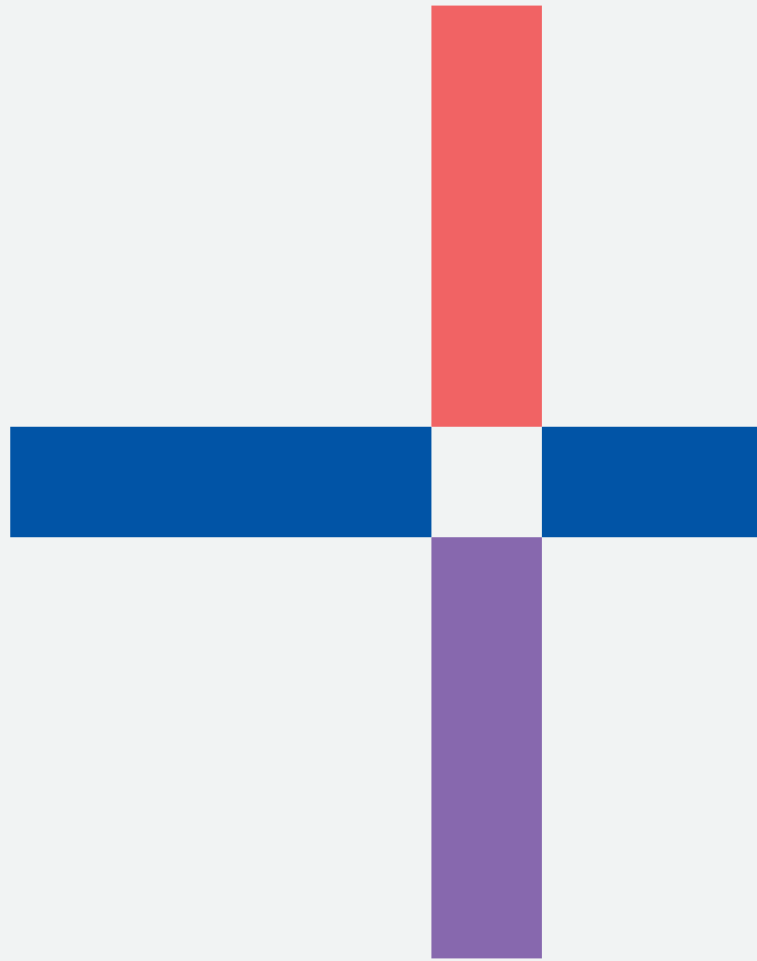


The right equation.

Experience





Data



Structured approach





Industrials focus



Proven results.

____ **We've been creating value for our shareholders since 1923.**

It's how we do it that makes us distinct. Our focus on data quality, a quantitative process and high diversification allows us to deliver on our objectives of consistency, efficiency and reliability for our shareholders.

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___ANGUS GLUSKIE
MANAGING DIRECTOR'S REVIEW

Invest in experience.

___ The upcoming 2021 financial year brings with it uncertainty, volatility and many unknowns. Whitefield will seek to capitalise on the opportunities that may arise as we did in 2020 through our disciplined processes of assessment and investment, with a view to delivering a further year of outperformance relative to our benchmark.



Operating Results

In what is proving to be one of the most abnormal economic climates in a century, Whitefield reports an Operating Profit after Tax of \$17,660,984 for the financial year ended 31st March 2020. After allowing for preference share dividends and changes in capital, this equates to Earnings Per Ordinary Share of 17.8 cents, a decrease of 3.8% from 2019 (after excluding the impact of the abnormal gain on the reset of preference shares in the 2019 result).

The financial year to March consisted of two primary segments. The first 10 months of the year saw moderately widespread dividend and distribution growth from a majority of stocks in the portfolio coupled with some weakness in the financial and banking sectors. With the rapid emergence of the COVID19 threat and consequent containment measures in February and March companies began to defer or cut dividends to preserve cash.

Better growth was evident in distributions from Brambles, Unibail-Rodamco-Westfield, CSL, ASX, Suncorp, Macquarie Group, Aristocrat and Medibank. Cuts to dividends were seen from AMP, Westpac, NAB and Telstra in the earlier part of the year, with Flight Centre cancelling its dividend during March.



\$17.6M

NET PROFIT AFTER
TAX FOR THE YEAR

Investment Outcomes

Reflecting the two-part nature of the year, Whitefield's investment portfolio generated a significant positive return across the 10 months to January as equity markets rose to a high point and then experienced a fall in value over the latter two months of the financial year.

Whitefield's portfolio return for the full year amounted to (8.88%), reflecting 3.15% outperformance compared to the benchmark S&P/ASX200 Industrials Accumulation Index return of (12.03%).

Stronger returns within this period were generated from our holdings in CSL, ASX, Magellan Financial, Fisher & Paykel Healthcare, Resmed, Dominos, Spark NZ, Metcash, Woolworths and JB Hi Fi.

Whitefield's portfolio has outperformed its benchmark index over 1,3,5 and 20 year periods.

Investment Exposures

Whitefield's strategy seeks to emphasise investments offering combinations of strong, relatively better or improving quality and earnings while seeking to avoid or limit the portfolio's exposure to stocks which are relatively more exposed to damage from challenging or declining industry or stock specific conditions.

At year end the company's portfolio was spread across 123 stocks, containing a diversified suite of approximately 24 overweight and 46 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 consumer staple, healthcare and technology sectors
- > Underweight Exposures to consumer discretionary, infrastructure and property sectors

Net Asset Backing

The net asset backing (before providing for deferred capital gains tax) for each of the company's ordinary shares amounted to \$4.25 at 31 March 2020 compared to \$4.92 at the same time one year ago. The net asset backing per ordinary share (after a provision for deferred capital gains tax expenses (or benefits) including those which would arise in the event that the entire portfolio was realised) at 31 March 2020 amounted to \$4.08 compared to \$4.57 one year ago.

Dividend

Whitefield has declared and paid an interim dividend of 10.25 cents per Ordinary Share (prior year 9.75 cents) and has declared a final dividend of 10.25 cents per Ordinary share (prior year 10.0 cents). Dividends on WHFPB (convertible resettable preference shares) were also declared in accordance with their terms (201.25 cents per share paid/payable in December 2019 and June 2020). All dividends were fully franked at 30% and were 10% attributable to LIC Discount Capital Gains, entitling eligible holders to a further tax deduction for the associated discount.

2020 represents the 30th consecutive year in which Whitefield has maintained or increased its Ordinary share dividend.

Outlook

The Australian and global economic outlook is currently dominated by the COVID19 pandemic and the consequent measures required to contain that threat.

COVID19 has epidemiological characteristics that make it particularly problematic. Not only is it highly contagious, in many instances an infected individual may show few symptoms. It has a death rate that is both sufficiently high to be dangerous to society while also being low enough to leave many living hosts capable of unknowingly transmitting the virus.

With the development, testing and production of a vaccine likely to take more than a year (if it can be done successfully) containment and quarantining measures have become an immediate necessity. When applied stringently, such measures have proven to be effective in minimising virus transmission.

Nevertheless the outlook and the level and duration of containment that may be required is far from certain. The timeline until a vaccine is available may be longer than current expectations. The virus itself may develop in unexpected ways – mutating into more or less aggressive strains and increasing or decreasing in its prevalence. The extent of human exposure and developed immunity remains unknown at this time. Furthermore, countries will be moving through patterns of infection at different times and with differing levels of intensity, some potentially extreme and destabilising.

0.7%pa

20 YEAR PORTFOLIO
OUTPERFORMANCE
RELATIVE TO BENCHMARK

The economic and financial impacts of these circumstances are profound. Travel, tourism, food services and discretionary retail sectors are heavily impacted during periods where containment is required. General business services, manufacturing and materials would experience large reductions in volumes should economic activity levels decline. Office-based businesses may be disrupted if they are required to restructure workplaces. Commercial and retail property demand and rent levels may decline.

Government actions can provide a partial and limited degree of support, however the economy is likely to be left with an extremely significant fall in employment, consumer incomes and business profit during this period. Consumer debts and business receivables will escalate sharply and economy-wide cash flows will decline. It is inevitable that insolvencies and debt write-offs will rise.

When these effects are aggregated across the economy, it is likely that there will be a very material downturn in 2020 and 2021 earnings across a large part of the listed market and that this will translate to dividend and distribution cuts, cancellations or deferrals for those entities. Some companies will not survive, some will be opportunistically acquired, some will need to raise capital to replace value that has been permanently consumed or eroded.

The further economic ramifications include (a) the very large increase in global government spending that must be financed through the issuance of government bonds and ultimately repaid through higher taxes (b) a rise in the financial risk of all governments (and the potential for some to default) (c) investor demand for higher interest rates to compensate for the higher risk of government and corporate borrowers and (d) supply shortages and consequent price inflation in some areas.

As we move forward there will be an increasing inclination for economies to embrace the necessity of actively restarting business and manufacturing. Governments may decide to tentatively remove or vary containment measures, companies may need to develop new ways to conduct their businesses safely, and society may look to develop further protections for those most susceptible to the health risks.

Interestingly the government and business response to this issue has already generated and will continue to generate an acceleration in the development and implementation of technology, communications and healthcare science and practice. The ramifications of this are likely to be seen in rapid and permanent changes in the way consumer and business services are delivered over upcoming years.

For investors, this environment is challenging, unpredictable and fast moving. The short and long term outlook for the earnings and fair value of many entities is changing rapidly.

A degree of adjustment has been made to Whitefield's investment portfolio as the crisis emerged in early 2020 to accommodate this changing stock and sectoral outlook and these adjustments have assisted in driving portfolio outperformance over recent months. Whitefield also took the opportunity to increase its cash holdings during February and the first days of March to provide liquidity for the likely capital raisings expected to emerge during 2020 and to provide a hedge against the small level of leverage provided by the company's preference shares.

Whitefield has a very deep level of reserves as a result of many decades of conservative capital management. Based on this strength the company has maintained its final dividend payable in June 2020 at the same level as its last half year dividend. At this time, Whitefield would hope to repeat this with our subsequent dividend in December 2020.

