

WHITEFIELD LIMITED

ABN 50 000 012 895

APPENDIX 4E

**PRELIMINARY FINAL REPORT
YEAR ENDED 31 MARCH 2015**

(Previous corresponding period
being the year ended 31 March 2014)

RESULTS FOR ANNOUNCEMENT TO THE MARKET

YEAR ENDED 31 MARCH 2015

	2015 Year-End \$'000	% change on prior year
Investment revenue from ordinary activities	17,780	Up 13%
Net Profit for period attributable to members	12,741	Up 6%

¹ See explanation of results below.

Dividend

Since the end of the financial year, the directors of Whitefield have declared the following dividends payable on the 12th June 2015

	Fully Franked (cents per security)
Final Dividend Per Ordinary Share	8.5 cps
Final Dividend Per 8% Preference Share	4.0 cps
Final Dividend Per Convertible Resettable Preference Share	350.0 cps
The record date for determining entitlement to the final dividend is:	26 th May 2015

Whitefield Limited has a dividend reinvestment plan and a bonus share plan in operation that apply to ordinary shares only. Shareholder participation in the either plan begins with the first dividend payment after receipt of the Application / Nomination form. The form must be received by 5pm on the business day following the record date to be effective for that dividend. Whitefield Limited will confirm the allotment price including any discount applied, calculated in accordance with rules of both plans in a separate release to market following the calculation period. Whitefield Limited expects to pay dividends twice yearly.

Explanation of results

The company's Investment Revenue represents dividends, interest and distributions derived from the company's long term investment portfolio. Net Profit represents Investment Revenue net of operating expenses and applicable income tax.

Included in the Net Profit for the prior financial year were Demerger Distributions of \$1,012,907 net of tax which relate to underlying investment holdings which sought to demerge or distribute a segment of their business to investors.

Excluding these Demerger Distributions, Whitefield's Net Profit and Earnings Per Ordinary Share for the 2015 financial year were 15.7% and 15.4% higher respectively than the prior financial year.

In addition to the Net Profit, Whitefield generated Realised and Unrealised Gains on Investments After Tax amounting to \$41,800,322 or 54.8 cents per Ordinary Share.

Total Comprehensive Income which consists of Net Profit plus Realised and Unrealised Gains After Tax amounted to \$54,541,063 or 71.4 cents per Ordinary Share.

Net Asset Backing

	2015 Year- End \$'000	2014 Year- End \$'000	% change prior year
Net Tangible Assets per share (post-deferred capital gains tax)	\$4.70	\$4.16	Up 13%
Net Tangible Assets per share (pre-deferred capital gains tax)	\$5.17	\$4.39	Up 18%

COMMENTARY ON THE RESULTS FOR THE PERIOD

Operating Results

Whitefield is pleased to report a Profit After Tax for the year ended March 2015 of \$12,740,740. This strong outcome represents Earnings Per Ordinary Share of 16.7 cents, an increase of 15.4% on the prior year (excluding the impact of demerger distributions).

The increase in profit was primarily driven by a 13.5% increase in dividends, distributions and interest received on our investment holdings, coupled with a lower level of cost growth.

Notable increases in dividends and distributions were seen in our investments in ResMed, Lend Lease, Harvey Norman, Amcor, Macquarie Group, Incitec Pivot, AMP, CSL, Asciano, Macquarie Atlas Roads, Perpetual, Suncorp and QBE Insurance.

In addition to the company's Profit, Whitefield also recorded Net Realised and Unrealised Gains on its investment portfolio of \$59,207,149 before tax over the 12 months. These gains represent the aggregated uplift in market values experienced across Whitefield's investment holdings over the year.

Investment Outcomes

Whitefield's investment portfolio generated a return of 21.2% for the year to March 2015. This compares to the return of the S&P/ASX200 Industrials Accumulation Index of 21.0% and the S&P/ASX200 Accumulation Index return of 14.1% over the same period.

Strongest performing holdings in Whitefield's portfolio across the year included ResMed, Lend Lease, Incitec Pivot, Cochlear, Harvey Norman, Amcor, Goodman Group, Macquarie Group, AMP, CSL and Telstra.

