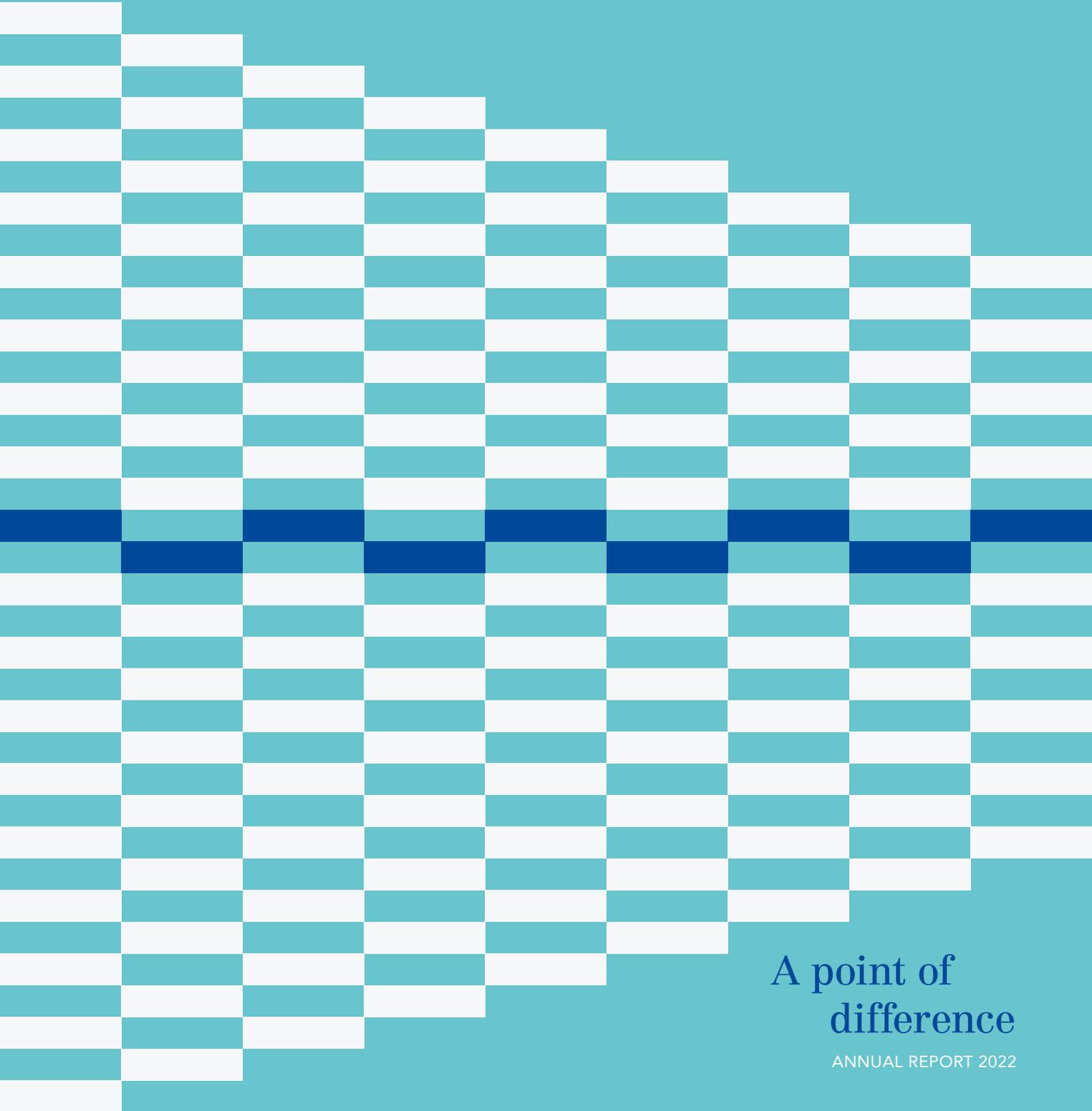
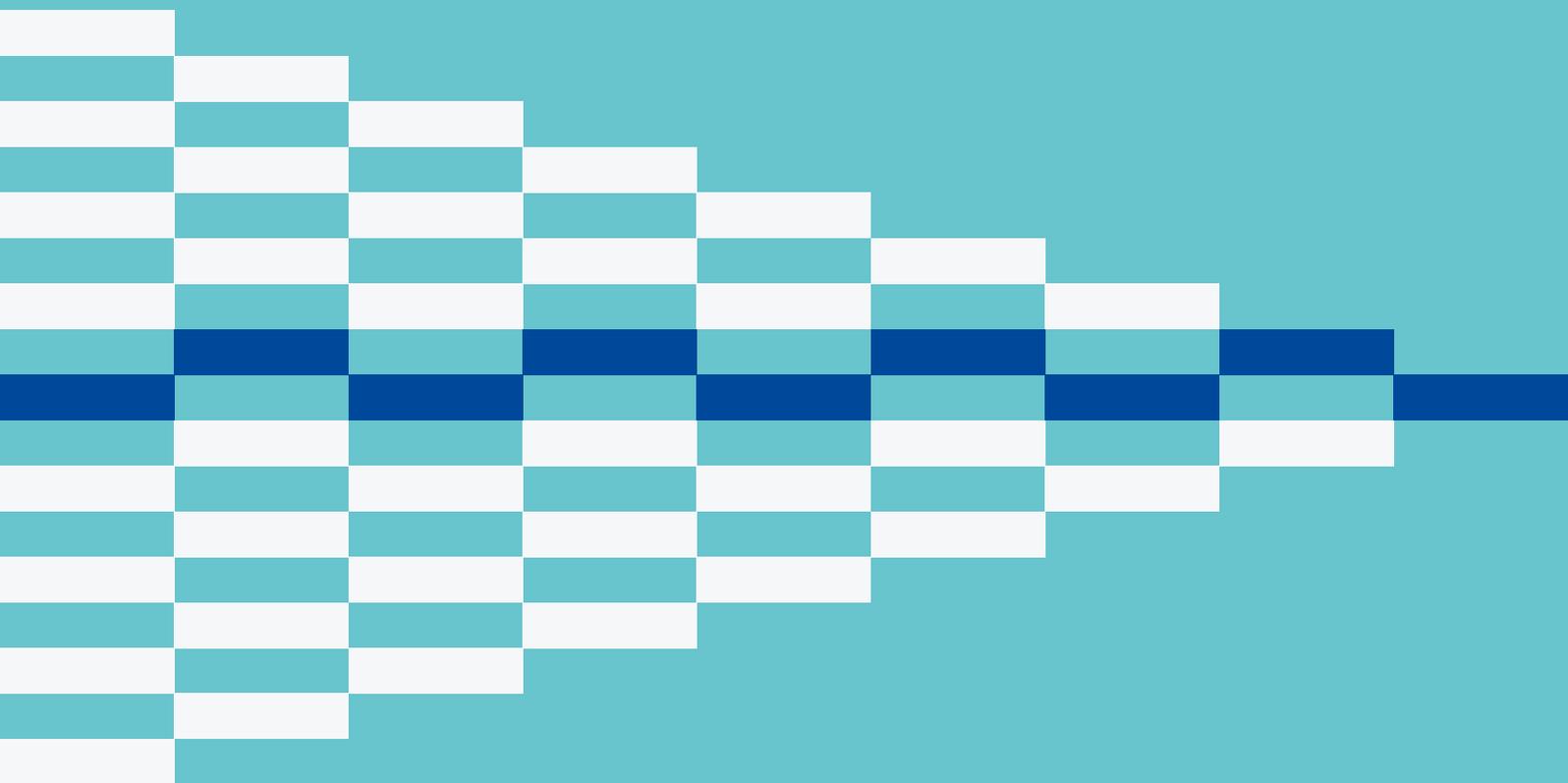


_WHITEFIELD



A point of
difference

ANNUAL REPORT 2022



For over 99 years we have been successfully navigating challenging times and changing economic conditions.

Our trusted formula has been our point of difference, providing reliability and consistency year after year.



02	Managing Director's Review	24	Statement of Changes in Equity
05	Financial Statistics	25	Statement of Cash Flows
10	About Whitefield	26	Notes to the Financial Statements
12	Our Personnel	41	Directors' Declaration
14	Directors' Report	42	Independent Auditor's Report
20	Auditor's Independence Declaration	47	Table of Investment Holdings
21	Financial Report	52	Details of Shareholders
22	Statement of Comprehensive Income	54	Other
23	Statement of Financial Position	55	Directory

Managing Director's Review

_ Angus Gluskie



2022 represented Whitefield's 99th year of continuous operation and 32nd consecutive year of stable or rising dividends.

Operating profit rose strongly into 2022 as pandemic restrictions were lowered and economic activity across the Australian economy rebounded.

\$16.8M

NET PROFIT AFTER TAX FOR THE YEAR

Operating Results

In Whitefield's 99th year of continuous operation, the company generated a net profit after tax of \$16,792,445, an increase of 71% over the prior year. Net profit in the year includes an abnormal gain of \$612,392 on the reset of preference shares. Excluding this gain, net profit grew by 65%.

After allowing for preference share dividends and changes in share capital across the year, earnings per ordinary share (excluding the gain on reset) grew by 60% to 14.3 cents.

This strong growth in underlying earnings reflected the continuing rebound in earnings and dividends from companies that had been impacted by pandemic restrictions in the prior year, coupled with the broadly positive level of economic activity evident across the 2021/22 year.

The more material dividend increases experienced over the year came from our holdings in Seek, Incitec, WiseTech, QBE, Aristocrat, Westpac, Vicinity Centres and Ramsay Healthcare.

Investment Outcomes

Whitefield's investment portfolio generated a total return of 10.4% over the year to March 2022, an outcome that was broadly consistent with the average of returns across the last decade.

Portfolio returns now amount to 9.2% per annum over the last 3 years and 11.0% per annum over 10 years. These returns compare to the S&P/ASX200 Industrials Index of 9.3% (3 year) and 11.1% (10 year). [Index returns do not take account of the transaction cost of investing the portfolio nor make allowance for the accumulation of cash to pay shareholder dividends].

Notable strength of total return over the year was evident in WiseTech, Computershare, ALS, Incitec, Charter Hall Group, National Aust Bank, Metcash, Resmed, Graincorp and Cleanaway.

Investment Exposures

Whitefield's strategy is to seek investments offering strong, improving or relatively better earnings and financial quality on a sustainable basis and to achieve a very broad depth of economic exposure across businesses and industry sectors within our industrials investment universe.

At year end the company's portfolio was spread across 163 stocks, containing a diversified suite of approximately 36 overweight and 33 underweight exposures relative to the company's benchmark index. More material overweights and underweights being carried into the new financial year include:

- Overweight Exposures to banking, chemicals and insurance sectors
- Underweight Exposures to property investment and diversified financial sectors and selected healthcare and infrastructure operators.

Dividend

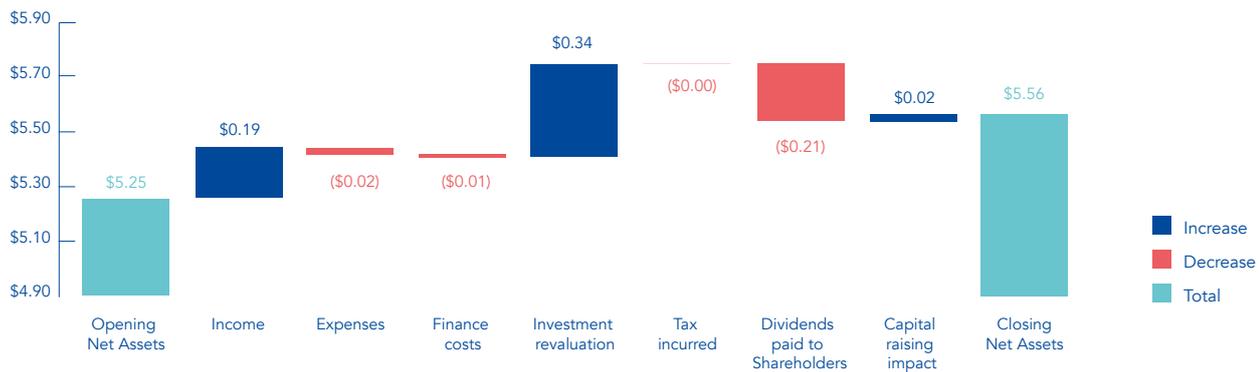
Whitefield declared and paid a dividend of 10.25 cents per Ordinary Share (prior year 10.25 cents) in December 2021 and has declared a further dividend of 10.25 cents per Ordinary share (prior year 10.25) payable in June 2022. Dividends on WHFPB (convertible resettable preference shares) were also declared in accordance with their terms (201.25 cents per share paid in December 2021 and 131.25 cents payable in June 2022). All dividends have been fully franked at 30%.



While the 2023 year carries challenges for equity markets, we believe that Whitefield's 100th year of operation will also present opportunities for productive investment.

Whitefield movements in Net Asset Backing¹ per ordinary share

YEAR TO 31 MARCH 22



¹ Net Asset Backing before deferred tax

Net Asset Backing

The net asset backing (before providing for deferred capital gains tax) for each of the company's ordinary shares amounted to \$5.56 at 31 March 2022 compared to \$5.25 at the same time one year ago.

Movements in the asset backing across the year are shown above.

Outlook

The lessening of COVID restrictions in Australia and many countries overseas, is contributing to a resurgence in underlying economic activity as we move through the 2022 calendar year. The historically low level of interest rates combined with government and private sector infrastructure development are also generating widespread strength in the important construction industry.

Drought conditions in several northern hemisphere geographies have resulted in strong prices being received for Australian agricultural produce, a trend which forecasters believe may extend into 2023.

Collectively, these positive conditions have seen very firm demand for labour with the consequence that unemployment has fallen to multi-decade lows.

Contrary to the pattern of deflation that has been experienced globally for 30 years, many of these developments

are also contributing to a notable rise in inflation. Costs of production are sharply increasing with shortages of supply evident in many areas. Manufactured inputs have been adversely impacted by COVID disruptions to trade. As we have noted, agricultural prices have escalated on the back of northern hemisphere droughts. Most recently, the Russian/Ukraine conflict has seen metals, oil and gas supplies restricted and prices rise sharply.

