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# WHITEFIELD INCOME LIMITED

ABN 76 658 702 222

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**Annual Financial Report**  
**for the period 11 April 2022 to 30 June 2023**

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These financial statements are for Whitefield Income Limited.

The financial statements are presented in the Australian currency which is Whitefield Income Limited's functional and presentation currency.

The financial statements are presented for the period 11 April 2022 to 30 June 2023, representing the first financial period since the company was registered on 11 April 2022.

Whitefield Income Limited is a company limited by shares, incorporated, and domiciled in Australia. Its registered office and principal place of business is:

Whitefield Income Limited  
Suite 1601  
Level 16, 68 Pitt Street  
Sydney NSW 2000

These financial statements were authorised for issue by the directors on      October 2023. The directors have the power to amend and reissue the financial statements.

# Whitefield Income Limited (ABN 76 658 702 222)

## Financial Report for the period 11 April 2022 to 30 June 2023

### DIRECTORS' REPORT

The directors present their report together with the financial report of Whitefield Income Limited (the "company") for the first financial year commencing 11 April 2022 to 30 June 2023.

#### Directors

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

Angus J. Gluskie (Chair)	Appointed 11 April 2022
Mark A. Beardow	Appointed 11 April 2022
William R. Seddon	Appointed 11 April 2022

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

#### Principal Activities

The company has not yet commenced operations. The principal activities of the company will be to invest in companies and trusts listed on the Australian Securities Exchange

#### Review of Operations and Results

The loss of the company for the financial period amounted to \$1,346.

#### Significant Changes in the State of Affairs

There were no significant changes in the company's state of affairs occurred during the financial period.

#### Events Subsequent to the End of the Reporting Period

There are no matters or circumstances that have arisen since the end of the financial year that significantly affect or may significantly affect the operations of the company, the results of those operations or the state of affairs of the company in future financial years.

#### Likely Developments and Expected Results of Operations

Likely developments in the operations of the Group and the expected results of those operations in future financial years have not been included in this report

#### Dividends

The company has not declared, recommended or paid a dividend during the financial period.

#### Environmental Regulation

As the company has not yet commenced operations, they are not regulated by any significant environmental regulation under a law of the Commonwealth or of a state or territory.

#### Options

No options over issued shares or interests in the company were granted during or since the end of the financial year, and there were no options outstanding as at the date of this report.

No shares were issued during or since the end of the year as a result of the exercise of an option over unissued shares or interests.

# Whitefield Income Limited (ABN 76 658 702 222)

## Financial Report for the period 11 April 2022 to 30 June 2023

### DIRECTORS' REPORT

#### Indemnification of Officers

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

#### Proceedings on Behalf of the Company

No person has applied for leave of court to bring proceedings on behalf of the company or intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or any part of those proceedings.

The company was not a party to any such proceedings during the year.

#### Information on Directors

<b>Angus J. Gluskie (Chairman)</b>	
Qualifications	BEC, CA, FFin, Grad Dip Applied Finance & Investment
Experience	Angus has over 35 years' experience in the fields of funds management and financial services. He is the Managing Director of Whitefield Industrials Limited, Whitefield Capital Management Pty Ltd and a Director of the Listed Investment Companies and Trusts Association Ltd.
<b>Mark A. Beardow</b>	
Qualifications	BEC, CFA, Cert Management MGSM, GAICD.
Experience	Mark has over 25 years' experience in investment management and financial markets. He has worked with J.P. Morgan and UBS, he served as Chief Investment Officer Global Equities and Fixed Income for AMP Capital and Principal of Darling Macro Fund. He is currently CIO, Insurance and Care NSW.
<b>William R. Seddon</b>	
Qualifications	BEC, CFA, CAIA, SAFin.
Experience	Will has over 19 years' experience as a wholesale investment manager and analyst, including more than a decade working with Whitefield Industrials Limited. He has significant experience in fundamental analysis, investment strategy and quantitative techniques.

#### Directors' Meetings

There were no Directors' meetings held during the financial period.

#### Company Secretary

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

<b>Stuart A. Madeley</b>	
Qualifications	BA(hons) Pure Maths, MBA
Experience	Stuart has over 30 years' experience in financial services and funds management, including 19 years with Whitefield Industrials Limited. He has significant experience in investment operations and information technology systems.