Over the last 3 years Whitefield's portfolio return has amounted to 23.0% per annum, a margin ahead of the S&P/ASX200 Industrials Accumulation of 22.9% per annum and the S&P/ASX200 Accumulation of 15.8% per annum.

Net Asset Backing

The net asset backing (before providing for deferred capital gains tax) for each of the company's ordinary shares amounted to \$5.17 at 31 March 2015 compared to \$4.39 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 2015 amounted to \$4.70 compared to \$4.16 one year ago.

Annual General Meeting

The Annual General Meeting will be held in the King Seminar Room at the Company's Registered Offices, Level 15, 135 King Street, Sydney NSW 2000 on Thursday, 30th July 2015 at 11.00am.

Further Queries:

Should you require any further general information about Whitefield Ltd, please visit the company website www.whitefield.com.au

Should you have any specific queries about the company please contact CEO Angus Gluskie on +61 2 8215 7735.

Should you have any specific queries relating to your shareholding, please contact the share registry, Computershare Investor Services Pty Ltd on 1300 850 505 (inside Australia) or +61 (0)3 9415 4000 (outside Australia).

This report is based on accounts that have been audited.

All the documents comprise the information required by listing rule 4.3A.

Whitefield Limited
Statement of Comprehensive Income
For the year ended 31 March 2015

		Year ended	
		2015	2014
	Notes	\$	\$
Investment income from ordinary activities	7	17,779,952	15,665,209
Expenses			
Management fees		(841,739)	(713,207)
Directors' fees		(39,000)	(37,500)
Audit fees		(25,960)	(28,139)
Other expenses		(467,363)	(450,368)
Finance costs - Convertible Resetable Preference Shares		(2,942,950)	(2,819,075)
Operating result before income tax		13,462,940	11,616,920
 Current tax	8	 (722,200)	(643,541)
Operating result for the year		12,740,740	10,973,379
 Dividends and distributions on demergers		-	1,087,865
Income tax relating to above		-	(74,958)
		-	1,012,907
 Profit for the year		12,740,740	11,986,286
 Other comprehensive income			
<i>Items that may not be reclassified to profit or loss</i>			
Net unrealised gains/(losses) on investments taken to equity		47,948,463	35,225,622
Income tax relating to net unrealised gains on investments taken to equity		(14,398,750)	(10,718,420)
Net realised gains/(losses) on investments taken to equity		11,258,686	4,235,604
Income tax relating to net realised (gains)/losses on investments taken to equity		(3,008,076)	(1,303,960)
Other comprehensive income for the year, net of tax		41,800,323	27,438,846
 Total comprehensive income for the year		54,541,063	39,425,132
		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	26	16.69	15.75
Diluted earnings per share	26	16.69	15.75

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

Whitefield Limited
Statement of Financial Position
As at 31 March 2015

		At	
	Notes	2015 \$	2014 \$
ASSETS			
Current assets			
Cash and cash equivalents	9	7,330,634	8,193,549
Trade and other receivables	10	3,261,495	2,982,936
Other current assets	11	32,402	26,698
Total current assets		10,624,531	11,203,183
Non-current assets			
Financial assets at fair value through other comprehensive income	12	425,835,956	364,437,250
Deferred tax assets	13	17,747,732	21,368,622
Total non-current assets		443,583,688	385,805,872
Total assets		454,208,219	397,009,055
LIABILITIES			
Current liabilities			
Trade and other payables	14	122,699	228,890
Total current liabilities		122,699	228,890
Non-current liabilities			
Deferred tax liabilities	15	53,129,132	38,625,875
Other financial liabilities	16	41,277,495	41,134,545
Total non-current liabilities		94,406,627	79,760,420
Total liabilities		94,529,326	79,989,310
Net assets		359,678,893	317,019,745
EQUITY			
Issued capital	20	177,747,289	176,664,099
Reserves	21(a)	162,083,120	120,282,798
Retained earnings	21(b)	19,848,484	20,072,848
Total equity		359,678,893	317,019,745