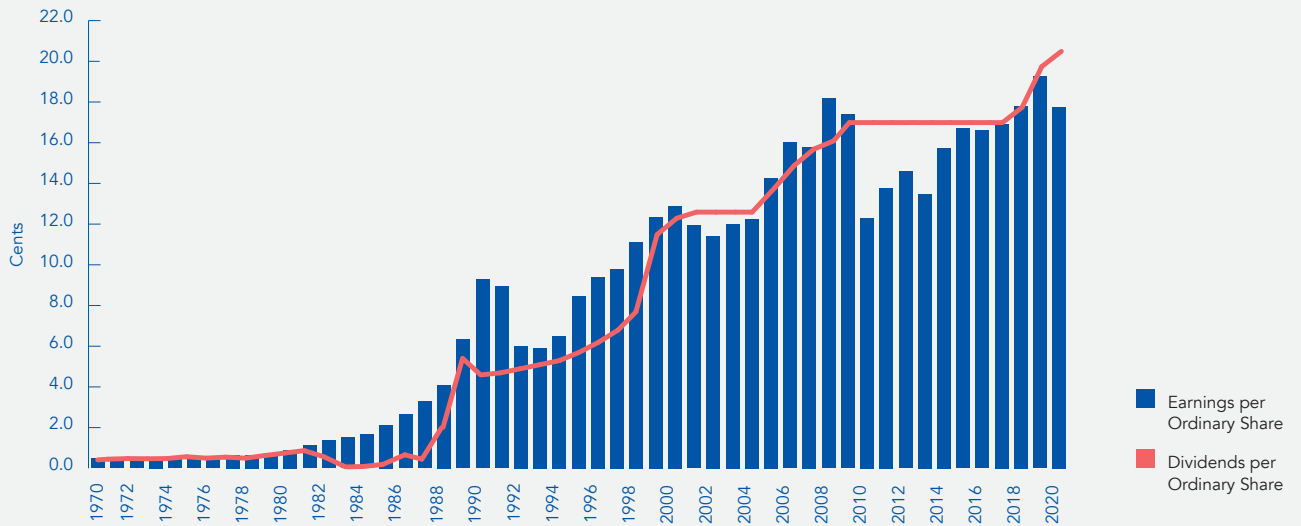
Nevertheless, investors should be alert to the uncertainty of the economic outlook and should recognise that the company would be expected to review its upcoming dividend payments should conditions materially deteriorate.



Angus Gluskie
MANAGING DIRECTOR
AND INTERIM CHAIRMAN

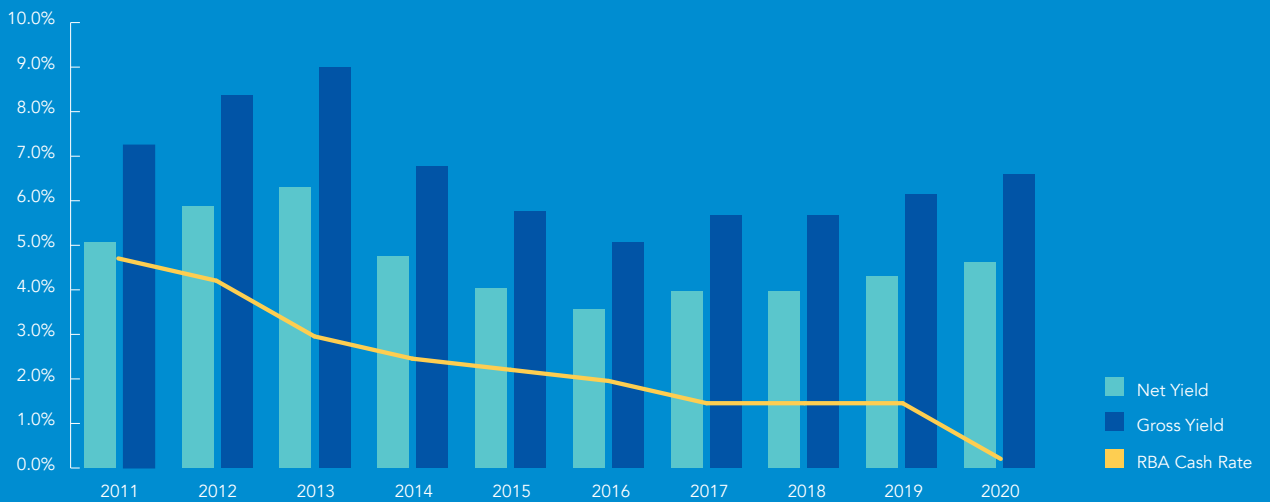
Financial statistics

EARNINGS AND DIVIDENDS PER ORDINARY SHARE

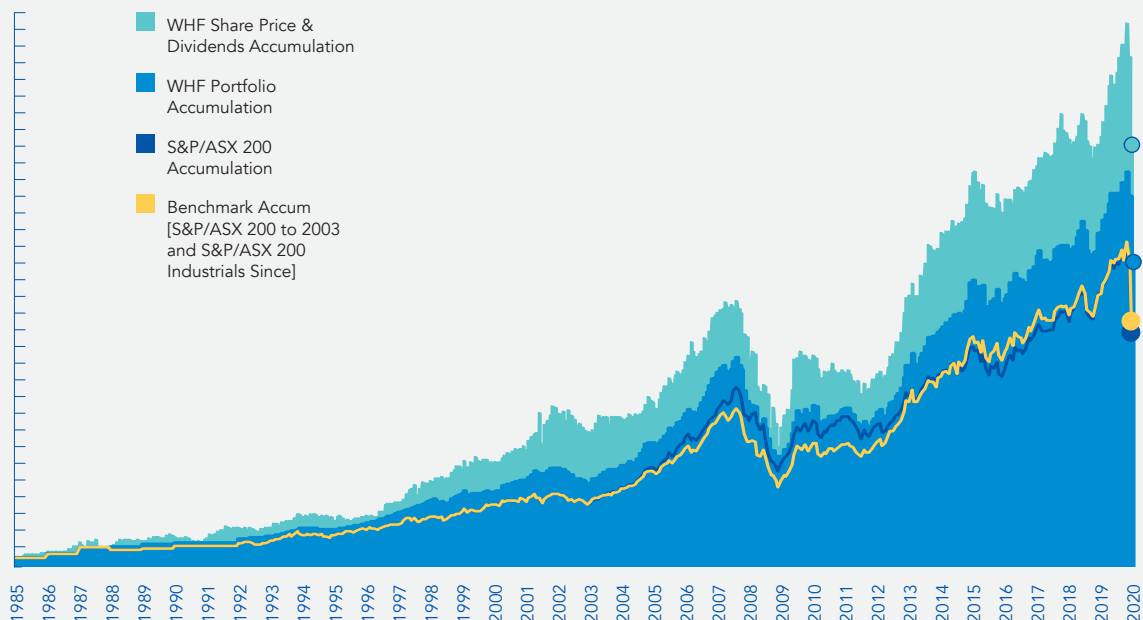


ORDINARY SHARE DIVIDEND YIELD

AS % OF START OF YEAR SHARE PRICE



WHITEFIELD PERFORMANCE 35 YEARS



WHITEFIELD PERFORMANCE DATA

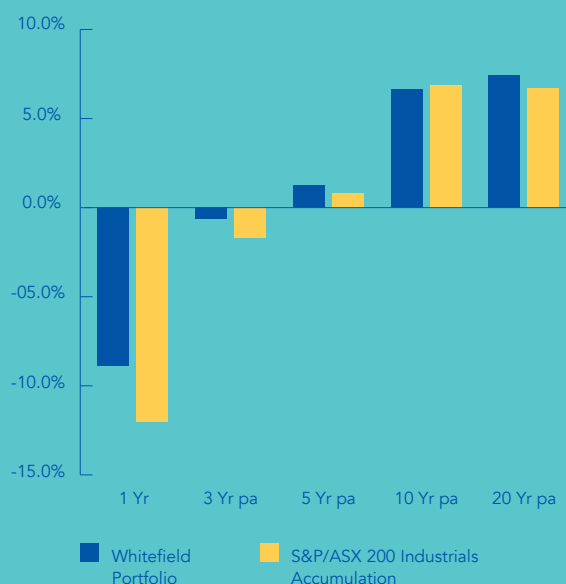
RETURNS TO 31 MARCH 2020	1 YR	3 YR PA	5YR PA	10YR PA	20YR PA
Before Tax Returns					
Whitefield Portfolio¹	(8.88%)	(0.64%)	1.25%	6.66%	7.42%
S&P/ASX 200 Industrials Accumulation	(12.03%)	(1.71%)	0.79%	6.90%	6.69%
Outperformance	3.15%	1.07%	0.46%	(0.24%)	0.73%
S&P/ASX 200 Accumulation	(14.42%)	(0.56%)	1.39%	4.93%	6.89%
After Company Tax Returns²					
WHF Pre-Deferred Tax NTA (inc dividends)	(10.39%)	(2.21%)	(0.16%)	6.00%	6.12%
WHF Post-Deferred Tax NTA (inc dividends)	(6.81%)	(0.22%)	1.27%	5.76%	6.46%
WHF Share Price (inc dividends)	(1.46%)	1.87%	1.35%	7.15%	7.11%

¹ Portfolio return before company tax and expenses.

² Returns after expenses and company tax.