Whitefield Income Limited (ABN 76 658 702 222)

Financial Report for the period 11 April 2022 to 30 June 2023

DIRECTORS' REPORT

**Auditor's Independence Declaration**

A copy of the auditor's independence declaration as required under s 307C of the *Corporations Act 2001* is set out on page 5.

No officer of the company is or has been a partner/director of the auditor.

In accordance with ASIC Corporations (Rounding of Financial/Directors' Reports) Instrument 2016/191, the amount in the Directors' Report have been rounded to the nearest dollar.

This directors' report is signed in accordance with a resolution of the Board of Directors:

Angus J. Gluskie Director Chair).....  .....

Dated this 30 day October 2023



**Auditor's Independence Declaration  
Under S 307c of the Corporations Act 2001  
To the Directors of Whitefield Income Limited  
ABN 76 658 702 222**

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

As the auditor of the financial report of Whitefield Income Limited for the year ended 30 June 2023, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

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

MNSA PTY LTD  
MNSA Pty Ltd

**Mark Schiliro**  
Director

Sydney  
30 October 2023

Whitefield Income Limited (ABN 76 658 702 222)

Financial Report for the period 11 April 2022 to 30 June 2023

STATEMENT OF PROFIT OR LOSS AND COMPREHENSIVE INCOME  
FOR THE PERIOD ENDED 30 JUNE 2023

	Note	
		2023
		\$
Revenue		-
Expenses:		
Filing fees		(1,346)
		(1,346)
Profit/(loss) before income tax		(1,346)
Tax expense		-
Profit/(loss) for the period		(1,346)
Other comprehensive income for the period		-
Total comprehensive income/(loss) for the period		(1,346)

The accompanying notes form part of these financial statements.

# Whitefield Income Limited (ABN 76 658 702 222)

## Financial Report for the period 11 April 2022 to 30 June 2023

### STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2023

	Note	2023
		\$
<b>ASSETS</b>		
CURRENT ASSETS		
Cash and cash equivalents		1
TOTAL CURRENT ASSETS		<u>1</u>
NON-CURRENT ASSETS		
TOTAL NON-CURRENT ASSETS		<u>-</u>
TOTAL ASSETS		<u><u>1</u></u>
<b>LIABILITIES</b>		
CURRENT LIABILITIES		
Borrowings from shareholders	1c	1,346
TOTAL CURRENT LIABILITIES		<u>1,346</u>
TOTAL NON-CURRENT LIABILITIES		
TOTAL LIABILITIES		<u>1,346</u>
NET LIABILITIES		<u>(1,345)</u>
<b>EQUITY</b>		
Issued capital	3	1
Accumulated losses		(1,346)
TOTAL EQUITY		<u><u>(1,345)</u></u>

The accompanying notes form part of these financial statements.



# Whitefield Income Limited (ABN 76 658 702 222)

## Financial Report for the period 11 April 2022 to 30 June 2023

### STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30 JUNE 2023

	Note	Issued Capital	Accumulated losses	Total Equity
		\$	\$	\$
<b>Comprehensive income/(loss)</b>				
Profit or (loss) for the period		-	(1,346)	(1,346)
Other comprehensive income/(loss) for the period		-	-	(1,346)
<b>Total comprehensive income/(loss)</b>		-	-	(1,346)
<b>Transactions with owners, in their capacity as owners</b>				
Shares issued	3	1	-	1
Dividends paid or provided for		-	-	-
<b>Balance at 30 June 2023</b>		<b>1</b>	<b>(1,346)</b>	<b>(1,345)</b>

The accompanying notes form part of these financial statements.

# Whitefield Income Limited (ABN 76 658 702 222)

## Financial Report for the period 11 April 2022 to 30 June 2023

### STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 30 JUNE 2023

	Note	2023
		\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Payments to suppliers and employees		(1,346)
Net cash used in operating activities		<u>(1,346)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Loan received from shareholders	1c	1,346
Proceeds from issue of share		<u>1</u>
Net cash inflow from financing activities		<u>1,347</u>
Net increase in cash held		1
Cash and cash equivalents at beginning of period		<u>-</u>
Cash and cash equivalents at end of period		<u><u>1</u></u>

The accompanying notes form part of these financial statements.

# Whitefield Income Limited (ABN 76 658 702 222)

## Financial Report for the period 11 April 2022 to 30 June 2023

### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2023

#### NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements to the extent they have not already been disclosed in the other notes above. These policies have been consistently applied to all periods presented, unless otherwise stated.