While some of these influences may progressively subside, inflationary shocks tend to reverberate through economies for some years.

The inflationary upswing, which has driven inflation rates in the US above 7% and in Australia above 5%, will push interest rates progressively higher. Combined with the reversal in central bank quantitative easing policies and high levels of post-covid government debt, the borrowing costs faced by governments, businesses and households are likely to rise for some years.

In these conditions, businesses with robust financial structures and strong competitive positions will be better placed to cope with higher costs and better able to adjust the price of their own goods. More fragile business models may struggle. As the 1970s and 80s

experience showed, the ownership of investments with an inflating earnings stream was an important means of growing income and capital values for investors.

The prospect of rising interest rates, the continuing threat of adverse COVID mutations and the uncertainty of geopolitical dispute constitute the primary risks for equity markets as we move towards 2023. The potential for favourable outcomes would increase to the extent economies are able to absorb or resolve each of these risks.

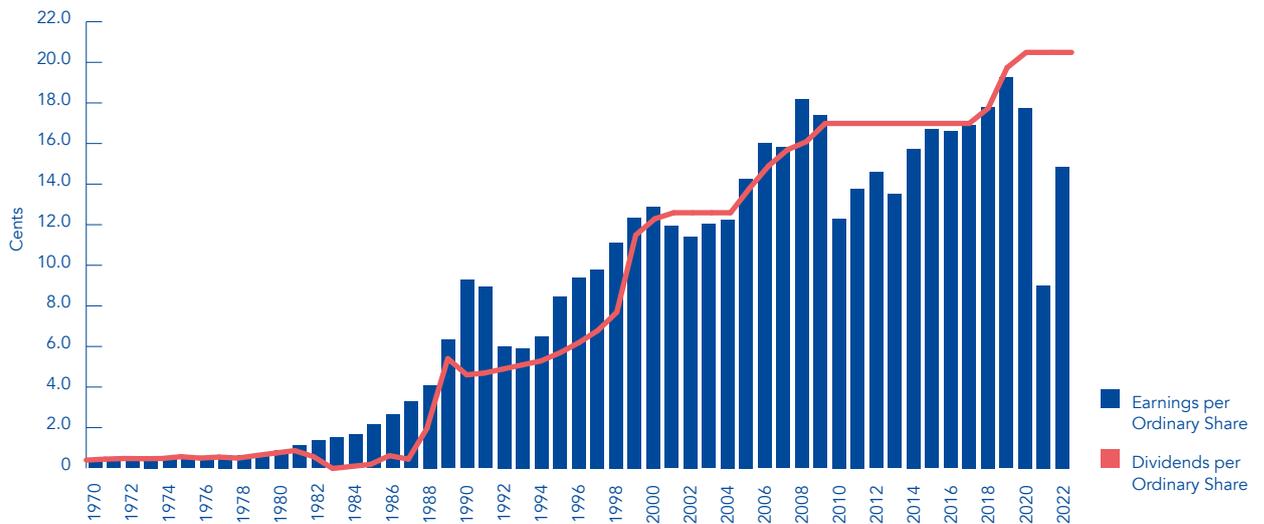
Economic conditions, opportunities and risks will always ebb and flow and may not always be predictable. Whitefield's strategy of steady investment in a high diversity of profitable businesses seeks to provide our shareholders with exposure to their share of those profits as they change over time.

We look forward to reporting to investors as we progress through our 100th year.

Angus Gluskie
MANAGING DIRECTOR
AND CHAIRMAN

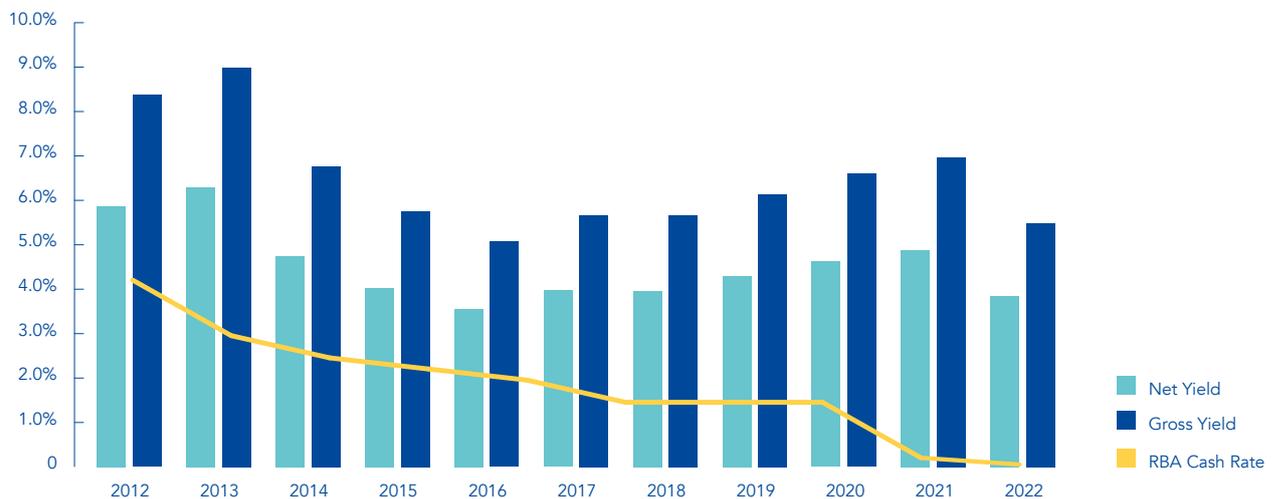
Financial Statistics

Earnings and dividends per ordinary share

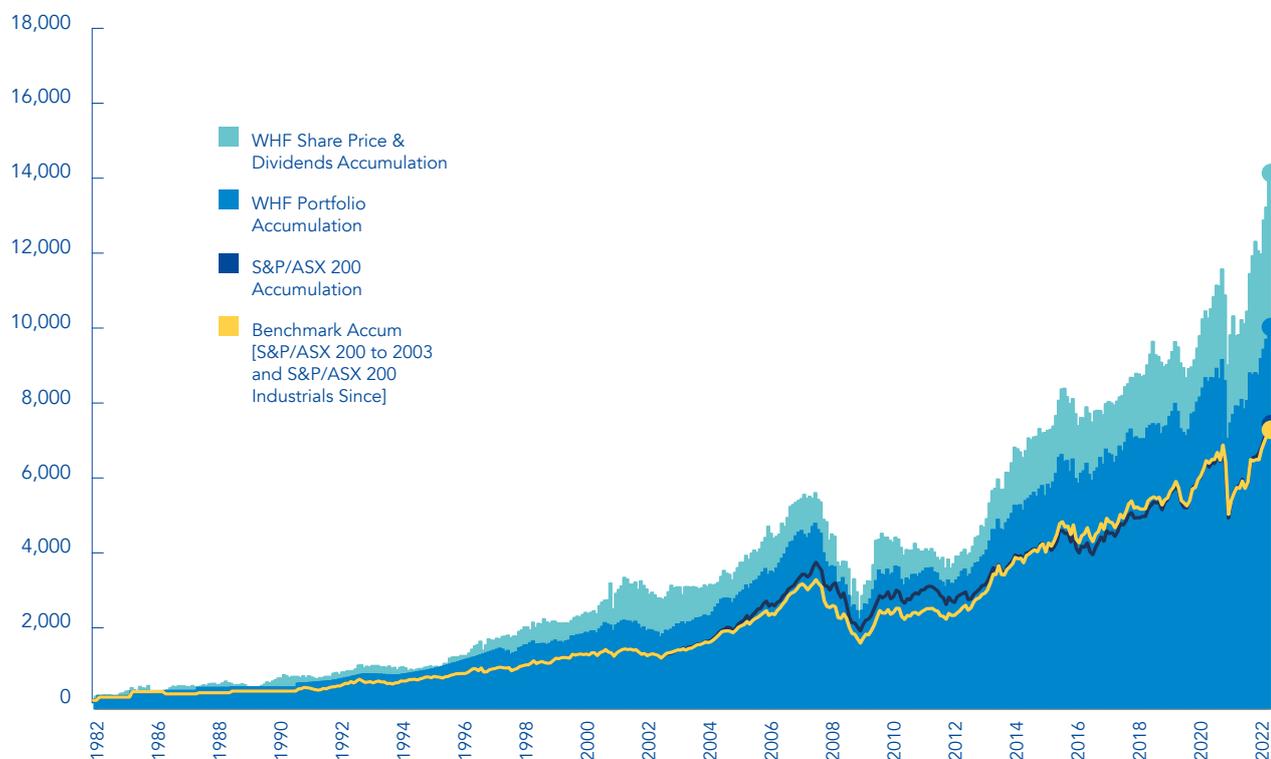


Ordinary share dividend yield

AS % OF START OF YEAR SHARE PRICE



Whitefield performance 40 years



Whitefield performance data

RETURNS TO 31 MARCH 2022	1 YR	3 YR PA	5 YR PA	10 YR PA
BEFORE TAX RETURNS				
Whitefield Portfolio ¹	10.36%	9.24%	7.01%	10.99%
S&P/ASX 200 Industrials Accumulation	11.01%	9.29%	7.10%	11.09%
AFTER FINANCE, EXPENSES & COMPANY TAX RETURNS²				
WHF Pre-Deferred Tax NTA (inc dividends)	10.19%	8.44%	5.89%	10.46%
WHF Post-Deferred Tax NTA (inc dividends)	10.22%	7.86%	5.99%	8.94%
WHF Share Price (inc dividends)	6.95%	11.71%	8.39%	12.00%

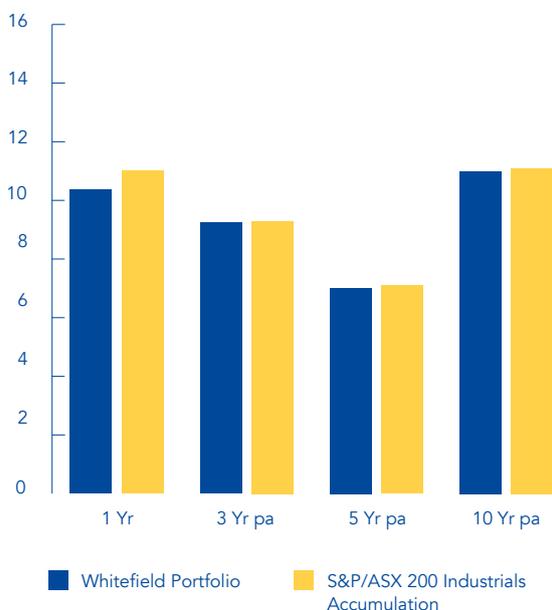
¹ Portfolio return before company tax and expenses

² Returns after expenses and company tax

Whitefield investment returns

31 MARCH 2022

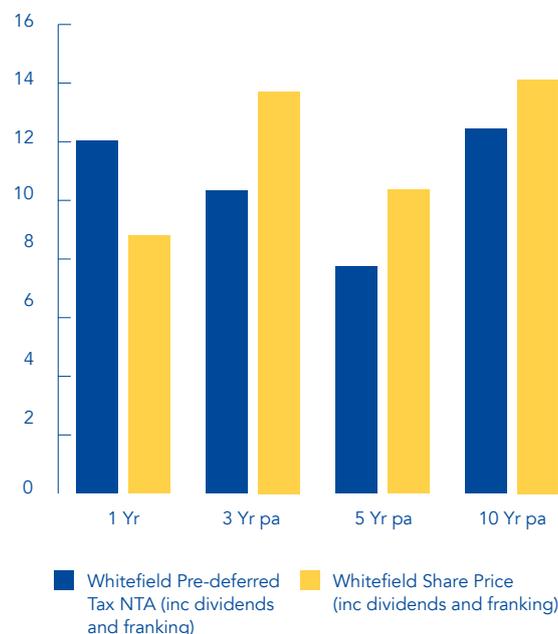
%



Returns after costs inclusive of franking credits

31 MARCH 2022

%



Contribution

YEAR TO 31 MARCH 2022

TOP CONTRIBUTORS TO PORTFOLIO PERFORMANCE 1 YEAR*

1. Commonwealth Bank of Australia	2.80%
2. National Australia Bank Limited	1.59%
3. Macquarie Group Ltd	1.07%
4. Goodman Group Ltd	0.53%
5. Telstra Ltd	0.47%

TOP DETRACTORS TO PORTFOLIO PERFORMANCE 1 YEAR*

1. Magellan Financial Group Ltd	(0.24%)
2. Platinum Asset Management Ltd	(0.23%)
3. Ansell Ltd	(0.20%)
4. Zip Co Ltd	(0.18%)
5. Xero Ltd	(0.16%)

Attribution

YEAR TO 31 MARCH 2022

TOP PERFORMANCE ATTRIBUTION BASIS 1YR**

1. Resmed Inc	0.11%
2. CIMIC Group Ltd	0.07%
3. Lend Lease Group	0.07%
4. Polynovo Ltd	0.06%
5. Janus Henderson Group PLC	0.06%

BOTTOM PERFORMANCE ATTRIBUTION BASIS 1YR**

1. Platinum Asset Management Ltd	(0.22%)
2. Ansell Ltd	(0.13%)
3. Boral Ltd	(0.11%)
4. Origin Ltd	(0.10%)
5. Macquarie Group Ltd	(0.09%)

* Portfolio Weight x Stock Return

** (Portfolio Weight – Benchmark Weight) x Stock Return

Whitefield portfolio statistics

AS AT 31 MARCH 2022

SECTOR	TOTAL EXPOSURE	RELATIVE TO BENCHMARK	NO. OF OVERWEIGHT AND UNDERWEIGHT POSITIONS
Banks	29.44%	0.77%	5
Health Care	12.44%	0.02%	9
Consumer Discretionary	9.14%	(0.25%)	12
Non Bank Financials	10.63%	(0.16%)	8
Industrials	7.41%	(0.07%)	11
Real Estate	8.82%	(0.38%)	7
Consumer Staple	6.47%	(0.04%)	4
Communication Services	5.35%	(0.03%)	3
Information Technology	4.80%	(0.12%)	5
Materials	3.78%	0.32%	4
Utilities	1.72%	(0.06%)	1
	100.00%	0.00%	69
Cash & Equivalents	0.88%		
Convertible Resettable Preference Share (Liability)	(6.13%)		