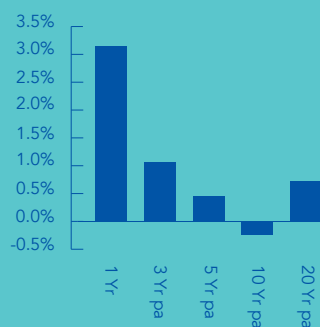
WHITEFIELD INVESTMENT RETURNS

31 MARCH 2020



WHITEFIELD INVESTMENT OUTERPERFORMANCE

WHF PORTFOLIO VS BENCHMARK INDEX XJIAI



CONTRIBUTION

YEAR TO 31 MARCH 2020

TOP CONTRIBUTORS TO PORTFOLIO PERFORMANCE 1 YEAR*

1. CSL LIMITED	2.66%
2. WOOLWORTHS GROUP LTD	0.33%
3. RESMED INC	0.28%
4. COLES GROUP LIMITED	0.25%
5. ASX LIMITED	0.19%

TOP DETRACTORS TO PORTFOLIO PERFORMANCE 1 YEAR*

1. WESTPAC BANKING CORPORATION	(1.62%)
2. ANZ BANKING GROUP	(1.33%)
3. NATIONAL AUSTRALIA BANK LIMITED	(1.27%)
4. MACQUARIE GROUP LIMITED	(0.92%)
5. SCENTRE GROUP	(0.88%)

* Portfolio Weight x Stock Return

ATTRIBUTION

YEAR TO 31 MARCH 2020

TOP PERFORMANCE ATTRIBUTION BASIS 1YR**

1. TABCORP HOLDINGS LIMITED	0.21%
2. DOWNER EDI LIMITED	0.16%
3. CHALLENGER LIMITED	0.16%
4. BORAL LIMITED	0.13%
5. VICINITY CENTRES	0.12%

BOTTOM PERFORMANCE ATTRIBUTION BASIS 1YR**

1. CSL LIMITED	(0.30%)
2. CIMIC GROUP LIMITED	(0.22%)
3. SERVICE STREAM LIMITED	(0.17%)
4. SMARTGROUP CORPORATION LTD	(0.11%)
5. NEXTDC LIMITED	(0.11%)

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

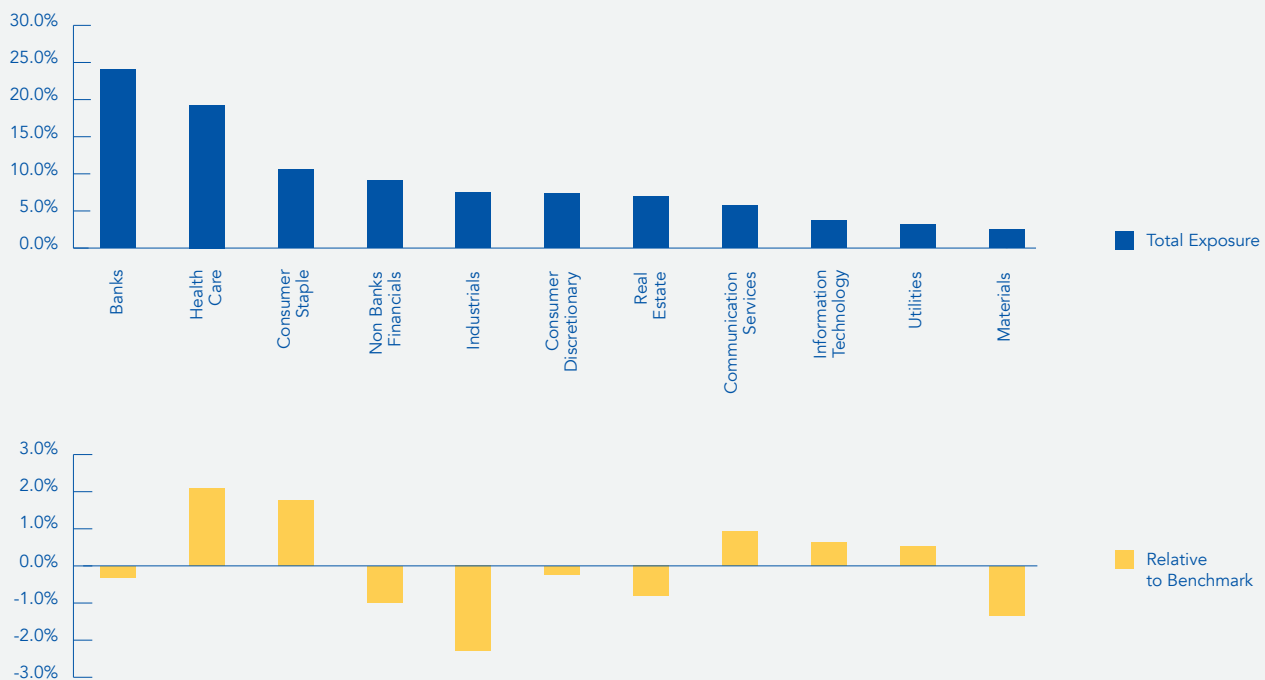
_WHITEFIELD PORTFOLIO STATISTICS

AS AT 31 MARCH 2020

SECTOR	TOTAL EXPOSURE	RELATIVE TO BENCHMARK	NO. OF OVERWEIGHT AND UNDERWEIGHT POSITIONS
Banks	24.04%	(0.31%)	6
Health Care	19.27%	2.10%	11
Consumer Staple	10.60%	1.77%	9
Non Bank Financials	9.13%	(0.99%)	9
Industrials	7.50%	(2.29%)	14
Consumer Discretionary	7.32%	(0.23%)	16
Real Estate	6.99%	(0.81%)	7
Communication Services	5.71%	0.93%	6
Information Technology	3.71%	0.64%	8
Utilities	3.21%	0.52%	2
Materials	2.52%	(1.33%)	7
	100.00%	0.00%	95
Cash & Equivalents	14.00%		
Convertible Resetable Preference Share (Liability)	(8.70%)		

_WHITEFIELD PORTFOLIO EXPOSURES

31 MARCH 2020



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 & PREF SHARES	ORDINARY & 8% PREFERENCE SHAREHOLDERS' EQUITY	DIVIDENDS PER ORDINARY SHARE	EARNINGS PER ORDINARY SHARE	NTA AFTER TAX PER ORDINARY SHARE
		\$				\$	\$	\$	CPS	CPS	\$
2001	-	-	23,790		37,630,226	4,492,141	4,743,311	111,768,388	12.60	11.86	2.97
2002	-	-	23,790		37,630,226	4,296,005	4,743,311	123,252,523	12.60	11.12	3.27
2003	-	-	23,790		37,630,226	4,524,517	2,371,655	107,228,234	12.60	11.71	2.85
2004	1:10 Rights, DRP, Public Issue	13,564,135	23,790		42,555,648	4,984,418	4,967,050	135,419,974	12.60	12.04	3.18
2005	1:8 Rights, DRP	14,318,181	23,790		47,496,613	6,467,049	5,499,662	167,544,179	13.80	14.51	3.53
2006	DRP, SPP	13,187,620	23,790		51,236,819	7,873,034	6,805,255	207,894,752	14.90	15.28	4.06
2007	DRP, SPP, Placement	38,837,006	23,790		60,263,443	8,518,559	7,952,691	284,597,452	15.70	16.05	4.72
2008	DRP, SPP, Placement	45,858,006	23,790		70,192,733	11,981,188	11,043,079	276,278,441	16.10	18.12	3.94
2009	DRP, Buy-Back	(11,021,158)	23,790		66,323,391	11,864,370	11,410,021	196,414,691	17.00	18.37	2.96
2010	DRP, Buy-Back	(3,758,754)	23,790		65,193,933	8,120,642	11,229,188	237,242,675	17.00	12.26	3.64
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
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
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
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
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
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
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
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
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
2020	DRP, BSP	2,099,295	23,790	321,386	92,411,570	17,660,984	19,229,055	377,274,821	20.50	17.76	4.08

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 a matrix of over 60 key characteristics.

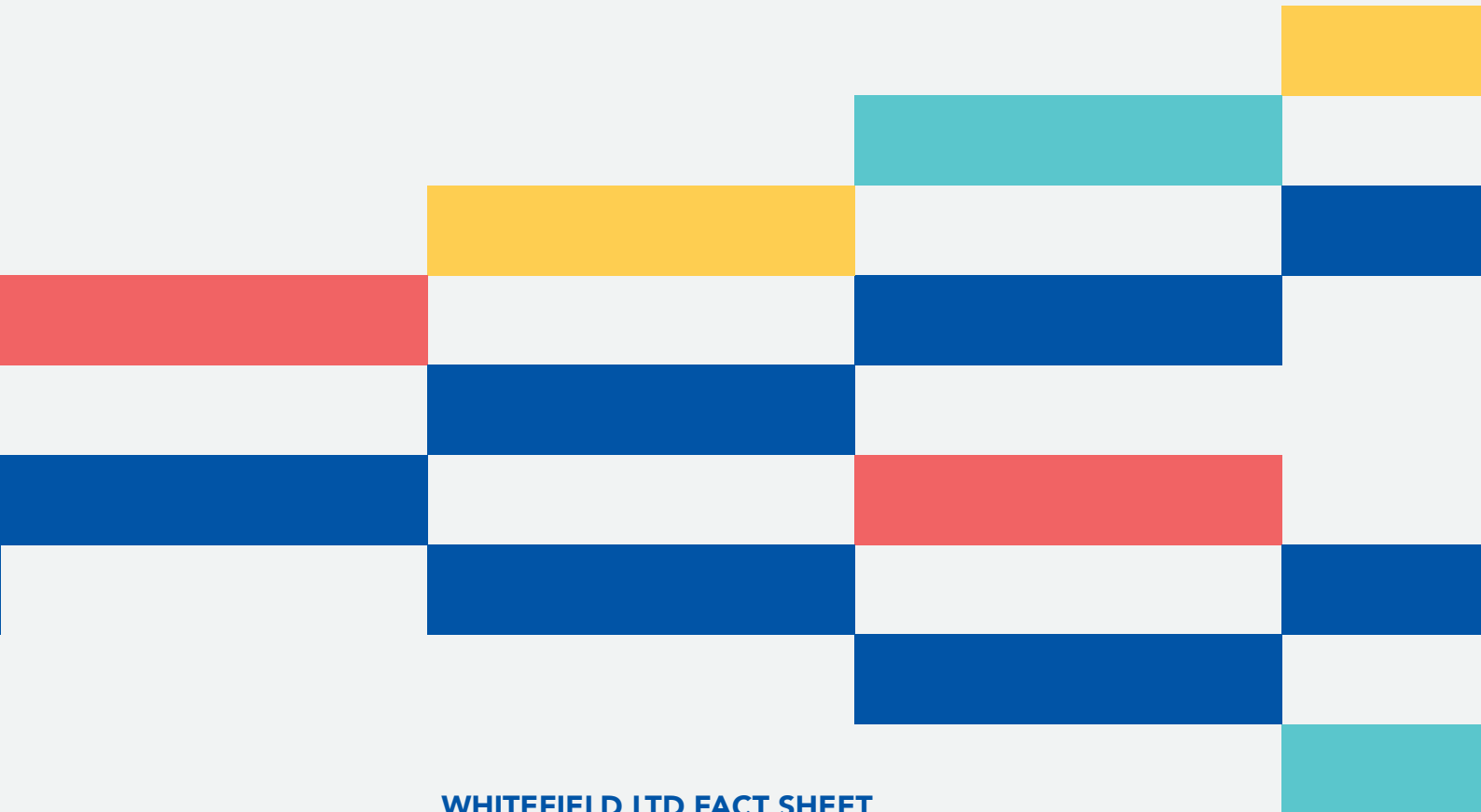
Our structured index-enhanced approach to portfolio construction allows us to emphasise or de-emphasise stocks to provide our investors with a highly diversified portfolio that offers the potential to deliver returns in line with our key objectives without exposing our investors to undue risk.