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

Whitefield Limited
Statement of Changes in Equity
For the year ended 31 March 2015

	Notes	Issued capital \$	Reserves \$	Retained earnings \$	Total equity \$
Balance at 1 April 2013		175,734,357	92,843,952	21,009,302	289,587,611
Profit for the year		-	-	11,986,286	11,986,286
Other comprehensive income for the year					
Net unrealised gains on investments taken to equity		-	35,225,622	-	35,225,622
Income tax on net unrealised gains on investments taken to equity		-	(10,718,420)	-	(10,718,420)
Net realised gains on investments taken into equity		-	4,235,604	-	4,235,604
Income tax on net realised (gains)/losses on investments taken to equity		-	(1,303,960)	-	(1,303,960)
Total other comprehensive income for the year, net of tax		-	27,438,846	-	27,438,846
Total comprehensive income for the year		-	27,438,846	11,986,286	39,425,132
Transactions with owners in their capacity as owners:					
Contributions of equity, net of transaction costs and tax	20	929,742	-	-	929,742
Dividends provided for or paid	23	-	-	(12,922,740)	(12,922,740)
		929,742	-	(12,922,740)	(11,992,998)
Balance at 31 March 2014		176,664,099	120,282,798	20,072,848	317,019,745
Balance at 1 April 2014		176,664,099	120,282,798	20,072,848	317,019,745
Profit for the year		-	-	12,740,740	12,740,740
Other comprehensive income for the year					
Net unrealised gains on investments taken to equity		-	47,948,462	-	47,948,462
Income tax on net unrealised gains on investments taken to equity		-	(14,398,750)	-	(14,398,750)
Net realised gains on investments taken to equity		-	11,258,686	-	11,258,686
Income tax on net realised (gains)/losses on investments taken to equity		-	(3,008,076)	-	(3,008,076)
Total other comprehensive income for the year, net of tax		-	41,800,322	-	41,800,322
Total comprehensive income for the year		-	41,800,322	12,740,740	54,541,062
Transactions with owners in their capacity as owners:					
Contributions of equity, net of transaction costs and tax	20	1,083,190	-	-	1,083,190
Dividends provided for or paid	23	-	-	(12,965,104)	(12,965,104)
		1,083,190	-	(12,965,104)	(11,881,914)
Balance at 31 March 2015		177,747,289	162,083,120	19,848,484	359,678,893

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

Whitefield Limited
Statement of Cash Flows
For the year ended 31 March 2015

	2015	2014
Notes	\$	\$
Cash flows from operating activities		
Dividends and trust distributions received	17,352,218	15,531,315
Interest received	127,306	141,616
Payments for other expenses	<u>(1,457,027)</u>	<u>(1,285,018)</u>
Net cash inflow from operating activities	25 <u>16,022,497</u>	<u>14,387,913</u>
Cash flows from investing activities		
Proceeds from sale of financial assets at fair value through other comprehensive income	79,128,676	17,904,258
Payments for financial assets at fair value through other comprehensive income	<u>(81,320,233)</u>	<u>(25,683,487)</u>
Net cash (outflow) from investing activities	<u>(2,191,557)</u>	<u>(7,779,229)</u>
Cash flows from financing activities		
Share issue and buy-back transaction costs	(16,270)	(53,991)
Dividends paid to company's shareholders	23 <u>(11,870,524)</u>	<u>(11,955,205)</u>
Proceeds from convertible resettable preference shares, net of transaction costs	-	10,709,067
Dividends paid on convertible resettable preference shares	<u>(2,800,000)</u>	<u>(2,450,000)</u>
Net cash (outflow) from financing activities	<u>(14,686,794)</u>	<u>(3,750,129)</u>
Net (decrease)/increase in cash and cash equivalents	(855,854)	2,858,555
Cash and cash equivalents at the beginning of the period	8,193,549	5,334,994
Effects of exchange rate changes on cash and cash equivalents	<u>(7,061)</u>	<u>-</u>
Cash and cash equivalents at end of year	9 <u>7,330,634</u>	<u>8,193,549</u>

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

1 General information

Whitefield Limited (the "Company") is a listed public company domiciled in Australia. The address of Whitefield Limited's registered office is Level 15, 135 King Street, Sydney, NSW, 2000. The financial statements of Whitefield Limited are for the year ended 31 March 2015. The Company is primarily involved in making investments, and deriving revenue and investment income from listed securities and unit trusts in Australia.

