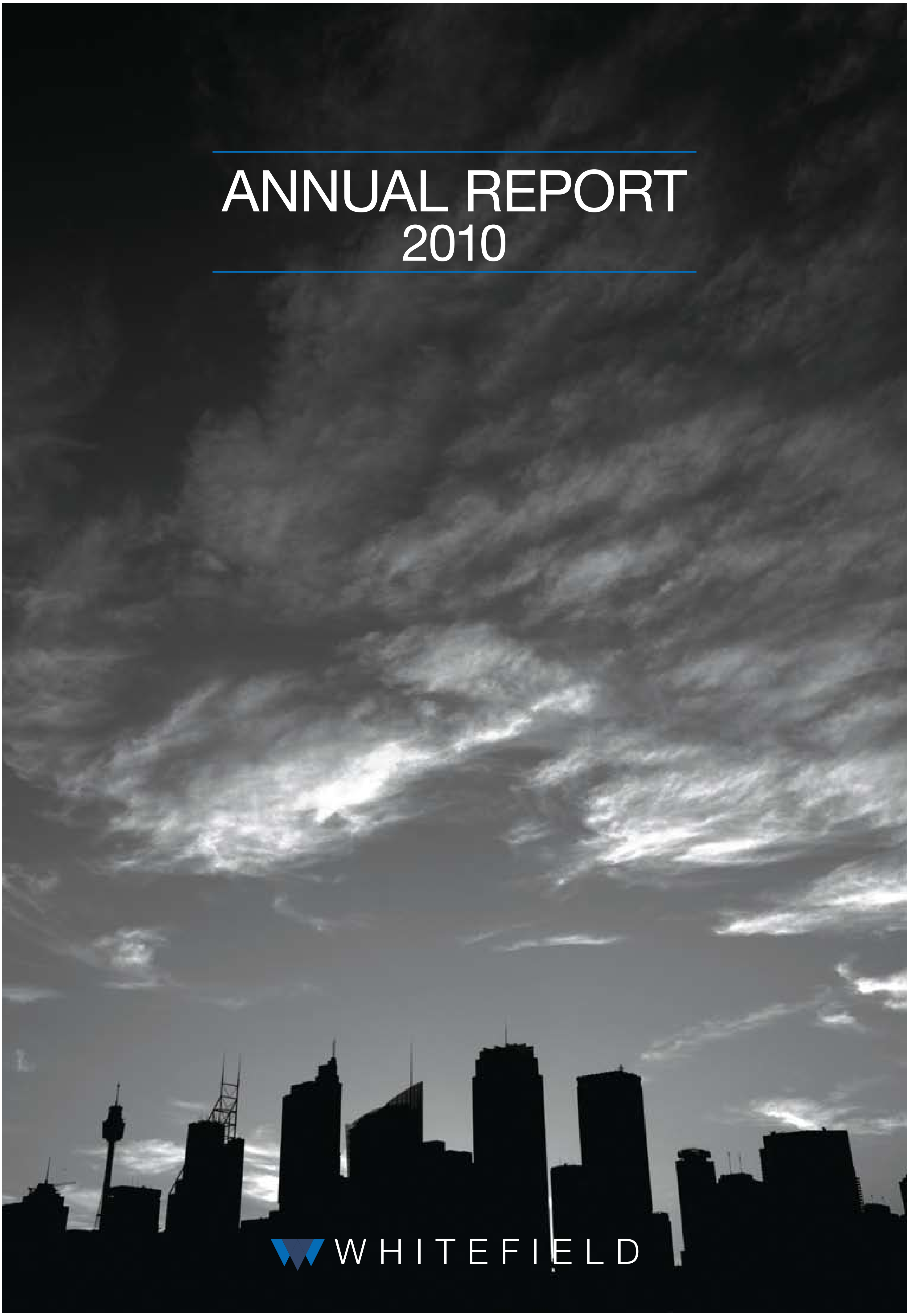
ANNUAL REPORT
2010



WHITEFIELD

DIRECTORY

Whitefield Ltd
ABN 50 000 012 895

REGISTERED OFFICE:

Level 7, 20 Hunter Street
Sydney NSW 2000 Australia
Phone: (02) 8215 7900
Fax: (02) 8215 7901

SHARE REGISTRY:

Computershare Investor Services Pty Ltd

Level 2, 60 Carrington Street
Sydney NSW 2000 Australia
Phone: 1300 850 505
(inside Australia)
(03) 9415 4000
(outside Australia)
Fax: (03) 9473 2500

DIRECTORS:

David J. Iliffe, F.C.A, Chairman

Angus J.Gluskie, B.Ec, C.A., Graduate Diploma Applied
Finance and Investment, F.Fin,
Chief Executive Officer

Graeme J. Gillmore,
C.A., B.Com, LLB

Martin J. Fowler, B.Bus, C.A.,
Graduate Diploma Applied Finance and Investment, F.Fin, Graduate Diploma in Financial Planning

COMPANY SECRETARY:

Peter A. Roberts, B.Bus, C.A.

CHIEF EXECUTIVE OFFICER:

Angus J. Gluskie, B.Ec, C.A.,
Graduate Diploma Applied
Finance and Investment, F.Fin

AUDITORS:

MNSA
Level 2, 333 George Street
Sydney NSW 2001

STOCK EXCHANGE LISTING:

Australian Stock Exchange

OTHER INFORMATION:

Whitefield Limited, incorporated and domiciled in Australia, is a publicly listed company limited by shares.

CONTENTS

Chief Executive Officer's Review	4
Company Profile	7
Key Personnel	11
Investments at Market Value	12
Company Statistics	14
Performance Statistics	15
Portfolio Statistics	17
20 Year History	18
Corporate Governance Statement	20
Directors' Report	25
Auditor's Independence Declaration	29
Directors' Declaration	29
Statement of Comprehensive Income	30
Statement of Financial Position	31
Statement of Changes in Equity	32
Statement of Cash Flows	33
Notes to the Financial Statements	34
Independant Auditor's Report	48
Details of Shareholders	50
Top 20 Shareholders	52

CEO's REVIEW

Whitefield's investment portfolio has now outperformed its benchmark index by 1.71% per annum over the last ten years.

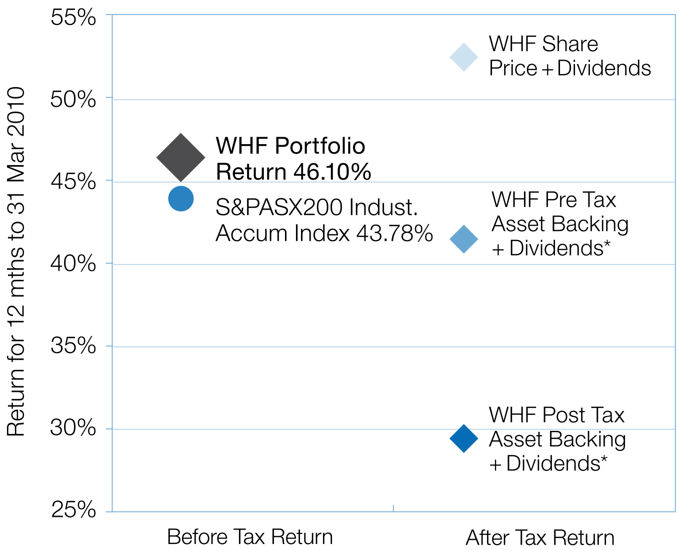
Operating Results

Whitefield is pleased to report an operating profit after tax (before realised gains or losses on investments) of $8,120,642 for the year ended 31 March 2010, representing after tax earnings of 12.29 cents per ordinary share. Over the same period Whitefield also generated a net increase in the capital value of its investment portfolio after tax amounting to $40,341,687.

The primary driver of this positive outcome was Whitefield's investment portfolio return of 46.10%, which was 2.32% higher than the return of the company's benchmark the All Industrials Accumulation Index.

As highlighted in the company's quarterly reports over the year, Whitefield's underlying operating profit after tax (representing dividends and interest net of operating expenses and tax) was materially lower than the prior year as the result of cuts to dividends by many companies across the Australian market. With economic conditions improving steadily, and the benefits of this flowing into improved earnings for many of the companies in which we invest, Whitefield expects to see a meaningful increase in dividend income through the remainder of the 2010 calendar year and into 2011.

PERFORMANCE OF WHITEFIELD LIMITED
1 YEAR TO 31 MAR 2010



This return also exceeded the return of the broader ASX200 Accumulation Index by 4.40% for the year.

Whitefield's investment portfolio has now outperformed its benchmark index by 1.71% per annum over the last 10 years. Whitefield's annualised 10 year return amounts to 8.19% per annum as compared to the All Industrials Accumulation Index return of 6.48% per annum.

Whitefield's management expense ratio (MER) for 2010 which amounted to 0.41% of assets was slightly higher than its long term MER. Whitefield expects its ongoing MER to return to approximately 0.35% over future years.

Strongest investment outcomes for the year came from Whitefield's investments in Virgin Blue, Challenger Financial, Asciano, MAp Airports, Macquarie Group, Fairfax Media, Wesfarmers, News Corporation and the major banks.

* After Tax at Company Level

Listed Investment Companies Provide Shareholders with After Tax Returns

We wish to reiterate that listed investment companies (LICs) provide shareholders with investment returns after the payment of company tax on unfranked income and realised capital gains. LICs may in turn pass on to shareholders a credit for company tax paid by the LIC through the payment of a franked dividend.

Whitefield encourages its shareholders, as well as researchers, analysts and advisers to understand the correct and appropriate methods for accurately assessing LIC performance.

The return of a LICs underlying investment portfolio may be properly compared to a benchmark index. Both are before tax returns.

However pre-tax asset backing (which is after the payment or provision for tax on unfranked income and realised capital gains), share price and post tax asset backing are all *after-tax measures* and (unless tax paid is negligible) do not provide a like-for-like basis for comparison against the returns of commonly used benchmark indexes.

To assist investors in understanding and measuring LIC performance, Whitefield has had an explanatory paper prepared which may be found on the company's website www.whitefield.com.au.

Net Asset Backing

The gross asset backing for each of the company's ordinary shares amounted to $3.66 at 31 March 2010 compared to $2.73 at the same time one year ago.

The net asset backing per ordinary share [which includes investments at market value but is after a deduction or addition for a capital gains tax expense (or benefit) which would arise in the event that the entire portfolio was realised] at year end amounted to $3.64 compared to $2.96 one year ago.

Investment Transactions

Significant investment transactions undertaken by the company during the year involved:

- Establishing or expanding exposure to ANZ Bank, QBE, Wesfarmers, Leighton Holdings, Telstra, Boral, Sonic Healthcare, Orica, Amcor, Myer, Lend Lease and Incitec Pivot
- Reductions to exposures in Brambles, Challenger, CSL and Woolworths
- Exiting holdings in Macquarie Communications Infrastructure Group (result of a takeover) and Metcash.

Outlook

At this time, we expect the financial well-being of the Australian consumer to improve over the course of 2010. Consumer income is rising as employment steadily strengthens. Consumer wealth, while not yet fully restored to prior levels, is likely to firm further across the year, being boosted by moderate growth in residential property prices and a strengthening of financial asset values.

Corporate Australia in turn is likely to benefit from growth in consumer spending, strength in export markets, better access to capital and funding, and an escalation in business to business activity.

Outlook Continued

Rising official cash interest rates however will provide a mild headwind to this otherwise positive outlook. The impact of such increases may be partially mitigated for borrowers as funding costs ease, competition for lending grows and the bank margin charged to borrowers' declines from financial crisis highs.

While the Australian economic recovery is far more advanced than in many other developed countries, the same fundamentals are likely to benefit the global economy as we progress through 2010. In the US and the UK housing prices have stabilised and are starting to grow. Not only have corporate profits risen in the US and Europe for several successive quarters, but we are now seeing a greater proportion of profit growth being driven from strength in volumes and revenue. This development is an important leading indicator for employment, and we expect these economies to reveal progressive improvements in employment as the year proceeds.

In aggregate, we contend that Australia, and the majority of its international trading partners, are progressing into a virtuous spiral of economic activity. Each small positive influence, whether employment, corporate profits or otherwise, has a tendency to promote further positive re-actions within the economy. In this regard it is worth considering that this process has far further to run in most countries. In the case of the US and Europe we are only in the very formative stages of recovery.

Nevertheless, this outlook does not come without risk.

The debt accumulated by countries such as Greece, Spain, Portugal, Ireland, the UK, Japan and the US is significant, and those countries are now under pressure to constrain borrowings. In addition these same countries need to continue to provide a high level of fiscal support over 2010 and 2011 to encourage employment and solidify their path to economic recovery. The conflict between these objectives has the potential to lengthen the period of economic weakness.

Loose monetary policy in China has promoted some areas of speculative excess. In 2010 the Chinese Government is implementing policies to constrain such speculation and rebalance activity. It is not yet certain whether this policy tightening will promote the desired easing in growth.

Input cost inflation is again growing as raw material prices escalate. Post-recession inflation has been a destructive influence in prior recoveries through modern history. Consequently policy-makers are likely to be alert to this threat and conscious of the need to tighten monetary policy early in this recovery.

While these risks are tangible, we contend that in an environment where fundamentals such as corporate profits and employment are progressively improving, there is a reasonable probability that such risks will dissipate or be successfully addressed and resolved.

Overall, we consider that the Australian share market is likely to advance across the next twelve months, driven by a further uplift in economic activity, continued expansion in corporate profits, and a more fulsome recovery in the values of laggard cyclical stocks. On this basis we expect Whitefield to show both a positive investment return for the company's 2011 financial year as well as growth in operating earnings and profit after tax.

Capital Management

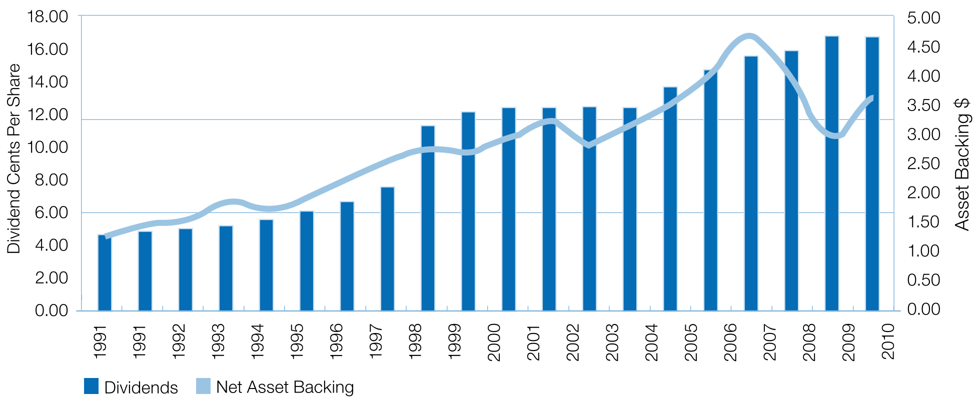
Whitefield continues to run an on-market buyback, providing an added level of liquidity in the company's shares. Across the last financial year the company bought back and cancelled approximately 2.5% of its issued capital. The shares bought back were purchased at a price below the company's asset backing, and this action provides a positive increase in earnings per share and asset backing per share for all ongoing shareholders.

Dividends to Shareholders

The Board of Whitefield has declared a final fully franked dividend to ordinary shareholders of 8.5 cents per ordinary share. For tax purposes 100% of this dividend will be attributed to LIC discount capital gains. This brings total dividends on ordinary shares which relate to the 2010 financial year to 17.0 cents per share, identical to the prior year. Notwithstanding the fall in earnings per share in 2010, Whitefield has chosen to maintain the consistency of its dividend to its own shareholders, and expects to maintain this dividend rate in 2011.

Angus Gluskie
Chief Executive Officer

DIVIDENDS PER SHARE AND NET ASSET BACKING AFTER TAX



WHITEFIELD AND ITS INVESTMENT STRATEGY

Whitefield is one of Australia's oldest listed investment companies. Founded in 1923, Whitefield provides shareholders with a diversified exposure to the industrial (non-resource) segment of the Australian share market.