Whitefield portfolio exposures

31 MARCH 2022



20 year history

YEAR ENDED	ORDINARY SHARES ISSUED	CAPITAL RAISED	8% PREFERENCE SHARES ON ISSUE	CONVERTIBLE RESETTABLE PREFERENCE SHARES ON ISSUE	ORDINARY SHARES ON ISSUE	OPERATING PROFIT AFTER TAX	DIVIDENDS ON ORD & PEF SHARES	ORDINARY & 8% PREFERENCE SHAREHOLDERS' EQUITY	DIVIDENDS PER ORDINARY SHARE	EARNINGS PER ORDINARY SHARE	NTA AFTER TAX PER ORDINARY SHARE
		\$				\$	\$	\$	CPS	CPS	\$
2022	DRP, BSP, SPP, Issue	79,259,515	23,790	249,956	110,948,316	16,792,445	21,016,266	558,197,390	20.50	14.85	5.03
2021	DRP, BSP, SPP	16,105,970	23,790	321,386	96,298,506	9,817,521	19,583,701	458,204,074	20.50	8.96	4.76
2020	DRP, BSP	2,090,295	23,790	321,386	92,411,570	17,660,984	19,299,055	377,268,544	20.50	17.76	4.08
2019	DRP, BSP, SPP	18,950,484	23,790	321,386	91,841,004	19,406,158	18,046,607	419,939,228	19.75	19.26	4.57
2018	DRP, BSP, SPP	14,605,036	23,790	400,000	87,254,548	18,104,054	17,041,174	389,783,092	17.75	17.79	4.47
2017	DRP, BSP, SPP	13,230,714	23,790	400,000	83,808,193	16,828,677	15,403,600	389,450,754	17.00	16.90	4.65
2016	DRP, BSP, SPP	14,708,886	23,790	400,000	80,208,773	15,998,884	14,088,714	342,464,700	17.00	16.60	4.27
2015	DRP	1,083,190	23,790	400,000	76,467,723	15,502,722	15,763,201	359,678,893	17.00	16.69	4.70
2014	DRP	929,742	23,790	400,000	76,196,891	14,436,286	15,370,839	317,019,745	17.00	15.75	4.16
2013	DRP, CRPS Issue	29,772,389	23,790	300,000	75,938,622	12,328,821	14,968,685	289,587,611	17.00	13.49	3.81
2012	DRP, Merger	45,214,414	23,790		75,596,171	12,299,489	7,807,119	247,793,379	8.50	14.58	3.28
2011	DRP, SPP, Buy-Back	(12,411,338)	23,790		61,176,470	8,518,170	15,749,249	206,452,551	25.50	13.77	3.37
2010	DRP, Buy-Back	(3,758,754)	23,790		65,193,933	8,120,642	11,229,188	237,242,675	17.00	12.26	3.64
2009	DRP, Buy-Back	(11,021,158)	23,790		66,323,391	11,864,370	11,410,021	196,414,691	17.00	18.37	2.96
2008	DRP, SPP, Placement	45,858,006	23,790		70,192,733	11,981,188	11,043,079	276,278,441	16.10	18.12	3.94
2007	DRP, SPP, Placement	38,837,006	23,790		60,263,443	8,518,559	7,952,691	284,597,452	15.70	16.05	4.72
2006	DRP, SPP	13,187,620	23,790		51,236,819	7,873,034	6,805,255	207,894,752	14.90	15.28	4.06
2005	1:8 Rights, DRP	14,318,181	23,790		47,496,613	6,467,049	5,499,662	167,544,179	13.80	14.51	3.53
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	12.04	3.18
2003	-	-	23,790		37,630,226	4,524,517	2,371,655	107,228,234	12.60	11.71	2.85

Note: Shareholders' Equity included the unrealised market value of publicly 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 gains or losses arising from the sale of investments. Per share calculations have been adjusted for bonus issues where appropriate.

About Whitefield

Whitefield, delivering value to shareholders since 1923

Whitefield Ltd is an ASX listed investment company holding a diversified portfolio of ASX listed Industrial (non-resource) shares. An investment in WHF Ordinary shares provides an investor with a stream of fully franked dividends as well as the potential to benefit from growth in the underlying value of the investment portfolio over time. The company was founded and listed on ASX in 1923.

Our Strategy

Sensible investment decisions require the right information to be collected, assessed and compared. At Whitefield we seek to access, assess and compare the right information across a wide range of stocks through our quantitative investment framework.

Our assessment process identifies stocks which we consider are likely to be most and least successful over our investment time-horizon based on a matrix of over 60 key characteristics.

Our structured index-enhanced approach to portfolio construction allows us to emphasise or de-emphasise stocks so as to provide our investors with a highly diversified portfolio that offers the potential to deliver returns in line with our key objectives without exposing our investors to undue risk.

Our Process

At the heart of our process lies the research and development undertaken over many years by our investment team in determining the systematic sources of mispricing in investment markets that align best with our investor objectives and the most reliable quantitative methods to identify this in stocks.

We highlight the following important value-additive areas within our framework:

- (a) An emphasis on the influences of human behavioural bias on investment markets which assists in understanding and predicting stock returns
- (b) Our cleansing, customisation and vetting of underlying data and its quality
- (c) Our customisation, depth and breadth of the factors through which we assess and rate stocks



Whitefield Ltd Fact Sheet

Return Objective

Reliable stream of fully franked income;
Risk adjusted return higher than average of peer group¹; and
Portfolio return 0-100 basis points above the Benchmark over rolling 5 year periods

Risk Objective

A low degree of variation against benchmark (Target 0.7% - 1.0% Tracking Error)

Asset Allocation

Long-only, fully invested other than cash held for corporate and short term investment purposes

Benchmark

S&P/ASX200 Industrials Accumulation (XJIA)

Investment Style

Style agnostic, enhanced index

Gearing

6% at Mar 2022

Dividend Policy

Aim to pay ordinary dividends approximately equal to underlying earnings and average long term realised gains

Tax Status

LIC Capital Gains Discount status applicable on a majority of the portfolio

Manager

White Funds Management Pty Ltd

Management Fee

0.26% per annum

Other Operating Expenses

Approximately 0.14% per annum (*based on FY 2022)

¹ Bell Potter diversified Large Cap Aust Equities Listed Investment Companies and Trusts.

Our Personnel

Our Personnel & Operating Structure

Whitefield's Board have a depth of experience in finance, markets, corporate governance and the listed investment industry. Our investment management personnel are highly qualified, and have significant experience in wholesale investment management and longevity of service working with Whitefield.

Non-Executive Directors



LANCE JENKINS

*(LLB, BCA (Vic), MBA
(New York))*

Lance has over 20 years of financial markets experience. He has held senior roles with Goldman Sachs JBWere in New York, was CEO and Managing Director of Goldman Sachs JBWere New Zealand, Head of Cash Equities at the Commonwealth Bank of Australia and was an Executive Director of Waterman Capital. He is a past director of Partners Life Ltd, Spicers Portfolio Management (NZ) Ltd (an AMP subsidiary) and My Food Bag Ltd. He is currently an Executive Director of CCA Capital and a Non-Executive Director of BePure Health Limited and Stuart Drummond Transport Ltd.



MARK BEARDOW

*(B.Ec, CFA, Cert Management
MGSM)*

Mark has over 25 years' experience in investment management and financial markets. He has worked with J.P. Morgan, UBS and served as Chief Investment Officer Global Equities and Fixed Income for AMP Capital. He is currently a principal of the Darling Macro Fund.



JENELLE WEBSTER

*(B.Com, CA, Registered
Company Auditor, IIAA, GIAA.)*

Jenelle has over 20 years' experience in audit, accounting and financial services. She has worked with Price Waterhouse Coopers, Moore Stephens Australia and Ernst & Young and was previously the Chief Financial Officer of St Vincent's Private Hospital Sydney. She is currently the Director of Advancement at The Scots College.

Senior Executive Personnel



ANGUS GLUSKIE

MANAGING DIRECTOR
& CHAIRMAN

(BEC, Graduate Diploma in Applied Finance & Investment, CA, FFin)

Angus has over 30 years' experience in the investment management, insurance and financial services fields. He has qualifications in investment management, economics and chartered accountancy. He has worked with Whitefield and associated entities since 1987.



WILL SEDDON

EXECUTIVE DIRECTOR
(BEC, CFA, CAIA, SAFin)

Will has over 18 years' experience as a wholesale investment manager and analyst, including more than a decade working with Whitefield. He has significant experience in fundamental analysis, investment strategy and quantitative techniques.



PETER BORKOVEC

(MCom (Funds Management), BBus)

Peter has over 18 years' experience in wholesale funds management, including more than a decade working with Whitefield. He has significant experience in fundamental analysis, investment strategy, statistics and quantitative techniques.



STUART MADELEY

COMPANY SECRETARY
(BA(hons) Pure Maths, MBA)

Stuart has over 30 years' experience in financial services and funds management, including more than 18 years with Whitefield. He has significant experience in investment operations and information technology systems.

Directors' Report

Your Directors present their report on the Company for the year ended 31 March 2022.

Directors

The following persons were Directors of Whitefield Limited during the financial year and up to the date of this report:

Angus J. Gluskie
William R. Seddon
Lance W. Jenkins
Mark A. Beardow
Jenelle B. Webster

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

Dividends

Dividends paid to members since the end of the previous financial year were as follows:

	DIVIDEND RATE	TOTAL AMOUNT	DATE OF PAYMENT	% FRANKED
8% Preference shares	4.0 cps	\$952	10/12/2021	100
Ordinary shares	10.25 cps	\$10,618,805	10/12/2021	100
Convertible Resetable Preference Shares – Six-Monthly	201.25 cps	\$646,789	10/12/2021	100
8% Preference shares	4.0 cps	\$951	11/06/2021	100
Ordinary shares	10.25 cps	\$9,314,414	11/06/2021	100
Convertible Resetable Preference Shares – Six-Monthly	201.25 cps	\$646,789	11/06/2021	100

In addition to the above dividends, since the end of the financial year the Directors have announced:

- An ordinary dividend of 10.25 cents per fully paid share (2021: 10.25 cents per fully paid share), and a dividend on 8% preference shares of 4.0 cents per 8% preference share (2021: 4.0 cents per 8% preference share) to be paid on 14 June 2022 out of retained earnings at 31 March 2022;
- A six-monthly dividend on Convertible Resetable Preference Shares of 131.25 cents per convertible resetable preference share (2021: 201.25 cents per convertible resetable preference share) to be paid on 14 June 2022.

Principal activities

During the year, the principal activity of the Company was investing in companies and trusts listed on the Australian Securities Exchange.

There was no significant change in the nature of the activity of the Company during the year.

Review of operations and financial position

Information on the operations and financial position of the Company and its business strategies and prospects are set out in the Managing Director's review.

The net profit after income tax amounted to \$16,792,445 which included an abnormal gain of \$612,392 due to reset of convertible preference shares (2021 profit: \$9,817,521). The Company recorded a total comprehensive income amounting to \$41,750,067 after taking account of a net revaluation after tax on investments (2021: total comprehensive income of \$84,406,985).

Net asset backing per ordinary share at 31 March 2022 amounted to \$5.56 (2021: \$5.25) before deferred tax and \$5.03 (2021: \$4.76) after deferred tax, while net assets amounted to \$558,197,390 (2021: \$458,204,074).

Significant changes in the state of affairs

During the year, the Company completed a Placement and Share Purchase Plan, issuing 13,742,426 ordinary shares and raising capital of \$76,216,093.

Apart from the matters noted above, there have been no other significant changes in the state of affairs of the Company during the period.

Matters subsequent to the end of the financial year

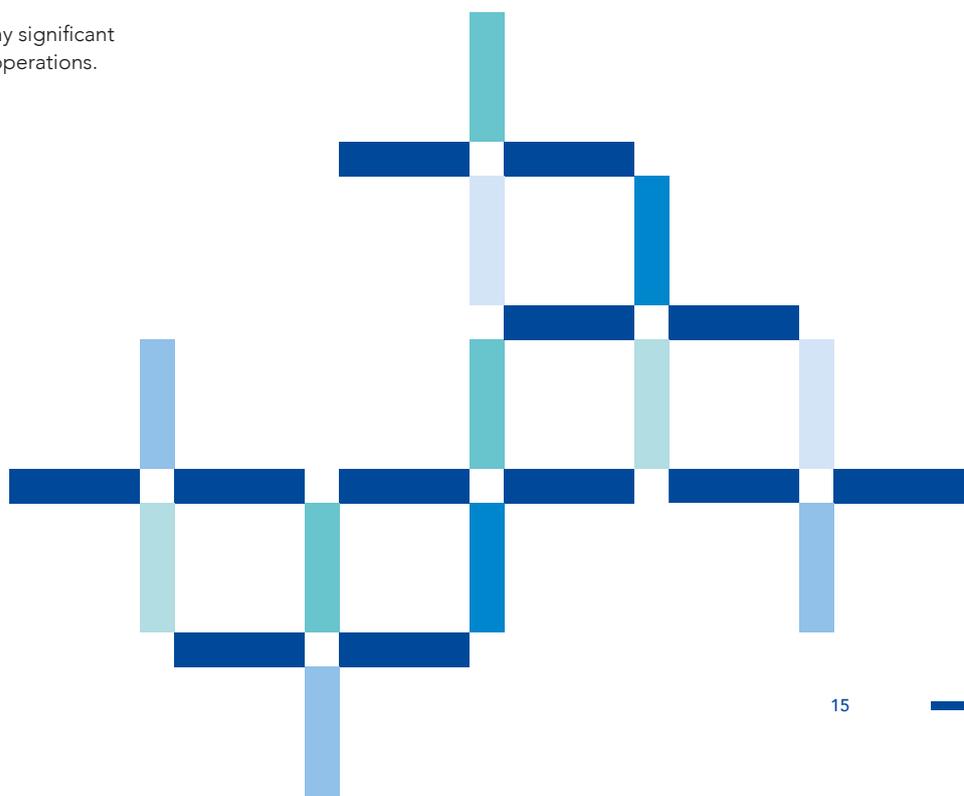
Apart from the dividends paid after year end, no other matter or circumstance has arisen since 31 March 2022 that has significantly affected, or may significantly affect, the operations of the Company, the results of those operations or the state of affairs of the Company in subsequent financial years.