2 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 2015.

(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 other standards, interpretations or amendments to existing standards that are effective for the first time for the financial year beginning 1 April 2014 that have a material impact on the Fund.

(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) Critical accounting estimates

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in Note 5.

(b) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable.

(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.

2 Summary of significant accounting policies (continued)

(b) Revenue recognition (continued)

(iii) Other income

The Company recognises other income when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the Company's activities as described below. The Company bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

(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.

(d) Impairment of assets

Financial assets excluding investments are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value-in-use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

The amount of the impairment loss would be recognised in profit or loss within other expenses.

2 Summary of significant accounting policies (continued)

(e) 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, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the statement of financial position.

(f) 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.

(g) Investments

Classification

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

The Company has designated long-term investments as "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.

2 Summary of significant accounting policies (continued)

(h) Other financial liabilities

Convertible Resetable Preference Shares are classified as a financial liability for accounting purposes under Australian Accounting Standard AASB132 *Financial Instruments Presentation*. They are initially recognised at fair value less transaction costs. After initial recognition, the liabilities are 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 Resetable Preference Shares are recognised within the finance expense recorded.

(i) 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.

(j) 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 Resetable Preference Shares are recognised within the finance expense recorded.

(k) Issued capital

Ordinary and 8% Perpetual 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.

(l) Dividends

Provision is made for the amount of any 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.

(m) 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.

2 Summary of significant accounting policies (continued)

(m) Earnings per share (continued)

(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.

(n) 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.

(o) Functional and presentation currency

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

(p) Comparatives

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

(q) Operating segments

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

(r) New accounting standards and interpretations

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

3 Financial risk management

(a) Market risk

(i) Foreign exchange risk

The Company is not significantly exposed to currency risk as the majority of its investments are quoted in Australian dollars.

(ii) 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.

3 Financial risk management (continued)

(a) Market risk (continued)

(ii) Price risk (continued)

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

Sector	2015 (%)	2014 (%)
Information technology	0.75	3.12
Financials	50.19	50.50
Healthcare and biotechnology	7.60	3.68
Consumer staples	6.35	7.70
Industrials	8.48	11.26
Consumer discretionary	8.40	9.00
Utilities	0.49	0.96
Materials	4.04	4.60
Telecommunications services	6.41	5.55
Property	7.29	3.63
Total	100.00	100.00

Securities representing over 5 per cent of the investment portfolio at 31 March 2015 were:

	2015 (%)
Commonwealth Bank of Australia	11.35
Westpac Banking Corporation	9.38
ANZ Banking Group Limited	7.59
National Australia Bank Limited	7.10
Telstra Corporation	6.04
	<u>41.46</u>

Securities representing over 5 per cent of the investment portfolio at 31 March 2014 were:

	2014 (%)
Commonwealth Bank of Australia	10.97
Westpac Banking Corporation	9.43
ANZ Banking Group Limited	7.97
National Australia Bank Limited	7.32
Telstra Corporation	5.55
Macquarie Group	5.30
	<u>46.54</u>

No other security represents over 5 per cent of the investment portfolio at 31 March 2015 and 31 March 2014.

3 Financial risk management (continued)

(a) Market risk (continued)

(ii) Price risk (continued)

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:

Index	Impact on other components of equity	
	2015 \$	2014 \$
Change in variable +10% (10%)	(29,808,517)	(25,510,608)
Change in variable +30% (30%)	(89,425,551)	(76,531,823)

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.

(iii) Cash flow and fair value interest rate risk

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

The table below summarises the Company's exposure to interest rate risks. It includes the Company's assets and liabilities at fair values, categorised by the earlier of contractual repricing or maturity dates.

