FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2021

Liability limited by a scheme approved under Professional Standards Legislation

CONTENTS

Statement of Financial Position	1
Operating Statement	2
Notes to the Financial Statements	3
Trustees' Declaration	12
Auditors' Report	13
Member's Information Statement	18

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2021

	Note	2021 \$	2020 \$
ASSETS			
INVESTMENTS			
Bonds and Term Deposits		411,293	404,972
Interest bearing securities	2	563,835	534,427
Property securities	3	1,063,130	520,807
Small Cap domestic equities	4	768,027	453,592
Large Cap domestic equities (growth)	5	772,549	425,170
Large Cap dmoestic equities (value)	6	1,202,299	1,127,752
International equities	7	782,414	608,959
TOTAL INVESTMENTS		5,563,547	4,075,679
OTHER ASSETS			
Netwealth portfolio account		248,678	413,735
Macquarie CMT		191,070	201,046
TOTAL OTHER ASSETS	-	439,748	614,781
TOTAL ASSETS		6,003,295	4,690,460
LIABILITIES			
Current tax liabilities	15	11,952	5,533
TOTAL LIABILITIES	•	11,952	5,533
Net assets available to pay members' benefits	:	5,991,343	4,684,927
Represented by:			
Liability for accrued members' benefits			
Allocated to members' accounts		5,991,343	4,684,927
		5,991,343	4,684,927

OPERATING STATEMENT FOR THE YEAR ENDED 30 JUNE 2021

	Note	2021 \$	2020 \$
Investment revenue			
Dividends received	8	41,890	115,871
Trust distributions received	9	222,455	109,797
Interest received		7,573	8,446
Change in net market values of investments	10	1,056,435	(932,719)
Direct investment expenses	11	(5,212)	(2,933)
Net investment revenue		1,323,141	(701,538)
Contributions revenue			
Employer's contribution		3,800	11,911
Total contributions revenue		3,800	11,911
Total revenue		1,326,941	(689,627)
Expenses			100010017
Superannuation contributions surcharge		1,308	3,750
Accountancy fees		6,952	7,150
Filing fees		314	313
		8,574	11,213
Benefits accrued as a result of operations before			
income tax		1,318,367	(700,840)
Income tax expense	12	11,952	5,534
Benefits accrued as a result of operations		1,306,415	(706,374)

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

1 Statement of Significant Accounting Policies

The trustee of the fund is HARVEY SUTTON SUPERANNUATION FUND PTY LTD (A.B.N.:).

The trustees have prepared the financial statements on the basis that the fund is a non-reporting entity because the members are able to command the preparation of tailored financial reports so as to satisfy specifically all of their needs and there are no other users dependent on the financial statements. The financial statements are therefore special purpose financial statements that have been prepared with reference to Australian Accounting Standard AAS 25 Financial Reporting by Superannuation Plans, and in accordance with the legislative requirements of the Superannuation Industry (Supervision) Act 1993 and Regulations 1994 and the provisions of the Trust Deed.

Basis of Preparation

The financial statements have been prepared on an accrual basis using historical costs convention unless stated otherwise.

The functional and presentation currency of the fund is Australian dollars.

The financial statements have been prepared in accordance with the significant accounting policies disclosed below, which the directors have determined are appropriate to meet the requirements of Trust Deed. Such accounting policies are consistent with the previous period unless stated otherwise.

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

(a) Measurement of Investments

Investments of the fund have been measured at net market values after allowing for costs of realisation. Changes in the net market value of assets are brought to account in the operating statement in the periods in which they occur.

Net market values have been determined as follows:

- shares and other securities listed on the Australian Securities Exchange by reference to the relevant market quotations at the end of the reporting period;
- units in managed funds by reference to the unit redemption price at the end of the reporting period;
- fixed interest securities by reference to the redemption price at the end of the reporting period; and
- insurance policies by reference to an actuarial assessment of the amount receivable from the insurer in respect of the policy; and
- investment properties are carried at market value and are held for the purpose of generating long term rental yields and capital appreciation. The Trustees give consideration to the value of the investment property each financial year and revalue when a significant event occurs or when deemed appropriate. Where an external valuation has been obtained, the valuation is based on objective and supportable data and has been carried out by a property valuation service provider or qualified independent valuer as appropriate.