Whitefield Limited and Its Shareholders

Whitefield has generated significant returns for shareholders over many decades. An investment of $1,000 in Whitefield in 1970 would at 31 March 2010 be worth $104,207[1] after allowing for the payment and provision of income tax at company rates on all unfranked income and both realised and unrealised capital gains. This significant return reflects the benefits of long term investment in the Australian share market, which have included:

a) the benefit of compounding investment returns over many successive years, and

b) long term growth in the earnings of Australian industrial companies from activity, reinvestment of earnings in productive capacity and inflation.

Whitefield has also sought to manage its operations cost effectively, and to manage its investments using a disciplined and prudent investment strategy. As a result:

i. Whitefield has maintained a management expense ratio at or below 0.35% of investment assets for the majority of this time.

ii. The returns of Whitefield's investment portfolio have exceeded the return of the All Industrials Accumulation Index over much of this period.

Whitefield's Investment Objective

Whitefield aims to generate an investment return which is in excess of the return of the All Industrials Accumulation Index over the long term from investment in a portfolio of industrial (i.e. all industries in the Australian market excluding resource) shares listed on the Australian Stock Exchange.

Whitefield's Investment Strategy

Whitefield seeks to hold investments which are realistically capable of generating a robust and sufficient rate of investment return through the satisfactory delivery of future earnings over multiple years.

While share prices will fluctuate over short periods of time based on temporary influences such as the number of buyers relative to sellers, transient fears, sentiment or greed, the ultimate determinants of long term return for an investor are the future achievable earnings generated by a company relative to the cost that must be paid for that investment.

Consequently Whitefield researches, monitors and analyses the achievable future earnings which may be generated by each investment, the risk or certainty of delivering those earnings, and assesses the potential return which may progressively accrue to investors.

Whitefield structures its investment portfolio to give emphasis to those investments offering a favourable balance of potential return and certainty.

Whitefield holds a diversified investment portfolio containing approximately 50 holdings, with exposure across the major economic segments of the Australian industrial (non-resource) market. These segments include Banking, Finance, Consumer Discretionary, Consumer Staple, Healthcare, Industrial, IT, Non-Resource Materials, Telecommunications and Utilities sectors.

Whitefield's investments are spread across this breadth of stocks and industries to provide shareholders with a moderate degree of economic and stock specific diversity. The level of diversity within the portfolio assists investment returns in a number of ways:

a) Economic growth within industry segments may rise and fall over time. By holding a sufficient diversity of exposures Whitefield can benefit from growth in some industries even while other industries may be experiencing a slowdown.

b) The management, business structure and industry position of each stock differ, and consequently earnings growth and financial outcomes for each stock will vary over time. By holding a sufficient diversity of exposures Whitefield can benefit from earnings growth in some stocks even while other stocks may be experiencing a slowdown.

c) Investment outcomes can never be predicted with absolute certainty. In some circumstances an investment will produce an unfavourable outcome. The risk of any individual stock or sector having a material adverse impact on Whitefield's total portfolio is lowered by the maintenance of a diverse portfolio.

1 Calculated on the basis of net asset backing plus dividends, assuming all dividends were reinvested.

WHITEFIELD AND ITS INVESTMENT STRATEGY

CONTINUED

Notwithstanding the benefits from a level of diversity, Whitefield does not seek to over-diversify its portfolio. By avoiding over-diversification, each investment in Whitefield's portfolio has the potential to make a material contribution to the overall investment outcome of the company, and importantly the benefit of each favourably performing investment holding can be given greater proportionate emphasis.

Whitefield's Investment Personnel and Process

Whitefield's investment personnel believe that consistent and successful investment outcomes can be provided with the greatest certainty through the implementation of a defined, disciplined and technically correct investment process.

Whitefield's investment processes for research, monitoring and decision making are defined and structured, and are implemented on a continuous daily, weekly and monthly basis.

Whitefield's investment personnel actively research, monitor and analyse a large number of listed Australian companies. The processes most commonly applied involve:

a) Identifying and monitoring a wide range of economic, financial, industry and stock specific drivers capable of influencing the earnings of a stock.

b) Dissecting, assessing and understanding the fundamentals of a stock, its component business units, the industries in which it operates, and the financial structure of its operations.

c) Collecting, monitoring and assessing information from company personnel, industry participants and/or industry forecasters.

d) Modelling future earnings, company financial outcomes and assessing the potential returns which may accrue to an investor.

Whitefield gives particular attention to:

a) The value of earnings which may be realistically generated by an entity over the short, medium and longer terms.

b) An appreciation of the short term cyclical position of each stock's earnings, the benefit or detriment to investors of that cyclical influence, and the longer term reversion of a stock's earnings from cyclical extremes to normal, through the cycle levels.

c) The impact of non-company specific economic, financial or industrial influences in driving short and longer term earnings outcomes, and which are occasionally overlooked by a stock's internal management.

d) The monitoring and assessment of short term changes in risks, earnings drivers, and market themes to facilitate the early identification of material longer term variations in the earnings outlook for a stock.

Whitefield's Chief Executive Officer and senior investment manager is Angus Gluskie [BEc, Graduate Diploma in Applied Finance & Investment, CA, FFin].

Angus Gluskie has over 25 years experience in the investment management and financial services fields. He has qualifications in investment management, economics and chartered accountancy. He specialized in the investment and insurance industries as a chartered accountant until 1995, and since that time has worked as a wholesale fund manager with Whitefield and associated entities.

All of Whitefield's executive and investment personnel are employed by White Funds Management Pty Ltd. White Funds Management (and its predecessor entities and personnel) have been responsible for the business and investment of Whitefield since inception. White Funds Management purely undertakes wholesale investment management and its personnel are specialist investment managers, analysts and support staff.

This structure has proven to be advantageous for Whitefield over many decades for the following reasons:

i. Whitefield is able to access both a sound level of staff depth, experience, and operating resources at a much lower cost than it otherwise could.

ii. Despite being only moderate in scale, Whitefield has been able to maintain a cost efficient structure, and has had access to a steadily growing investment team over an extended period.

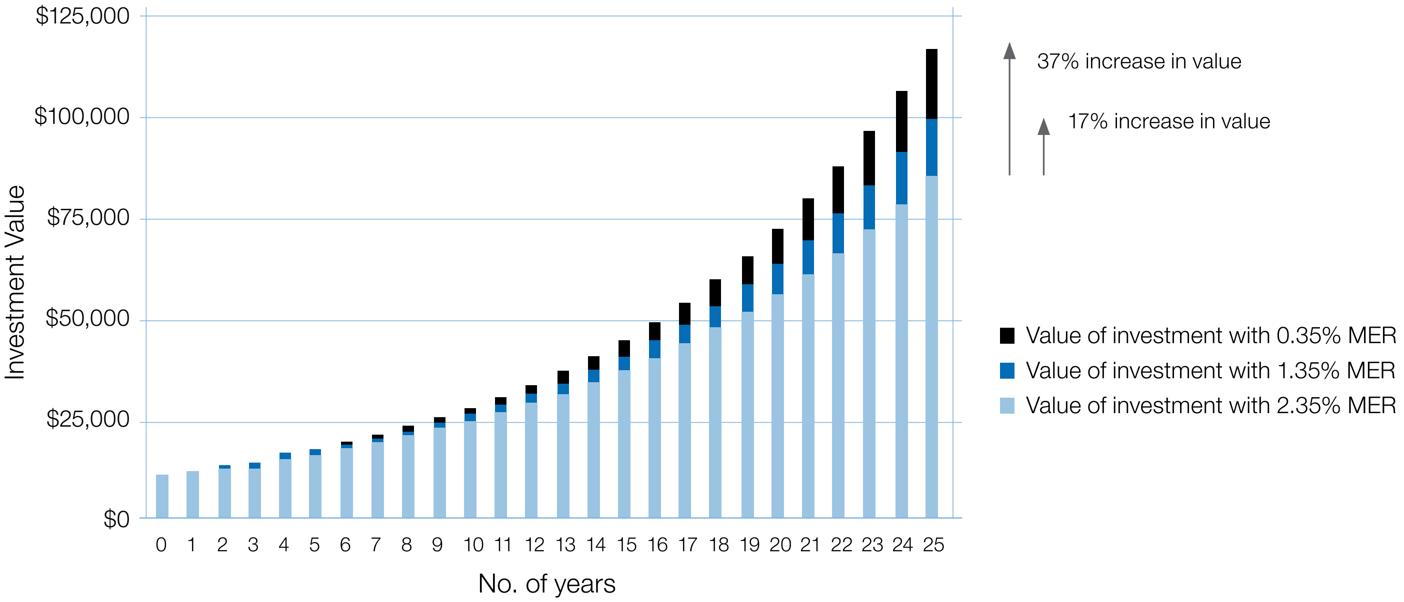
Whitefield's Management Expense Ratio [MER]

Whitefield seeks to provide investors with a cost efficient investment vehicle. To the extent possible Whitefield aims to maintain underlying expenses of operation at approximately 0.35%pa or less of investment assets. This percentage is called the management expense ratio.

Operating and management expenses on managed investment vehicles vary widely. In general, the costs of operating unlisted managed investment funds range from 0.30%-3.00%pa of investments, with the majority of retail Australian share investment funds in the 0.70%-1.50%pa range. In general, the costs of operation for Australian share listed investment companies range from 0.15%-1.50%pa.

The long term benefit of a cost-efficient investment vehicle can be material. Assuming investment returns are similar, an investment vehicle with an MER 1%pa [as a percentage of assets] lower than another; will be worth approximately 17% more in value after 25 years. An investment vehicle with an MER 2%pa [as a percentage of assets] lower than another, will be worth approximately 37% more in value after 25 years.

IMPACT OF MANAGEMENT EXPENSES ON AN INVESMENT OVER 25 YEARS



Calculations assume all other factors remain equal, that all dividends are reinvested, that income tax is paid at company rates on capital gains, and that management expenses are tax deductible. Investment returns are assumed to be 13.5% pre tax.

Whitefield Limited: A Listed Investment Company

Listed investment companies, like unlisted managed investment funds, provide investors with exposure to a managed portfolio of investments. Listed investment companies, however have some structural differences to unlisted investment funds. Some of the similarities and differences are noted below.

a) A listed investment company, such as Whitefield, holds a professionally managed portfolio of Australian shares in the same way as a managed investment fund may hold a professionally managed portfolio of Australian shares.

b) Listed investment companies however are "companies" with a fixed number of shares on issue at any point of time, and shareholders are the underlying investors in the company. [Managed investment funds are trusts.]

c) Shareholders make or redeem an investment in a listed investment company by buying or selling shares in the listed investment company through a stockbroker. [This compares to investors in a managed investment fund who make deposits or request redemptions from an investment fund].

d) The market price at which a share in a listed investment company may be bought or sold will depend on several factors. [The application price of a managed investment fund is purely based on the underlying asset backing of the fund plus or minus any application or redemption fee or spread.]

e) Listed investment companies are taxed at company rates on their income and capital gains, but may pass on the benefit of the tax credit for tax paid to shareholders via the payment of franked dividends in certain circumstances. [Managed investment funds are not taxed directly, however underlying investors are taxed on their share of fund income and gains].

f) Listed investment companies calculate and report the capital gains tax that would be payable on all capital gains made whether realised or unrealised. [Investors making a deposit into a managed investment fund are not aware of the potential capital gains tax liabilities that may exist on unrealised capital gains in the managed investment fund].

The market price of a share in a listed investment company is primarily determined by the underlying value of the net investments (or asset backing) of the company. The market price of a share in a listed investment company however, may also be influenced by factors including:

i. the number of buyers and sellers of the company's shares at a point in time and the volume of shares to bought and sold;

ii. company tax payable in future periods or future years on capital gains already made by the company;

iii. the relative cost efficiency of the company's management expenses.

WHITEFIELD AND ITS INVESTMENT STRATEGY

CONTINUED

Whitefield's Tax Status

Whitefield pays income tax on its net taxable investment income at the company tax rate, and is entitled to the benefit of franking credits it receives.

Whitefield pays tax at the company tax rate on any net realised capital gains. In addition, Whitefield obtains the benefit of LIC Discount Capital Gains status on a large percentage of its capital gains.

In this way qualifying LIC discount capital gains made by Whitefield may be passed through to Whitefield's underlying shareholders as a fully franked LIC discount dividend so that individual shareholders become entitled to the usual 50% capital gains tax discount. (Superannuation fund shareholders are entitled to their usual 1/3rd capital gains tax discount).

For example, a shareholder with a marginal tax rate of 45.0% pays tax at the effective rate of 22.5% on qualifying realised capital gains made by Whitefield and distributed to shareholders.

Capital gains made by Whitefield which are not qualifying discount capital gains, are subject to tax in the normal way at company tax rates.

Whitefield's Dividend Policy

Whitefield aims to pay dividends in each year which are approximately equal to its net operating profit after tax, excluding realised gains on investments. When Whitefield realises LIC Discount Capital Gains it will seek to pass the tax status of those gains to underlying shareholders to the extent possible at appropriate points of time.

Risks Associated with Investment

All investment involves risk. An investment in Whitefield carries risks associated with investment in listed shares generally. Important risks and associated considerations for Whitefield shareholders include the following matters:

a) Investment outcomes are inherently uncertain and unpredictable. Investment returns in future may be positive or negative. The value of Whitefield shares in future may be higher or lower than today. The returns of the Australian share market have historically been volatile and included both significant rises and falls.

b) Investment returns in future years may differ materially from returns in prior years.

c) Investment returns in future years may be influenced by a very wide variety of factors including, but not limited to, Australian and international economic and business conditions, government policy and regulation, taxation, interest rates, inflation and decisions made by the Company and its personnel in the course of business.

d) The shares of Whitefield, and the price at which they may be bought or sold, may be influenced by a wide variety of factors including but not limited to returns of the company's investment portfolio, costs associated with the company's business, the volume of buyers and sellers of shares and the quantity of shares to be bought or sold. This may result in the market price of Whitefield's shares being higher or lower than the value of the Company's underlying assets.

KEY PERSONNEL

DAVID J. ILIFFE

Non-Executive Chairman,
Member of Audit, Nomination and Remuneration Committees

David has been a Director of Whitefield Ltd since March 1990, and was appointed Chairman in 2003. David has over 35 years experience as a Chartered Accountant and is a Fellow of the Institute of Chartered Accountants and a Fellow of the Taxation Institute of Australia. David is Chairman of Sylvastate Ltd and is a Director of Employers Mutual Ltd.

GRAEME J. GILLMORE

Non-Executive Director,
Chairman of Audit Committee,
Member of Nomination and Remuneration Committees

John has practiced as a Chartered Accountant and Solicitor for over 25 years, appointed as a Director of Whitefield Ltd since November 1995. John holds a Bachelor of Commerce and a Bachelor of Laws, and is a Director of Sylvastate Ltd.

MARTIN J. FOWLER

Non-Executive Director,
Member of Audit, Nomination and Remuneration Committees

Martin has over 20 years experience in the field of financial analysis and specialises in personal investment advice. Martin is a Member of the Institute of Chartered Accountants and Fellow of Finsia. Martin holds a Bachelor of Business, a Graduate Diploma in Applied Finance & Investment and a Graduate Diploma in Financial Planning. Martin is a Partner and Director of Moore Stephens Sydney.

ANGUS J. GLUSKIE

Chief Executive Officer, Director,
Member of Nomination and Remuneration Committees

Angus has been Chief Executive Officer of Whitefield Ltd since 1996 and was appointed as a Director in 2003. Angus has over 25 years experience in the fields of funds management and financial services. Angus is a member of the Institute of Chartered Accountants and a Fellow of the Financial Services Institute of Australia, and holds a Bachelor of Economics and a Graduate Diploma in Applied Finance & Investment. Angus is Chief Executive Officer of Sylvastate Ltd, and Managing Director of White Funds Management Pty Ltd.

