	1.89
Superannuation Nominees Pty Ltd	63,185	1.50
Mrs Lola Bernice Heddles & Mr Murray Allan Heddles	61,949	1.47
Richardson Investment Holdings Pty Limited	60,000	1.42
Mr Steven Shane Pritchard	49,711	1.18
Cumarax Pty Ltd	46,801	1.11
Bond Street Custodians Limited	43,654	1.03
Beavis Nominees Pty Ltd	43,373	1.03
	3,303,346	78.25

Number of ordinary shares held

Number of Shareholders

1 – 1,000	19
1,001 – 5,000	26
5,001 – 10,000	24
10,001 – 100,000	47
100,001 and over	9
Total	125

Substantial Shareholders

As at 2nd September 2021 the names and holdings of substantial shareholders as disclosed in notices received by the Company are as follows:-

Substantial Shareholder	No. of shares	% of total
Steven Pritchard	2,198,935	52.09
Pritchard Equity Limited	1,439,315	34.10
Daniel Di Stefano	954,247	22.61
Margaret Pritchard	595,652	14.11

ILLUMINATOR INVESTMENT COMPANY LIMITED

CORPORATE DIRECTORY

Directors	Steven Pritchard Daniel Di Stefano Enzo Pirillo
Company Secretaries	Enzo Pirillo Daniel Di Stefano
Registered Office	10 Murray Street Hamilton NSW 2303 Telephone 02 4920 2877 Facsimile 02 4920 2878 Email: mail@illuminator.com.au Web: www.illuminator.com.au
Manager	Pritchard & Partners Pty Limited 10 Murray Street Hamilton NSW 2303 Telephone 02 4920 2877 Facsimile 02 4920 2878
Share Registry	Newcastle Capital Markets Registries Pty Limited 10 Murray Street Hamilton NSW 2303 Telephone 02 4920 2877 Facsimile 02 4920 2878
Auditors	PKF 755 Hunter Street Newcastle West NSW 2302 Telephone 02 4962 2688 Facsimile 02 4962 3245
Solicitors	Baker & McKenzie Level 27, AMP Centre 50 Bridge Street Sydney NSW 1223 Telephone 02 9225 0200 Facsimile 02 9225 1595
Bankers	National Australia Bank Limited 31 Beaumont Street Hamilton NSW 2303