(b) Liability for Members' Accrued Benefits

The liability for accrued benefits represent the fund's present obligation to pay benefits to members and beneficiaries and has been calculated as the difference between the carrying amounts of the assets and the carrying amounts of the sundry liabilities and income tax liabilities as at the end of the reporting period.

(c) Income Tax

The income tax expense (revenue) for the year comprises current income tax expense (income) and deferred tax expense (income).

Current income tax expense charged to profit or loss is the tax payable on taxable income calculated using applicable income tax rates enacted, or substantially enacted, as at the end of the reporting period. Current tax liabilities (assets) are therefore measured at the amounts expected to be paid to (or recovered from) the relevant taxation authority.

Deferred income tax expense reflects the movements in deferred tax liability balances during the year as well as unused tax losses.

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

Deferred tax assets and liabilities are ascertained based on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets also result where amounts have been fully expensed but future tax deductions are available. No deferred income tax will be recognised from the initial recognition of an asset or liability where there is no effect on accounting or taxable profit or loss

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or liability is settled, based on tax rates enacted or substantially enacted at the end of the reporting period. Their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

(d) Superannuation Contributions Surcharge

The superannuation fund recognising the superannuation contributions surcharge as an expense at the time of receipt of an assessment from the Australian Taxation Office. The cost of the surcharge is charged to the relevant members' account.

(e) Cash and Cash Equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and short-term, investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(f) Receivables

After initial recognition these are measured at amortised cost using the effective interest method, less provision for impairment. Any change in their value is recognised in profit or loss.

(g) Revenue

Interest revenue

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

Dividend revenue

Dividend revenue is recognised when the fund has established that it has a right to receive a dividend.

Investment property revenue is recognised on a straight line basis over a period of the lease term so as to reflect a constant periodic rate of return on the net investment.

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

Movement in the net market value

Movement in the net market values of investments is calculated as the change in the fair value of the investment between the previous and current reporting dates (or disposal date).

Distribution revenue

Trust distributions are recognised when the right to receive the payment is established.

(h) Contributions

Contributions are recognised when control of the asset has been obtained and is recorded in the period to which they relate.

(i) Payables

Trade and other payables are measured at amortised cost using the effective interest rate method.

(j) Critical estimates and judgements

The preparation of financial statements requires the trustees to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstance, the results of which form the basis of making the judgements. Actual results may differ from these estimates.

The significant judgements made are around the valuation of the investment property. The Trustees used recent sales and knowledge of the market to estimate the fair value.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future period affected.

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

		2021 \$	2020 \$
2	Interest bearing securities		
	ANZ - cps4	106,950	103,750
	ANZ - cps5	53,210	50,781
	CBA Perls VII	76,013	74,483
	CBA Perls IX	76,500	75,900
	Principal global credit opportunities fund	58,378	50,102
	Perpetual pure credit alpha fund	59,547	47,542
	Suncorp notes	133,237	131,869
		563,835	534,427
3	Property securities		;
	APN ariet fund	355,176	172,920
	SGH property income fund	341,667	169,127
	Zurich property securities fund	366,287	178,760
		1,063,130	520,807
4	Small Cap domestic equities		
	Aberdeen aust small companies fund	233,570	155,272
	Pengana emerging companies fund	258,095	146,560
	SGH emerging companies fund	276,362	151,760
		768,027	453,592
5	Large Cap domestic equities (growth)		
	Bennelong australian equities fund	402,133	210,779
	Platypus australian equity fund	370,416	214,391
		772,549	425,170