Likely developments and expected results of operations

Further comments on the outlook for the Company are included in the Managing Director's review.

Environmental regulation

The Company is not directly affected by any significant environmental regulation in respect of its operations.



Directors' Report (cont.)

Information on Directors and Officers

ANGUS J. GLUSKIE

MANAGING DIRECTOR
& CHAIRMAN

Experience and expertise

Angus was appointed Chief Executive Officer of Whitefield Limited in 1996 and was appointed as a Director in 2003. Angus has over 30 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 Australasia, and holds a Bachelor of Economics and a Graduate Diploma in Applied Finance & Investment.

Other current directorships

Managing Director of White Funds Management Pty Ltd

Director Listed Investment Companies & Trusts Association Ltd

Former directorships in last 3 years

None

Special responsibilities

Managing Director and Chairman, Member of Nomination Committee, Investment Manager

Interests in shares and options

17,683,780 Ordinary Shares
200 8% Preference Shares

WILLIAM R. SEDDON

EXECUTIVE DIRECTOR
(appointed 15 May 2017)

Experience and expertise

Will has over 18 years' experience as a wholesale investment manager and analyst, including more than a decade working with Whitefield. He has significant experience in the field of funds management. Will holds a Bachelor of Economics, is a Chartered Financial Analyst, a Senior Associate of the Financial Services Institute of Australasia and a Chartered Alternative Investment Analyst.

Other current directorships

Director of White Funds Management Pty Ltd

Former directorships in last 3 years

None

Special responsibilities

Member of Nomination Committee, Investment Manager

Interests in shares and options

85,382 Ordinary Shares

LANCE W. JENKINS

INDEPENDENT AND
NON-EXECUTIVE DIRECTOR
(appointed 31 May 2017)

Experience and expertise

Lance has over 20 years of financial markets experience. He has held senior roles with Goldman Sachs JBWere in New York, was CEO and Managing Director of Goldman Sachs JBWere New Zealand, and Head of Cash Equities at the Commonwealth Bank of Australia in Sydney.

Other current directorships

Director of CCA Capital Limited, BePure Health Limited and Stuart Drummond Transport Ltd

Former directorships in last 3 years

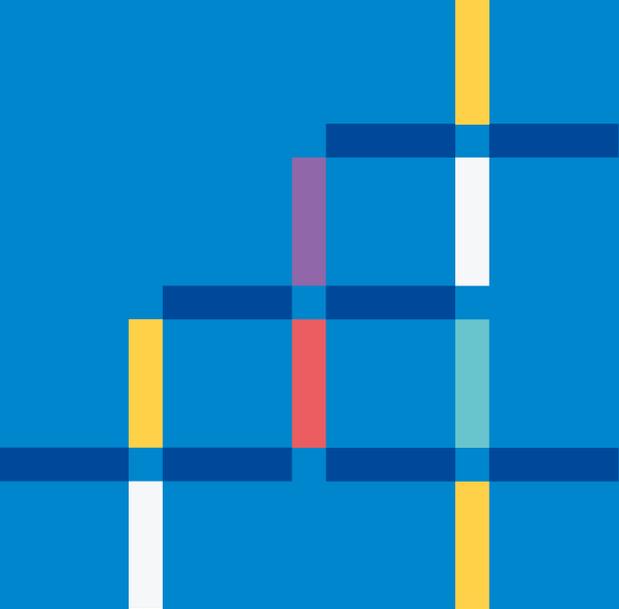
Past director of Spicers Portfolio Management (NZ) Ltd, Partners Life Ltd, My Food Bag Ltd and Waterman Capital Ltd

Special responsibilities

Member of Audit, Nomination and Remuneration Committees

Interests in shares and options

154,324 Ordinary Shares



MARK A. BEARDOW

INDEPENDENT AND
NON-EXECUTIVE DIRECTOR
(appointed 13 December 2017)

Experience and expertise

Mark has over 25 years' experience in investment management and financial markets. He has worked with J.P. Morgan, UBS and served as Chief Investment Officer Global Equities and Fixed Income for AMP Capital. He is currently a principal of the Darling Macro Fund.

Other current directorships

Director of 347 Darling Pty Ltd and Fulham Park Gardens Pty Ltd

Former directorships in last 3 years

None

Special responsibilities

Member of Audit, Nomination and Remuneration Committees

Interests in shares and options

38,424 Ordinary Shares

JENELLE B. WEBSTER

INDEPENDENT AND
NON-EXECUTIVE DIRECTOR
(appointed 16 September 2018)

Experience and expertise

Jenelle has over 20 years' experience in audit, accounting and financial services. She has worked with Price Waterhouse Coopers, Moore Stephens Australia and Ernst & Young and was previously the Chief Financial Officer of St. Vincent's Private Hospital Sydney. She is currently the Director of Advancement at The Scots College.

Other current directorships

Director of Cadence Capital Ltd

Former directorships in last 3 years

None

Special responsibilities

Member of Audit, Nomination and Remuneration Committees

Interests in shares and options

40,761 Ordinary Shares

STUART MADELEY

COMPANY SECRETARY
(appointed 2014)

Experience and expertise

Experience and expertise Stuart has over 30 years' experience in the financial services industry in both Australia and the United Kingdom. Stuart has been involved in the executive management of the Company since 2005.

Directors' Report (cont.)

Meetings of Directors

The numbers of meetings of the Company's board of Directors and of each board committee held during the year ended 31 March 2022, and the numbers of meetings attended by each Director were:

	FULL MEETINGS OF DIRECTORS		MEETINGS OF AUDIT COMMITTEE		MEETINGS OF NOMINATION COMMITTEE		MEETINGS OF REMUNERATION COMMITTEE	
	HELD	ATTENDED	HELD	ATTENDED	HELD	ATTENDED	HELD	ATTENDED
Angus J. Gluskie	7	7	-	-	1	1	-	-
William R. Seddon	7	7	-	-	1	1	-	-
Lance W. Jenkins	7	7	4	4	1	1	1	1
Mark A. Beardow	7	7	4	4	1	1	1	1
Jenelle B. Webster	7	7	4	4	1	1	1	1

Remuneration Report

This report details the nature and amount of remuneration for each Director and Key Management Person of Whitefield Limited in accordance with the *Corporations Act 2001*.

Remuneration Policy

The Board and Remuneration Committee determine 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. 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 should the aggregate remuneration be subject to an increase.

The Company pays no direct remuneration to the Executive Directors and Company Secretary. Mr Angus J. Gluskie, Mr William R. Seddon and Mr. Stuart A. Madeley are officers

and/or shareholders of White Funds Management Pty Ltd. White Funds Management Pty Ltd is contracted by the Company as the Investment Manager and receives 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 remuneration

The following tables show details of remuneration for Directors and key management personnel of the Company for the current and previous financial year.

2022	SHORT-TERM EMPLOYEE BENEFITS		POST-EMPLOYMENT BENEFITS	
	CASH SALARY AND FEES \$	OTHER \$	SUPER ANNUATION \$	TOTAL \$
NAME				
Non-Executive Directors				
Lance W. Jenkins	15,472	-	1,528	17,000
Mark A. Beardow	15,472	-	1,528	17,000
Jenelle B. Webster	15,472	-	1,528	17,000
Sub-total Non-Executive Directors	46,416	-	4,584	51,000
Executive Directors and Company Secretary				
Angus J. Gluskie*	-	-	-	-
William R. Seddon*	-	-	-	-
Stuart A. Madeley*	-	-	-	-
Sub-total Executive Directors and Company Secretary	-	-	-	-
Total key management personnel compensation	46,416	-	4,584	51,000

2021	SHORT-TERM EMPLOYEE BENEFITS		POST-EMPLOYMENT BENEFITS	
	CASH SALARY AND FEES \$	OTHER \$	SUPER ANNUATION \$	TOTAL \$
NAME				
Non-Executive Directors				
Lance W. Jenkins	15,525	-	1,475	17,000
Mark A. Beardow	15,525	-	1,475	17,000
Jenelle B. Webster	15,525	-	1,475	17,000
Sub-total Non-Executive Directors	46,575	-	4,425	51,000
Executive Directors and Company Secretary				
Angus J. Gluskie*	-	-	-	-
William R. Seddon*	-	-	-	-
Stuart A. Madeley*	-	-	-	-
Sub-total Executive Directors and Company Secretary	-	-	-	-
Total key management personnel compensation	46,575	-	4,425	51,000

Shares under option

No options are on issue.

Insurance and indemnification of officers and auditors

During the financial year, the Company paid a premium in respect of a contract insuring the Directors of the Company, the Company Secretary and any related body corporate against liability incurred as such by a Director or Secretary to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

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

Proceedings on behalf of the Company

No person has applied to the Court under section 237 of the *Corporations Act 2001* for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party, for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

No proceedings have been brought or intervened in on behalf of the Company with leave of the Court under section 237 of the *Corporations Act 2001*.

Corporate Governance Statement

The Company's Corporate Governance Statement for the year ended 31 March 2022 can be found at the Company's website www.whitefield.com.au.

Non-audit services

No non-audit services were performed by the auditors during the year ended 31 March 2022.

Details of the amounts paid to the auditors and their related parties are disclosed in Note 16 to the Financial Statements.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 20.

This report is made in accordance with a resolution of Directors.



Angus Gluskie
DIRECTOR

Sydney
18 May 2022

* Mr Angus J. Gluskie, Mr William R. Seddon and Mr Stuart A. Madeley received no fees as individuals. All three are officers and/or shareholders of White Funds Management Pty Ltd. During the year, White Funds Management Pty Ltd was entitled to fees of \$1,778,711 (2021: \$1,397,188) inclusive of 10% GST for the management of the Company, out of which costs of corporate and investment management are paid.

Auditor's Independence Declaration



**AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF
THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF WHITEFIELD LIMITED
ABN 50 000 012 895**

In accordance with section 307C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the directors of Whitefield Limited.

As the auditor for the audit of the financial report of Whitefield Limited for the year ended 31 March 2022, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- i. the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- ii. any applicable code of professional conduct in relation to the audit.

MNSA PTY LTD

MNSA Pty Ltd

Sam Danieli
Director

Sydney
Dated this 18th May 2022

MNSA Pty Ltd
ABN 59 133 605 400

Level 1, 283 George St
Sydney NSW 2000
GPO Box 2943 Sydney 2001

Tel (02) 9299 0901
Fax (02) 9299 8104
Email admin@mnsa.com.au

Liability limited by the
Accountants Scheme,
approved under the
Professional Standards
Act 1994 (NSW)



Financial Report

For the year ended 31 March 2022

Financial Statements

- 22** Statement of Comprehensive Income
- 23** Statement of Financial Position
- 24** Statement of Changes in Equity
- 25** Statement of Cash Flows
- 26** Notes to the Financial Statements

- 41** Directors' Declaration
- 42** Independent Auditor's Report

Statement of Comprehensive Income

For the year ended 31 March 2022

	NOTES	2022 \$	2021 \$
INVESTMENT INCOME FROM ORDINARY ACTIVITIES	4	19,866,410	12,749,053
Expenses			
Management fees		(1,665,635)	(1,302,073)
Directors' fees		(50,991)	(51,000)
Registry fees		(193,412)	(180,513)
Administration fees		(181,844)	(163,984)
ASX fees		(101,187)	(90,905)
Legal fees		(25,062)	(54,676)
Audit fees		(28,500)	(29,418)
Other expenses		(382,380)	(259,242)
Finance costs – Convertible Resetable Preference Shares		(222,019)	(241,212)
Gain on reset/conversion of Convertible Resetable Preference Shares		612,392	-
Operating result before income tax		17,627,772	10,376,030
Income tax expense	5	(835,327)	(558,509)
Profit for the year		16,792,445	9,817,521
Other comprehensive income/(loss)			
<i>Items that will not be reclassified to profit or loss</i>			
Gains on investments taken to equity		35,878,384	106,781,893
Income tax relating to gains on investments taken to equity		(10,920,762)	(32,192,429)
Other comprehensive income for the year, net of tax		24,957,622	74,589,464
Total comprehensive income for the year		41,750,067	84,406,985
		Cents	Cents
Earnings per share from continuing operations attributable to the ordinary equity holders of the Company (excluding all net realised gains/losses on investments)			
Basic earnings per share	22	14.85	8.94
Diluted earnings per share	22	14.85	8.94
Earnings per share from continuing operations attributable to the ordinary equity holders of the Company (excluding all net realised gains/losses on investments and excluding gain on reset/conversion of Convertible Resetable Preference Shares)			
Basic earnings per share	22	14.27	8.94
Diluted earnings per share	22	14.27	8.94

The above Statement of Comprehensive Income should be read in conjunction with the accompanying notes.

Statement of Financial Position

As at 31 March 2022

	NOTES	2022 \$	2021 \$
ASSETS			
Current assets			
Cash and cash equivalents	6	5,652,333	6,042,282
Trade and other receivables	7	1,888,784	1,470,079
Current tax receivables		2,538,564	-
Other current assets		28,121	21,148
Total current assets		10,107,802	7,533,509
Non-current assets			
Financial assets at fair value through other comprehensive income	3, 8	634,693,659	532,241,494
Deferred tax assets	9	6,103,001	7,826,025
Total non-current assets		640,796,660	540,067,519
Total assets		650,904,462	547,601,028
LIABILITIES			
Current liabilities			
Trade and other payables		2,281,983	495,553
Dividends payable		218,758	431,193
Current tax liabilities		-	202,190
Other financial liabilities	10	-	32,637,157
Total current liabilities		2,500,741	33,766,093
Non-current liabilities			
Other financial liabilities	10	25,028,653	-
Deferred tax liabilities	11	65,177,678	55,630,861
Total non-current liabilities		90,206,331	55,630,861
Total liabilities		92,707,072	89,396,954
Net assets		558,197,390	458,204,074
EQUITY			
Issued capital	12	336,699,968	257,440,453
Reserves	13	177,376,269	154,541,536
Retained earnings		44,121,153	46,222,085
Total equity		558,197,390	458,204,074

The above Statement of Financial Position should be read in conjunction with the accompanying notes.