PETER A. ROBERTS

Company Secretary

Peter was appointed Company Secretary in 2003 and has over 15 years experience in the fields of chartered accountancy and specialised back office services to the funds management community. Peter is a Director of White Outsourcing Pty Ltd and Company Secretary of Ironbark Capital Ltd and Sylvastate Ltd. Peter holds a Bachelor of Business and is a Member of the Institute of Chartered Accountants.

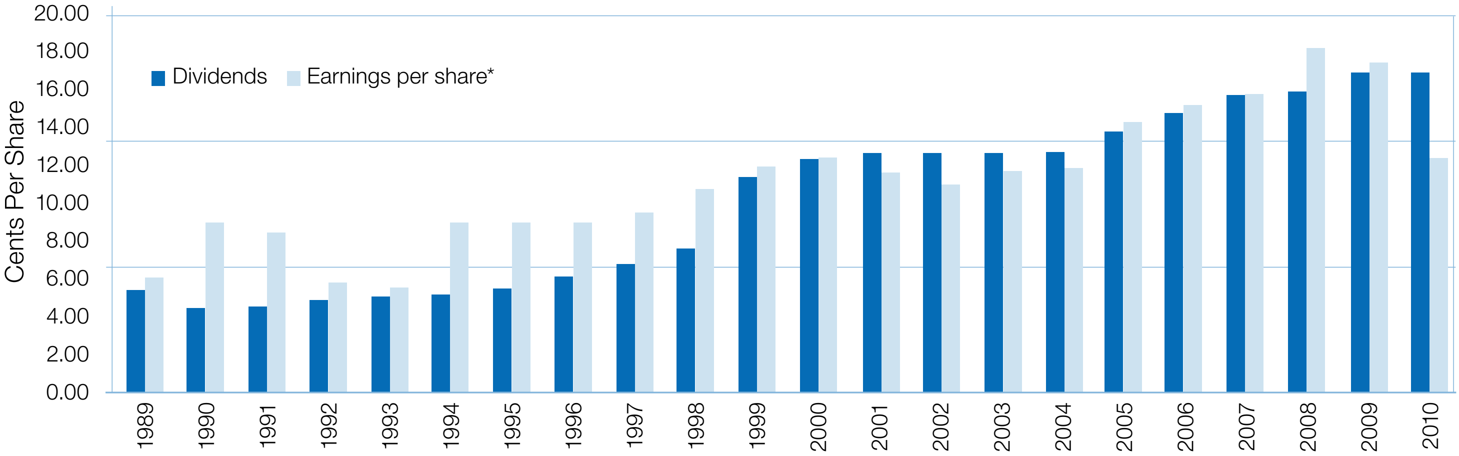
INVESTMENT PORTFOLIO
AS AT 31 MARCH 2010

CODE	NAME	SHARES	MARKET VALUE	WHITEFIELD %
	CONSUMER DISCRETIONARY			
ALL	Aristocrat Leisure Limited	130,200	589,806	0.25%
CWN	Crown Limited	149,600	1,223,728	0.53%
CMJ	Consolidated Media Holdings Limited	162,600	512,190	0.22%
DJS	David Jones Limited	156,500	743,375	0.32%
FXJ	Fairfax Media Limited	4,751,100	8,551,980	3.68%
HVN	Harvey Norman Holdings Limited	179,900	651,238	0.28%
JBH	JB Hi-Fi Limited	34,900	708,470	0.30%
MYR	Myer Holdings Limited	489,709	1,640,525	0.70%
NWS	News Corporation	172,050	3,182,925	1.37%
NWSLV	News Corporation	358,050	5,624,966	2.42%
SEV	Seven Network Limited	744,700	5,570,356	2.39%
TAH	TABCORP Holdings Limited	193,900	1,337,910	0.58%
TTS	Tatts Group Limited	402,200	989,412	0.43%
			31,326,881	**13.47%**
	CONSUMER STAPLE			
WES	Wesfarmers Limited	361,715	11,498,920	4.94%
WOW	Woolworths Limited	341,817	9,570,876	4.12%
			21,069,796	**9.06%**
	BANKS			
ANZ	Australia and New Zealand Banking Group Limited	757,961	19,221,891	8.27%
CBA	Commonwealth Bank of Australia	441,051	24,826,761	10.67%
NAB	National Australia Bank Limited	638,899	17,582,500	7.56%
WBC	Westpac Banking Corporation	760,671	22,012,281	9.46%
			83,643,433	**35.96%**
	NON BANK FINANCIALS			
AMP	AMP Limited	595,851	3,730,027	1.61%
ASX	ASX Limited	53,400	1,812,396	0.78%
CGF	Challenger Financial Services Group Limited	438,750	1,842,750	0.79%
HFA	HFA Holdings Limited	5,999,361	1,259,866	0.54%
IAG	Insurance Australia Group Limited	570,481	2,213,466	0.95%
LLC	Lend Lease Group	261,655	2,265,932	0.97%
MQG	Macquarie Group Limited	191,508	9,048,753	3.89%
PPT	Perpetual Limited	11,236	396,406	0.17%
QBE	QBE Insurance Group Limited	386,218	8,044,921	3.46%
SUN	Suncorp-Metway Limited	372,989	3,185,326	1.37%
			33,799,843	**14.53%**
	HEALTH CARE			
CLV	Clover Corporation Limited	375,000	95,625	0.04%
COH	Cochlear Limited	25,700	1,871,988	0.80%
CSL	CSL Limited	96,096	3,500,777	1.51%
RMD	ResMed Inc.	331,700	2,321,900	1.00%
SHL	Sonic Healthcare Limited	119,100	1,711,467	0.74%
			9,501,757	**4.09%**

CODE	NAME	SHARES	MARKET VALUE	WHITEFIELD %
	INDUSTRIALS			
AIO	Asciano Group	4,600,815	8,718,544	3.75%
BXB	Brambles Limited	444,307	3,270,099	1.41%
DOW	Downer EDI Limited	107,800	814,968	0.35%
LEI	Leighton Holdings Limited	61,900	2,414,100	1.04%
MAP	MAp Group	1,378,363	4,259,142	1.83%
ITO	Intoll Group	4,129,000	4,624,480	1.99%
MQA	Macquarie Atlas Roads Group	825,800	776,252	0.33%
QAN	Qantas Airways Limited	739,265	2,099,513	0.90%
TOL	Toll Holdings Limited	749,380	5,560,400	2.39%
UGL	UGL Limited	48.900	735,945	0.32%
VBA	Virgin Blue Holdings Limited	1,498,760	1,056,626	0.45%
			34,330,069	**14.76%**
	INFORMATION TECHNOLOGY			
ALU	Altium Limited	1,303,050	377,885	0.16%
CPU	Computershare Limited	146,700	1,836,684	0.79%
			2,214,569	**0.95%**
	MATERIALS			
AMC	Amcor Limited	269,500	1,722,105	0.74%
BLD	Boral Limited	189,800	1,064,778	0.46%
IPL	Incitec Pivot Limited	706,200	2,450,514	1.05%
ORI	Orica Limited	70,200	1,880,658	0.81%
			7,118,055	**3.06%**
	TELECOMMUNICATION SERVICES			
TLS	Telstra Corporation Limited	2,509,620	7,503,764	3.23%
			7,503,764	**3.23%**
	UTILITIES			
AGK	AGL Energy Limited	118,514	1,781,265	0.77%
			1,781,265	**0.77%**
	OTHER			
SYL	Sylvastate Limited	71,164	270,423	0.12%
			270,423	**0.12%**
	TOTAL		**232,559,855**	**100.00%**

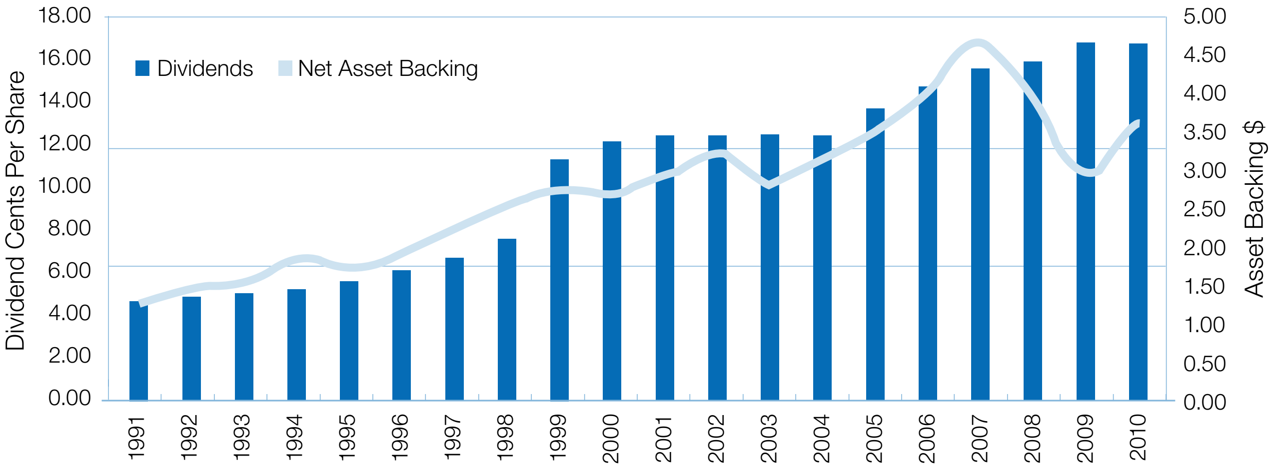
COMPANY STATISTICS

DIVIDENDS AND EARNINGS PER ORDINARY SHARE



* Operating profit After Tax per Share Before Realised Gains

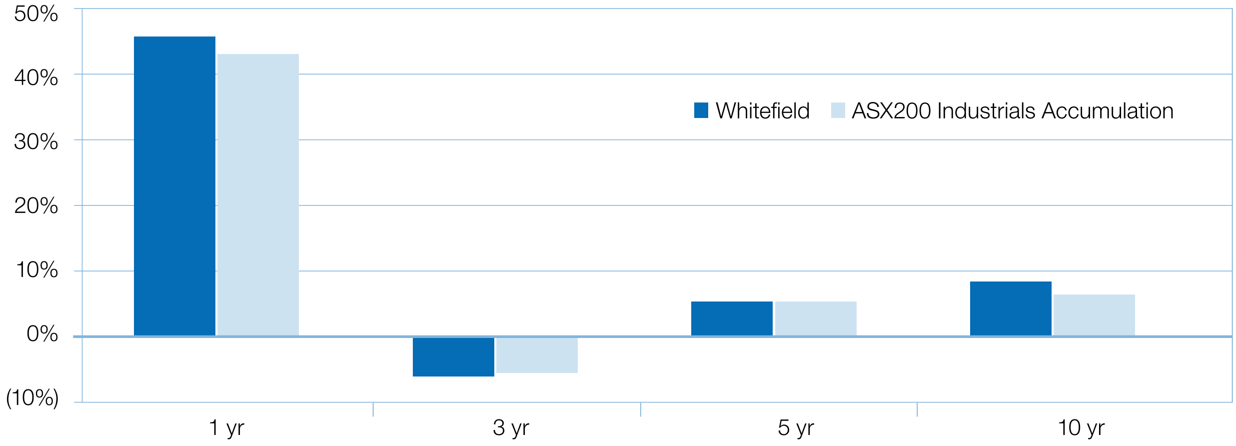
DIVIDENDS PER SHARE AND NET ASSET BACKING AFTER TAX



PERFORMANCE STATISTICS

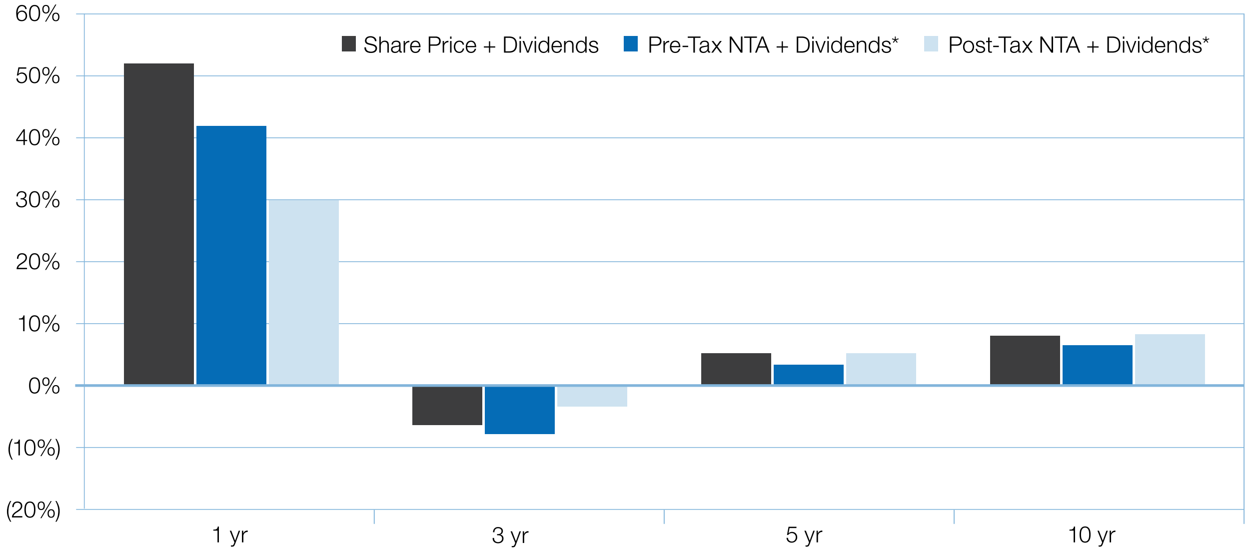
Whitefield Portfolio Returns vs ASX200 Industrials Accumulation Index
as at 31 March 2010

WHITEFIELD BEFORE TAX RETURNS



	1yr	3yr	5yr	10yr
Whitefield	46.1047%	(6.2514%)	5.4031%	8.1906%
ASX200 Industrials Accumulation	43.7806%	(5.6289%)	5.4179%	6.4850%

WHITEFIELD AFTER TAX RETURNS*

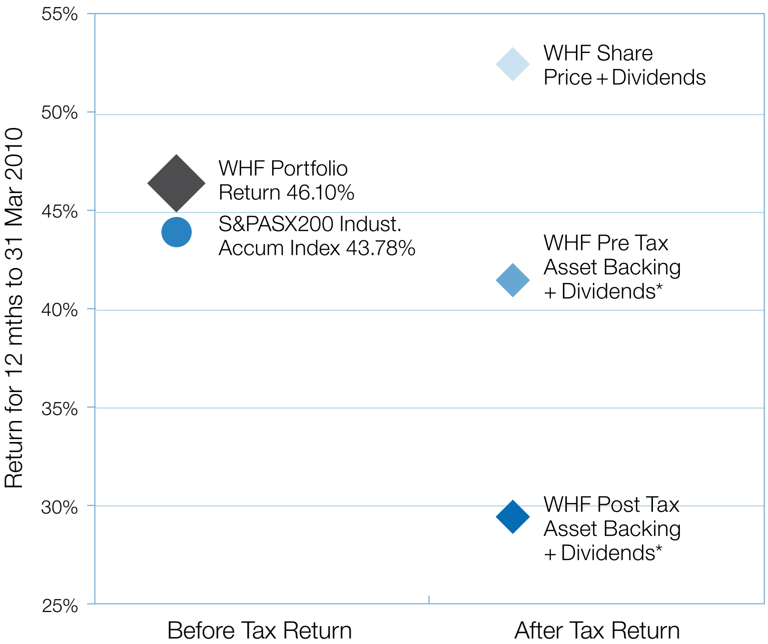


	1yr	3yr	5yr	10yr
Share Price + Dividends	52.3391%	(6.1163%)	4.9468%	7.0809%
Pre-Tax NTA + Dividends*	41.4965%	(7.6664%)	2.9350%	6.2430%
Post-Tax NTA + Dividends*	29.6070%	(4.0060%)	5.0666%	7.1605%