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 five year periods

RISK OBJECTIVE

Target 70-100 basis points 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 (XJIAI)

INVESTMENT STYLE

Style agnostic, enhanced index

GEARING

Nil at March 2020.
 Convertible Resetable Preference Share liability of 8% of total portfolio value, offset by cash assets of 12% at March 2020

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

0.25% per annum

OTHER OPERATING EXPENSES

Approximately 0.17% per annum (based on FY 2020)

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

Our Board and Key Personnel

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 director of MFB Group Limited and CCA Capital Ltd.



MARK BEARDOW

(B.Ec, CFA, Cert Management MGSM)

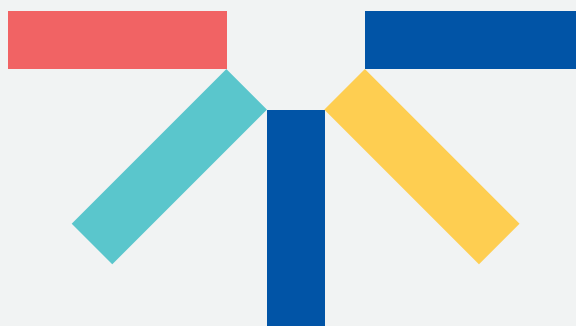
Mark has over 25 years' experience in investment management and financial markets. He has worked with JPMorgan, UBS and served as Chief Investment Officer Global Equities and Fixed Income for AMP Capital. He is currently a principal of the Darling Macro Fund.



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.



SENIOR EXECUTIVE PERSONNEL



ANGUS GLUSKIE

MANAGING DIRECTOR & INTERIM CHAIRMAN

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

Angus has over 30 years' experience in the investment management 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 15 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 15 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 25 years' experience in financial services and funds management, including more than 15 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 2020.

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:

2020	DIVIDEND RATE	TOTAL AMOUNT	DATE OF PAYMENT	% FRANKED
8% Preference shares – interim	4.0 cps	\$951	12/12/2019	100
Ordinary shares – interim	10.25 cps	\$8,987,140	12/12/2019	100
Convertible Resetable Preference Shares – Six-Monthly	201.25 cps	\$646,789	12/12/2019	100
2019				
8% Preference shares – final	4.0 cps	\$951	12/06/2019	100
Ordinary shares – final	10.0 cps	\$8,946,435	12/06/2019	100
Convertible Resetable Preference Shares – Six-Monthly	201.25 cps	\$646,789	12/06/2019	100

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

- A final ordinary dividend of 10.25 cents per fully paid share (2019: 10.0 cents per fully paid share), and a final dividend on 8% preference shares of 4.0 cents per 8% preference share (2019: 4.0 cents per 8% preference share) to be paid on 12 June 2020 out of retained earnings at 31 March 2020;
- A six-monthly dividend on Convertible Resetable Preference Shares of 201.25 cents per convertible resetable preference share (2019: 201.25 cents per convertible resetable preference share) to be paid on 12 June 2020.

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 profit from ordinary activities after income tax amounted to \$17,660,984 (2019: \$19,406,158). The Company recorded a total comprehensive loss amounting to \$25,525,647 after taking account of a net downwards revaluation after tax on investments (2019: total comprehensive income \$29,250,490).

Net asset backing per Ordinary share at 31 March 2020 amounted to \$4.25 (2019: \$4.92) before deferred tax and \$4.08 (2019: \$4.57) after deferred tax, while net assets amounted to \$377,274,821 (2019: \$419,939,228).

COVID19 MAY INFLUENCE THE MARKET VALUE OF WHITEFIELD'S INVESTMENTS AND THE INCOME WE MAY RECEIVE FROM THOSE INVESTMENTS.

Significant changes in the state of affairs

During the last months of the financial year the COVID19 virus emerged as a material global health threat and was declared as a global pandemic by the World Health Organisation. This pandemic, and the global measures to control it, which have included the cessation of large amounts of air travel create a high degree of uncertainty as to the economic outlook, investment markets and the profits and dividend outlook of many entities listed on ASX.

Accordingly we highlight the elevated level of uncertainty resulting from COVID19 that may influence the market value of Whitefield's investments and the income we may receive from those investments.

With widespread weakness in the prices of listed shares during March, the Company announced that it was establishing an on market buy-back for its Convertible Resettable Preference Shares on 17 March 2020. The Company will consider using this facility should it see insufficient liquidity at fair prices in the open market for WHFPBs.

Under the Treasury Laws Amendment (Enterprise Tax Plan) Act 2017, company tax rates in Australia will be progressively reduced from 30% to 25% by 2027.

Based on this legislation, it now appears most likely that Whitefield will continue to be taxed and frank dividends at the 30% company tax rate until the 2024 financial year at which time it would adopt the 27.5% rate (and lower rates in subsequent years). However, it should be recognised that there may be some circumstances where Whitefield would adopt the 27.5% company tax rate at earlier dates.

Accordingly, based on its current position Whitefield will continue to pay tax and frank dividends at 30% in the near term and would advise shareholders should that position change.

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

Since the financial year-end, economic conditions have deteriorated as a result of the COVID19 virus and the preventative measures introduced globally. This has resulted in a moderate number of ASX listed companies deferring, cancelling or cutting dividends and distributions.

Whitefield's income can be expected to fall as a consequence. The size and duration of the fall remains uncertain but is likely to represent a material fall relative to income earned in the year to March 2020.

In addition, the development or retreat of the COVID19 virus and the measures used to control it have the potential to influence the market value of the Company's investments. At the date of this Report, the market value of those investments was higher than their value at 31 March 2020. The Company reports to the ASX on the market value of its net assets on a monthly basis.

Apart from the dividends paid after year end and the influence of COVID19 on the outlook for investment markets, no other matter or circumstance has arisen since 31 March 2020 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

The Directors have no plans for new developments in the operations of the Company and propose to continue to invest available funds in the publicly listed equities of Australian companies.

As noted in the preceding paragraphs of this Report, the emergence of the COVID19 virus and the measures introduced to control it will result in a fall in Whitefield's net profit in the upcoming year. The extent and duration of the fall and the ongoing impact of this threat on the market value of the Company's investments remains uncertain. Further comments on the outlook for the Company are included in the Managing Director's Review.

Environmental regulation

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

To the extent that any environmental regulations may have an incidental impact on the Company's operations, the Directors of the Company are not aware of any breach by the Company of those regulations.

Directors' Report (cont.)

INFORMATION ON DIRECTORS

ANGUS J. GLUSKIE

MANAGING DIRECTOR
& INTERIM 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 fields. 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

Former directorships in last 3 years

None

Special responsibilities

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

Interests in shares and options

17,657,654 Ordinary Shares
200 8% Preference Shares

WILLIAM R. SEDDON

EXECUTIVE DIRECTOR
(appointed 15 May 2017)

Experience and expertise

Will has 16 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 and My Food Bag Limited

Former directorships in last 3 years

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

Special responsibilities

Member of Audit, Nomination and Remuneration Committees

Interests in shares and options

130,800 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 JPMorgan, 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

None

Former directorships in last 3 years

Past director of Quay 62 Pty Limited, National Mutual Funds Management Limited, AMP CMBS No.1 Pty Limited and AMP CMBS No.2 Pty Limited

Special responsibilities

Member of Audit, Nomination and Remuneration Committees

Interests in shares and options

24,060 Ordinary Shares

_JENELLE B. WEBSTER

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

Experience and expertise

Jenelle has over 20 years financial accounting and reporting experience. She has previously worked with Price Waterhouse Coopers, Moore Stephens Australia and Ernst & Young. She is currently working in finance and operational efficiency at St Vincent's Health.

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

5,000 Ordinary Shares

_COMPANY SECRETARY

The Company Secretary is
Stuart Madeley

Stuart has been Company Secretary since 2014. Stuart has over 25 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 2020, and the numbers of meetings attended by each Director were:

	FULL MEETING 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	5	5	-	-	1	1	-	-
William R. Seddon	5	5	-	-	1	1	-	-
Lance W. Jenkins	5	5	3	3	1	1	1	1
Mark A. Beardow	5	5	3	3	1	1	1	1
Jenelle B. Webster	5	5	3	3	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.

2020	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

2019	SHORT-TERM EMPLOYEE BENEFITS		POST-EMPLOYMENT BENEFITS	
	CASH SALARY AND FEES	OTHER	SUPER ANNUATION	TOTAL
NAME	\$	\$	\$	\$
Non-executive Directors				
Lance W. Jenkins	13,105	-	1,245	14,350
Mark A. Beardow	13,105	-	1,245	14,350
David J. Iliffe	6,368	-	605	6,973
Jenelle B. Webster	6,704	-	637	7,341
Martin J. Fowler	6,368	-	605	6,973
Sub-total Non-executive Directors	45,650	-	4,337	49,987
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	45,650	-	4,337	49,987

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 2020 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 2020.

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 24.