Statement of Changes in Equity

For the year ended 31 March 2022

	NOTES	ISSUED CAPITAL \$	RESERVES \$	RETAINED EARNINGS \$	TOTAL EQUITY \$
Balance at 1 April 2020		241,334,483	81,910,460	54,029,878	377,274,821
Profit for the period		-	-	9,817,521	9,817,521
Other comprehensive income for the year (net of tax)					
Net gains on investments taken to equity		-	74,589,464	-	74,589,464
Total comprehensive income for the year		-	74,589,464	9,817,521	84,406,985
Transactions with owners in their capacity as owners:					
Contributions of equity, net of transaction costs and tax		16,105,970	-	-	16,105,970
Dividends provided for or paid	14	-	(1,958,388)	(17,625,314)	(19,583,702)
		16,105,970	(1,958,388)	(17,625,314)	(3,477,732)
Balance at 31 March 2021		257,440,453	154,541,536	46,222,085	458,204,074
Balance at 1 April 2021		257,440,453	154,541,536	46,222,085	458,204,074
Profit for the period		-	-	16,792,445	16,792,445
Other comprehensive income for the year					
Net gains on investments taken to equity		-	24,957,622	-	24,957,622
Total comprehensive income for the year		-	24,957,622	16,792,445	41,750,067
Transactions with owners in their capacity as owners:					
Contributions of equity, net of transaction costs and tax		79,259,515	-	-	79,259,515
Dividends provided for or paid	14	-	(2,122,889)	(18,893,377)	(21,016,266)
		79,259,515	(2,122,889)	(18,893,377)	58,243,249
Balance at 31 March 2022		336,699,968	177,376,269	44,121,153	558,197,390

The above Statement of Changes in Equity should be read in conjunction with the accompanying notes.

Statement of Cash Flows

For the year ended 31 March 2022

	NOTES	2022 \$	2021 \$
Cash flows from operating activities			
Dividends and trust distributions received		19,411,189	12,433,847
Interest received		156	43,890
Other income received		43,341	23,520
Payments for other expenses		(2,465,430)	(2,226,375)
Income taxes paid		(2,879,583)	(53,428)
Net cash inflow from operating activities	20	14,109,673	10,221,454
Cash flows from investing activities			
Proceeds from sale of financial assets at fair value through other comprehensive income		255,171,675	167,420,093
Payments for financial assets at fair value through other comprehensive income		(320,136,561)	(220,227,329)
Net cash outflow from investing activities		(64,964,886)	(52,807,236)
Cash flows from financing activities			
Proceeds from issues of shares		76,216,093	14,035,000
Share issue transaction costs		(1,185,043)	(132,627)
Dividends paid to Company's shareholders		(17,867,908)	(16,126,315)
Redemption of convertible resettable preference shares		(5,404,300)	-
Dividends paid on convertible resettable preference shares		(1,293,578)	(1,293,578)
Net cash inflow/(outflow) from financing activities		50,465,264	(3,517,520)
Net decrease in cash and cash equivalents		(389,949)	(46,103,302)
Cash and cash equivalents at the beginning of the year		6,042,282	52,145,584
Cash and cash equivalents at the end of year	6	5,652,333	6,042,282

The above Statement of Cash Flows should be read in conjunction with the accompanying notes.

Notes to the Financial Statements

For the year ended 31 March 2022

1. General information

Whitefield Limited (the "Company") is a listed public company domiciled in Australia. The address of Whitefield Limited's registered office is Suite 16.01 Level 16, 68 Pitt Street, Sydney, NSW, 2000. The financial statements of Whitefield Limited are for the year ended 31 March 2022. The Company is primarily involved in making investments, and deriving investment income from listed securities and unit trusts in Australia.

2. Financial risk management

The Company's activities expose it to a variety of financial risks: market risk (including interest rate risk and price risk), credit risk and liquidity risk. The Company uses different methods to measure the risk to which it is exposed. These methods include sensitivity analysis in the case of market risks, and ratings agency analysis for credit risk.

(a) Market risk

AASB 7 *Financial Instruments: Disclosures* defines this as the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices.

(i) Price risk

The Company is exposed to equity securities price risk. This arises from investments held by the Company and classified in the Statement of Financial Position as financial assets at fair value through other comprehensive income.

The Company's investment portfolio is spread across the following sectors:

SECTOR	2022 (%)	2021 (%)
Information technology	4.80	3.99
Banks	29.44	27.91
Non-bank financials	10.63	9.40
Healthcare	12.44	12.89
Consumer staples	6.47	7.50
Industrials	7.41	7.86
Consumer discretionary	9.14	12.06
Utilities	1.72	2.02
Materials	3.78	2.60
Communication services	5.35	6.17
Real estate	8.82	7.60
Total	100.00	100.00

Securities representing over 5 per cent of the investment portfolio at 31 March 2022 were:

	2022 (%)
Commonwealth Bank of Australia	11.11
CSL Limited	7.72
National Australia Bank Ltd	6.76
Westpac Banking Corporation	5.54
Australia and New Zealand Banking Group Ltd	5.02
	36.15

Notes to the Financial Statements (continued)

For the year ended 31 March 2022

2. Financial risk management (continued)

(a) Market risk (continued)

Securities representing over 5 per cent of the investment portfolio at 31 March 2021 were:

	2021 (%)
Commonwealth Bank of Australia	10.39
CSL Limited	7.90
Westpac Banking Corporation	5.78
National Australia Bank Ltd	5.61
Australia and New Zealand Banking Group Ltd	5.25
	34.93

The following table illustrates the effect on the Company's equity should there be a general fall in market prices of 10 per cent and 30 per cent, assuming a flat tax rate of 30 per cent:

	IMPACT ON EQUITY	
	2022 \$	2021 \$
A hypothetical fall in market prices by 10%	(44,428,556)	(37,256,904)
A hypothetical fall in market prices by 30%	(133,285,669)	(111,770,714)

(ii) Cash flow and fair value interest rate risk

The Company's CRPS are subject to fixed interest rates and are carried at amortised cost. They are therefore not subject to interest rate risk as defined in AASB 7, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

(b) Credit risk

AASB 7 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.

None of these assets are over-due or considered to be impaired.

(c) Liquidity risk

AASB 7 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 taking into account upcoming dividends, tax payments, expenses and investing activity.

The Company's inward cash flows depend upon the level of dividend and distribution revenue received and sales of investments. Because the Company's investments are liquid and readily tradeable, the Company has the ability to manage its total cash inflows. 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 Investment Manager.

Maturities of financial liabilities

Except for the CRPS which will reach their next reset date in 2024, the other liabilities of the Company in the current and prior year have maturities of less than one month.

Notes to the Financial Statements (continued)

For the year ended 31 March 2022

3. Fair value measurements

The Company measures and recognises the following assets at fair value on a recurring basis:

- Financial assets at fair value through other comprehensive income (FVOCI)

The Company has no assets or liabilities measured at fair value on a non-recurring basis in the current reporting period.

(a) Fair value hierarchy

AASB 13 *Fair Value Measurement* requires disclosure of fair value measurements by level of the following fair value measurement hierarchy (consistent with the hierarchy applied to financial assets and financial liabilities):

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

(i) Recognised fair value measurements

The following table presents the Company's assets and liabilities measured and recognised at fair value and the valuation input levels utilised in accordance with AASB 13.

AT 31 MARCH 2022	LEVEL 1 \$	LEVEL 2 \$	LEVEL 3 \$	TOTAL \$
RECURRING FAIR VALUE MEASUREMENTS				
Financial assets				
Financial assets at FVOCI				
Equity securities	634,693,659	-	-	634,693,659
Total financial assets	634,693,659	-	-	634,693,659

AT 31 MARCH 2021	LEVEL 1 \$	LEVEL 2 \$	LEVEL 3 \$	TOTAL \$
RECURRING FAIR VALUE MEASUREMENTS				
Financial assets				
Financial assets at FVOCI				
Equity securities	532,241,494	-	-	532,241,494
Total financial assets	532,241,494	-	-	532,241,494

There were no transfers between levels for recurring fair value measurements during the year.

The Company's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

(ii) Disclosed fair values

The Company also has Convertible Resettable Preference Shares (CRPS) which are not measured at fair value within the Statement of Financial Position. The fair value is shown below and represents the market value at balance sheet date less the dividend separately provided.

Details of the carrying amount and fair value are shown below:

	2022 \$	2021 \$
Carrying amount	25,028,653	32,637,157
Fair value	25,052,044	33,375,936

For all financial instruments other than those measured at fair value or otherwise disclosed above, their carrying value approximates fair value.

The carrying amounts of trade and other receivables and payables are assumed to approximate their fair values due to their short-term nature.

Notes to the Financial Statements (continued)

For the year ended 31 March 2022

4. Revenue

	2022	2021
	\$	\$
FROM CONTINUING OPERATIONS		
Dividends on investments held at the end of the year	16,056,369	9,548,487
Dividends on investments sold during the year	1,075,701	1,080,927
Interest	156	43,890
Distributions	2,690,843	2,052,229
Other income	43,341	23,520
	19,866,410	12,749,053

5. Income tax expense

	2022	2021
	\$	\$
(a) Income tax expense through profit or loss		
Income tax expense	(835,327)	(558,509)
(b) Numerical reconciliation of income tax expense to prima facie tax payable		
Profit from continuing operations before income tax expense	17,627,772	10,376,030
Tax at the Australian tax rate of 30.0% (2021 – 30.0%)	5,288,332	3,112,809
Tax effect of amounts which are not deductible/(taxable) in calculating taxable income:		
Tax credits on dividends received	(5,938,835)	(3,585,642)
Finance expense	(125,200)	65,736
Imputation gross up on dividend income	1,782,580	1,081,609
Permanent differences from adjustments to prior year income tax expense	-	(96,282)
Non-assessable income	(168,450)	-
Foreign tax credits on dividends received	(3,100)	(19,721)
Income tax expense	(835,327)	(558,509)
(c) Amounts recognised directly in equity		
Aggregate tax (obligation) or benefit arising in the reporting period and not recognised in net profit or loss or other comprehensive income but directly debited or credited to equity:		
Share issue expenses	355,507	39,788
(d) Tax (benefit)/expense relating to items of other comprehensive income		
Unrealised gains on investments taken to equity	9,541,639	33,222,201
Realised gains on investments taken to equity	1,379,123	(1,029,772)
	10,920,762	32,192,429

Notes to the Financial Statements (continued)

For the year ended 31 March 2022

6. Current assets – Cash and cash equivalents

	2022 \$	2021 \$
CURRENT ASSETS		
Cash at bank and in hand	5,652,333	6,042,282

7. Current assets – Trade and other receivables

	2022 \$	2021 \$
Dividends and distributions receivable	1,845,255	1,433,531
GST receivable	43,529	36,548
	1,888,784	1,470,079

8. Non-current assets – Financial assets at fair value through other comprehensive income

	2022 \$	2021 \$
INVESTMENT IN SHARES AND EQUITIES		
Listed securities	634,693,659	532,241,494

The list showing investments treated as equity instruments and revalued through other comprehensive income can be found on pages 47-51 of this report.

(a) Investment transactions

Certain securities within the investment portfolio were disposed during the financial year during the normal course of the Company's business as an Investment Company. The fair value of the investments sold during the year was \$253,920,202 (2021: \$167,370,811). The cumulative gain on these disposals before tax was \$19,987,746 for the year (2021: gain of \$4,828,908), which has been transferred from the revaluation reserve to the realisation reserve.

The total brokerage paid on total purchases and sales was \$761,157 (2021: \$666,774).

9. Non-current assets – Deferred tax assets

	2022 \$	2021 \$
DEFERRED TAX ITEMS RELATE TO:		
Accrued expenses	8,265	5,775
Capital raising costs	320,335	62,308
Carried forward tax losses	5,774,401	7,757,942
	6,103,001	7,826,025

	2022 \$	2021 \$
MOVEMENTS:		
Opening balance	7,826,025	6,700,573
(Charged)/credited:		
– to profit or loss	(94,603)	(31,853)
– tax benefit on realised gains	4,711	954,248
– directly to equity	355,507	39,788
– to current tax liability	(1,988,639)	163,269
Closing balance	6,103,001	7,826,025

Notes to the Financial Statements (continued)

For the year ended 31 March 2022

10. Other financial liabilities

	2022 \$	2021 \$
Convertible Resetable Preference Shares – current	-	32,637,157
Convertible Resetable Preference Shares – non-current	25,028,653	-
	25,028,653	32,637,157

On 30 November 2021, the Convertible Resetable Preference Shares were reset for an additional term. On that date, 17,387 CRPS shares were converted to 311,461 ordinary shares, 54,043 were redeemed at face value and 249,956 remained on issue.

Convertible Resetable Preference Shares (CRPS) are non-cumulative, convertible, resettable, preference shares in the capital of Whitefield. The key terms of the CRPS are:

CRPS Face Value: \$100 per CRPS.

Dividend Rate: Effective 1 December 2021, the CRPS are entitled to a non-cumulative fixed dividend of 3.75% x (1- Tax Rate) per annum which is expected to be fully franked. The Dividend Rate may be increased or decreased on the relevant reset dates, the next of which is 30 November 2024. The Dividend Rate that applied prior to 30 November 2021 was 5.75% x (1- Tax Rate) per annum.

Dividend payment: Dividends are non-cumulative and only payable where the directors determine that a dividend is payable and only to the extent permitted by law.

Dividend ranking: The CRPS will rank in priority to the Company's fully paid ordinary shares (Ordinary Shares) in respect of the payment of the dividends on the CRPS but will rank behind the Company's 8% Preference Shares.