* After Tax at Company Level

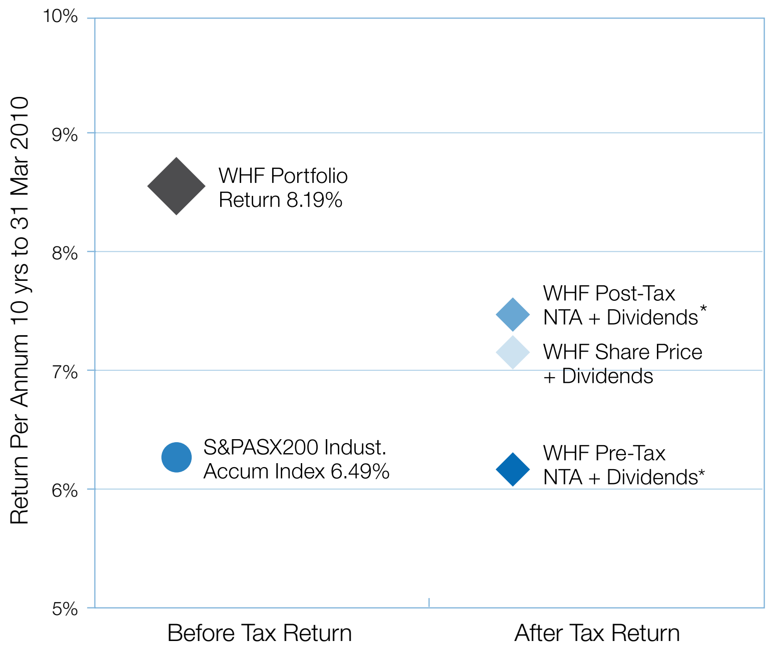
PERFORMANCE STATISTICS CONTINUED

BEFORE AND AFTER TAX RETURNS 1 YEAR



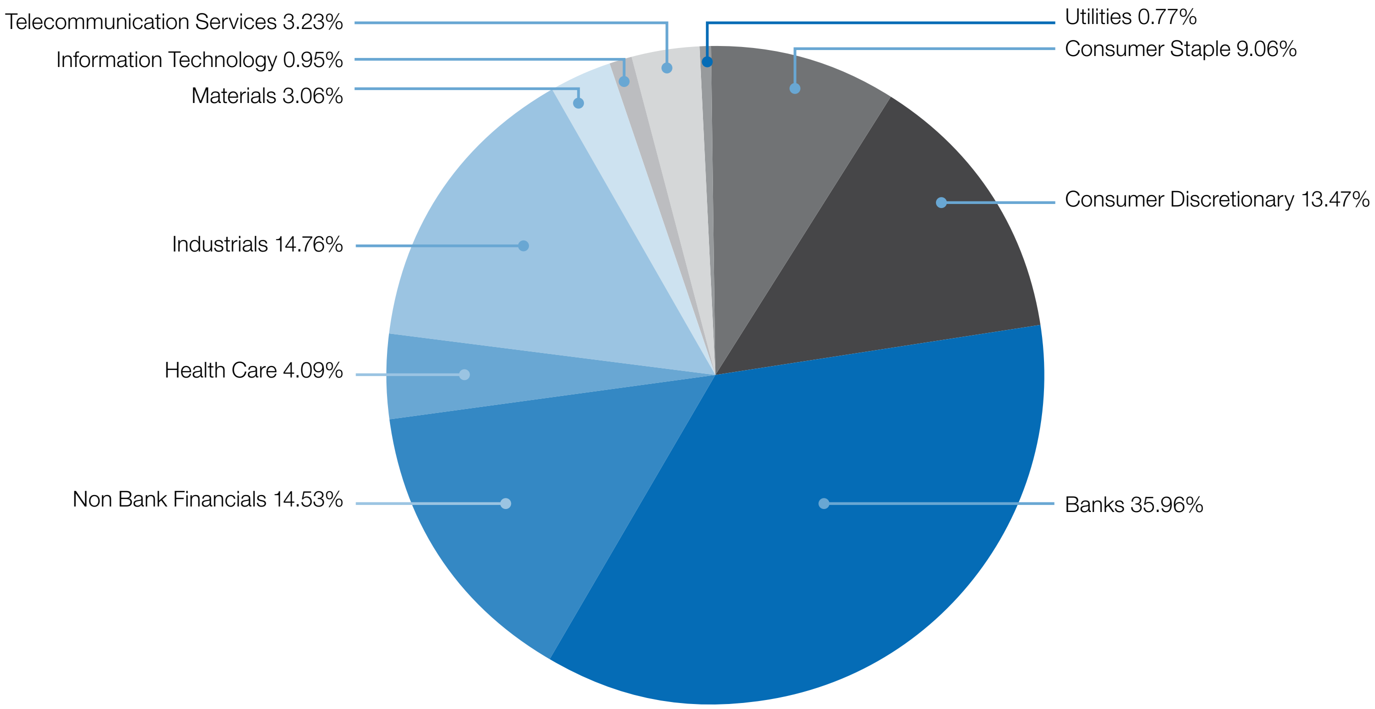
* After Tax at Company Level

BEFORE AND AFTER TAX RETURNS 10 YEARS (ANNUALISED)



* After Tax at Company Level

INVESTMENT PORTFOLIO INDUSTRY COMPOSITION AS AT 31 MARCH 2010



Top Five Contributors to Performance Over One & Three Years

	TOP CONTRIBUTORS TO PORTFOLIO PERFORMANCE 1 YEAR*	
1	Macquarie Group	4.59%
2	Commonwealth Bank of Australia	4.26%
3	ANZ Banking Group	4.16%
4	Westpac Banking Corporation	3.90%
5	National Australia Bank	3.53%

	TOP INDIVIDUAL STOCK PERFORMANCE 1 YEAR**	
1	Virgin Blue Holdings	227.26%
2	Challenger Financial Services Group	196.92%
3	Asciano Group	160.14%
4	MAp Group	83.76%
5	Macquarie Group	79.33%

	TOP CONTRIBUTORS TO PORTFOLIO PERFORMANCE 3 YEARS*	
1	Westpac Banking Corporation	2.91%
2	Commonwealth Bank of Australia	1.92%
3	ANZ Banking Group	1.82%
4	Wesfarmers Limited	1.35%
5	Woolworths Limited	0.56%

	TOP INDIVIDUAL STOCK PERFORMANCE 3 YEARS**	
1	Clover Corporation	150.00%
2	CSL	38.86%
3	Commonwealth Bank of Australia	27.18%
4	Computershare	21.47%
5	Westpac Banking Corporation	20.42%

* Weighted contribution to portfolio performance over period
** Only stocks included in portfolio

20 YEAR HISTORY

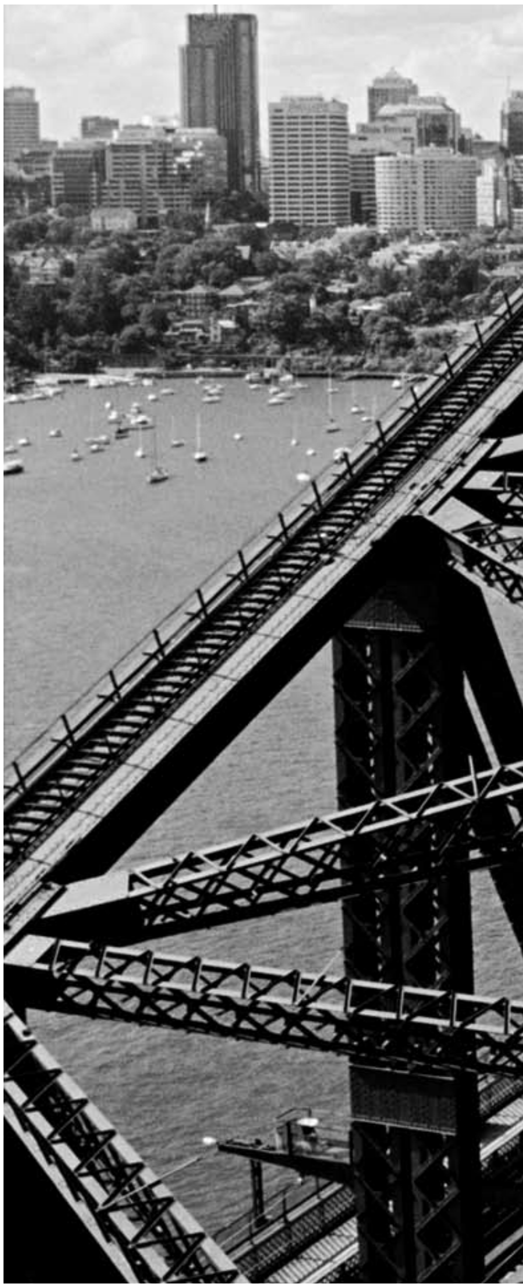
YEAR ENDED	ORD SHARES ISSUED	CAPITAL RAISED $	ISSUED CAPITAL		OPERATING AFTER TAX BEFORE REALISED GAINS $	DIVIDENDS PAID $	SHARE–HOLDERS' EQUITY $	DIVIDENDS PER ORDINARY SHARE CPS	OPERATING PROFIT AFTER TAX PER SHARE BEFORE REALISED GAINS CPS	NTA AFTER TAX PER ORDINARY SHARE $
			PREFERENCE $	ORDINARY $,						
1991	-	-	23,790	37,630,226	3,364,564	1,770,524	48,463,571	4.70	8.66	1.29
1992	-	-	23,790	37,630,226	2,263,820	1,845,785	55,289,228	4.90	5.82	1.47
1993	-	-	23,790	37,630,226	2,230,864	1,921,045	58,774,189	5.10	5.74	1.56
1994	-	-	23,790	37,630,226	2,452,813	1,996,305	70,087,106	5.30	6.31	1.86
1995	-	-	23,790	37,630,226	3,184,646	2,146,826	65,802,669	5.70	8.19	1.75
199w 6	-	-	23,790	37,630,226	3,543,244	2,334,977	73,145,190	6.20	9.12	1.94
1997	-	-	23,790	37,630,226	3,684,365	2,560,759	86,126,915	6.80	9.48	2.29
1998	-	-	23,790	37,630,226	4,188,379	2,899,431	98,008,523	7.70	10.78	2.60
1999	-	-	23,790	37,630,226	4,644,801	4,329,379	104,416,178	11.50	11.95	2.77
2000	-	-	23,790	37,630,226	4,854,287	4,630,421	103,324,176	12.30	12.49	2.75
2001	-	-	23,790	37,630,226	4,492,141	4,743,311	111,768,388	12.60	11.56	2.97
2002	-	-	23,790	37,630,226	4,296,005	4,743,311	123,252,523	12.60	11.05	3.27
2003	-	-	23,790	37,630,226	4,524,517	2,371,655	107,228,234	12.60	11.64	2.85
2004	1:10 Rights, DRP, Public Issue	13,564,135	23,790	42,555,648	4,984,418	4,967,050	135,419,974	12.60	11.96	3.18
2005	1:8 Rights, DRP	14,318,181	23,790	47,496,613	6,467,049	5,499,662	167,544,179	13.80	14.27	3.53
2006	DRP, SPP	13,187,620	23,790	51,236,819	7,873,034	6,805,255	207,894,752	14.90	15.26	4.06
2007	DRP, SPP, Placement	38,837,006	23,790	60,263,443	8,518,559	7,952,691	284,597,452	15.70	15.81	4.72
2008	DRP, SPP, Placement	45,858,006	23,790	70,192,733	11,981,188	11,043,079	276,278,441	16.10	18.18	3.94
2009	DRP, Buy-Back	(11,021,158)	23,790	66,323,391	11,864,370	11,410,021	196,414,691	17.00	17.38	2.96
2010	DRP, Buy-Back	(3,758,754)	23,790	65,193,933	8,120,642	11,229,188	237,242,675	17.00	12.29	3.64

Note: Shareholders" Equity included the unrealised market value of publicy listed shares and notes in Australian companies and Trusts, less tax which would be payable on realisation of all investments and the estimated cost of such realisation. Operating profit in this summary excludes abnormal profits or losses arising from the sale of investments. Per share calculations have been adjusted for bonus issues where appropriate.

CORPORATE GOVERNANCE STATEMENT

This statement outlines the main corporate governance practices in place throughout the financial year, which comply with the ASX Corporate Governance Principles and Recommendations (2nd Edition, August 2007) unless otherwise stated.

(For the Year Ended 31 March 2010)



Board of Directors and Its Committees

Structure of the Board

The skills, experience and expertise and period of office relevant to the position of each director in office at the date of the annual report is included on page 11 of this Annual Report. Directors of Whitefield Limited are considered to be independent when they are independent of management and free from any business or other relationship that could materially interfere with – or could reasonably be perceived to materially interfere with – the exercise of their unfettered and independent judgment.

In the context of director independence, "materiality" is considered from both the company and individual director's perspective. The determination of materiality requires consideration of both quantitative and qualitative elements. An item is presumed to be quantitatively immaterial if it is equal or less than 5% of the appropriate base amount. It is presumed to be material (unless there is qualitative evidence to the contrary) if it is equal to or greater than 10% of the appropriate base amount. Qualitative factors considered include whether a relationship is strategically important, the competitive landscape, the nature of the relationship and the contractual or other arrangements governing it and other factors which point to the actual ability of the directors in question to shape the direction of the company's loyalty.

In accordance with the definition of independence above, and the materiality thresholds set, the Board has a majority of directors who are independent, in assessing this, the following directors are considered to be independent:

NAME	POSITION
David J. Iliffe	Independent Chairman
Graeme J. Gillmore	Independent Director
Martin J. Fowler	Independent Director

The term in office held by each director in office at the date of this report is as follows:

NAME	TERM IN OFFICE
David J. Iliffe	15 March 1990 to current
Angus J. Gluskie	4 February 2003 to current
Graeme J. Gillmore	1 November 1995 to current
Martin J. Fowler	29 May 2008 to current

The Chief Executive Officer of the Company is Mr A. J. Gluskie (for more information refer to "Executive Management" in this Statement). Mr A.J Gluskie is not an independent director.

Functions of the Board

The Board's primary function is the protection and enhancement of long-term shareholder value. To fulfil this role the Board seeks to address:

a) the prudential control of the Company's operations;
b) the resourcing, review and monitoring of executive management;
c) the timeliness and accuracy of reporting to shareholders; and
d) the determination of the Company's broad objectives.

Board Processes

The Board has established a number of Board Committees including a Nomination Committee, a Remuneration Committee and an Audit Committee. These committees have written mandates and operating procedures which are reviewed on a regular basis. The Board has also established a range of policies which govern its operation.

The Board will hold four scheduled meetings each year plus any other strategic meetings as and when necessitated by the Company's operations. The agenda for meetings is prepared through the input of the Chairman and the Company Secretary. Standing items include matters of compliance and reporting, financials, shareholder communications and investment strategy and outcomes. Submissions are circulated in advance.

Composition of the Board

The names of the directors of the Company in office at the date of this Statement are set out in the Directors' Report on page 26.

The composition of the Board is determined using the following principles:

- A minimum of three and not more than five directors;
- An independent, non-executive director as Chairman; and
- A majority of independent non-executive directors.

An independent director is considered to be a director:

a) who is not a member of management;
b) who has not within the last three years been employed in an executive capacity by the company or been a principal of a professional adviser or consultant to the company;
c) is not a significant supplier to the company;
d) has no material contractual

relationship with the company other than as a director; and

e) is free from any interest or business or other relationship which could materially interfere with the director's ability to act in the best interests of the company.

No Directors other than the Chief Executive Officer hold office for a period in excess of three years or until the third AGM following his appointment without submitting himself for re-election.