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

		2021 \$	2020 \$
6	Large Cap dmoestic equities (value)		
	ANZ Ltd	136,893	120,713
	BHP Billiton Ltd	104,911	77,371
	IRESS Market Technology Ltd	118,682	100,663
	Macquarie Bank Ltd	143,133	175,291
	NAB Ltd	92,058	100,338
	Sydney Airports	61,785	60,505
	Origin Energy Ltd	2,837	-
	Seek Ltd	186,147	122,956
	Woodside Petroleum Ltd	-	23,014
	Wesfarmers Ltd	159,866	121,265
	Cochlear Ltd	125,835	94,465
	TeamInvest Private Ltd	-	32,500
	Westpac Banking Corporation	70,152	98,671
		1,202,299	1,127,752
7	International equities		
	Bicycle Therapeutics PLC	120,128	-
	Arrowstreet global equity fund (hedged)	95,363	78,497
	Hyperion global growth companies fund	72,488	-
	Magellan high conviction fund	249,421	310,940
	Platinum unhdged fund	127,704	99,372
	Walter Scott global equity fund (hedged(117,310	74,967
	Platinum Asia Fund	<u> </u>	45,183
		782,414	608,959
8	Dividends		
	Dividends received	41,890	115,871
9	Trust Distributions		
	Trust distributions received	222,455	109,797

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

		2021 \$	2020 \$
10	Movement in Net Market Values		
	Investments		
	Unrealised movements in net market values:		
	Listed securities	1,058,718	(1,025,927)
	Realised movements in respect of investments disposed of during the reporting period:		
	Listed securities	(2,283) 1,056,435	93,208 (932,719)
11	Direct Investment Expenses	1,000,100	(002,110)
	Adviser fees	5,212	2,933
12	Income Tax Expense		
	The components of tax expense comprise:		
	Current tax	11,952	5,534

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

		2021 \$	2020 \$
	Prima facie tax on benefits accrued before income tax s reconciled to the income tax as follows:		
	Benefits accrued as a result of operations before noome tax	1,318,367.00	(700,840.00)
	Prime facie tax payable on benefits accrued before ncome tax at 15%	197,951	(104,564)
,	Add:		
	ax effect of:		
	Foreign income not included in net earnings	176	228
	mputed credits	3,084	6,266
	Other non deductible items	-	-
		3,260	6,494
ı	.ess:	0,200	3, 10 1
	Tax effect of:		
	Managed fund distributions not subject to income tax	7,349	3,298
	Discount portion of realised gains on investments	(342)	2,610
	Discount portion of unrealised gains on investments	160,518	(152,801)
	Members contributions not subject to income tax	-	(102,001)
	Exempt pension income	_	_
	FN tax credits	_	_
		167,525	(146,893)
1	ess credits:	107,020	(140,000)
	mputation credits	20.562	41 770
	Foreign tax credits	20,562 1,172	41,770 1,520
•	or organization	21,734	43,290
	ncome tax expense		
•	ncome tax expense	11,952	5,533
13 L	iability for Accrued Benefits		
(Changes in the liability for accrued benefits		
	Liability for accrued benefits at beginning of year	4,684,928	5,391,301
	oss from operations)	1,306,415	(706,374)
E	Benefits accrued at end of financial year	5,991,343	4,684,927

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

2021

2020

		\$	\$
14	Guaranteed Benefits		
	No guarantees have been made in respect of any portion	on of the liability for accrue	d benefits.
15	Тах		
	Liabilities		
	Current Provision for income tax	11,952	5,533

TRUSTEES' DECLARATION

The directors of the trustee company have determined that the fund is not a reporting entity and that the special purpose financial statements should be prepared in accordance with the accounting policies described in Note 2 to the financial statements.

In the opinion of the directors of the trustee company:

- (i) the financial statements and notes to the financial statements for the year ended 30 June 2021 present fairly the financial position of the Superannuation Fund at 30 June 2021 and the results of its operations for the year then ended in accordance with the accounting policies described in Note 2 to the financial statements; and
- (ii) the financial statements and notes to the financial statements have been prepared in accordance with the requirements of the Trust Deed; and
- the operation of the Superannuation Fund has been carried out in accordance with its Trust Deed and in compliance with the requirements of the Superannuation Industry (Supervision) Act 1993 during the year ended 30 June 2021.