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



Angus Gluskie
MANAGING DIRECTOR
AND INTERIM CHAIRMAN

Sydney
18 May 2020

* 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 \$1,508,628 (2019: \$1,372,112) 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

Whitefield Limited ABN 50 000 012 895

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

I declare that, to the best of my knowledge and belief, during the year ended 31 March 2020 there have been no contraventions of:

- i. the auditor independence requirements as set out in 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 Daniel

Sam Danieli
DIRECTOR

Dated in Sydney this 18th day of May 2020

Financial statements

_As at 31 March 2020

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STATEMENT OF COMPREHENSIVE INCOME

_For the year ended 31 March 2020

	NOTES	2020 \$	2019 \$
INVESTMENT INCOME FROM ORDINARY ACTIVITIES	4	21,085,894	21,653,619
Expenses			
Management fees		(1,405,767)	(1,278,559)
Directors' fees		(51,000)	(49,986)
Audit fees		(27,729)	(28,278)
Other expenses		(675,992)	(610,966)
Finance costs – Convertible Resetable Preference Shares		(239,429)	(269,868)
Gain on reset/conversion of Convertible Resetable Preference Shares		-	714,914
Operating result before income tax		18,685,977	20,130,876
Income tax expense	5	(1,024,993)	(724,718)
Profit for the year		17,660,984	19,406,158
Other comprehensive (loss)/income			
<i>Items that may not be reclassified to profit or loss</i>			
Net unrealised (losses)/gains on investments taken to equity		(53,824,595)	16,800,451
Income tax relating to net unrealised losses/(gains) on investments taken to equity		18,107,335	(5,319,332)
Net realised losses on investments taken to equity		(7,492,920)	(2,473,576)
Income tax relating to net realised losses on investments taken to equity		23,549	836,789
Other comprehensive (loss)/income for the year, net of tax		(43,186,631)	9,844,332
Total comprehensive (loss)/income for the year		(25,525,647)	29,250,490
		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	17.76	19.26
Diluted earnings per share	22	17.76	19.26
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	17.76	18.46
Diluted earnings per share	22	17.76	18.46

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

STATEMENT OF FINANCIAL POSITION

_As at 31 March 2020

	NOTES	2020 \$	2019 \$
ASSETS			
Current assets			
Cash and cash equivalents	6	52,145,584	6,485,068
Trade and other receivables	7	1,231,417	2,486,084
Current tax receivables		525,472	3,250,915
Other current assets		20,576	23,125
Total current assets		53,923,049	12,245,192
Non-current assets			
Financial assets at fair value through other comprehensive income	3, 8	372,379,332	474,031,614
Deferred tax assets	9	6,700,573	7,208,634
Total non-current assets		379,079,905	481,240,248
Total assets		433,002,954	493,485,440
LIABILITIES			
Current liabilities			
Trade and other payables		325,646	188,734
Dividends payable		431,193	431,193
Total current liabilities		756,839	619,927
Non-current liabilities			
Other financial liabilities	10	32,402,573	32,169,679
Deferred tax liabilities	11	22,568,721	40,756,606
Total non-current liabilities		54,971,294	72,926,285
Total liabilities		55,728,133	73,546,212
Net assets		377,274,821	419,939,228
EQUITY			
Issued capital	12	241,334,483	239,244,188
Reserves	13	81,910,460	135,654,753
Retained earnings		54,029,878	45,040,287
Total equity		377,274,821	419,939,228

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 2020

	NOTES	ISSUED CAPITAL \$	RESERVES \$	RETAINED EARNINGS \$	TOTAL EQUITY \$
BALANCE AT 1 APRIL 2018		220,291,925	125,810,421	43,680,746	389,783,092
Profit for the year		-	-	19,406,158	19,406,158
Other comprehensive income for the year					
Net unrealised gains on investments taken to equity		-	16,800,451	-	16,800,451
Income tax on net unrealised gains on investments taken to equity		-	(5,319,332)	-	(5,319,332)
Net realised losses on investments taken to equity		-	(2,473,576)	-	(2,473,576)
Income tax on net realised losses on investments taken to equity		-	836,789	-	836,789
Total other comprehensive income for the year, net of tax		-	9,844,332	-	9,844,332
Total comprehensive income for the year		-	9,844,332	19,406,158	29,250,490
Transactions with owners in their capacity as owners:					
Contributions of equity, net of transaction costs and tax		18,952,263	-	-	18,952,263
Dividends provided for or paid	14	-	-	(18,046,617)	(18,046,617)
		18,952,263	-	(18,046,617)	905,646
Balance at 31 March 2019		239,244,188	135,654,753	45,040,287	419,939,228
BALANCE AT 1 APRIL 2019		239,244,188	135,654,753	45,040,287	419,939,228
Profit for the year		-	-	17,660,984	17,660,984
Other comprehensive income for the year					
Net unrealised losses on investments taken to equity		-	(53,824,595)	-	(53,824,595)
Income tax on net unrealised losses on investments taken to equity		-	18,107,335	-	18,107,335
Net realised losses on investments taken to equity		-	(7,492,920)	-	(7,492,920)
Income tax on net realised losses on investments taken to equity		-	23,549	-	23,549
Total other comprehensive income for the year, net of tax		-	(43,186,631)	-	(43,186,631)
Total comprehensive income for the year		-	(43,186,631)	17,660,984	(25,525,647)
Transactions with owners in their capacity as owners:					
Contributions of equity, net of transaction costs and tax		2,090,295	-	-	2,090,295
Dividends provided for or paid	14	-	(10,557,662)	(8,671,393)	(19,229,055)
		2,090,295	(10,557,662)	(8,671,393)	(17,138,760)
Balance at 31 March 2020		241,334,483	81,910,460	54,029,878	377,274,821

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 2020

	NOTES	2020 \$	2019 \$
Cash flows from operating activities			
Dividends and trust distributions received		22,136,827	20,793,589
Interest received		127,386	29,364
Other income received		14,100	-
Payments for other expenses		(1,958,779)	(2,031,932)
Income taxes received/(paid)		2,149,518	(5,741,259)
Net cash inflow from operating activities	20	22,469,052	13,049,762
Cash flows from investing activities			
Proceeds from sale of financial assets at fair value through other comprehensive income		248,140,207	118,454,327
Payments for financial assets at fair value through other comprehensive income		(207,805,440)	(125,248,015)
Net cash inflow/(outflow) from investing activities		40,334,767	(6,793,688)
Cash flows from financing activities			
Proceeds from issues of shares		-	9,285,999
Share issue transaction costs		(15,143)	(88,541)
Dividends paid to Company's shareholders		(15,834,582)	(14,155,747)
Dividends paid on convertible resettable preference shares		(1,293,578)	(2,800,000)
Net cash (outflow) from financing activities		(17,143,303)	(7,758,289)
Net increase/(decrease) in cash and cash equivalents		45,660,516	(1,502,215)
Cash and cash equivalents at the beginning of the year		6,485,068	7,987,283
Cash and cash equivalents at the end of year	6	52,145,584	6,485,068

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 2020

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 2020. The Company is primarily involved in making investments, and deriving revenue and 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 different types of 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	2020 (%)	2019 (%)
Information technology	3.71	3.68
Financials	33.17	39.31
Health care	19.27	11.07
Consumer staple	10.60	7.56
Industrials	7.50	10.19
Consumer discretionary	7.32	8.26
Utilities	3.21	2.85
Materials	2.52	3.41
Communications services	5.71	4.47
Real estate	6.99	9.20
Total	100.00	100.00

Securities representing over 5 per cent of the investment portfolio at 31 March 2020 were:

	2020 (%)
CSL Limited	12.24
Commonwealth Bank of Australia	9.92
Westpac Banking Corporation	5.17
	27.33

NOTES TO THE FINANCIAL STATEMENTS (continued)

_For the year ended 31 March 2020

2. Financial risk management (continued)

Securities representing over 5 per cent of the investment portfolio at 31 March 2019 were:

	2019
	(%)
Commonwealth Bank of Australia	8.91
CSL Limited	6.74
Westpac Banking Corporation	6.18
ANZ Banking Group Limited	5.75
National Australia Bank Limited	5.27
	32.85

The following table illustrates the effect on the Company's equity from possible changes in the value of equity investments, assuming a flat tax rate of 30 per cent:

	IMPACT ON OTHER COMPONENTS OF EQUITY	
	2020	2019
	\$	\$
Change in value – 10%	(26,066,553)	(33,182,213)
Change in value – 30%	(78,199,660)	(99,546,639)

Other components of equity would increase/decrease as a result of gains/losses on equity securities classified as financial assets at fair value through other comprehensive income.

(ii) Cash flow and fair value interest rate risk

The Company's Convertible Resettable Preference Shares (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

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

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

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

(c) Liquidity risk

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

The Investment Manager monitors its cash-flow requirements daily taking into account upcoming dividends, tax payments 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 2021, 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 2020

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 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 2020	LEVEL 1 \$	LEVEL 2 \$	LEVEL 3 \$	TOTAL \$
RECURRING FAIR VALUE MEASUREMENTS				
Financial assets				
Financial assets at FVOCI				
Equity securities	372,379,332	-	-	372,379,332
Total financial assets	372,379,332	-	-	372,379,332

AT 31 MARCH 2019	LEVEL 1 \$	LEVEL 2 \$	LEVEL 3 \$	TOTAL \$
RECURRING FAIR VALUE MEASUREMENTS				
Financial assets				
Financial assets at FVOCI				
Equity securities	474,031,614	-	-	474,031,614
Total financial assets	474,031,614	-	-	474,031,614

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 CRPS which are not measured at fair value within the Statement of Financial Position. The fair value is noted in the accounts and would represent the market value at balance sheet date less the dividend separately provided.

NOTES TO THE FINANCIAL STATEMENTS (continued)

_For the year ended 31 March 2020

3. Fair value measurements (continued)

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

	2020 \$	2019 \$
Carrying amount	32,402,573	32,169,679
Fair value	32,620,679	32,607,288

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.

4. Revenue

	2020 \$	2019 \$
FROM CONTINUING OPERATIONS		
Dividends on investments held at the end of the year	15,842,868	18,621,948
Dividends on investments sold during the year	1,888,491	333,091
Interest	126,116	30,634
Distributions	3,214,319	2,667,946
Other income	14,100	-
	21,085,894	21,653,619

5. Income tax expense

	2020 \$	2019 \$
(a) Income tax expense through profit or loss		
Income tax expense	1,024,993	724,718
(b) Numerical reconciliation of income tax expense to prima facie tax payable		
Profit from continuing operations before income tax expense	18,685,977	20,130,876
Tax at the Australian tax rate of 30.0% (2019 - 30.0%)	5,605,793	6,039,263
Tax effect of amounts which are not deductible/(taxable) in calculating taxable income:		
Franking credits on dividends received	(6,271,916)	(6,950,857)
Finance expense items	65,295	(185,790)
Imputation gross up on dividends income	1,894,821	2,083,284
Permanent differences from adjustments to prior year income tax expense	(224,844)	(263,155)
Foreign tax credits on dividends received	(44,156)	1,973
Income tax expense	1,024,993	724,718
(c) Amounts recognised directly in equity		
Aggregate current tax 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	4,543	15,155
(d) Tax (benefit)/expense relating to items of other comprehensive income		
Net unrealised (losses)/gains on investments taken to equity	(18,107,335)	5,319,332
Net realised losses on investments taken to equity	(23,549)	(836,789)
	(18,130,884)	4,482,543

NOTES TO THE FINANCIAL STATEMENTS (continued)

_For the year ended 31 March 2020

6. Current assets – Cash and cash equivalents

	2020 \$	2019 \$
CURRENT ASSETS		
Cash at bank and in hand	52,145,584	6,485,068

7. Current assets – Trade and other receivables

	2020 \$	2019 \$
Net other receivables	-	57,267
Dividends and distributions receivable	1,185,735	2,376,884
Interest receivable	-	1,270
GST receivable	45,682	50,663
	1,231,417	2,486,084

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

	2020 \$	2019 \$
INVESTMENT IN SHARES AND EQUITIES		
Listed securities	372,379,332	474,031,614

The list showing investments treated as equity instruments and revalued through other comprehensive income can be found on pages 50-54 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 a listed Investment Company. The fair value of the investments sold during the year was \$247.9m (2019: \$118.2m). The cumulative loss on these disposals was \$11.7m for the year before tax (2019: loss of \$2.5m), which has been transferred from the revaluation reserve to the realisation reserve (refer to Statement of Changes in Equity).