Nomination Committee

The Nomination Committee considers the appropriate size and composition of the Board, criteria for membership, identification of potential candidates and the terms and conditions of appointment to and retirement from the Board.

The Committee is responsible for:

- Conducting an annual review of the Board membership with regard to the present and future requirements of the Company and make recommendations as to composition and appointments;
- Review of Board succession plans, including succession of the Chairman, to maintain an appropriate balance of skills, experience and expertise;
- Conducting an annual review of the time required from non-executive directors, and whether the directors are meeting this;
- Requesting non-executive directors to inform the Chair and the Chair of the nomination committee before accepting any new appointments as directors;
- Conducting an annual review of the independence of directors; and
- Recommendations to the Board on necessary and desirable competencies of directors.

The Committee's target is to ensure that (as a minimum) directors collectively have investment accounting, general business experience and shareholder representation. The terms and conditions of the appointment and retirement of non-executive directors are set out in a letter of appointment.

The Committee is responsible for the performance review of the Board and its Committees. In respect of the current financial year all necessary performance evaluations of the Board and its Committees have taken place in the reporting period in accordance with the processes disclosed.

In addition, the performance of service providers (ANZ Nominees (Custodian), White Outsourcing Pty Limited and White Funds Management Pty Ltd) is the subject of continuous oversight by the Chairman and the Board as a whole.

The Nomination Committee comprised the following members during the year:

- Mr D. J Iliffe (Chairman) – Independent Non-Executive
- Mr G. J. Gillmore – Independent Non-Executive
- Mr M.J Fowler – Independent Non-Executive
- Mr A. J. Gluskie – Executive

The Nomination Committee meets annually unless otherwise required. For details on the number of meetings of the Nomination Committee held during the year and the attendees at those meetings, refer to page 27 of the Director's Report.

Performance Evaluation of Directors

The Nomination Committee is responsible for the review of the Board and its Committee's performance as a whole.

In order for a specific opportunity for performance matters to be discussed with each Director, each year the Chairman of the Board conducts a formal review process. The Chairman meets with each Director individually to discuss issues including performance and discusses with each Director the effectiveness of the Board as a whole, its Committees, individual Directors and the Chairman with the intention of providing mutual feedback. The Chairman reports on the general outcome of these meetings to the Nomination Committee. Directors whose performance is unsatisfactory are asked to retire. In respect of the current financial year all assessments under this process have taken place in accordance with the process disclosed.

Director Dealing in Company Shares

Directors and senior management may acquire shares in the Company, but are prohibited from dealing in Company shares (a) between the close of a month and the release of the company's net asset backing to the ASX or (b) whilst in possession of price-sensitive information.

Independent Professional Advice and Access to Company Information

Each director has the right of access to all relevant company information and to the Company's executives and subject to prior consultation with the Chairman, may seek independent professional advice at the entity's expense. A copy of advice received by the director is made available to all other members of the Board.

Remuneration Committee

The Remuneration Committee reviews and makes recommendations to the Board on remuneration of the directors themselves. The Remuneration Committee meets once a year. Full details on Directors' remuneration are provided in the Directors' Report.

The members of the Remuneration Committee during the year were:

- David J. Iliffe (Chairman) – Independent Non-Executive
- Graeme J. Gillmore – Independent Non-Executive
- Martin J. Fowler – Independent Non-Executive
- Angus J. Gluskie – Chief Executive Officer.

The executive function of the Company has been outsourced to White Outsourcing Pty Limited (accounting and administration) and White Funds Management Pty Limited (funds management). The responsibility for considering and recommending appropriate remuneration of the non-executive directors' packages for the Board lies with the Remuneration Committee. Non-executive directors are remunerated by way of cash payments. Mr A.J Gluskie does not receive remuneration directly from the Company.

Only non-executive directors' receive remuneration in the form of directors fees paid either as cash or superannuation contributions.

For details on the number of meetings of the Remuneration Committee held during the year and the attendees at those meetings, refer to page 27 of the Director's Report.

Audit Committee

The Audit Committee has a documented Charter, approved by the Board. All members must be non-executive directors. The Chairman is not the Chairman of the Board. The Committee is responsible for considering the effectiveness of the systems and standards of internal control, financial reporting and any other matter at the request of the Board. The Audit Committee will meet at least two times per year.

The Audit Committee may have in attendance at their meeting such members of management as may be deemed necessary to provide information and explanations. The external auditors attend meetings by invitation to report to the Committee.

The members of the Audit Committee during the year were:

- Graeme J. Gillmore (Chairman) – Independent Non-Executive
- David J. Iliffe – Independent Non-Executive
- Martin J. Fowler – Independent Non-Executive

The responsibilities of the Audit Committee are to ensure that:

a) Relevant, reliable and timely information is available to the Board to monitor the performance of the Company;

b) External reporting is consistent with committee members' information and knowledge and is adequate for shareholder needs;

c) Management process support external reporting in a format which facilitates ease of understanding by shareholders and institutions;

d) The external audit arrangements are adequate to ensure the maintenance of an effective and efficient external audit. This involves:

   i. reviewing the terms of engagement, scope and auditor's independence;

   ii. recommendations as to the appointment, removal and remuneration of an auditor; and

   iii. reviewing the provision of non-audit services provided by the external auditor ensuring they do not adversely impact on audit independence;

e) Review the Company's risk profile including material business risks and assess the operation of the Company's internal control system.

f) Conduct an annual review of the Chief Executive Officer's performance.

The external auditor is required to attend the Annual General Meeting and is available to answer shareholder questions.

For details on the number of meetings of the Audit Committee held during the year and the attendees at those meetings, refer to page 27 of the Director's Report. The qualifications and experience of Committee members are shown on page 11 of this Annual Report.

The Board as a whole monitor the performance of the annual & half-yearly audit performed by the external auditor. If the Board considers that the external auditor of the Company should be changed a special resolution will be put to shareholder vote at the following Annual General Meeting. External audit engagement partners are required by legislation to rotate their appointment every five years.

The Audit Committee undertakes a review of the Chief Executive Officers performance against relevant qualitative and quantitative measures and brings to the Board an assessment of the Chief Executive Officers performance. In respect of the current financial year the performance review of the Chief Executive Officer has been undertaken in accordance with the process disclosed.

Risk Management Policy

The Board acknowledges that it is responsible for the overall system of internal control but recognises that no cost effective internal control system will preclude all errors and irregularities. The Board has delegated responsibility for reviewing the risk profile including material business risks and reporting on the operation of the internal control system to the Audit Committee.

The Audit Committee (a) requires executive management to report annually on the operation of internal controls, (b) reviews the external audit of internal controls and liaises with the external auditor and (c) conducts any other investigations and obtains any other information it requires in order to report to the Board on the effectiveness of the internal control system. In respect of the current financial year all necessary declarations have been submitted to the Board.

The Board identifies the following business risks as having the potential to significantly or materially impact the company's performance (a) administrative risks including operational, compliance and financial reporting and (b) market related risks.

Administrative Risks

The Company has outsourced its administrative functions to service providers, ANZ (custody), White Outsourcing Pty Limited (accounting and Company Secretarial) and White Funds Management Pty Limited (investment management) accordingly risk issues associated with these activities are handled in accordance with the service providers policies and procedures. White Outsourcing Pty Limited is responsible for recognising and managing administrative risks including (a) operational, (b) compliance and (c) financial reporting. Certificates of insurance currency are obtained annually from all key service providers.

The Company Secretary provides a declaration to the Board twice annually, to certify that the Company's financial statements and notes present a true and fair view, in all material respects, of the Company's financial condition and operational results and that they have been prepared and maintained in accordance with relevant Accounting Standards and the Corporations Act 2001. In respect of the current financial year all necessary declarations have been submitted to the Board. In addition, White Outsourcing Pty Ltd (accounting and Company Secretarial) will confirm half-yearly in writing to the Board that the declaration provided above is founded on a sound system of risk management and internal control and that the system is operating effectively in all material respects in relation to financial reporting risks.

Market Risks

The Board is primarily responsible for recognising and managing market related risks. By its nature as a Listed Investment Company, the Company will always carry investment risk because it must invest its capital in securities which are not risk free. However, the Company seeks to reduce this investment risk by a policy of diversification of investments across industries and companies operating in various sectors of the market. White Funds Management Pty Ltd (investment manager), is required to act in accordance with the Board approved investment management agreement and reports to the Board quarterly on the portfolio's performance, material actions of the investment manager during that quarter and an explanation of the investment manager's material proposed actions for the upcoming quarter. In addition, the investment manager is required to report half-yearly that White Funds Management Pty Ltd have invested the Company's assets in accordance with the approved investment mandate and complied with the Investment Management Agreement requirements during the reporting period. In respect of the current financial year all necessary declarations have been submitted to the Board. In assessing the Company's risk tolerance level the Board considers any instance which materially affects the Company's monthly Net Tangible Asset backing announcement released to the ASX.

The Audit Committee and the Board perform a risk review on an annual basis to ensure that adequate controls are in place to mitigate risk associated with investment manager performance, market risk, fraud, transaction reporting errors, material reporting risks and compliance risk.

Executive Management

The companies operations are conducted through White Funds Management Pty Ltd (Investment Manager) and White Outsourcing Pty Limited (Administration Manager). These entities incorporate the specialist wholesale investment and administration personnel who undertake the Company's executive operations.

The Company's executive management arrangements have been structured to provide investors with a cost efficient investment vehicle and access to a significant depth of professional resources.

Ethical Standards

The Board expects all executive and non-executive directors to act professionally in their conduct and with the utmost integrity and objectivity. All executive and non-executive directors must comply with the company's Code of Conduct and Ethics.

Shareholder Rights

Shareholders are entitled to vote on significant matters impacting on the business, which include the election and remuneration of directors, changes to the constitution and are able to receive the annual and interim financial statements if requested. Shareholders are strongly encouraged to attend and participate in the Annual General Meetings of Whitefield Limited, to lodge questions to be responded by the Board, and are able to appoint proxies.

Shareholder Communications

It is the intention of the Board to promote effective communication with shareholders and to encourage shareholder participation at AGM's. The Board informs shareholders of all major developments affecting the Company's state of affairs as follows:

- All information lodged with the ASX is available on the Company's website at www.whitefield.com.au via a direct link to the ASX website;
- An Annual Report will be mailed to shareholders at the close of the financial year, where requested; and
- Net asset backing per share is released to the ASX by the 14 day following each month-end.

The Chief Executive Officer is responsible for ensuring Whitefield Limited complies with its continuous disclosure obligations. All relevant staff of White Outsourcing Pty Limited and White Funds Management Pty Limited are made aware of these obligations and are required to report any price sensitive information to the Chief Executive Officer immediately once they become aware of it. The Chief Executive Officer will decide whether the information should be disclosed to the ASX.

Where possible, all continuous disclosure releases to the ASX are approved by the Board, except the monthly net asset backing per share which is approved by White Outsourcing Pty Limited in consultation with White Funds Management Pty Limited. Where time does not permit approval by the Board, the Chief Executive Officer must approve the release.

Any information of a material nature affecting the Company is disclosed to the market through release to the ASX as soon as the Company becomes aware of such information, in accordance with the ASX Continuous Disclosure requirement.

Board policies and charters covering the following are available on the Company's website at www.whitefield.com.au:

- Board charter
- Nomination Committee charter
- Audit Committee charter
- Remuneration Committee charter
- Continuous Disclosure policy
- Shareholder Communications policy
- Risk Management policy
- Trading policy
- Code of Conduct and Ethics.

DIRECTORS' REPORT

The Directors present their report together with the financial report of Whitefield Limited ("the Company") for the year ended 31 March 2010 and the auditor's report thereon.

Principal Activity

The principal activity of the Company is investment in the publicly listed equities of Australian companies. No change in this activity took place during the year or is likely in the future.

Operating and Financial Review

Net operating profit after tax (before realised gains) amounted to $8,120,642 (2009: $11,864,370). Total Comprehensive Income (net operating profit after tax and movements in the value of investments after tax) amounted to $48,462,329 (2009: $679,462).

A full review of operations and results is included in the accompanying Chief Executive Officer's Review.

Dividends

Dividends paid or recommended for payment out of the profits since the end of the previous financial year were:

IN RESPECT OF LAST YEAR'S REPORT:		
(A)	Final dividend paid 10 June 2009, proposed in last year's report	
	8.5 cents per ordinary share, fully franked	
	0% attributable to discount capital gains	$5,633,231
	4.0 cents per preference share, fully franked	
	0% attributable to discount capital gains	$951

IN RESPECT OF THE CURRENT FINANCIAL YEAR:		
(B)	Interim dividend paid 7 December 2009	
	8.5 cents per ordinary share, fully franked	
	0% attributable to discount capital gains	$5,594,055
	4.0 cents per preference share, fully franked	
	0% attributable to discount capital gains	$951

(C)	Final dividend declared by the Directors, not provided, to be paid 31 May 2010	
	8.5 cents per ordinary share, fully franked,	
	100% attributable to discount capital gains	$5,541,484
	4.0 cents per preference share, fully franked,	
	100% attributable to discount capital gains	$951

State Of Affairs

Significant changes in the state of affairs of the company during the financial year were as follows:

Fully paid ordinary share capital moved during the year as follows:

	2010 $'000
- 10 June 2009 - Dividend Reinvestment of 283,179 shares at $2.71 per share to provide additional working capital of $767,391	767
- 7 December 2009 - Dividend Reinvestment of 226,601 shares at $3.25 per share to provide additional working capital of $736,470	736
- 25 March 2009 – 26 March 2010 - Share Buyback of 1,658,238 shares to reduce working capital of $5,256,948	(5,257)
Decrease in fully paid share capital	(3,754)

Directors Names

The Directors in office at any time during or since the end of the financial year are as follows:

DIRECTORS NAMES	TERM IN OFFICE
David J. Iliffe	15 March 1990 to current
Angus J. Gluskie	4 February 2003 to current
Graeme J. Gillmore	1 November 1995 to current
Martin J. Fowler	29 May 2008 to current

The Directors have been in office since the start of the financial period to the date of this report unless otherwise stated. No other Directors held office during the financial year.

The qualifications, experience and special responsibilities of the Directors are shown on page 11 of this Annual Financial Report. Particulars of the interest of Directors in the issued capital of the Company are shown on page 43 of this Annual Report.

The Company Secretary is Mr. Peter A. Roberts. The Company Secretary has been in office since the start of the financial period to the date of this report unless otherwise stated. The qualifications and experience of the Company Secretary are shown on page 11 of this Annual Report.

Events Subsequent to Balance Date

The final dividend as declared by the directors will be paid subsequent to balance date and is not provided for in the Balance Sheet.

Other than the matters discussed above, there has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of material and unusual nature likely, in the opinion of the directors of the Company, to significantly affect the operations of the entity, the results of those operations, or the state of affairs of the entity, in future financial years.

Likely Developments

The Directors have no plans for new developments in the operations of the Company and propose to continue to invest available funds in the publicly listed equities of Australian companies. Further comments on the outlook for the company are included in the Chief Executive Officer's Review.

Environmental Issues

The company's operations are not subject to any significant environmental regulations under the law of the Commonwealth and State. To the extent that any environmental regulations may have incidental impact on the Company's operation, the Directors' of the Company are not aware of any breach by the Company of those regulations.

Directors' Meetings

During the year the Company held 4 Directors' Meetings, 2 Audit Committee meetings, 1 Remuneration Committee meeting and 1 Nomination Committee meeting. Attendance by each Director during the year was as follows:

	DIRECTORS' MEETINGS ATTENDED	AUDIT COMMITTEE MEETINGS ATTENDED	NOMINATION COMMITTEE MEETINGS ATTENDED	REMUNERATION COMMITTEE MEETINGS ATTENDED
G.J.Gillmore	4	2	1	1
A.J. Gluskie	4	-	1	1
D.J.Iliffe	4	2	1	1
M.J. Fowler	4	2	1	1

Remuneration Report

This report outlines the remuneration arrangements for directors and executives of Whitefield Limited.