Signed in accordance with a resolution of the directors of the trustee company by:

Director:			
	A HARVEY SUTTON		
Director:		_	
	P HARVEY SUTTON		
Dated this	day of		

MEMBER'S INFORMATION STATEMENT FOR THE YEAR ENDED 30 JUNE 2021

	2021
	\$
Member - PHILIPPA HARVEY SUTTON	
Balance at beginning of year	4,684,928
Allocated earnings	1,315,875
Income tax expense on earnings	(11,382)
Superannuation contributions surcharge	(1,308)
Contributions from employer	3,800
Income tax expense on contributions	(570)
Withdrawal benefit at end of year	5,991,343
Withdrawal benefit at 30 June 2021 which is unrestricted non-preserved	5,991,343
Total withdrawal benefit at 30 June 2021	5,991,343
The rate of net fund earnings allocated to the member (%)	27.8

Withdrawal Benefit

Your withdrawal benefit is the amount you are entitled to on resignation or retirement and represents the sum of:

- member contributions;
- superannuation guarantee contributions;
- award contributions;
- other employer contributions made on your behalf; and
- earnings (after income tax) associated with the above contributions.

The preserved portion of your withdrawal benefit is the amount which cannot be paid out until you permanently retire from the workforce and have reached your preservation age, which depends on your date of birth. The preservation age is to be increased from 55 to 60, on a phased in basis, by 2025.

Withdrawing Funds

Tax Free	1,898,989
Taxable - Taxed in fund	4,092,354

Contact Details

Should you require any assistance in understanding your entitlement benefits or wish to obtain further details of your investment and entitlements, please contact on or write to.

ANNUAL FUND INFORMATION STATEMENT FOR THE YEAR ENDED 30 JUNE 2021

FUND MANAGEMENT

The Trustee

Harvey Sutton Superannuation Fund operates under the terms and conditions contained in the Trust Deed governing the fund.

The trustee of Harvey Sutton Superannuation Fund is: HARVEY SUTTON SUPERANNUATION FUND PTY LTD

The directors of HARVEY SUTTON SUPERANNUATION FUND PTY LTD are:

A HARVEY SUTTON P HARVEY SUTTON

The Management

The trustee has made the following specialist appointments to manage the overall operation of the fund:

Administration Manager:

HARVEY SUTTON SUPERANNUATION FUND PTY LTD

FUND ADMINISTRATION

Compliance

The fund is operated as a regulated fund under the Superannuation Industry (Supervision) Act 1993 and Regulations and the Corporations Act 2001 and Regulations. The trustee believes that the fund has continued to operate as a complying fund up to the date of this report.

Contributions

At the date of this report, all contributions due and payable to the fund by the employer, for the year ended 30 June 2021, have been received by the trustee.

Fees, Charges and Expenses

The expenses of operating Harvey Sutton Superannuation Fund and any taxes payable are paid by the trustee from the assets of the fund in the manner prescribed by the Trust Deed.

ANNUAL FUND INFORMATION STATEMENT FOR THE YEAR ENDED 30 JUNE 2021

Amendments to the Trust Deed

Since the previous report the fund's trust deed has not been amended.

FUND INVESTMENTS

Investment Strategy

The investment strategy is to achieve long-term growth while limiting variability in returns.

To achieve this, the assets of the fund are invested in the Balanced Fund (0%), Market-linked Fund (0%) and the Secured Capital Unit (0%) managed by .

The Balanced Fund is invested in a well-diversified portfolio of shares (both in Australia and internationally), property and fixed interest securities with some exposure to other sectors.

The Market-linked fund is invested in a diverse portfolio with emphasis on those sectors which are expected to be better performers in the medium term.

The Secured Capital Unit is a portfolio of short to medium-term fixed interest securities in both the private and public sectors together with a range of money market instruments.

ANNUAL FUND INFORMATION STATEMENT FOR THE YEAR ENDED 30 JUNE 2021

Assets of the Fund

The assets of the fund are invested across a wide range of investment classes as set out below:

	2021		2020	
	% of Fund Assets	Amount \$	% of Fund Assets	Amount \$
INVESTMENTS				
Bonds and Term Deposits	6.85	411,293	8.63	404,972
Interest bearing securities	9.39	563,835	11.39	534,427
Property securities	17.71	1,063,130	11.10	520,807
Small Cap domestic equities	12.79	768,027	9.67	453,592
Large Cap domestic equities (growth)	12.87	772,549	9.06	425,170
Large Cap dmoestic equities (value)	20.03	1,202,299	24.04	1,127,752
International equities	13.03	782,414	12.98	608,959
TOTAL INVESTMENTS		5,563,547	_	4,075,679
OTHER ASSETS				
Netwealth portfolio account	4.14	248,678	8.82	413,735
Macquarie CMT	3.18	191,070	4.29	201,046
TOTAL OTHER ASSETS	_	439,748	_	614,781
TOTAL ASSETS	100.00	6,003,295	100.00	4,690,460

Significant Investments

The table in the preceding paragraph describes all investments which represent greater than 5% of the total assets of the fund.