The total brokerage paid on total purchases and sales was \$767,028 (2019: \$405,043).

9. Non-current assets – Deferred tax assets

	2020 \$	2019 \$
MOVEMENTS:		
Opening balance	7,208,634	7,027,572
Charged/(credited):		
– to profit or loss	(536,153)	(2,029)
– to other comprehensive income	23,549	167,936
– directly to equity	4,543	15,155
	6,700,573	7,208,634

NOTES TO THE FINANCIAL STATEMENTS (continued)

_For the year ended 31 March 2020

10. Other financial liabilities

	2020 \$	2019 \$
Convertible Resetable Preference Shares – non-current	32,402,573	32,169,679
	32,402,573	32,169,679

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: The CRPS are entitled to a non-cumulative fixed dividend of 5.75% 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 2021.

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 is on 30 November 2021.

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

	2020 \$	2019 \$
Net unrealised gains on investments taken to equity	22,250,080	40,357,415
Other temporary differences	318,641	399,191
	22,568,721	40,756,606
Opening balance	40,756,606	35,313,694
Charged/(credited):		
– to profit or loss	(80,550)	123,580
– to other comprehensive income	(18,107,335)	5,319,332
	22,568,721	40,756,606

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2020

12. Issued capital

(a) Share capital

	2020 SHARES	2019 SHARES	2020 \$	2019 \$
Ordinary shares – fully paid	92,411,570	91,841,004	241,310,693	239,220,398
8% Non-redeemable preference shares – fully paid	23,790	23,790	23,790	23,790
	92,435,360	91,864,794	241,334,483	239,244,188

(b) Movements in ordinary share capital

DETAILS	NOTES	NUMBER OF SHARES	\$
Opening balance 1 April 2018		87,254,548	220,268,135
Share purchase plan		2,190,445	9,286,000
Dividend reinvestment plan issue – final dividend	(f)	173,460	756,286
Bonus share plan – final dividend	(e)	66,483	-
Dividend reinvestment plan issue – interim dividend	(f)	197,815	836,757
Bonus share plan – interim dividend	(e)	82,010	-
CRPS reset conversion – December 2018		1,876,243	8,135,233
Less: Transaction costs arising on share issue – DRP, BSP and SPP		-	(62,013)
Balance 31 March 2019		91,841,004	239,220,398
Opening balance 1 April 2019		91,841,004	239,220,398
Dividend reinvestment plan issue – final dividend	(f)	208,670	1,070,518
Bonus share plan – final dividend	(e)	88,611	-
Dividend reinvestment plan issue – interim dividend	(f)	222,064	1,030,377
Bonus share plan – interim dividend	(e)	51,221	-
Less: Transaction costs arising on share issue – DRP and BSP		-	(10,600)
Balance 31 March 2020		92,411,570	241,310,693

(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 are 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 are issued under the plan at a discount to the market price as specified by the Company from time to time.

(g) 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.

NOTES TO THE FINANCIAL STATEMENTS (continued)

_For the year ended 31 March 2020

13. Reserves

	NOTES	2020 \$	2019 \$
MOVEMENTS:			
<i>Investment portfolio revaluation reserve</i>			
Opening balance		53,613,076	42,131,957
Net unrealised (losses)/gains on investments (excluding transfer)		(61,293,966)	15,163,664
Transfer to investment portfolio realised gains/losses reserve		(11,042,262)	1,636,787
Income tax on these items	5, 11	18,107,335	(5,319,332)
Balance 31 March		(615,817)	53,613,076
<i>Investment portfolio realised gains/losses reserve</i>			
Opening balance		82,041,677	83,678,464
Dividends paid from reserve		(10,557,662)	-
Transfer to investment portfolio revaluation reserve		11,042,262	(1,636,787)
Balance 31 March		82,526,277	82,041,677
Total		81,910,460	135,654,753

Nature and purpose of reserves

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

14. Dividends

	2020 \$	2019 \$
(a) Ordinary shares		
Final dividend – prior year (10.0 cents and 9.0 cents per fully paid ordinary share, fully franked based on tax paid at 30%, paid 12/06/2019 and 12/06/2018, respectively)	8,946,435	7,563,044
Interim dividend – current year (10.25 cents and 9.75 cents per fully paid ordinary share, fully franked based on tax paid at 30%, paid 12/12/2019 and 12/12/2018, respectively)	8,987,140	8,183,811
	17,933,575	15,746,855
(b) Non-redeemable participating preference shares		
Final dividend – prior year (4.0 cents per fully paid preference share, fully franked based on tax paid at 30%)	951	951
Interim dividend – current year (4.0 cents per fully paid preference share, fully franked based on tax paid at 30%)	951	951
	1,902	1,902
(c) Convertible Resettable Preference Shares		
Dividends on CRPS – six-monthly (350.0 cents per fully paid preference share, fully franked based on tax paid at 30%, paid 12/06/2018 and 12/12/2018)	-	1,866,667
Dividends on CRPS – six-monthly (201.25 cents per fully paid preference share, fully franked based on tax paid at 30%, paid 12/06/2019 and 31/12/2019 and payable 12/06/2020)	1,293,578	431,193
	1,293,578	2,297,860
Total dividends provided for or paid	19,229,055	18,046,617

	2020 \$
(d) Dividends not recognised at the end of the reporting period	
Since year end the Directors have approved the payment of a final dividend of 10.25 cents per fully paid ordinary share, 4 cents per fully paid 8% preference share and 201.25 cents per fully paid Convertible Resettable Preference Share, fully franked based on tax paid at 30%. The aggregate amount of the proposed dividend expected to be paid on 12 June 2020 out of retained earnings at 31 March 2020, but not recognised as a liability at year end, is:	9,473,138

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2020

14. Dividends (continued)

	2020 \$	2019 \$
(e) Dividend franking account		
Opening balance of franking account	18,504,802	16,797,165
Franking credits on dividends received	6,809,681	6,682,414
Tax paid during the year	823,990	3,250,915
Franking credits on dividends paid	(8,025,841)	(8,222,368)
Loss of franking credits under 45 day rule	(31,921)	(3,324)
Closing balance of franking credits	18,080,711	18,504,802
Impact on the franking account of dividends proposed or declared before the financial report was authorised for issue	(4,337,112)	(4,213,646)
	13,743,599	14,291,156

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.

2020	BALANCE AT THE START OF THE YEAR	NET MOVEMENT	OTHER CHANGES DURING THE YEAR	BALANCE AT THE END OF THE YEAR
Name				
<i>Directors of Whitefield Limited</i>				
Ordinary shares				
Angus J. Gluskie	17,657,654	-	-	17,657,654
William R. Seddon	85,382	-	-	85,382
Lance W. Jenkins	91,538	39,262	-	130,800
Mark A. Beardow	23,108	952	-	24,060
Jenelle B. Webster	2,046	2,954	-	5,000
	17,859,728	43,168	-	17,902,896
8% Preference shares				
Angus J. Gluskie	200	-	-	200
	200	-	-	200

NOTES TO THE FINANCIAL STATEMENTS (continued)

_For the year ended 31 March 2020

15. Key management personnel disclosures (continued)

2019	BALANCE AT THE START OF THE YEAR	NET MOVEMENT	OTHER CHANGES DURING THE YEAR	BALANCE AT THE END OF THE YEAR
Name				
<i>Directors of Whitefield Limited</i>				
Ordinary shares				
David J. Iliffe*	2,223,038	-	(2,223,038)	-
Angus J. Gluskie	17,650,578	7,076	-	17,657,654
Martin J. Fowler*	1,000	-	(1,000)	-
William R. Seddon	50,761	34,621	-	85,382
Lance W. Jenkins	58,700	32,838	-	91,538
Mark A. Beardow	400	22,708	-	23,108
Jenelle B. Webster	-	2,046	-	2,046
	19,984,477	99,289	(2,224,038)	17,859,728
8% Preference shares				
Angus J. Gluskie	200	-	-	200
David J. Iliffe*	1,300	-	(1,300)	-
	1,500	-	(1,300)	200

* Retired on 26 September 2018 and shareholding no longer included within this schedule.

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

	31 MARCH 2020 \$	31 MARCH 2019 \$
<i>Audit and other assurance services</i>		
Audit and review of financial statements	27,729	28,278
Total remuneration for audit and other assurance services	27,729	28,278

17. Contingencies

The Company had no contingent liabilities at 31 March 2020 (2019: nil).

NOTES TO THE FINANCIAL STATEMENTS (continued)

_For the year ended 31 March 2020

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:

	31 MARCH 2020 \$	31 MARCH 2019 \$
Management fees paid or payable	1,508,628	1,372,112
	1,508,628	1,372,112

Management fees and system reimbursement costs 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:

	2020 \$	2019 \$
Management fees payable (including GST)	239,537	118,791

(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 0.02083% and an expense reimbursement levy of 0.0012% of the average market value of the Portfolio over the month.

19. Events occurring after the reporting period

Since the financial year-end, economic conditions have deteriorated as a result of the COVID19 virus and the preventative measures introduced globally. This has resulted in a moderate number of ASX listed companies deferring, cancelling or cutting dividends and distributions. Whitefield's income can be expected to fall as a consequence. The size and duration of the fall remains uncertain but is likely to represent a material fall relative to income earned in the year to March 2020.

In addition, the development or retreat of the COVID19 virus and the measures used to control it have the potential to influence the market value of the Company's investments. At the date of this Report, the market value of those investments was higher than their value at 31 March 2020. The Company reports to the ASX on the market value of its net assets on a monthly basis.