Remuneration Policy

The Board determines the remuneration structure of Non-Executive Directors having regard to the scope of the Company's operations and other relevant factors including the frequency of Board meetings as well as directors' length of service, particular experience and qualifications. The Board makes a recommendation to shareholders as to the level of Non-Executive Directors remuneration which is then put to shareholders at the Annual General Meeting for approval.

The company pays no direct remuneration to executives. Mr A.J. Gluskie is a shareholder and officer of White Funds Management Pty Ltd and a shareholder of White Outsourcing Pty Ltd. Mr P.A. Roberts is a shareholder and officer of White Outsourcing Pty Ltd. White Funds Management Pty Ltd and White Outsourcing Pty Ltd are contracted by the company as the Investment Manager and Administrator respectively. Those entities receive fees for service on normal commercial terms and conditions.

As the company does not pay performance fees, nor provide share or option schemes to Directors and executives, remuneration of Executives and Non-executives is not explicitly linked to the Company's performance. Notwithstanding this, Board members and Company executives are subject to ongoing performance monitoring and regular performance reviews.

Details of the nature and amount of each director and senior executives' emoluments from the Company in respect of the year to 31 March 2010 were:

DIRECTORS' AND SENIOR EXECUTIVES' EMOLUMENTS				
	BASE EMOLUMENTS	SUPER	OTHER	TOTAL
M.J Fowler	$9,633	$867		$10,500
G.J.Gillmore	$9,633	$867		$10,500
D.J.Iliffe	$9,633	$867		$10,500
A.J. Gluskie P.A. Roberts }			$511,391[1]	$511,391

1 Mr A.J. Gluskie is a shareholder and officer of White Funds Management Pty Ltd. Mr P.A. Roberts is a shareholder and officer of White Outsourcing Pty Ltd. During the year, White Funds Management Pty Ltd and White Outsourcing Pty Ltd received fees of $511,391 (2009: $552,817) for the management of the Company, out of which costs of accounting, administration and investment management are paid. Mr A.J. Gluskie and Mr P.A. Roberts received no fees as individuals.

Indemnification and Insurance of Officers

Since the end of the previous year, the company has paid insurance premiums in respect of a directors' and officers' liability policy which covers the directors and officers of Whitefield Limited. The terms of the policy prohibit disclosure of details of the amount of insurance cover and the nature of the liability insured against.

Proceedings on Behalf of The Company

No persons have applied for leave of court to bring proceedings on behalf of the Company or intervene in any proceeding 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 proceeding during the year.

Directors'and Executives Benefits

No director or executive since the end of the previous financial year has received or become entitled to receive a benefit, (other than emoluments shown in the financial statements or notes thereto), by reason of a contract made by the Company or a related company with the Director, Executive or with a firm of which a Director or Executive is a member or with a company in which he has a substantial financial interest.

Non-Audit Services

The directors' of the Company are satisfied that the general standard of independence for auditors imposed by the Corporation Act 2001 have been met as there has been no provision of non-audit services by the external auditor.

Auditor's Independence Declaration

The auditor's independence declaration for the year ended 31 March 2010 has been received and can be found on page 29 of this Annual Report.

Signed in accordance with a resolution of the Directors.

David Iliffe, Director

Signed at Sydney on 6 May 2010

AUDITOR'S INDEPENDENCE DECLARATION

WHITEFIELD LIMITED ABN 50 000 012 895

Auditor's independence declaration under section 307C of the Corporations Act 2001 to the Directors of Whitefield Limited.

I declare that, to the best of my knowledge and belief during the year ended 31 March 2010 there have been:

a) no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and

b) no contraventions of any applicable code of professional conduct in relation to the audit.

MNSA

Mark Schiliro, Partner

Signed at Sydney on 6 May 2010
Address: Level 2, 333 George Street Sydney

DIRECTORS' DECLARATION

The Directors of the Company declare that:

1. The financial statements and notes, as set out on pages 30 to 47, are in accordance with the *Corporations Act 2001* and:

a) Comply with Accounting Standards, and

b) Give a fair and true view of the financial position as at 31 March 2010 and of the performance for the year ended on that date of the company;

2. The Chief Executive Officer and the Chief Finance Officer have each declared that:

a) The financial records of the company for the financial year have been properly maintained in accordance with s286 of the *Corporations Act 2001*;

b) The financial statements and notes for the financial year comply with the Accounting Standards; and

c) The financial statements and notes for the financial year give a true and fair view.

3. In the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.

David Iliffe, Director

Signed at Sydney on 6 May 2010

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH, 2010

	NOTES	YEAR ENDED 31-MAR 2010 $	YEAR ENDED 31-MAR 2009 $
Investment Revenue from ordinary activities	3	9,441,307	13,453,075
Administrative expenses		(742,917)	(762,715)
Directors' fees		(31,500)	(31,501)
Listing fees		(43,610)	(39,848)
Audit fees	4	(13,200)	(15,000)
Operating Profit before income tax expense and realised gains on investments		8,610,080	12,604,011
Income tax benefit/(expense)	5(c)	(489,438)	(739,641)
Net Operating profit for the period		8,120,642	11,864,370
Realised losses on investments to 6 Dec 2009		(10,127,347)	(10,481,556)
Impairment losses on investments		-	(10,594,415)
Income tax benefit		3,022,037	9,891,063
Profit attributable to members of the company		1,015,332	679,462
Other comprehensive income			
Net unrealised gains/(losses) on investment portfolio		71,007,298	-
Tax on unrealised (gains)/losses on investment portfolio		(24,195,246)	-
Net realised gains/(losses) on Investment Portfolio since 7 December 2009		(199,490)	-
Income Tax (expense)/benefit on Investment Portfolio		834,435	-
Other comprehensive income/(loss) for the period, net of tax		47,446,997	-
Total comprehensive income/(loss) for the period		48,462,329	679,462
Basic and diluted earnings per share (excluding all realised (losses)/gains on investments)	8	12.29 cents	17.38 cents
Basic and diluted earnings per share (including realised (losses)/gains and impairment on investments to 6 December 2009)	8	1.54 cents	1.00 cents

The Statement of Comprehensive Income should be read in conjunction with the accompanying Notes to the Financial Statements.

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH, 2010

	NOTES	AS AT 31-MAR 2010 $	AS AT 31-MAR 2009 $
Current Assets			
Cash and cash equivalents		1,956,870	15,414,938
Trade and other receivables	9	1,481,833	1,669,008
Current tax asset	5(e)	34,388	42,651
Other	10	54,019	70,588
Total Current Assets		3,527,110	17,197,185
Non-Current Assets			
Deferred tax assets	5(g)	10,393,547	21,974,662
Investment portfolio - available for sale	11	232,559,855	157,499,176
Total Non-Current Assets		242,953,402	179,473,838
Total Assets		246,480,512	196,671,023
Current Liabilities			
Trade and other payables	12	348,743	102,775
Current tax liabilities	5(d)	-	-
Total Current Liabilities		348,743	102,775
Non-Current Liabilities			
Deferred tax liabilities	5(f)	8,889,094	153,557
Total Non-Current Liabilities		8,889,094	153,557
Total Liabilities		9,237,837	256,332
Net Assets		237,242,675	196,414,691
Equity			
Share Capital	13	146,105,749	149,926,994
Investment Portfolio Revaluation Reserve	14(a)	(19,755,635)	(67,755,665)
Realised Capital Profits Reserve	14(b)	92,342,423	100,000,766
Retained Profits	15	18,550,138	14,242,596
Total Equity		237,242,675	196,414,691

The Statement of Financial Position should be read in conjunction with the accompanying Notes to the Financial Statements.

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH, 2010

	SHARE CAPITAL $	INVESTMENT PORTFOLIO REVALUATION RESERVE / REALISED CAPITAL PROFITS RESERVE $	RETAINED EARNINGS $	TOTAL $
AS AT 1 APRIL 2008	160,978,314	93,383,911	21,204,338	275,566,563
Direct equity adjustments				
Investment portfolio				
Net unrealised losses on investments	-	(93,445,125)	-	(93,445,125)
Impairment loss recognised in income statement	-	10,594,415	-	10,594,415
Tax on unrealised losses on investment	-	21,711,900	-	21,711,900
Total direct equity adjustments	-	(61,138,810)	-	(61,138,810)
Profit for the year (excluding realised gains)				
Operating profit before realised gains on investments	-	-	11,864,370	11,864,370
Other movements in investments net of tax	-	-	(7,416,091)	(7,416,091)
Total profit for the year (excluding realised gains)	-	-	4,448,279	4,448,279
Transactions with shareholders				
Dividends paid from retained earnings	-	-	(11,410,020)	(11,410,020)
Issue of shares	1,684,546	-	-	1,684,546
Shares bought back	(12,723,892)	-	-	(12,723,892)
Transaction costs arising from share issue	(11,974)	-	-	(11,974)
AS AT 31 MARCH 2009	149,926,994	32,245,101	14,242,596	196,414,691
Direct equity adjustments				
Investment portfolio				
Net unrealised gains on investments	-	70,765,043	-	70,765,043
Tax on unrealised gains on investments	-	(24,195,246)	-	(24,195,246)
Impairment reversal effect of adoption of AASB 9	-	(6,228,110)	6,228,110	-
Total direct equity adjustments	-	40,341,687	6,228,110	46,569,797
Profit for the year (excluding realised gains)				
Operating profit before realised gains on investments	-	-	8,120,642	8,120,642
Other movements in investments net of tax	-	-	1,187,978	1,187,978
Total profit for the year (excluding realised gains)	-	-	9,308,620	9,308,620
Transactions with shareholders				
Dividends paid from retained earnings	-	-	(11,229,188)	(11,229,188)
Issue of shares	1,503,861	-	-	1,503,861
Shares bought back	(5,319,439)	-	-	(5,319,439)
Transaction costs arising from share issue	(5,667)	-	-	(5,667)
AS AT 31 MARCH 2010	146,105,749	72,586,788	18,550,138	237,242,675

This Statement of Changes in Equity should be read in conjunction with the Notes to the Financial Statements which follow.

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH, 2010

	YEAR ENDED 31 MARCH 2010 $	YEAR ENDED 31 MARCH 2009 $
Cash flows from operating activities		
Dividends and trust distributions received	9,371,779	13,920,445
Interest received	256,706	564,643
Payments for administrative and general expenses	(631,182)	(853,361)
Income tax received/(paid)	8,262	(7,755,263)
Net cash provided by operating activities	9,005,565	5,876,464
Cash flows from investing activities		
Proceeds from sale of investments	48,750,011	50,690,875
Payments for purchase of investments	(56,223,273)	(31,571,633)
Net cash (used in)/provided by investing activities	(7,473,262)	19,119,242
Cash flows from financing activities		
Proceeds from issue of shares	-	-
Payments for share buyback	(5,256,948)	(12,964,280)
Transaction costs from the issue of shares	(8,096)	(13,615)
Dividends paid	(9,725,327)	(9,725,537)
Unclaimed dividends	-	-
Net cash (used in)/ provided by financing activities	(14,990,371)	(22,703,432)
Net (decrease)/ increase in cash and cash equivalents held	(13,458,068)	2,292,274
Cash and cash equivalents at beginning of the financial year	15,414,938	13,122,664
Cash and cash equivalents at end of the financial year	1,956,870	15,414,938

Notes to Statement of Cash Flows

(i) Reconciliation of cash		
For the purpose of the statement of cash flows, cash includes cash at bank and at call with a cash management trust. Cash at the end of the year shown in the statement of cash flows is reconciled to the Statement of Financial Position as follows:		
Cash (interest bearing)	1,956,870	15,414,938
(ii) Reconciliation of profit from ordinary activities after income tax and realised (losses)/gains on investments to net cash provided by operating activities.		
Operating profit from ordinary activities after income tax and after realised (losses)/gains on investments to 6 Dec 2009	1,015,332	679,462
Deduct:		
Net realised gains on investments classified as investing activities	7,105,312	11,184,908
Impairment loss net of Income Taxes	-	-
Net cash Provided by Operating Activities before change in assets and liabilities	8,120,644	11,864,370
(Decrease)/increase in Income Taxes Payable	497,700	(7,015,622)
(Decrease)/Increase in Payables	183,477	(12,896)
Decrease/(Increase) in Receivables and Prepayments	203,744	1,040,612
Net Cash Provided by Operating Activities	9,005,565	5,876,464

The credit risk exposure of the company in relation to cash is the carrying amount and any accrued unpaid interest.

The Statement of Cash Flows should be read in conjunction with the accompanying Notes to the Financial Statements.

1. Reporting Entity

Whitefield is a company domiciled in Australia. The address of Whitefield Limited's registered office is Level 7, 20 Hunter Street, Sydney NSW, 2000. The financial statements of Whitefield Limited are as at and for the year ended 31 March 2010. The company is primarily involved in the operations of the financial sector of Australia, making investments and deriving revenue and investment income from listed securities and unit trusts.

2. Summary Of Significant Accounting Policies

a) Basis of Preparation.

This general purpose financial report has been prepared in accordance with Australian Accounting Standards, including Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the Corporations Act 2001.

The financial report covers Whitefield Limited which is a listed public company, incorporated and domiciled in Australia. The financial report has been prepared on an accrual basis, with the exception of the valuation of investments as described in note 2(b) below.

The accounting policies are consistent with those of the previous year and corresponding interim reporting period, with exceptions noted below. In order to reflect changing market values the Directors have adopted a policy to revalue all investments on a daily basis. Apart from this policy, the Financial statements have been prepared on the basis of historical cost.

The financial report of the company complies with all Australian equivalents to International Financial Reporting Standards (AIFRS) in their entirety.

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.

Accounting Standards not previously applied.

The Company has adopted the following new and revised Australian Accounting Standards issued by Australian Accounting Standards Board, which are effective for annual reporting periods beginning on or after 1 January 2009.

i. *AASB 8: Operating Segments and AASB 2007-3: Amendments to Australian Accounting Standards arising from AASB 8.*

AASB 8 and AASB 2007-3 are effective for annual reporting periods beginning on or after 1 January 2009. Application of these standards has not effected any of the amounts recognised in the financial statements, but has effected the segment disclosures provided in Note 20.

ii. *Revised AASB 101: Presentation of Financial Statements and AASB 2007-8: Amendments to Australian Accounting Standards arising from AASB 101 (effective from 1 January 2009).*

With effect from 1 July 2009, the Company has adopted the revised AASB 101 Presentation of Financial Statements. This standard requires the presentation of a new Statement of Comprehensive Income separate from changes in equity arising from transactions with shareholders.

The adoption of this new standard has no impact on the Company's net assets, net profit or total recognised gains and losses, but changes the statement where certain gains and losses are presented.

iii. *AASB 9 Financial Instruments*

The Company has elected to adopt Accounting Standard AASB 9 Financial Instruments from 7 December, 2009, being the earliest allowable date of adoption. This new standard has been adopted because it includes requirements for the classification and measurement of financial assets which improve and simplify the approach when compared with the requirements of the previous Accounting Standard AASB 139 *Financial Investments: Recognition and Measurement.*

When adopting this standard, the Company has designated long-term investments held as at 7 December 2009 as "fair value through comprehensive income". All gains and losses on long-term investments and tax thereon are presented in other comprehensive income as part of the Statement of Comprehensive Income. Under AASB 9, there is no recycling of the realised gains and losses to the Income Statement as was previously required by AASB 139. There is also no requirement to test the Company's long-term investments for impairment with the result that there is no transfer of unrealised impairment revaluation charge from the investment revaluation reserve to the Income Statement.