Resetting: On each reset date, the Company can reset the dividend rate payable on the CRPS, the discount which applies on the conversion of the CRPS into Ordinary Shares and determine when resets are to take place in the future. The next reset date will be on 30 November 2024.

Conversion: The Company can convert CRPS into Ordinary Shares on any reset date and on the occurrence of certain events. The CRPS holders can request the Company to convert the CRPS into Ordinary Shares on any reset date and on the occurrence of certain holder trigger events. However, the Company can override conversion requests received from CRPS holders and instead redeem the CRPS. On conversion each CRPS will convert into a number of Ordinary Shares calculated generally by reference to the volume weighted average sale price of Ordinary Shares on ASX for the ten days prior to conversion and applying the conversion discount, subject to certain adjustments.

Redemption: The Company can redeem the CRPS on any reset date and on the occurrence of certain trigger events. CRPS holders cannot seek to have the CRPS redeemed. Redemption is for the face value of the CRPS which will be \$100.

Voting rights: CRPS holders are only entitled to vote on certain limited matters such as a proposal that affects the rights of CRPS holders or for the disposal of the whole of the property, business and undertaking of Whitefield. However, this restriction on voting does not apply when a dividend is not paid in full on the CRPS or during a winding up of the Company.

Return of capital: The face value of the CRPS and due but unpaid dividends on them will rank upon a winding-up of the Company after the 8% Preference Shares and in priority to Ordinary Shares. The CRPS have no right to participate in surplus assets or profits of the Company on a winding-up other than as set out above.

11. Non-current liabilities – Deferred tax liabilities

	2022 \$	2021 \$
DEFERRED TAX ITEMS RELATE TO:		
Net unrealised gains on investments taken to equity	65,013,920	55,472,281
Other temporary differences	163,758	158,580
	65,177,678	55,630,861
MOVEMENTS:		
Opening balance	55,630,861	22,568,721
Charged/(credited):		
– to profit or loss	5,178	(160,061)
– to other comprehensive income on gains for the year	10,920,762	32,192,429
– tax on realised gains	(1,379,123)	1,029,772
Closing balance	65,177,678	55,630,861

Notes to the Financial Statements (continued)

For the year ended 31 March 2022

12. Issued capital

(a) Share capital

	2022 SHARES	2021 SHARES	2022 \$	2021 \$
Ordinary shares – fully paid	110,948,316	96,298,506	336,676,178	257,416,663
8% Non-redeemable preference shares – fully paid	23,790	23,790	23,790	23,790
	110,972,106	96,322,296	336,699,968	257,440,453

(b) Movements in ordinary share capital

DETAILS	NOTES	NUMBER OF SHARES	\$
Opening balance 1 April 2020		92,411,570	241,310,693
Share purchase plan	(h)	3,226,792	14,035,000
Dividend reinvestment plan issue	(f)	447,764	2,163,809
Bonus share plan issue	(e)	212,380	-
Less: Transaction costs arising on share issue - DRP, BSP and SPP		-	(92,839)
Balance 31 March 2021		96,298,506	257,416,663
Opening balance 1 April 2021		96,298,506	257,416,663
Share purchase plan	(h)	4,714,210	26,019,212
Placement	(g)	9,028,216	50,196,881
CRPS conversion	(i)	311,461	1,772,379
Dividend reinvestment plan issue	(f)	371,995	2,067,215
Bonus share plan issue	(e)	223,928	-
Less: Transaction costs arising on share issue - DRP, BSP and SPP		-	(796,172)
Balance 31 March 2022		110,948,316	336,676,178

(c) Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the Company after repayment of preference capital in proportion to the number of and amounts paid on the shares held.

On a show of hands every holder of ordinary shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote.

(d) Non-redeemable preference shares

The 8% preference shares carry the right to cumulative dividends of 8.0 cents per share per annum, the repayment of face value in a winding up, are not redeemable and carry no further right to participate in profits. Preference shares are entitled to vote at shareholder meetings. There were no arrears of dividend at balance date.

(e) Bonus Share Plan

The Company has established a Bonus Share Plan, under which holders of ordinary shares may elect to relinquish their right to a dividend, and instead receive bonus shares of equivalent market value. Shares may be issued under the plan at a discount to the market price as specified by the Company from time to time.

(f) Dividend reinvestment plan

The Company has established a dividend reinvestment plan under which holders of ordinary shares may elect to have all or part of their dividend entitlements satisfied by the issue of new ordinary shares rather than by being paid in cash. Shares may be issued under the plan at a discount to the market price as specified by the Company from time to time.

Notes to the Financial Statements (continued)

For the year ended 31 March 2022

12. Issued capital (continued)

(g) Placement

On 16 July 2021, the Company announced the completion of a Placement, raising a total of \$50,196,881 (9,028,216 ordinary shares at \$5.56 per share). The settlement of the Placement occurred on 22 July 2021, with shares allotted on 26 July 2021.

(h) Share purchase plan

On 16 July 2021, the Company also announced its 2021 Share Purchase Plan ("SPP"). Under the SPP, 4,714,210 shares were issued at a price of \$5.52, raising a total of \$26,019,212.

(i) Convertible Resetable Preference Shares

On 30 November 2021, 17,387 Convertible Resetable Preference shares were converted into 311,461 ordinary shares.

(j) Capital risk management

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

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

13. Reserves

	NOTES	2022 \$	2021 \$
<i>Investment portfolio revaluation reserve</i>			
Opening balance		68,114,967	(615,817)
Gains on investments		35,878,384	106,781,893
Income tax expense on above	5, 11	(10,920,762)	(32,192,429)
Realised gains/losses net of tax, transferred to Investment portfolio realised gains/losses reserve		(18,608,622)	(5,858,680)
Closing balance		74,463,967	68,114,967
<i>Investment portfolio realised gains/losses reserve</i>			
Opening balance		86,426,569	82,526,277
Dividends paid from reserve		(2,122,889)	(1,958,388)
Transfer from Investment portfolio revaluation reserve		18,608,622	5,858,680
Closing balance		102,912,302	86,426,569
Total		177,376,269	154,541,536

Nature and purpose of reserves

For a description of the nature and purpose of the reserves, refer to Note 23(f).

Notes to the Financial Statements (continued)

For the year ended 31 March 2022

14. Dividends

	2022 \$	2021 \$
(a) Ordinary shares		
Dividend - 6 months to 31 March (10.25 cents and 10.25 cents per fully paid ordinary share, fully franked based on tax paid at 30%, paid 11/06/2021 and 12/06/2020, respectively)	9,314,414	8,944,903
Dividend - 6 months to 30 September (10.25 cents and 10.25 cents per fully paid ordinary share, fully franked based on tax paid at 30%, paid 10/12/2021 and 11/12/2020, respectively)	10,618,805	9,343,319
	19,933,219	18,288,222
(b) Non-redeemable participating preference shares		
Dividend - 6 months to 31 March (4.0 cents per fully paid preference share, fully franked based on tax paid at 30%)	952	951
Dividend - 6 months to 30 September (4.0 cents per fully paid preference share, fully franked based on tax paid at 30%)	952	951
	1,904	1,902
(c) Convertible Resetable Preference Shares (CRPS)		
Dividends for Convertible Resetable Preference Shares are paid 6 monthly after being provided on a monthly basis.		
During the year, the following dividends on CPRS were paid or provided:		
Dividends at 201.25 cents, fully franked at 30% paid June 2021 (prior year June 2020)	215,596	215,596
Dividends at 201.25 cents, fully franked at 30% paid December 2021 (prior year December 2020)	646,789	646,789
Dividends at 131.25 cents (prior year 201.25 cents), fully franked at 30% provided and payable June 2022 (prior year paid June 2021)	218,758	431,193
	1,081,143	1,293,578
Total dividends provided for or paid	21,016,266	19,583,702

	2022 \$
(d) Dividends not recognised at the end of the reporting period	
Since year end the Directors have approved the payment of a dividend of 10.25 cents per fully paid ordinary share, 4.0 cents per fully paid 8% preference share and 131.25 cents per fully paid Convertible Resetable Preference Share, fully franked based on tax paid at 30%.	
The aggregate amount of the proposed dividend expected to be paid on 14 June 2022 from retained earnings at 31 March 2022, but not recognised as a liability at year end, is:	11,482,464

	2022 \$	2021 \$
(e) Dividend franking account		
Opening balance of franking account	12,778,581	18,080,711
Franking credits on dividends received	5,830,955	3,486,090
Tax paid during the year	2,879,583	53,428
Franking credits on dividends paid	(9,631,743)	(8,831,448)
Loss of franking credits under 45 day rule	(69,861)	(10,200)
Closing balance	11,787,515	12,778,581
Impact on the franking account of dividends proposed or declared before the financial report was authorised for issue	(5,014,809)	(4,507,859)
	6,772,706	8,270,722

Notes to the Financial Statements (continued)

For the year ended 31 March 2022

15. Key management personnel disclosures

(a) Key management personnel compensation

Detailed remuneration disclosures are provided in the remuneration report.

(b) Equity instrument disclosures relating to key management personnel

(i) Share holdings

The numbers of shares in the Company held during the financial year by each Director of Whitefield Limited and other key management personnel of the Company, including their personally related parties, are set out below. There were no shares granted during the reporting period as compensation.

	BALANCE AT THE START OF THE YEAR	NET MOVEMENT	OTHER CHANGES DURING THE YEAR	BALANCE AT THE END OF THE YEAR
2022				
Name				
<i>Directors of Whitefield Limited</i>				
Ordinary shares				
Angus J. Gluskie	17,678,345	5,435	-	17,683,780
William R. Seddon	85,382	-	-	85,382
Lance W. Jenkins	143,447	10,877	-	154,324
Mark A. Beardow	31,709	6,715	-	38,424
Jenelle B. Webster	15,000	25,761	-	40,761
	17,953,883	48,788	-	18,002,671
8% Preference shares				
Angus J. Gluskie	200	-	-	200
	200	-	-	200

	BALANCE AT THE START OF THE YEAR	NET MOVEMENT	OTHER CHANGES DURING THE YEAR	BALANCE AT THE END OF THE YEAR
2021				
Name				
<i>Directors of Whitefield Limited</i>				
Ordinary shares				
Angus J. Gluskie	17,657,654	20,691	-	17,678,345
William R. Seddon	85,382	-	-	85,382
Lance W. Jenkins	130,800	12,647	-	143,447
Mark A. Beardow	24,060	7,649	-	31,709
Jenelle B. Webster	5,000	10,000	-	15,000
	17,902,896	50,987	-	17,953,883
8% Preference shares				
Angus J. Gluskie	200	-	-	200
	200	-	-	200

Notes to the Financial Statements (continued)

For the year ended 31 March 2022

16. Remuneration of auditors

During the year the following fees were paid or payable for services provided by the auditor of the Company, its related practices and non-related audit firms:

(a) MNSA Pty Limited

	2022	2021
	\$	\$
Audit and other assurance services		
Audit and review of financial statements	28,500	29,418
Total remuneration for audit and other assurance services	28,500	29,418

17. Contingencies

The Company had no contingent liabilities at 31 March 2022 (2021: nil).

18. Related party transactions

(a) Key management personnel

Disclosures relating to key management personnel are set out in Note 15.

(b) Transactions with other related parties

The following transactions occurred with related parties:

	2022	2021
	\$	\$
Management fees paid or payable	1,778,711	1,397,188

Management fees represent fees paid to White Funds Management Pty Ltd out of which the costs of personnel, systems, premises and other operating overheads are paid. White Funds Management employs the Executive Directors, Company Secretary and other investment personnel. The Executive Directors are also shareholders of White Funds Management Pty Ltd.

(c) Outstanding balances

The following balances are outstanding at the end of the reporting period in relation to transactions with related parties:

	2022	2021
	\$	\$
Management fees payable (including GST)	312,469	127,488

(d) Terms and conditions

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

White Funds Management Pty Ltd is appointed as the Investment Manager for Whitefield under an Investment Management Agreement. The Investment Manager employs all of the executives involved in managing the investments and business of Whitefield. The Investment Manager is entitled to receive a monthly investment management fee of 0.02167% of the average market value of the Portfolio over the month.

19. Events occurring after the reporting period

Apart from the dividends declared after year end, no other matter or circumstance has arisen since 31 March 2022 that has significantly affected, or may significantly affect, the operations of the Company, the results of those operations or the state of affairs of the Company in subsequent financial years.

Notes to the Financial Statements (continued)

For the year ended 31 March 2022

20. Reconciliation of profit after income tax to net cash inflow from operating activities

	2022 \$	2021 \$
Profit for the year	16,792,445	9,817,521
Finance cost on Convertible Resetable Preference Shares	222,019	241,212
Gain on reset/conversion of Convertible Resetable Preference Shares	(612,392)	-
Change in operating assets and liabilities:		
Increase in trade and other receivables	(418,705)	(238,662)
Increase in other current assets	(6,973)	(572)
Increase/(decrease) in trade and other payables	177,535	(103,126)
(Decrease)/increase in deferred taxes	(2,044,256)	505,081
Net cash inflow from operating activities	14,109,673	10,221,454

21. Non-cash investing and financing activities

	2022 \$	2021 \$
Shareholder dividends reinvested	2,067,215	2,163,809
Shareholder dividends foregone via Bonus Share Plan	1,245,320	1,022,971
Convertible Resetable Preference Shares converted to ordinary shares	1,772,379	-
	5,084,914	3,186,780

22. Earnings per share

(a) Basic and diluted earnings per share

	2022 CENTS	2021 CENTS
From continuing operations attributable to the ordinary equity holders of the Company (excluding all net realised gains/losses on investments)	14.85	8.94
From continuing operations attributable to the ordinary equity holders of the Company (excluding all net realised gains/losses on investments and excluding gain on reset/conversion of Convertible Resetable Preference Shares)	14.27	8.94

Diluted earnings per share is the same as basic earnings per share. The Company has no securities outstanding which have the potential to convert to ordinary shares and dilute the basic earnings per share.