ANNUAL FUND INFORMATION STATEMENT FOR THE YEAR ENDED 30 JUNE 2021

Investment Returns

The investment returns after providing for tax on investment earnings and all operating expenses of the fund for the last five years were:

Period	Investment Return	Crediting Rates
01/07/14 to 30/06/15	5.82	5.82
01/07/15 to 30/06/16	2.35	2.35
01/07/16 to 30/06/17	14.07	14.07
01/07/17 to 30/06/18	10.87	10.87
01/07/18 to 30/06/19	3.04	3.04
01/07/19 to 30/06/20	-13.22	-13.22
01/07/20 to 30/06/21	27.84	27.84

The compound average rate of return for the past five years is 8.52%.

Crediting Policy

The crediting rate applied to your contributions in any one year assumes that contributions are paid evenly over the year. For members exiting the fund during a year an interim crediting rate is used. The interim crediting rate is an estimate of what the return for the year will be. The interim crediting rate is, however, subject to variation throughout a year.

Reserving Policy

The policy of the trustee is not to hold investment reserves in the fund, but to apply the actual investment return for the year as the crediting rate.

ACCOUNTS

The financial report for Harvey Sutton Superannuation Fund has not yet been audited. For your information a copy of the Abridged Financial Information taken from the unaudited financial report is attached to this report.

The audit of the financial report is expected to be completed by 31 October 2021. The audited financial reporting together with the auditor's report will be available from 1 November 2021 for members to inspect or obtain copies on request.

The trustee does not expect there to be any qualification in the audit report.

ANNUAL FUND INFORMATION STATEMENT FOR THE YEAR ENDED 30 JUNE 2021

FURTHER INFORMATION AND ENQUIRIES

General

If you have any queries on the fund's operations please contact on during office hours, or write to:

You should find most information that you need to know about the fund in the member brochure you received on joining the fund, your annual member information statement and this annual fund information statement. You have the right to inspect or request copies of the following:

- Trust Deed
- APRA Annual Returns, Certificates, Notices; and
- Audited Financial Report and Auditor's Reports.

Requests should be in writing and addressed to the trustee as stated above.

Complaints and enquiries

The Australian Prudential Regulation Authority (APRA) now requires the trustee to establish arrangements under which members have a right to make enquiries or complaints about the operation or management of the fund. The arrangements established are:

- Any complaint/enquiry should be in writing and addressed to:
- As complaints/enquiries are received they will be recorded in a register and acknowledged in writing within five working days
- The complaint/enquiry will be investigated and action initiated to resolve the matter.
- We will provide a written response as soon as possible but within the 90-day limit prescribed by the regulations.

Superannuation complaints tribunal

For any complaint/enquiry that is unable to be resolved to your satisfaction, the Government has established the Superannuation Complaints Tribunal. This tribunal is located in Melbourne at:

Superannuation Complaints Tribunal Locked Bag 3060 GPO MELBOURNE 3001 Telephone: 1300 884 114

Fax: (03) 8663 5588 Email: info@sct.gov.au Website: www.sct.gov.au

ANNUAL FUND INFORMATION STATEMENT FOR THE YEAR ENDED 30 JUNE 2021

The tribunal is intended to be informal and easy to use. It will provide for fair, economical and quick conciliation or review of complaints. Complaints may be submitted by both current or former members or their beneficiaries, and will largely be dealt with by correspondence.

The tribunal can deal with any complaint which related to a decision, or a failure to make a decision by a trustee, or a person acting for a trustee, in relation to a particular individual.

The tribunal will not deal with complaints about the management of a fund generally, or investment strategy.

Further information on the function of the tribunal can be obtained by contacting the tribunal direct.

Prepared by:
HARVEY SUTTON SUPERANNUATION FUND PTY LTD
as trustee for the
Harvey Sutton Superannuation Fund

Dated this day of