The transition provisions of AASB 9 require the standard to be applied retrospectively but it cannot be applied to long-term investments that were disposed of prior to the initial application date, which in the Company's case is 7 December, 2009. Therefore, investments that were sold prior to 7 December, 2009 have been accounted for under the previous standard AASB 139 where realised gains and losses on sales (as well as tax thereon) are included in the Income Statement and then transferred to capital profits reserve. After 7 December, 2009, all realised gains and losses on the sale of long-term investments net of tax are transferred from investment revaluation reserve to capital profits reserve.

b) Investments

Classification

Prior to the early adoption of AASB 9, investments were classified as available-for-sale in accordance with the AIFRS definition and initially measured on trade date at fair value, which includes transaction costs. Subsequent to initial recognition these instruments were measured as follows.

Gains or losses on available-for-sale investments were recognised as a separate component of equity until the investment was sold, or otherwise disposed of, at which time the cumulative gain or loss previously reported in equity was included in the Statement of Comprehenesive Income.

Determination of Fair Value

AIFRS defines fair value for the purpose of valuing holdings of securities that are listed or traded on an exchange to be based on quoted "bid" prices for securities prevailing at the close of business on the balance date.

c) Taxation

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 the profit or loss is the tax payable on taxable income calculated using the 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 (recovered from) the relevant taxation authority.

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

Current and deferred income tax expense (income) is charged or credited directly to equity instead of the profit or loss when the tax relates to items that are credited or charged directly to equity.

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, excluding a business combination, 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 the 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.

Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are offset where a legally enforceable right of set-off exists, the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

Investment Portfolio

A tax provision is made for the unrealised gain or loss on securities held.

The expected tax on disposal of securities in the investment portfolio was recognised directly in equity prior to 7 December 2009 (in the Statement of Other Comprehensive Income since then) and as a deferred tax liability. Where the Company disposes of such securities, tax is calculated on gains made according to the particular parcels allocated to the sale for tax purposes offset against any capital losses carried forward. Prior to 7 December 2009 the tax recognised directly in equity was transferred to Net Profit and adjusted to actual tax expense. From 7 December 2009, the tax is transferred to Other Comprehensive Income. The associated deferred tax liability is similarly adjusted and transferred to tax payable.

d) 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.

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.

e) Revenue recognition

i. Dividend Income - dividends and distributions are brought to account when the company's right to receive a dividend is established.

ii. Interest income - interest revenue is recognised as it accrues, taking into account the effective yield on the financial asset.

iii. Other income - other revenue is recognised to the extent that it is probably that the economic benefits will flow to the Company and when the revenue can be reliably measured.

2. Summary of Significant Accounting Policies Continued

f) Cash and cash equivalents

Cash and cash equivalents include cash on hand deposits held at call with banks, other short-term highly liquid investments, with an original maturity of three months or less, and bank overdrafts that are readily convertible to known amounts of cash and which are subject to insignificant risk of changes in value.

For the purposes of the Statement of Cash Flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of any outstanding bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the Statement of Financial Position.

g) Operating Segments

The company operated in Australia only and the principal activity is investment.

h) Dividends

Provisions for dividends payable are recognised in the reporting period in which they are declared, for the entire undistributed amount, regardless of the extent to which they will be paid in cash.

The Company may pay dividends from profits, dividends and interest income it receives from its investments to the extent permitted by law and prudent business practices. Dividends will be franked to the extent that available imputation credits permit. Dividends that are paid from the realisation of capital gain may be passed onto the shareholders.

i) Earnings per share

Basic and diluted earnings per share including realised profits and losses on the investment portfolio are calculated by dividing profit attributable to members of the Company by the weighted average number of ordinary shares outstanding during the year, adjusted for any bonus element.

j) Receivables

Receivables may include amounts for dividends, interest and securities sold. Dividends are receivable when they have been declared and are legally payable. Interest is accrued at the period end from the time of last payment. Amounts received for securities sold are recorded when a sale has occurred. Amounts are generally received within 30 days of being recorded as a receivable.

k) Payables

Payables represent liabilities for goods and services provided to the Company prior to the end of the financial year which are unpaid at the reporting date. Payables are unsecured and are usually paid within 30 days of recognition.

l) New standards and interpretations not yet adopted

There have been new Australian Accounting Standards and Australian Accounting Interpretations issued or amended and are applicable to the Company but not yet effective. The Company's assessment of the impact of these new standards and interpretations have been completed with no material effect on the Company's financial report. They have not been adopted in the preparation of the financial report at reporting date.

m) 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. The fair value for assets that are actively traded on market is defined by AASB 139 as 'last bid price'.

n) Share capital

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

o) Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectation of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances.

The directors evaluate estimates and judgements incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained externally and within the company.

Recovery of deferred tax assets

Deferred tax assets are recognised for deductible temporary differences as management considers that it is probable that future taxable profits will be available to utilise those temporary differences. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits over the next two years together with future tax planning strategies.

		YEAR ENDED 31 MARCH 2010 $	YEAR ENDED 31 MARCH 2009 $
3.	Investment revenue from ordinary activities		
	Dividends received	7,982,491	11,084,061
	Net interest received	227,508	559,204
	Trust distributions and other income	1,231,308	1,809,810
		9,441,307	13,453,075
4.	Auditor's remuneration		
	Audit and review of the financial reports	13,200	15,000
		13,200	15,000
5.	Income tax expense		
(a)	Income tax expense recognised in the Statement of Comprehensive Income		
	Current income tax (benefit)/expense)		
	On operating profit before all realised gains on investments	489,438	739,641
	On impairment losses on investments	-	(3,178,324)
	On all realised losses on investments	(3,856,472)	(6,712,739)
	Total Income tax (benefit)/expense	(3,367,034)	(9,151,422)
(b)	Income tax recognised directly in equity		
	The following current and deferred amounts were charged directly to equity during the period:		
	Current tax		
	Share-issue expenses	188,433	190,390
	Deferred tax		
	Revaluation of investment portfolio	24,195,246	21,711,900
		24,383,679	21,902,290
(c)	Income tax expense		
	The prima facie income tax expense on pre-tax accounting profit (before all realised (losses)/gains on investments) reconciles to income tax (benefit)/expense as follows:		
	Prima facie income tax expense calculated at 30% on the operating profit before all realised (losses)/gains on investments	2,583,023	3,781,203
	Imputation gross up on dividends received	882,192	1,380,247
	Franking credits on dividends received	(2,940,640)	(4,600,823)
	Timing differences	(31,759)	219,226
	Over provided in prior year	(3,378)	(40,212)
	Income tax (benefit)/expense (excluding all realised gains on investments)	489,438	739,641
	The applicable weighted average effective tax rates are as follows:	5.68%	5.87%
(d)	Current tax liability		
	Current tax liability	-	-
(e)	Current tax asset		
	Current tax asset	34,388	42,651
(f)	Deferred tax liabilities		
	Provision for deferred income tax comprises the estimated expense at current income tax rates of 30% on the following items:		
	Provision for capital gains tax on unrealised investments	8,825,895	-
	Temporary Differences	63,199	153,557
		8,889,094	153,557

		YEAR ENDED 31 MARCH 2010 $	YEAR ENDED 31 MARCH 2009 $
(g)	Deferred tax assets		
	Current tax assets comprises the estimated expense at current income tax rates on the following items:		
	Temporary Differences	263,764	450,757
	Provision for capital losses on unrealised investments	-	15,369,351
	Realised capital losses on investments	7,351,426	3,379,564
	Franking credits on dividends received to be utilised next period	2,778,357	2,774,990
		10,393,547	21,974,662
(h)	The overall movement in the net deferred tax asset and liability account is as follows:		
	Opening balance	(21,821,105)	5,827,759
	(Charge)/credit to Statement of Comprehensive Income	(3,878,594)	(49,360,764)
	Charge to equity	24,195,246	21,711,900
		(1,504,453)	(21,821,105)
6.	Dividends paid or provided		
	Final – Ordinary Shares	5,633,231	5,653,295
	Final – Preference Shares	951	951
	Interim – Ordinary Shares	5,594,055	5,754,824
	Interim – Preference Shares	951	951
	Total Dividends For Financial Year	11,229,188	11,410,021

	DIVIDEND RATE	TOTAL AMOUNT $	DATE OF PAYMENT	FRANKED %	DISCOUNT CAP GAIN %
2010					
Preference Shares Interim	4.0 cps	951	7/12/09	100%	0%
Ordinary Shares Interim	8.5 cps	5,594,055	7/12/09	100%	0%
2009					
Preference Shares Final	4.0 cps	951	10/6/09	100%	0%
Ordinary Shares Final	8.5 cps	5,633,231	10/6/09	100%	0%

No unfranked dividends have been declared or paid during the year.

Subsequent Events

Since the end of the financial year, the directors have recommended the following dividends:

Preference Shares Final	4.0 cps	951	31/5/10	100%	100%
Ordinary Shares Final	8.5 cps	5,541,484	31/5/10	100%	100%
		5,542,435			

The financial effect of these dividends have not been brought to account in the financial statements for the year ended 31 March 2010 and will be recognised in subsequent financial reports.

The financial report was authorised for issue on 6 May 2010 by the Board of Directors.

	YEAR ENDED 31 MARCH 2010 $	YEAR ENDED 31 MARCH 2009 $
7. Franking account		
Opening balance of franking account	29,626,443	20,785,098
Franking credits on dividends received	2,940,640	3,586,439
Tax paid during the year	(8,262)	7,721,667
Franking credits paid on ordinary dividends paid	(4,812,509)	(2,466,761)
Loss of franking credits under 45 day rule	-	-
Closing balance of franking account	27,746,312	29,626,443
Adjustments for tax payable/refundable in respect of the current year's profits and the receipt of dividends	545,129	499,759
Adjusted franking account balance	28,291,441	30,126,202
Impact on the franking account of dividends proposed or declared before the financial report authorised for issue but not recognised as a distribution to equity holders during the period	(2,374,922)	(2,423,248)
	25,916,519	27,702,954

No unfranked dividends have been declared or paid during the year.

			YEAR ENDED 31 MARCH 2010 $	YEAR ENDED 31 MARCH 2009 $
8.	Earnings per share			
	Basic and diluted earnings per share (excluding all realised (losses)/gains on investments)		12.29 Cents	17.38 Cents
	Basic and diluted earnings per share (including realised (losses)/gains and impairment on investments to 6 Dec 2009)		1.54 Cents	1.00 Cents
	Weighted average number of ordinary shares used in the calculation of basic and diluted earnings per share:		66,043,900	68,262,560
	There is no contingent issue of shares which would dilute earnings per share.			
9.	Current Assets – Trade and other receivables			
	Dividend income receivable		1,478,865	1,636,842
	Interest receivable		2,968	32,166
			1,481,833	1,669,008
	Receivables are non-interest bearing and unsecured. Outstanding settlements are on the terms operating in the securities industry, which usually require settlement within three days of the date of a transaction.			
	The credit risk exposure of the Company in relation to receivables is the carrying amount.			
10.	Current Assets – Other			
	Prepayments		19,675	17,916
	Other debtors		34,344	52,672
			54,019	70,588
11.	Non-current assets – Investment portfolio			
	Subject to capital gains tax if realised and recorded at fair value			
	Shares & Equities in Listed Companies		232,559,855	157,499,176
			232,559,855	157,499,176
12.	Current Liabilities – Trade and other payables			
	Trade payables		348,743	102,775
			348,743	102,775
	Payables are non-interest bearing and unsecured. Outstanding settlements are on the terms operating in the securities industry, which usually require settlement within three days of the date of a transaction.			
13.	Share Capital			
	65,193,933 (2009: 66,323,391) ordinary shares, fully paid	13(a)	146,081,959	149,903,204
	23,790 (2009: 23,790) 8cps preference shares, fully paid		23,790	23,790
	Total Share Capital		146,105,749	149,926,994

(a) Movement in Ordinary Share Capital

	2010		2009	
	NO. SHARES	$	NO. SHARES	$
Balance at the beginning of the year	66,323,391	149,903,204	70,192,733	160,954,524
Shares issued under the Dividend Reinvestment Plan	509,780	1,503,861	538,511	1,684,546
Shares issued under Share Purchase Plan	-	-	-	-
Share placement	-	-	-	-
Share buyback	(1,639,238)	(5,319,439)	(4,407,853)	(12,723,892)
Transaction costs on issue	-	(5,667)	-	(11,974)
	65,193,933	146,081,959	66,323,391	149,903,204

Preference shares carry the right to cumulative dividends of 8.0 cents per share per annum, are not redeemable and carry no further right to participate in profits. There were no arrears of dividend at balance date.

Holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to vote at shareholders meetings. In the event of winding up the Company, ordinary shareholders rank after all other shareholders and creditors and are fully entitled to any proceeds on liquidation.

		NOTES	YEAR ENDED 31 MARCH 2010 $	YEAR ENDED 31 MARCH 2009 $
14.	Reserves			
	Investment portfolio revaluation reserve	14(a)	(19,755,635)	(67,755,665)
	Realised capital profits reserve	14(b)	92,342,423	100,000,766
			72,586,788	32,245,101
(a)	Investment Portfolio Revaluation Reserve			
	Balance at beginning of financial year		(67,755,665)	(10,385,672)
	Revaluation of Investments (net of tax)		40,341,687	(61,138,810)
	Transfer of Realised Surpluses to Statement of Comprehensive Income		7,658,343	3,768,817
	Balance at end of financial year		(19,755,635)	(67,755,665)
(b)	Realised Capital Profits Reserve			
	Balance at beginning of financial year		100,000,766	103,769,583
	Transfer from Statement of Comprehensive Income		(7,658,343)	(3,768,817)
	Balance at end of financial year		92,342,423	100,000,766

(c) Nature and Purpose of Reserves

For a description of the nature and purpose of the Investment Portfolio Revaluation Reserve and Realised Capital Profits Reserve refer to note 2(b).

		YEAR ENDED 31 MARCH 2010 $	YEAR ENDED 31 MARCH 2009 $
15.	Retained Profits		
	Balance at beginning of financial year	14,242,596	21,204,338
	Profit attributable to members of the company (including Net Realised (losses)/gains on investments)	1,650,277	679,462
	Impairment reversal effect of adoption of AASB 9	6,228,110	-
	Dividends provided for or paid	(11,229,188)	(11,410,021)
	Transfer of net gains to Realised Capital Profits Reserve on realisation	7,658,343	3,768,817
	Balance at end of financial year	18,550,138	14,242,596

16. Related Party Information

(a) Key Management Personnel

The names of persons who were the key management personnel of the Company during the financial year were:

D.J. Iliffe

G.J. Gillmore

A.J. Gluskie

M.J. Fowler

(b) Directors' and Executive Officer's Remuneration

	SHORT-TERM EMPLOYEE BENEFIT	POST-EMPLOYMENT BENEFIT	OTHER BENEFIT	
2010	CASH SALARY & FEES $	SUPER-ANNUATION $	RELATED PARTY $	TOTAL $
Mr D.J. Iliffe (Chairman)	9,633	867	-	10,500
Mr G.J. Gillmore (Non-executive director)	9,633	867	-	10,500
Mr M.J Fowler (Non-executive director)*	9,633	867	-	10,500
Mr A.J. Gluskie (Chief Executive Officer)	-	-	511,391	511,391
	28,899	2,601	511,391	542,891

16. Related Party Information Continued

2009	SHORT-TERM EMPLOYEE BENEFIT CASH SALARY & FEES $	POST-EMPLOYMENT BENEFIT SUPER-ANNUATION $	OTHER BENEFIT RELATED PARTY $	TOTAL $
Mr D.J. Iliffe (Chairman)	9,633	867	-	10,500
Mr G.J. Gillmore (Non-executive director)	9,633	867	-	10,500
Mr M.J Fowler (Non-executive director)*	8,089	728	-	8,817
Mr J.V.C Green (Non-executive director)**	1,544	139	-	1,683
Mr A.J. Gluskie (Chief Executive Officer)	-	-	552,817	552,817
	28,899	2,601	552,817	584,317

*Mr Martin J Fowler accepted an invitation to join the board of Whitefield Ltd as a non-executive Director effective 29 May 2008.