(b) Weighted average number of shares used as denominator

	2022 NUMBER	2021 NUMBER
Weighted average number of ordinary shares used as the denominator in calculating basic and diluted earnings per share	105,802,089	95,346,406

Notes to the Financial Statements (continued)

For the year ended 31 March 2022

23. Summary of significant accounting policies

The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated. The financial statements are for the entity Whitefield Limited.

(a) Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board and the *Corporations Act 2001*. Whitefield Limited is a for-profit entity for the purpose of preparing the financial statements.

The financial statements were authorised for issue by the directors on 18 May 2022.

(i) Compliance with IFRS

The financial statements of the Company also comply with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

(ii) New and amended standards adopted by the Company

There are no standards, interpretations or amendments to existing standards that are effective for the first time for the financial year beginning 1 April 2021 that have a material impact on the amounts recognised in the prior periods or will affect the current or future periods.

(iii) Historical cost convention

These financial statements have been prepared under the accruals basis and are based on historical cost convention, as modified by the revaluation of financial assets at fair value through other comprehensive income.

(iv) New standards and interpretations not yet adopted

There are no standards that are not yet effective and that would be expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

(b) Revenue recognition

(i) Dividends and trust distributions

Dividends and trust distributions are recognised as revenue when the right to receive payment is established.

(ii) Interest income

Interest income is recognised using the effective interest method.

(c) Income tax

The income tax expense or revenue for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantially enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

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

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss in the Statement of Comprehensive Income, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Notes to the Financial Statements (continued)

For the year ended 31 March 2022

23. Summary of significant accounting policies (continued)

(d) Cash and cash equivalents

For the purpose of presentation in the Statement of Cash Flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(e) Trade and other receivables

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. Trade and other receivables are generally due for settlement within 30 days. They are presented as current assets unless collection is not expected for more than 12 months after the reporting date.

Collectability of trade and other receivables is reviewed on an ongoing basis. Debts which are known to be uncollectible are written off by reducing the carrying amount directly.

(f) Investments and other financial assets

Classification

(i) Financial assets at fair value through other comprehensive income

The Company has classified long-term investments as at "fair value through other comprehensive income". All realised and unrealised gains or losses on long-term investments and tax thereon are presented in other comprehensive income as part of the Statement of Comprehensive Income.

Recognition and derecognition

Purchases and sales of financial assets are recognised on trade-date, the date on which the Company commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all the risks and rewards of ownership.

Determination of Fair Value

AASB 13 *Fair Value Measurement* defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal, or in its absence, the most advantageous market to which the Company has access at that date. The fair value of a liability reflects its non-performance risk.

The Company uses the last sale price as the most representative basis of measuring fair value under AASB 13.

Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset.

Subsequent changes in fair value are recognised through the investment portfolio revaluation reserve after deducting a provision for the potential deferred capital gains tax liability as these investments are long-term holdings of equity investments.

When an investment is disposed, the cumulative gain or loss, net of tax thereon, is transferred from the investment portfolio reserve/asset revaluation reserve to the realised gains/losses reserve.

(g) Other financial liabilities

Convertible Resettable Preference Shares are classified as a compound financial instrument consisting of a financial liability and an equity for accounting purposes under Australian Accounting Standard AASB132 *Financial Instruments: Presentation*. The liability is initially recognised at fair value less transaction costs. After initial recognition, the liability is carried at amortised cost using the effective interest method.

In accordance with this Standard, a financial expense on the liability is brought to account which includes the amortisation of any difference between the original proceeds net of transaction costs and the settlement value of the obligation. Dividends on Convertible Resettable Preference Shares are recognised as an allocation of retained profit, and a provision for the dividend is brought to account in each period.

With the next reset date in 2024, the Convertible Resettable Preference Share liability has been shown as a non-current liability at the financial year end.

(h) Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months from the reporting date. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

Notes to the Financial Statements (continued)

For the year ended 31 March 2022

23. Summary of significant accounting policies (continued)

(i) Finance costs

Finance costs are recognised as expenses in the year in which they are incurred using the effective interest rate method.

Dividends on Convertible Resettable Preference Shares are recognised as an allocation of retained profit, and a provision for the dividend is brought to account in each period.

(j) Issued capital

Ordinary and 8% Non-Redeemable Preference Shares are classified as equity.

Preference shares which are redeemable or convertible for a specified consideration are classified as liabilities.

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

(k) Dividends

Provision is made for the amount of any ordinary dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period. Provision is made for CRPS dividend based on the specified dividend rate at each month end.

(l) Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company, excluding any costs of servicing equity other than ordinary shares, and
- by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year and excluding treasury shares.

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares, and
- the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

(m) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the taxation authority. In this case it is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the taxation authority is included with other receivables or payables in the Statement of Financial Position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the taxation authority, are presented as operating cash flows.

(n) Functional and presentation currency

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

(o) Comparatives

Where necessary, comparative information has been reclassified to be consistent with current reporting period.

(p) Operating segments

The Company operated in Australia only and the principal activity is investment. The Company has only one reportable segment and in one industry being the securities industry, deriving revenue from dividend income, interest income and from the sale of its investment portfolio.

Directors' Declaration

In the Directors' opinion:

- (a) the financial statements and notes set out on pages 22 to 40 are in accordance with the *Corporations Act 2001*, including:
 - (i) complying with Australian Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements, and
 - (ii) giving a true and fair view of the entity's financial position as at 31 March 2022 and of its performance for the year ended on that date, and
- (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Note 23(a) confirms that the financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

The Directors have been given the declaration by the managing director and chief financial officer required by section 295A of the *Corporations Act 2001*.

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



Angus J. Gluskie
DIRECTOR

Sydney
18 May 2022

Independent Auditor's Report

To the members of Whitefield Limited



**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
WHITEFIELD LIMITED
ABN 50 000 012 895**

Report on the Financial Report

Opinion

We have audited the financial report of Whitefield Limited (the Company), which comprises the statement of financial position as at 31 March 2022, statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and the directors' declaration.

In our opinion the accompanying financial report of the Company 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 2022 and of its financial performance for the year then ended; and
- b. complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

The financial report also complies with the International Financial Reporting Standards as disclosed in Note 23.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110: *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

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

MNSA Pty Ltd
ABN 59 133 605 400

Level 1, 283 George St
Sydney NSW 2000
GPO Box 2943 Sydney 2001

Tel (02) 9299 0901
Fax (02) 9299 8104
Email admin@mnsa.com.au

Liability limited by the
Accountants Scheme,
approved under the
Professional Standards
Act 1994 (NSW)

Independent Auditor's Report (continued)

To the members of Whitefield Limited



Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report for the year ended 31 March 2022. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How Our Audit Addressed the Key Audit Matter
<p>Valuation and Existence of Investments</p> <p>The investment portfolio at 31 March 2022 comprised of listed equity investments of \$635 million (2021 \$532 million).</p> <p>We focused on the valuation and existence of investments as investments represent the principal element of the net asset value disclosed in the statement of financial position.</p>	<p>We tested the valuation of listed investments by vouching the share prices to external market information to ensure they are fairly stated.</p> <p>We agreed the existence of listed investments by confirming shareholdings with external sources and recalculation of dividends received.</p>
<p>Revenue from Investments</p> <p>ASAs presume there are risks of fraud in revenue recognition unless rebutted.</p> <p>We focused on the cut-off, accuracy and completeness of dividend revenue and dividend receivables.</p>	<p>We assessed the accounting policy for revenue recognition for compliance with the accounting standards and performed testing to ensure that revenue had been accounted for in accordance with the accounting policy.</p> <p>We found that the accounting policies implemented were in accordance with the accounting standards, and that revenue has been accounted for in accordance with the accounting policy.</p> <p>We tested the accuracy and completeness of dividend revenue by agreeing the dividends and distributions of investments to supporting documentation obtained from share registries and other external sources.</p> <p>We tested the cut-off of dividend revenue and dividend receivables by agreeing the dividend details of investments from external market information and ensured that dividends that were declared before, but payable after, the reporting date were recorded.</p>

There were no restrictions on our reporting of Key Audit Matters.

Independent Auditor's Report (continued)

To the members of Whitefield Limited



Information Other than the Financial Report and Auditor's Report Thereon

The directors are responsible for the other information. The other information comprises the information included in the Company's annual report for the year ended 31 March 2022, but does not include the financial report and our auditor's report thereon. Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon. In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

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

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

Auditor's Responsibilities for the Audit of the Financial Report

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

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

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

MNSA Pty Ltd
ABN 59 133 605 400

Level 1, 283 George St
Sydney NSW 2000
GPO Box 2943 Sydney 2001

Tel (02) 9299 0901
Fax (02) 9299 8104
Email admin@mnsa.com.au

Liability limited by the
Accountants Scheme,
approved under the
Professional Standards
Act 1994 (NSW)

Independent Auditor's Report (continued)

To the members of Whitefield Limited



- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Company audit. We remain solely responsible for our audit opinion.

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

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

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

MNSA Pty Ltd
ABN 59 133 605 400

Level 1, 283 George St
Sydney NSW 2000
GPO Box 2943 Sydney 2001

Tel (02) 9299 0901
Fax (02) 9299 8104
Email admin@mnsa.com.au

Liability limited by the
Accountants Scheme,
approved under the
Professional Standards
Act 1994 (NSW)

Independent Auditor's Report (continued)

To the members of Whitefield Limited



Report on the Remuneration Report

We have audited the remuneration report included in the directors' report for the year ended 31 March 2022.

In our opinion, the remuneration report of Whitefield Limited for the year ended 31 March 2022 complies with s 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the remuneration report in accordance with 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.

MNSA PTY LTD

MNSA Pty Ltd

Sam Danieli
Director

Sydney
Dated this 18th May 2022

MNSA Pty Ltd
ABN 59 133 605 400

Level 1, 283 George St
Sydney NSW 2000
GPO Box 2943 Sydney 2001

Tel (02) 9299 0901
Fax (02) 9299 8104
Email admin@mnsa.com.au

Liability limited by the
Accountants Scheme,
approved under the
Professional Standards
Act 1994 (NSW)

Table of Investment Holdings

CODE	NAME	SHARES	MARKET VALUE	WHITEFIELD %
BANKS				
ANZ	Australia and New Zealand Banking Group Ltd	1,153,984	31,849,958	5.02%
BEN	Bendigo And Adelaide Bank Ltd	238,562	2,454,803	0.39%
BOQ	Bank Of Queensland Limited	294,677	2,557,796	0.40%
CBA	Commonwealth Bank of Australia	666,634	70,509,878	11.11%
NAB	National Australia Bank Ltd	1,325,674	42,885,554	6.76%
VUK	Virgin Money Uk PLC	442,324	1,357,935	0.21%
WBC	Westpac Banking Corp	1,451,854	35,192,941	5.54%
			186,808,865	29.44%
COMMUNICATION SERVICES				
CAR	Carsales.Com Ltd	119,908	2,508,475	0.40%
CNU	Chorus Ltd	157,982	1,067,958	0.17%
DHG	Domain Holdings Australia Limited	84,456	338,669	0.05%
EVT	Event Hospitality & Entertainment	36,779	533,296	0.08%
NEC	Nine Entertainment Co Holdings Ltd	607,830	1,805,255	0.28%
NWS	News Corp	57,836	1,765,733	0.28%
REA	REA Group Ltd	18,151	2,458,916	0.39%
SEK	Seek Ltd	138,990	4,144,682	0.65%
TLS	Telstra Corporation Ltd	4,389,089	17,380,792	2.74%
TPG	TPG Telecom Limited	130,956	792,284	0.12%
UWL	Uniti Group Limited	240,734	1,138,672	0.18%
			33,934,732	5.35%
CONSUMER DISCRETIONARY				
ALL	Aristocrat Leisure Ltd	235,853	8,655,805	1.36%
APE	AP Eagers Ltd	101,781	1,453,433	0.23%
ARB	Arb Corporation Limited	40,621	1,687,396	0.27%
BAP	Bapcor Ltd	119,531	764,998	0.12%
BRG	Breville Group Limited	33,691	924,481	0.15%
CKF	Collins Foods Limited	67,572	714,912	0.11%
CTD	Corporate Travel Management Ltd	41,328	981,540	0.15%
CWN	Crown Resorts Limited	126,205	1,610,376	0.25%
DMP	Domino's Pizza Enterprises Ltd	22,242	1,953,960	0.31%
FLT	Flight Centre Travel Group Ltd	54,047	1,064,726	0.17%
GUD	GUD Holdings Ltd	48,935	567,646	0.09%
HVN	Harvey Norman Holdings Ltd	338,971	1,813,495	0.29%
IEL	IDP Education Ltd	73,409	2,318,256	0.37%
IVC	InvoCare Limited	47,437	568,770	0.09%
JBH	JB Hi-Fi Ltd	57,127	3,097,426	0.49%
PBH	Pointsbet Holdings Limited	83,654	316,212	0.05%
PMV	Premier Investments Ltd	55,767	1,533,593	0.24%
SGR	Star Entertainment Group Ltd	302,439	982,927	0.15%
SUL	Super Retail Group Ltd	56,297	580,985	0.09%
TAH	Tabcorp Holdings Ltd	783,157	4,182,058	0.66%
WEB	Webjet Limited	134,107	750,999	0.12%
WES	Wesfarmers Ltd	426,866	21,518,315	3.39%
			58,042,308	9.14%

Table of Investment Holdings (continued)