The financial statements are for the individual entity, Whitefield Income Limited.

The financial statements are for the period from the company's registration date being 11 April 2022 through to 30 June 2023. The company has yet to commence operations.

The company has applied the relief available to it under *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191*. Accordingly, the amounts presented in the financial statements have been rounded to the nearest dollar unless stated otherwise.

#### 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 (AASB) and the *Corporations Act 2001*. The Company is a for-profit entity for financial reporting purpose of preparing the financial statements. .

##### i) Compliance with Australian Accounting Standards – Simplified Disclosure Requirements

The financial statements of Whitefield Income Limited comply with Australian Accounting Standards – Simplified Disclosures as issued by the Australian Accounting Standards Board.

##### ii) Historical cost convention

The financial statements, except for cash flow information, have been prepared on an accrual basis and are based on historical costs.

##### iii) New and amended standards adopted by the company

The company has adopted AASB 1060 General Purpose Financial Statements – Simplified Disclosure for For-Profit and Not-for-Profit Tier 2 Entities in the current year.

#### b) Financial Instruments

##### Initial recognition and measurement

Financial assets and financial liabilities are recognised when the company becomes a party to the contractual provisions to the instrument.

Financial instruments are initially measured at fair value.

Financial liabilities are subsequently measured at amortised cost using the effective interest method.

#### c) Critical Accounting Estimates and Judgements

##### Going concern.

The financial statements have been prepared on a going concern basis as the company has been provided with a letter of financial support from its shareholder. The shareholder has agreed to meet the expected and agreed costs of the establishment and initial operation of the company over the period of time from its inception until such time as the company raises capital from the public and has listed on the ASX.

As at 30 June 2023, the loan provided to the company from the shareholder amounted to \$1,346.

# Whitefield Income Limited (ABN 76 658 702 222)

## Financial Report for the period 11 April 2022 to 30 June 2023

### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2023

#### NOTE 2: AUDITOR'S REMUNERATION

	2023
	\$
Remuneration of the auditor	
Auditing or reviewing the financial statements	4,575
<b>Total auditor's remuneration</b>	<u>4,575</u>

#### NOTE 3: ISSUED CAPITAL

	2023
	\$
One fully paid ordinary share	1
<b>Total share capital</b>	<u>1</u>

Ordinary shareholders participate in dividends and the proceeds on winding up of the company in proportion to the number of shares held. At the shareholders' meetings each ordinary share is entitled to one vote when a poll is called; otherwise each shareholder has one vote on a show of hands.

#### NOTE 4: EVENTS AFTER THE REPORTING PERIOD

The directors are not aware of any significant events since the end of the reporting period.

# Whitefield Income Limited (ABN 76 658 702 222)

## Financial Report for the period 11 April 2022 to 30 June 2023

### DIRECTORS' DECLARATION

In accordance with a resolution of the directors of Whitefield Income Limited the directors of the Company declare that:

1. The financial statements and notes, as set out on pages 6 to 11 are in accordance with the *Corporations Act 2001* and:
  - a. comply with Australian Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
  - b. give a true and fair view of the financial position as at 30 June 2023 and of the performance for the period ended on that date of the Company.
2. In the directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Angus J. Gluskie Director Chair..........

Dated this 20 day of October 2023



**Independent Auditor's Report  
To the Members of Whitefield Income Limited  
ABN 76 658 702 222**

## Opinion

We have audited the financial report of Whitefield Income Limited (the Company), which comprises the statement of financial position as at 30 June 2023, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes to the financial statements including a summary of significant accounting policies, and the directors' declaration.

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

- i. giving a true and fair view of the Company's financial position as at 30 June 2023 and of its financial performance for the year then ended; and
- ii. complying with Australian Accounting Standards – AASB 1060: General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities and the *Corporations Regulations 2001*.

## Basis for Opinion

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

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of Whitefield Income 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.

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

The directors are responsible for the other information. The other information comprises the information included in the Company's annual report for the year ended 30 June 2023, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.



In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Responsibilities of the Directors for the Financial Report**

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards – AASB 1060: General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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

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

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



going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Company audit. We remain solely responsible for our audit opinion.

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

MNSA PTY LTD  
MNSA Pty Ltd

Mark Schiliro  
Director

Sydney  
30 October 2023