**Mr John V.C Green announced his retirement from the position of non-executive Director of the board of Whitefield Ltd effective 29 May 2008.

Mr A.J. Gluskie is a member and officer of White Funds Management Pty Ltd and a member of White Outsourcing Pty Ltd. Mr P.A. Roberts is a member and officer of White Outsourcing Pty Ltd. During the year, White Funds Management Pty Ltd and White Outsourcing Pty Ltd received fees of $511,391 (2009: $552,817) for the management of the Company, out of which costs of accounting, administration and investment management are paid. Mr A.J. Gluskie and Mr P.A. Roberts received no fees as individuals.

Management fees are calculated as 0.25% of investment assets.

The Remuneration Committee of the Board of Directors of Whitefield Ltd is responsible for determining and reviewing compensation arrangements for the directors. The remuneration Committee assesses the appropriateness of the nature and amount of emoluments of each director on a periodic basis by reference to workload and market conditions. The overall objective is to ensure maximum stakeholder benefit from the retention of a high quality board whilst constraining costs.

The fees paid to White Outsourcing Pty Limited and White Funds Management Pty Ltd are set in accordance with market rates for the services provided.

(c) Shareholdings of Key management personnel (and their Related Entities)

2010	BALANCE AT 1 APRIL 2009	SHARES ACQUIRED / (DISPOSED)	SHARES NO LONGER DEEMED TO BE DIRECTOR RELATED	BALANCE AT 31 MARCH 2010
Ordinary Shares				
Mr D.J. Iliffe (Chairman)	1,548,491	-	-	1,548,491
Mr G.J. Gillmore (Non-executive director)	243,066	(29,849)	-	213,217
Mr A.J. Gluskie (Chief Executive Officer)	597,060	79,626	-	676,686
Mr M.J Fowler (Non-executive director)*	-	-	-	-
	2,388,617	49,777		2,438,394
Preference Shares				
Mr D.J. Iliffe (Chairman)	1,300	-	-	1,300

2009	BALANCE AT 1 APRIL 2008	SHARES ACQUIRED / (DISPOSED)	SHARES NO LONGER DEEMED TO BE DIRECTOR RELATED	BALANCE AT 31 MARCH 2009
Ordinary Shares				
Mr D.J. Iliffe (Chairman)	1,548,491	-	-	1,548,491
Mr G.J. Gillmore (Non-executive director)	292,808	(49,742)	-	243,066
Mr J.V.C Green (Non-executive director)**	1,152,146	-	(1,152,146)	-
Mr A.J. Gluskie (Chief Executive Officer)	547,060	50,000	-	597,060
Mr M.J Fowler (Non-executive director)*	-	-	-	-
	3,540,505	258	(1,152,146)	2,388,617
Preference Shares				
Mr D.J. Iliffe (Chairman)	1,300	-	-	1,300

*Mr Martin J Fowler accepted an invitation to join the board of Whitefield Ltd as a non-executive Director effective 29 May 2008

**Mr John V.C Green announced his retirement from the position of non-executive Director of the board of Whitefield Ltd effective 29 May 2008

There were no shares granted during the reporting period as compensation.

17. Financial Risk Management

The company's financial instruments consist mainly of deposits with banks, trading and investment portfolio, accounts receivable and payable.

AASB 7 Financial Instruments: Disclosures identify three types of risk associated with financial instruments (i.e. the Company's investments, receivables and payables).

i. 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.

The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date to recognised financial assets, is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the Statement of Financial Position and notes to the financial statements.

There are no other material amounts of collateral held as security at 31 March 2010.

Credit risk is managed as noted in the Notes to the Statement of Cash Flows and Note 9 with respect to cash and receivables. None of these assets are over-due or considered to be impaired.

ii. Liquidity Risk

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

The Investment Manager monitors its cash-flow requirements daily in relation to the trading account taking into account upcoming dividends, tax payments and trading activity.

The Company's inward cash-flows depend upon the level of dividend and distribution revenue received. As the Company's major cash outflows are the purchase of securities and dividends paid to shareholders, the level of both of these is managed by the Board and CEO.

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

iii. Market Risk

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

By its nature as a Listed Investment Company that invests, the Company can never be free of market risk as it invests its capital in securities which are not risk free - the market price of these securities can fluctuate.

A general fall in market prices of 10 per cent and 30 per cent, if spread equally over all assets in the investment portfolio would lead to a reduction in the Company's equity of $16 million and $49 million respectively, assuming a flat tax-rate of 30 per cent.

The Investment Portfolio Revaluation Reserve at 31 March 2010 is negative $19 million. It would require an increase in the value of the portfolio of 12% to reverse this decrement. In accordance with Accounting Standards, any further falls in value would continue to be recognised in equity as unrealised losses, thereby impacting the shareholders' equity of the Company.

The Company seeks to manage and constrain market risk by diversification of the investment portfolio across multiple stocks and industry sectors.

The Company's investments are spread across sectors as at 31 March 2010 as below:

	2010 %	2009 %
Consumer discretionary	13.47	13.71
Consumer staple	9.06	14.40
Banks	35.96	29.26
Non-Bank Financials	14.64	14.38
Healthcare	4.09	6.83
Industrials	14.76	15.42
Information technology	0.95	1.15
Telecommunications services	3.23	3.72
Utilities	0.77	1.13
Materials	3.06	0.00
	100.00	100.00

Securities representing over 5 per cent of the investment portfolio at 31 March 2010 were:

	2010 %
Commonwealth Bank of Australia	10.67
Westpac Banking Corporation	9.46
ANZ Banking Group Limited	8.27
National Australia Bank Limited	7.56
	35.96

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

The Company is also not directly exposed to currency risk as all its investments are quoted in Australian dollars.

17. Financial Risk Management continued

iv. Interest rate risk

The Company's interest bearing financial assets expose it to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on its financial position and cash flows.

As at 31 March 2010, the Company's exposure to interest rate risk and the effective weighted average interest rate for each class of financial asset and financial liability is set out in the table below.

YEAR ENDED 31 MARCH 2010	WEIGHTED AVERAGE INTEREST RATE (% PA)	FLOATING INTEREST RATE $	NON-INTEREST BEARING $	TOTAL $
Financial assets				
Cash and cash equivalents	3.19%	1,956,870	-	1,956,870
Trade and other receivables		-	1,516,177	1,516,177
Available for sale investment portfolios		-	232,559,855	232,559,855
		1,956,870	234,076,032	236,032,902
Financial liabilities				
Trade and other payables		-	348,743	348,743
Current Tax Liabilities		-	-	-
		-	348,743	348,743
Net financial assets		1,956,870	233,727,289	235,684,159

YEAR ENDED 31 MARCH 2009				
Financial assets				
Cash and cash equivalents	5.92%	15,414,938	-	15,414,938
Trade and other receivables		-	1,721,680	1,721,680
Available for sale investment portfolios		-	157,499,176	157,499,176
		15,414,938	159,220,856	174,635,794
Financial liabilities				
Trade and other payables		-	102,775	102,775
Current Tax Liabilities		-	-	-
		-	102,775	102,775
Net financial assets		15,414,938	159,118,081	174,533,019

The majority of the Company's financial assets are non-interest bearing. As a result, the Company is subject to limited exposure to fair value interest rate risk due to fluctuations in the prevailing levels of market interest rates.

v. Capital Management

The Board's policy is to maintain an appropriate level of liquidity in the company's shares.

The Company announced to the market in March 2010 the introduction of an on-market share buy-back of approximately 6,517,493 of the Company shares. The buy-back commenced 29 March 2010 for a duration of approximately twelve months.

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

18. Investment Transactions

The total number of contract notes that were issued for transactions in securities during the financial year was 82 (2009: 67). Each contract note may involve multiple transactions.

The total brokerage paid on these contract notes was $241,579 (2009: $181,885).

19. Events Subsequent to Balance Date

The final dividend as recommended by the directors will be paid subsequent to balance date and is not provided for in the Statement of Financial Position.

Other than the matter discussed above, there has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of material and unusual nature likely, in the opinion of the directors of the Company to significantly affect the operations of the entity, the results of those operations, or the state of affairs of the entity, in future financial years.

20. Segment Reporting

The Company was engaged in investment activities conducted in Australia and derived revenue from dividend, interest income and from the sale of investments.

21. Contingent Liabilities

The Investment Management Agreement entered into by the company with White Funds Management Limited expires in September 2017.

22. Company details

The registered office and principal place of business of the Company is:

Level 7, 20 Hunter Street
Sydney NSW 2000

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WHITEFIELD LIMITED

Report on the Financial Report

We have audited the accompanying financial report of Whitefield Limited, which comprises the statement of financial position as at 31 March 2010, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year ended on that date, a summary of significant accounting policies and other explanatory notes and the directors' declaration for Whitefield Limited (the company).

Directors' Responsibility for the Financial Report

The directors of the company are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Act 2001. This responsibility includes establishing and maintaining internal control relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances. In Note 2, the directors also state, in accordance with Accounting Standard AASB 101: Presentation of Financial Statements, that compliance with the Australian equivalents to International Financial Reporting Standards (IFRS) ensures that the financial statements, comprising the financial statements and notes, complies with IFRS.

Auditor's Responsibility

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

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

Our procedures included reading the other information in the Annual Report to determine whether in contains any material inconsistencies with the financial report.

Our audit did not involve an analysis of the prudence of business decisions made by the directors or management.

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

Independence

In conducting our audit, we have complied with the independence requirements of the *Corporations Act 2001.*

Auditor's Opinion

In our opinion:

1. The financial report of Whitefield Limited is in accordance with the *Corporations Act 2001*, including:

a) giving a true and fair view of the company's financial position as at 31 March 2010 and of its performance for the year ended on that date;

b) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001.

2. The financial report also complies with International Financial Reporting Standards as disclosed in Note 2.

Report on the Remuneration Report

We have audited the Remuneration Report included in pages 27 to 28 of the report of the directors for the year ended 31 March 2010. The directors of the company are responsible for the preparation and presentation of the Remuneration Report in accordance with s 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.

Auditor's Opinion

In our opinion the Remuneration Report of Whitefield Limited for the year ended 31 March 2010, complies with s 300A of the *Corporations Act 2001.*

MNSA

Mark Schiliro, Partner

Signed at Sydney on 6 May 2010

DETAILS OF SHAREHOLDERS

STATEMENT OF SHAREHOLDINGS

At the date of this Report, 31 March 2010, 3,633 members held 65,193,933 ordinary shares in the Company and 22 members held 23,790, 8% Cumulative Preference shares in the Company.

The twenty largest ordinary shareholdings were equivalent to 35.9% of the 65,193,933 ordinary shares issued, and the twenty largest preference shareholdings were equivalent to 99.2% of the total 23,790 preference shares issued. The distribution of shares was as follows:

NO. OF ORDINARY SHARES HELD	NO. OF ORDINARY SHAREHOLDERS	NO. OF PREFERENCE SHARES HELD	NO. OF PREFERENCE SHAREHOLDERS
1 - 1,000	437	1 - 1,000	16
1,001 - 5,000	1,297	1,001 - 5,000	4
5,001 - 10,000	869	5,001 - 10,000	2
10,001- 100,000	952	10,001- 100,000	0
100,001 and over	78	100,001 and over	0

DIRECTORS SHAREHOLDINGS

The Directors of the Company as at 31 March 2010 held the following shares or relevant interest in shares:

DIRECTOR	ORD SHARES ACQUIRED/ (DISPOSED) DURING YEAR	ORD SHARES HELD AT 31.MAR.10	PREF. SHARES ACQUIRED /(DISPOSED) DURING YEAR	PREF SHARES HELD AT 31.MAR.10
David J. Iliffe	Nil	1,548,491	Nil	1,300
Angus J. Gluskie	80,729	676,686	Nil	Nil
Graeme J. Gillmore	(29,865)	213,217	Nil	Nil
Martin J. Fowler	Nil	Nil	Nil	Nil

SUBSTANTIAL SHAREHOLDERS

Notice has been received of substantial shareholdings as follows:

SHAREHOLDER	ORDINARY SHARES	PREFERENCE SHARES
Caithness Nominees Pty Limited	4,269,692	-
L.J. Gluskie	13,439,684	200
S.C. Gluskie	13,439,684	-

The Corporations Law requires shares in which an associate has a relevant interest to be included in each declaration of interest and as a result shareholdings may be included in the declarations of several different shareholders.

VOTING RIGHTS

On a show of hands, every member present has one vote and upon a poll, every member present in person or by proxy has one vote for each share held. For voting purposes there is no distinction between ordinary and preference shares.

INVESTMENT TRANSACTIONS

The total number of contract notes that were issued for transactions in securities during the financial year was 67. Each contract note may involve multiple transactions. The total brokerage paid on these contract notes was $281,579.

REGISTERED OFFICE

The address of the registered office and principal place of business of the Company is:

Level 7, 20 Hunter Street
Sydney NSW 2000 Australia

Phone: (02) 8215 7900
Fax: (02) 8215 7901

SHARE REGISTRY

Share registry functions are maintained by Computershare Investor Services Pty Ltd and their contact details are as follows:

Level 2, 60 Carrington Street
Sydney NSW 2000 Australia

Phone: 1300 850 505
(inside Australia)
(03) 9415 4000
(outside Australia)
Fax: (03) 9473 2500

STOCK EXCHANGE LISTING

Quotation has been granted for all the ordinary shares of the Company on all Member Exchanges of the Australian Stock Exchange Limited (ASX).

BEST PRACTICE

The Company has followed all applicable best practice recommendations set by ASX Corporate Governance Council during the reporting period, unless otherwise stated.

BUY-BACK

The Company has approved an on-market share buy-back. This action allows the Company to become a buyer of its own shares through their normal trading on the Australian Stock Exchange and as a result to purchase and cancel up to 10% of its issued capital over a twelve month period.

TOP TWENTY SHAREHOLDERS
FOR THE YEAR ENDED 31 MARCH, 2010

	SHAREHOLDER	UNITS	% OF UNITS
1	CAITHNESS NOMINEES PTY LTD	4,269,692	6.55%
2	LAURENCE J GLUSKIE	3,155,764	4.84%
3	SYLVASTATE LIMITED	3,015,037	4.63%
4	SHANE CAROLYN GLUSKIE	3,000,000	4.60%
5	CLYDE GREEN PTY LTD	1,145,132	1.76%
6	NELROSE INVESTMENTS PTY	1,140,385	1.75%
7	MERRAN K DUNLOP	909,542	1.40%
8	JEAN MARY DECK	812,632	1.25%
9	MRS MARGARET ELIZABETH DOBBIN	784,063	1.20%
10	GLENGARNOCK SUPER FUND A/C	711,263	1.09%
11	FIDUCIO PTY LTD	622,246	0.95%
12	PARDS PTY LIMITED	589,480	0.90%
13	PONT PTY	482,956	0.74%
14	PENSON HOLDINGS PTY LTD	481,853	0.74%
15	ALLAN L HOLDEN	454,512	0.70%
16	PATTERSON CARRIERS PTY LTD	410,000	0.63%
17	HUMANA PTY LTD <BOW STERN SUPER FUND A/C>	404,000	0.62%
18	NEVILLE WARD SUPER PTY LIMITED	391,175	0.60%
19	TRUST COMPANY LIMITED <TCL LIFT CAPITAL ACCOUNT>	321,071	0.49%
20	AUST EXECUTOR TRUSTEES LTD <LIC FUND A/C>	315,187	0.48%
	TOTAL TOP 20 SHAREHOLDERS	23,415,990	35.92%
	TOTAL REMAINING HOLDERS BALANCE	41,777,943	64.08%
	TOTAL SHARES ON ISSUE	65,193,933	100.00%

WHITEFIELD

ABN 50 000 012 895

LEVEL 7 | 20 HUNTER STREET | SYDNEY NSW 2000
PHONE 61 2 8215 7900 | FAX 61 2 8215 7901