Apart from the dividends declared after year end and the influence of COVID19 on the outlook for investment markets, no other matter or circumstance has arisen since 31 March 2020 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 2020

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

	2020 \$	2019 \$
Profit for the year	17,660,984	19,406,158
Finance cost on Convertible Resetable Preference Shares	239,429	269,868
Gain on reset/conversion of Convertible Resetable Preference Shares	-	(714,914)
Change in operating assets and liabilities:		
Decrease/(increase) in trade and other receivables	1,254,667	(657,125)
Decrease/(increase) in other current assets	2,549	(3,753)
Increase/(decrease) in trade and other payables	136,912	(122,692)
Increase/(decrease) in deferred taxes	3,174,511	(5,098,091)
Dividends reinvested	-	(29,689)
Net cash inflow from operating activities	22,469,052	13,049,762

21. Non-cash investing and financing activities

	2020 \$	2019 \$
Shareholder dividends reinvested	2,100,895	1,593,010
Shareholder dividends foregone via Bonus Share Plan	692,240	636,768
	2,793,135	2,229,778

22. Earnings per share

(a) Basic and diluted earnings per share

	2020 CENTS	2019 CENTS
From continuing operations attributable to the ordinary equity holders of the Company (excluding all net realised gains/losses on investments)	17.76	19.26
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)	17.76	18.46

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

	2020 NUMBER	2019 NUMBER
Weighted average number of ordinary shares used as the denominator in calculating basic and diluted earnings per share	92,149,880	88,795,923

NOTES TO THE FINANCIAL STATEMENTS (continued)

_For the year ended 31 March 2020

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 2020.

(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 2019 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 2020

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

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.

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 holding of equity investments.

When an investment is disposed of, 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.

Determination of fair value

AASB 13 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.

Under AASB 13, if an investment has a bid price and an ask price, the price within the bid-ask spread that is more representative of fair value in the circumstances shall be used to measure fair value. Accordingly, the Company uses the last sale price as a basis of measuring fair value.

(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.

(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 2020

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 26 to 44 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 2020 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 declarations 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 Gluskie
MANAGING DIRECTOR
AND INTERIM CHAIRMAN

Sydney
18 May 2020

INDEPENDENT AUDITOR'S REPORT

_TO THE MEMBERS OF WHITEFIELD LIMITED

Report on the Audit of the Financial Report

Opinion

We have audited the accompanying financial report of Whitefield Limited, which comprises the statement of financial position as at 31 March 2020, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

In our opinion:

- (a) the financial report of Whitefield Limited is in accordance with the *Corporations Act 2001*, including:
 - i. giving a true and fair view of the Company's financial position as at 31 March 2020 and of its performance for the year ended on that date; and
 - ii. complying with Australian Accounting Standards and the *Corporations Regulations 2001*.
- (b) 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 Whitefield Limited 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 Whitefield Limited, 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.

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 of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

KEY AUDIT MATTER	HOW OUR AUDIT ADDRESSED THE KEY AUDIT MATTER
<p><i>Valuation and Existence of Investments</i></p> <p>The investment portfolio at 31 March 2020 comprised of listed equity investments of \$372 million (2019 \$474 million).</p> <p>We focused on the valuation and existence of investments because investments represent the principal element of the net asset value disclosed on the Balance Sheet in the financial statements.</p>	<p>We tested the valuation of a sample 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 a sample of listed investments by confirming shareholdings with supporting information.</p> <p>No differences were identified.</p>
<p><i>Revenue from Investments</i></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 a sample of investments to supporting documentation obtained from share registries.</p> <p>We tested the cut-off of dividend revenue and dividend receivables by checking the dividend details of a sample of investments from external market information and ensured that dividends that were declared before, but payable after, the reporting date were recorded.</p> <p>No differences were identified.</p>
<p><i>COVID-19 and Subsequent Event Disclosures</i></p> <p>Whitefield Limited is an investment company, the majority of its investments are publicly traded on the Australian Securities Exchange (ASX). Since the declaration by the World Health Organisation, on 11 March 2020, of the Coronavirus as a pandemic, there has been a substantial decline in the Australian share market. The movement in the value of investments since balance date has not been reflected in the financial position or financial performance of the Company.</p>	<p>We assessed the fair values of financial assets and liabilities by reference to the last sale price of the investments at balance date, the spread of bid and ask price and trading volumes on that date for any significant indications of pricing limitations or mismatch;</p> <p>We checked the movement of share prices since balance date to ASX sale prices and there were no indications of significant subsequent movements in the value of the company's investment portfolio.</p> <p>No matters or issues were identified that required adjustments to fair values at balance date and Subsequent Event disclosures as set-out in the Directors Report and Note 19 "Matters Subsequent to the end of the financial year", have been discussed with Management and the Board of Directors.</p>

INDEPENDENT AUDITOR'S REPORT (continued)

_TO THE MEMBERS OF WHITEFIELD LIMITED

Other Information

The directors of Whitefield Limited are responsible for the other information. The other information comprises the information in the annual report for the year ended 31 March 2020, but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and 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 Whitefield Limited are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error. In Note 23, the directors also state, in accordance with Accounting Standard AASB 101: *Presentation of Financial Statements, the financial statements comply with International Financial Reporting Standards.*

In preparing the financial report, the directors are responsible for assessing the Company's ability 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 responsibility is to express an opinion on the financial report based on our audit. Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, 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 Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report.

The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial report that gives a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

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.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Directors, as well as evaluating the overall presentation of the financial report.

We 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.

We evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

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

INDEPENDENT AUDITOR'S REPORT (continued)

_TO THE MEMBERS OF WHITEFIELD LIMITED

The Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements. 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 key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included within the directors' report for the year ended 31 March 2020.

In our opinion the remuneration report of Whitefield Limited for the year ended 31 March 2020, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

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

MNSA Pty Ltd

Name of Firm: MNSA Pty Ltd



Name of Auditor: _____

Sam Danieli
DIRECTOR

Address: Level 1, 283 George Street, Sydney NSW 2000

Dated this: 18th day of May 2020

TABLE OF INVESTMENT HOLDINGS

CODE	NAME	SHARES	MARKET VALUE	WHITEFIELD %
BANKS				
ANZ	Australia and New Zealand Banking Group Ltd	982,380	16,661,165	4.47%
CBA	Commonwealth Bank of Australia	597,322	36,926,446	9.92%
NAB	National Australia Bank Ltd	978,542	16,322,081	4.38%
WBC	Westpac Banking Corp	1,165,845	19,236,443	5.17%
VUK	Virgin Money UK PLC	293,526	362,505	0.10%
			89,508,639	24.04%
COMMUNICATION SERVICES				
CAR	Carsales.Com Ltd	81,754	960,610	0.26%
CNU	Chorus Ltd	71,442	472,232	0.13%
NEC	Nine Entertainment Co Holdings Ltd	1,258	1,440	0.00%
NWS	News Corp	22,943	334,968	0.09%
OML	Ooh!Media Ltd	534	342	0.00%
REA	REA Group Ltd	27,393	2,108,987	0.57%
SPK	Spark New Zealand Ltd	590,544	2,362,176	0.63%
SXL	Southern Cross Media Group Ltd	256,636	42,345	0.01%
TLS	Telstra Corporation Ltd	4,452,845	13,670,234	3.67%
TPM	TPG Telecom Ltd	115,796	797,834	0.21%
VOC	Vocus Group Ltd	209,601	519,810	0.14%
			21,270,978	5.71%
CONSUMER DISCRETIONARY				
ALL	Aristocrat Leisure Ltd	216,250	4,616,938	1.24%
APE	AP Eagers Ltd	114	345	0.00%
BAP	Bapcor Ltd	95,874	392,125	0.11%
CTD	Corporate Travel Management Ltd	27,437	239,251	0.06%
DMP	Domino's Pizza Enterprises Ltd	16	818	0.00%
FLT	Flight Centre Travel Group Ltd	37	367	0.00%
GEM	G8 Education Ltd	154,040	128,623	0.03%
GUD	GUD Holdings Ltd	29,041	272,114	0.07%
HVN	Harvey Norman Holdings Ltd	226,780	669,001	0.18%
IEL	IDP Education Ltd	42,479	491,057	0.13%
IVC	InvoCare Ltd	102,278	1,074,942	0.29%
JBH	JB Hi-Fi Ltd	38,130	1,067,640	0.29%
JIN	Jumbo Interactive Ltd	14,497	136,417	0.04%
PMV	Premier Investments Ltd	181,316	2,246,505	0.60%
SGR	Star Entertainment Group Ltd	265	570	0.00%
SUL	Super Retail Group Ltd	88,353	409,074	0.11%
TAH	Tabcorp Holdings Ltd	27,271	68,996	0.02%
WES	Wesfarmers Ltd	450,640	15,443,433	4.15%
			27,258,215	7.32%

TABLE OF INVESTMENT HOLDINGS (continued)

CODE	NAME	SHARES	MARKET VALUE	WHITEFIELD %
CONSUMER STAPLE				
A2M	A2 Milk Company Ltd	246,526	4,092,332	1.10%
BGA	Bega Cheese Ltd	253	1,159	0.00%
CCL	Coca-Cola Amatil Ltd	285,432	2,523,219	0.68%
CGC	Costa Group Holdings Ltd	115,326	317,147	0.09%
COL1	Coles Group Ltd	384,861	5,834,493	1.57%
ELD	Elders Ltd	50,822	382,181	0.10%
GNC	Graincorp Ltd	77,495	239,460	0.06%
ING	Inghams Group Ltd	801,357	2,636,465	0.71%
MTS	Metcash Ltd	814,695	2,566,289	0.69%
TGR	Tassal Group Ltd	68,949	241,322	0.06%
TWE	Treasury Wine Estates Ltd	243,939	2,446,708	0.66%
UMG	United Malt Group Ltd	77,495	340,978	0.09%
WOW	Woolworths Group Ltd	508,831	17,859,968	4.80%
			39,481,719	10.60%
NON BANK FINANCIALS				
AMP	AMP Ltd	832	1,111	0.00%
ASX	ASX Ltd	65,699	5,064,736	1.36%
CCP	Credit Corp Group Ltd	47	643	0.00%
CGF	Challenger Ltd	118,282	473,128	0.13%
HUB	Hub24 Ltd	19,128	147,286	0.04%
IAG	Insurance Australia Group Ltd	784,277	4,862,517	1.31%
MFG	Magellan Financial Group Ltd	49,917	2,172,388	0.58%
MPL	Medibank Private Ltd	934,723	2,486,363	0.67%
MQG	Macquarie Group Ltd	107,416	9,210,922	2.47%
NHF	NIB Holdings Ltd	154,822	794,237	0.21%
NWL	Netwealth Group Ltd	29,022	195,899	0.05%
PDL	Pendal Group Ltd	84,314	375,197	0.10%
PNI	Pinnacle Investment Management Group Ltd	43,650	123,530	0.03%
PPT	Perpetual Ltd	15,982	403,226	0.11%
PTM	Platinum Asset Management Ltd	100,138	333,460	0.09%
QBE	QBE Insurance Group Ltd	461,971	3,972,951	1.07%
SDF	Steadfast Group Ltd	292,198	727,573	0.20%
SUN	Suncorp Group Ltd	289,143	2,639,876	0.71%
			33,985,041	9.13%