CODE	NAME	SHARES	MARKET VALUE	WHITEFIELD %
CONSUMER STAPLE				
A2M	A2 Milk Company Ltd	261,300	1,363,986	0.21%
BGA	Bega Cheese Ltd	107,023	514,781	0.08%
BKL	Blackmores Limited	5,502	413,475	0.07%
CGC	Costa Group Holdings Limited	162,745	517,529	0.08%
COL	Coles Group Ltd	533,268	9,550,830	1.50%
EDV	Endeavour Group Limited	481,598	3,510,849	0.55%
ELD	Elders Ltd	68,344	908,292	0.14%
GNC	Graincorp Ltd	181,456	1,542,376	0.24%
ING	Inghams Group Ltd	130,881	400,496	0.06%
MTS	Metcash Ltd	684,115	3,105,882	0.49%
TWE	Treasury Wine Estates Ltd	254,311	2,944,921	0.46%
UMG	United Malt Group Limited	97,015	366,717	0.06%
WOW	Woolworths Group Ltd	427,317	15,921,831	2.51%
			41,061,966	6.47%
NON BANK FINANCIALS				
AMP	AMP Ltd	1,152,784	1,112,437	0.18%
ASX	ASX Ltd	74,362	6,082,812	0.96%
AUB	AUB Group Limited	25,992	593,137	0.09%
CCP	Credit Corp Group Ltd	23,794	719,769	0.11%
CGF	Challenger Ltd	202,399	1,366,193	0.22%
HUB	HUB24 Limited	24,025	654,441	0.10%
IAG	Insurance Australia Group Ltd	867,733	3,800,671	0.60%
IFL	Insignia Financial Ltd	228,365	844,951	0.13%
JHG	Janus Henderson Group Plc	29,438	1,382,114	0.22%
MFG	Magellan Financial Group Ltd	50,430	803,854	0.13%
MPL	Medibank Private Ltd	1,297,221	3,995,441	0.63%
MQG	Macquarie Group Ltd	131,678	26,766,187	4.22%
NHF	NIB Holdings Ltd	339,511	2,159,290	0.34%
NWL	Netwealth Group Ltd	33,517	502,085	0.08%
PDL	Pendal Group Ltd	125,209	582,222	0.09%
PNI	Pinnacle Investment Management Group	54,378	576,407	0.09%
PPT	Perpetual Ltd	29,834	1,036,732	0.16%
PTM	Platinum Asset Management Ltd	291,947	645,203	0.10%
QBE	QBE Insurance Group Ltd	580,998	6,681,477	1.05%
SDF	Steadfast Group Ltd	323,869	1,548,094	0.24%
SUN	Suncorp Group Ltd	478,483	5,320,731	0.84%
Z1P	Zip Co Limited	177,941	264,242	0.04%
			67,438,487	10.63%

Table of Investment Holdings (continued)

CODE	NAME	SHARES	MARKET VALUE	WHITEFIELD %
HEALTH CARE				
ANN	Ansell Ltd	44,996	1,159,547	0.18%
COH	Cochlear Ltd	23,148	5,215,939	0.82%
CSL	CSL Limited	182,839	49,028,278	7.72%
CUV	Clinuvel Pharmaceuticals Ltd	15,452	285,244	0.04%
FPH	Fisher & Paykel Healthcare Corporation Ltd	44,626	1,001,854	0.16%
HLS	Healius Ltd	459,688	2,022,627	0.32%
IMU	Imugene Limited	1,862,122	465,531	0.07%
NAN	Nanosonics Ltd	93,844	373,499	0.06%
PME	Pro Medicus Ltd	42,731	2,093,392	0.33%
RHC	Ramsay Health Care Ltd	65,269	4,252,275	0.67%
RMD	Resmed Inc	187,981	6,094,344	0.96%
SHL	Sonic Healthcare Ltd	196,558	6,973,878	1.10%
			78,966,407	12.44%
INDUSTRIALS				
AIA	Auckland International Airport Limited	76,716	554,657	0.09%
ALQ	ALS Ltd	235,160	3,151,144	0.50%
ALX	Atlas Arteria Group	390,874	2,560,225	0.40%
AZJ	Aurizon Holdings Ltd	885,796	3,268,587	0.51%
BXB	Brambles Ltd	550,139	5,451,877	0.86%
CIM	CIMIC Group Ltd	22,995	505,890	0.08%
CWY	Cleanaway Waste Management Ltd	724,667	2,231,974	0.35%
DOW	Downer EDI Ltd	245,148	1,321,348	0.21%
EHL	Emeco Holdings	124,011	107,890	0.02%
FBU	Fletcher Building Ltd	183,817	1,079,006	0.17%
IPH	IPH Ltd	77,113	614,591	0.10%
KLS	Kelsian Group Limited	53,083	374,235	0.06%
MMS	Mcmillan Shakespeare Ltd	23,409	280,908	0.04%
NWH	NRW Holdings Ltd	52,704	113,314	0.02%
QAN	Qantas Airways Ltd	663,415	3,456,392	0.54%
QUB	Qube Holdings Limited	672,068	2,103,573	0.33%
REH	Reece Limited	100,160	1,909,050	0.30%
RWC	Reliance Worldwide Corp Limited	339,160	1,444,822	0.23%
SSM	Service Stream Ltd	120,155	125,562	0.02%
SVW	Seven Group Holdings Ltd	54,992	1,166,380	0.18%
TCL	Transurban Group	1,124,551	15,237,666	2.40%
			47,059,089	7.41%

Table of Investment Holdings (continued)

CODE	NAME	SHARES	MARKET VALUE	WHITEFIELD %
INFORMATION TECHNOLOGY				
360	Life360, Inc	54,916	324,004	0.05%
ALU	Altium Ltd	42,904	1,464,743	0.23%
APX	Appen Ltd	40,240	278,461	0.04%
CDA	Codan Limited	113,514	830,922	0.13%
CPU	Computershare Ltd	229,899	5,678,505	0.89%
EML	EML Payments Limited	127,331	383,266	0.06%
IRE	Iress Ltd	68,644	819,609	0.13%
LNK	Link Administration Holdings Limited	188,625	975,191	0.15%
MP1	Megaport Limited	51,806	720,621	0.11%
NVX	Novonix Limited	112,575	697,965	0.11%
NXT	Nextdc Limited	160,660	1,873,296	0.30%
SQ2	Block Inc	34,529	6,399,260	1.01%
TNE	TechnologyOne Ltd	192,127	2,205,618	0.35%
TYR	Tyro Payments Limited	142,574	250,930	0.04%
WTC	WiseTech Global Limited	57,119	2,917,639	0.46%
XRO	Xero Ltd	45,498	4,674,920	0.74%
			30,494,950	4.80%
MATERIALS				
ABC	Adbri Limited	131,847	399,496	0.06%
AMC	Amcor PLC	286,904	4,392,500	0.69%
BKW	Brickworks Limited	29,402	716,233	0.11%
BLD	Boral Limited	115,891	400,983	0.06%
CSR	CSR Ltd	379,086	2,331,379	0.37%
IPL	Incitec Pivot Limited	1,049,700	3,978,363	0.63%
JHX	James Hardie Industries PLC	179,701	7,295,861	1.15%
NUF	Nufarm Ltd	112,500	712,125	0.11%
ORA	Orora Ltd	384,291	1,387,291	0.22%
ORI	Orica Ltd	143,457	2,288,139	0.36%
PRN	Perenti Global Limited	149,613	112,210	0.02%
			24,014,579	3.78%

Table of Investment Holdings (continued)

CODE	NAME	SHARES	MARKET VALUE	WHITEFIELD %
REAL ESTATE				
ABP	Abacus Property Group	132,773	439,479	0.07%
ARF	Arena REIT	124,000	608,840	0.10%
BWP	BWP Trust	170,213	685,958	0.11%
CHC	Charter Hall Group	182,127	3,006,917	0.47%
CIP	Centuria Industrial REIT	189,130	726,259	0.11%
CLW	Charter Hall Long Wale REIT	199,343	1,060,505	0.17%
CMW	Cromwell Property Group	498,877	414,068	0.07%
CNI	Centuria Capital Group	222,289	640,192	0.10%
CQR	Charter Hall Retail REIT	181,977	766,123	0.12%
DXS	Dexus	379,141	4,151,594	0.65%
GMG	Goodman Group	657,096	15,040,927	2.37%
GOZ	Growthpoint Properties Australia Ltd	238,236	1,045,856	0.16%
GPT	GPT Group	673,358	3,487,994	0.55%
HMC	Home Consortium Limited	60,000	414,000	0.07%
INA	Ingenia Communities Group	127,980	647,579	0.10%
LIC	Lifestyle Communities Limited	33,434	569,715	0.09%
LLC	LendLease Group	242,574	2,716,829	0.43%
MGR	Mirvac Group	1,579,224	3,932,268	0.62%
NSR	National Storage REIT	379,362	1,028,071	0.16%
SCG	Scentre Group	1,828,411	5,576,654	0.88%
SCP	Shopping Centres Australasia Property Group Re Ltd	380,435	1,110,870	0.18%
SGP	Stockland Corporation Ltd	977,005	4,171,811	0.66%
URW	Unibail-Rodamco-Westfield SE	66,517	335,246	0.05%
VCX	Vicinity Centres	1,457,424	2,718,096	0.43%
WPR	Waypoint REIT	258,452	690,067	0.11%
			55,985,918	8.82%
UTILITIES				
AGL	AGL Energy Ltd	255,330	1,971,148	0.31%
APA	APA Group	473,631	5,053,643	0.80%
ORG	Origin Energy Limited	619,834	3,861,566	0.61%
			10,886,356	1.72%
TOTAL			634,693,659	100.00%

Details of Shareholders

Distribution of Shareholdings

At 30 April 2022, 7,870 members held 110,948,316 ordinary shares in the Company, 22 members held 23,790, 8% Cumulative Preference shares in the Company and 332 members held 249,956 Convertible Resetable Preference Shares in the Company. The twenty largest ordinary shareholdings were equivalent to 25.25% of the 110,948,316 ordinary shares issued, the twenty largest 8% preference shareholdings were equivalent to 99.15% of the total 23,790 preference shares issued and the twenty largest Convertible Resetable Preference shareholdings were equivalent to 46.83% of the 249,956 Convertible Resetable Preference Shares Issued. The distribution of shares was as follows:

NO. OF SHARES HELD	NO. OF ORDINARY SHAREHOLDERS	NO. OF PREFERENCE SHAREHOLDERS	NO. OF CONVERTIBLE RESETABLE PREFERENCE SHARES
1 - 1,000	2,336	16	284
1,001 - 5,000	2,188	4	43
5,001 - 10,000	1,273	2	2
10,001- 100,000	1,957	0	3
100,001 and over	116	0	0
Total	7,870	22	332
Holding less than a marketable parcel	286		

Top Twenty Shareholders

The top twenty ordinary shareholders of Whitefield at 30 April 2022 were:

SHAREHOLDER	UNITS	% OF UNITS
1 SHANE CAROLYN GLUSKIE	11,069,729	9.98%
2 CAITHNESS NOMINEES PTY LTD	4,414,379	3.98%
3 FIDUCIO PTY LTD	2,140,535	1.93%
4 HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	1,124,394	1.01%
5 MERRAN K DUNLOP	1,015,352	0.92%
6 MRS MARGARET ELIZABETH DOBBIN	888,332	0.80%
7 MR PAUL ERNEST KEARNES	700,695	0.63%
8 NELROSE INVESTMENTS PTY LIMITED <NELROSE ACCOUNT>	673,244	0.61%
9 DRUMTOCHTY PTY LTD <JAMES BUTLER MED P/L S/F A/C>	619,363	0.56%
10 NELROSE PTY LTD <ILIFFE SUPER FUND A/C>	610,335	0.55%
11 DATAWEAVE SOLUTIONS PTY LTD <SIROD SUPERANNUATION FUND AC>	579,621	0.52%
12 PATTERSON CARRIERS PTY LTD	500,000	0.45%
13 MR PHILLIP JOHN HOLDEN	488,961	0.44%
14 PONT PTY	482,956	0.44%
15 NEDLOHAEH PTY LTD	481,364	0.43%
16 DR STEVEN KOH	467,897	0.42%
17 RW & PM DAVIS SUPERANNUATION PTY LTD <RW & PM DAVIS S/F A/C>	466,571	0.42%
18 NELROSE INVESTMENTS PTY LIMITED	465,829	0.42%
19 DAVID J ILIFFE	442,278	0.40%
20 SOMOKE PTY LIMITED <PULMAN SUPER FUND A/C>	379,095	0.34%
Total Top 20 Shareholders	28,010,930	25.25%
Total Remaining Holders Balance	82,937,386	74.75%
Total Shares On Issue	110,948,316	100.00%

Details of Shareholders (continued)

Substantial Shareholders

Notice has been received of substantial shareholdings as follows:

SHAREHOLDER	ORDINARY SHARES	PREFERENCE SHARES
A.J.Gluskie, D.M.Gluskie, Fiducio Pty Ltd & Caithness Nominees Pty Ltd	17,683,780	200
S.C.Gluskie	15,484,108	200

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 8% Cumulative Preference shares.

Convertible Resettable Preference Share (WHFPB) holders are only entitled to vote on certain limited matters such as a proposal that affects the rights of WHFPB holders or for the disposal of the whole of the property, business and undertaking of Whitefield. However, this restriction on voting does not apply when a dividend is not paid in full on the WHFPB or during a winding up of the Company.

Other

Registered Office

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

Suite 16.01, Level 16, 68 Pitt 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 3, 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 Securities Exchange Limited (ASX).

Best Practice

The Company has followed all applicable corporate governance principles and recommendations set by ASX Corporate Governance Council during the reporting period.

Directory

Whitefield Ltd

ABN 50 000 012 895

Registered Office:

Level 16, 68 Pitt Street
Sydney NSW 2000 Australia

Phone: (02) 8215 7900

Fax: (02) 8215 7901

Share Registry:

Computershare Investor Services Pty Ltd
Level 3, 60 Carrington Street
Sydney NSW 2000 Australia

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

Fax: (03) 9473 2500

Directors:

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

Lance Jenkins, *LLB, BCA (Vic), MBA (New York)*

Mark Beardow, *B.Ec, CFA, Graduate Diploma Applied Finance and
Investment, Cert Management MGSM*

Jenelle Webster, *B.Com, CA, Registered Company Auditor, IIAA, GIAA*

Will Seddon, *B.Ec, CFA, CAIA, SAFin*

Company Secretary:

Stuart A. Madeley, BA (hons), MBA.

Auditors:

MNSA Pty Limited
Level 1, 283 George Street
Sydney NSW 2000

Stock Exchange Listing:

Australian Securities Exchange

Other Information:

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

Notes

_WHITEFIELD