TABLE OF INVESTMENT HOLDINGS (continued)

CODE	NAME	SHARES	MARKET VALUE	WHITEFIELD %
HEALTH CARE				
ANN	Ansell Ltd	111,599	3,034,377	0.81%
COH	Cochlear Ltd	19,530	3,660,899	0.98%
CSL	CSL Ltd	153,580	45,564,114	12.24%
CUV	Clinuvel Pharmaceuticals Ltd	15,138	289,287	0.08%
EHE	Estia Health Ltd	772	1,034	0.00%
FPH	Fisher & Paykel Healthcare Corporation Ltd	47,989	1,384,003	0.37%
HLS	Healius Ltd	167,955	347,667	0.09%
NAN	Nanosonics Ltd	12,537	70,207	0.02%
PME	Pro Medicus Ltd	124,768	2,424,242	0.65%
PNV	Polynovo Ltd	221,929	356,196	0.10%
RHC	Ramsay Health Care Ltd	74,452	4,264,611	1.15%
RMD	Resmed Inc	213,955	5,282,549	1.42%
SHL	Sonic Healthcare Ltd	208,604	5,075,335	1.36%
			71,754,521	19.27%
INDUSTRIALS				
ALQ	ALS Ltd	166,491	925,690	0.25%
ALX	Atlas Arteria Group	57,791	318,428	0.09%
ASB	Austal Ltd	801,747	2,333,084	0.63%
AZJ	Aurizon Holdings Ltd	675,460	2,857,196	0.77%
BXB	Brambles Ltd	539,045	5,692,315	1.53%
CIM	CIMIC Group Ltd	33,084	769,203	0.21%
CWY	Cleanaway Waste Management Ltd	262,330	444,649	0.12%
DOW	Downer EDI Ltd	129	384	0.00%
GWA	GWA Group Ltd	92,012	239,231	0.06%
IPH	IPH Ltd	69,729	502,746	0.14%
MMS	Mcmillan Shakespeare Ltd	24,512	174,280	0.05%
MND	Monadelphous Group Ltd	99	1,018	0.00%
NWH	NRW Holdings Ltd	143,370	179,929	0.05%
QAN	Qantas Airways Ltd	327,161	1,056,730	0.28%
SEK	Seek Ltd	30,764	456,230	0.12%
SIQ	Smartgroup Corporation Ltd	43,531	212,867	0.06%
SSM	Service Stream Ltd	122,258	222,510	0.06%
SVW	Seven Group Holdings Ltd	45,085	506,755	0.14%
SYD	Sydney Airport Holdings Pty Ltd	381,894	2,134,787	0.57%
TCL	Transurban Group	740,636	8,917,257	2.39%
			27,945,291	7.50%

TABLE OF INVESTMENT HOLDINGS (continued)

CODE	NAME	SHARES	MARKET VALUE	WHITEFIELD %
INFORMATION TECHNOLOGY				
ALU	Altium Ltd	95,904	2,741,895	0.74%
APX	Appen Ltd	34,086	671,153	0.18%
BVS	Bravura Solutions Ltd	633,379	2,444,843	0.66%
CPU	Computershare Ltd	170,613	1,656,652	0.44%
EML	EML Payments Ltd	100,219	230,504	0.06%
IRE	Iress Ltd	57,653	600,744	0.16%
TNE	TechnologyOne Ltd	376,406	3,011,248	0.81%
XRO	Xero Ltd	36,187	2,457,459	0.66%
			13,814,499	3.71%
MATERIALS				
AMC	Amcor PLC	201,107	2,622,435	0.70%
BKW	Brickworks Ltd	25,985	343,262	0.09%
CSR	CSR Ltd	175,135	555,178	0.15%
FBU	Fletcher Building Ltd	210	680	0.00%
JHX	James Hardie Industries PLC	150,490	2,787,075	0.75%
NUF	Nufarm Ltd	212	1,081	0.00%
ORA	Orora Ltd	409,583	991,191	0.27%
ORI	Orica Ltd	135,266	2,076,333	0.56%
			9,377,235	2.52%
REAL ESTATE				
ABP	Abacus Property Group	122,042	285,578	0.08%
BWP	BWP Trust	164,192	550,043	0.15%
CHC	Charter Hall Group	157,127	1,077,891	0.29%
CLW	Charter Hall Long WALE REIT	95	417	0.00%
CMW	Cromwell Property Group	638,412	510,730	0.14%
CQR	Charter Hall Retail REIT	120,961	376,189	0.10%
DXS	Dexus	199,934	1,817,400	0.49%
GMG	Goodman Group	543,965	6,581,977	1.77%
GOZ	Growthpoint Properties Australia Ltd	94,999	239,397	0.06%
GPT	GPT Group	653,939	2,373,799	0.64%
INA	Ingenia Communities Group	82,697	272,073	0.07%
LLC	LendLease Group	198,048	2,039,894	0.55%
MGR	Mirvac Group	1,343,359	2,807,620	0.75%
NSR	National Storage REIT	275	435	0.00%
SCG	Scentre Group	1,807,233	2,828,320	0.76%
SCP	Shopping Centres Australasia Property Group Re Ltd	316,280	717,956	0.19%
SGP	Stockland Corporation Ltd	826,352	2,090,671	0.56%
URW	Unibail-Rodamco-Westfield SE	102,442	441,525	0.12%
VCX	Vicinity Centres	473,168	489,729	0.13%
WR	Viva Energy Reit Ltd	234,531	539,421	0.14%
			26,041,064	6.99%

TABLE OF INVESTMENT HOLDINGS (continued)

CODE	NAME	SHARES	MARKET VALUE	WHITEFIELD %
UTILITIES				
AGL	AGL Energy Ltd	332,523	5,716,070	1.54%
APA	APA Group	400,474	4,108,863	1.10%
AST	AusNet Services Ltd	587,101	1,003,943	0.27%
SKI	Spark Infrastructure Group	570,899	1,113,253	0.30%
			11,942,129	3.21%
TOTAL			372,379,332	100.00%

DETAILS OF SHAREHOLDERS

Distribution of Shareholdings

At 30 April 2020, 5,355 members held 92,411,570 ordinary shares in the Company, 22 members held 23,790, 8% Cumulative Preference shares in the Company and 465 members held 321,386 Convertible Resettable Preference Shares in the Company. The twenty largest ordinary shareholdings were equivalent to 30.54% of the 92,411,570 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 Resettable Preference shareholdings were equivalent to 39.09% of the 321,386 Convertible Resettable Preference Shares issued. The distribution of shares was as follows:

NO. OF ORDINARY SHARES HELD	NO. OF ORDINARY SHAREHOLDERS	NO. OF PREFERENCE SHAREHOLDERS	NO. OF CONVERTIBLE RESETTABLE PREFERENCE SHARES
1 - 1,000	1,253	16	400
1,001 - 5,000	1,527	4	59
5,001 - 10,000	920	2	2
10,001- 100,000	1,562	0	4
100,001 and over	93	0	0
Total	5,355	22	465

Top Twenty Shareholders

The top twenty ordinary shareholders of Whitefield at 30 April 2020 were:

SHAREHOLDER	UNITS	% OF UNITS
1 SHANE CAROLYN GLUSKIE	10,502,832	11.37%
2 FIDUCIO PTY LTD	2,128,203	2.30%
3 CAITHNESS NOMINEES PTY LTD	4,967,482	5.38%
4 EST MRS JEAN MARY DECK	1,215,178	1.31%
5 MERRAN K DUNLOP	1,015,352	1.10%
6 MRS MARGARET ELIZABETH DOBBIN	876,000	0.95%
7 WILLPOWER INVESTMENTS PTY LTD <WOODLANDS SUPERFUND A/C>	811,900	0.88%
8 NELROSE INVESTMENTS PTY LIMITED <NELROSE ACCOUNT>	673,244	0.73%
9 DRUMTOCHTY PTY LTD <JAMES BUTLER MED P/L S/F A/C>	602,531	0.65%
10 NELROSE PTY LTD <ILIFFE SUPER FUND A/C>	598,003	0.65%
11 DATAWEAVE SOLUTIONS PTY LTD <SIROD SUPERANNUATION FUND AC>	577,322	0.62%
12 MR PAUL ERNEST KEARNES	568,079	0.61%
13 PATTERSON CARRIERS PTY LTD	500,000	0.54%
14 PONT PTY	482,956	0.52%
15 NELROSE INVESTMENTS PTY LIMITED	465,829	0.50%
16 RW & PM DAVIS SUPERANNUATION PTY LTD <RW & PM DAVIS S/F A/C>	454,239	0.49%
17 HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	449,766	0.49%
18 MR GEOFFREY ALLAN HOLDEN	444,977	0.48%
19 MR PHILLIP JOHN HOLDEN	444,636	0.48%
20 DAVID J ILIFFE	442,278	0.48%
Total Top 20 Shareholders	28,220,807	30.54%
Total Remaining Holders Balance	64,190,763	69.46%
Total Shares On Issue	92,411,570	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	17,650,578	200
S.C.Gluskie	15,466,776	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 4, 60 Carrington Street
Sydney NSW 2000 Australia

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

Fax: (03) 9473 2500

Stock Exchange Listing

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

Best Practice

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

DIRECTORY

Whitefield Ltd

ABN 50 000 012 895

Registered Office:

Suite 16.01, 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 4, 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, *Interim 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, *BEc, CFA, CAIA, SAFin*

Company Secretary:

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

Auditors:

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

Stock Exchange Listing:

Australian Securities Exchange

Other Information:

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

NOTES

NOTES

_WHITEFIELD