At 31 March 2015

	Floating interest rate \$	Fixed interest rate \$	Non- interesting bearing \$	Total \$
Financial assets				
Cash and cash equivalents (i)	7,330,634	-	-	7,330,634
Trade and other receivables	-	-	3,261,494	3,261,494
Financial assets held at fair value through other comprehensive income	-	-	425,835,956	425,835,956
	<u>7,330,634</u>	<u>-</u>	<u>429,097,450</u>	<u>436,428,084</u>
Financial liabilities				
Trade and other payables	-	-	(122,699)	(122,699)
Other financial liabilities	-	(41,277,495)	-	(41,277,495)
	<u>-</u>	<u>(41,277,495)</u>	<u>(122,699)</u>	<u>(41,400,194)</u>
Net exposure	<u>7,330,634</u>	<u>(41,277,495)</u>	<u>428,974,751</u>	<u>395,027,890</u>

3 Financial risk management (continued)

(a) Market risk (continued)

(iii) Cash flow and fair value interest rate risk (continued)

At 31 March 2014

	Floating interest rate \$	Fixed interest rate \$	Non- interesting bearing \$	Total \$
Financial assets				
Cash and cash equivalents (i)	8,193,549	-	-	8,193,549
Trade and other receivables	-	-	2,982,936	2,982,936
Financial assets held at fair value through other comprehensive income	-	-	364,437,250	364,437,250
	<u>8,193,549</u>	<u>-</u>	<u>367,420,186</u>	<u>375,613,735</u>
Financial liabilities				
Trade and other payables	-	-	(228,890)	(228,890)
Other financial liabilities	-	(41,134,545)	-	(41,134,545)
	<u>-</u>	<u>(41,134,545)</u>	<u>(228,890)</u>	<u>(41,363,435)</u>
 Net exposure	 <u>8,193,549</u>	 <u>(41,134,545)</u>	 <u>367,191,296</u>	 <u>334,250,300</u>

(i) The weighted average interest rate of the Company's Cash and Cash Equivalents at 31 March 2015 is 1.54% pa (2014: 1.06% pa).

(ii) The weighted average interest rate of the Company's financial liabilities at 31 March 2015 is 7% pa (2014: 7% pa).

(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.

There are no material amounts of collateral held as security at 31 March 2015.

Credit risk is managed as noted in Note 9 with respect to cash and cash equivalents and Note 10 for trade and other receivables. 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 in relation to the investing account 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. Should these decrease by a material amount, the Company would amend its outward cash flows accordingly. As the Company's major cash outflows are the purchase of securities and dividends paid to shareholders, the level of both of these is managed by the Board and CEO.

3 Financial risk management (continued)

(c) Liquidity risk (continued)

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

Maturities of financial liabilities

The tables below analyse the Company's non-derivative financial liabilities into relevant maturity groupings based on their contractual maturities at year end date.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Contractual maturities of financial liabilities	Less than 1 year \$	Between 2 and 5 years \$	Over 5 years \$
At 31 March 2015			
Non-derivatives			
Trade and other payables	122,699	-	-
Other financial liabilities	-	41,277,495	-
Total non-derivatives	122,699	41,277,495	-

At 31 March 2014

Non-derivatives

Trade and other payables	228,890	-	-
Other financial liabilities	-	-	41,134,545
Total non-derivatives	228,890	-	41,134,545

4 Fair value measurements

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

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

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

4 Fair value measurements (continued)

(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):

- (a) quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1),
- (b) inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly (level 2), and
- (c) 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 2015	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Recurring fair value measurements				
Financial assets				
Financial assets at FVTOCI				
Equity securities	425,835,956	-	-	425,835,956
Total financial assets	425,835,956	-	-	425,835,956
At 31 March 2014	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Recurring fair value measurements				
Financial assets				
Financial assets at FVTOCI				
Equity securities	364,437,250	-	-	364,437,250
Total financial assets	364,437,250	-	-	364,437,250

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.

4 Fair value measurements (continued)

(a) Fair value hierarchy (continued)

(ii) Disclosed fair values

The Company also has Convertible Resettable Preference Shares (CRPS) which are not measured at fair value within the Statement of Financial Position. Details of the carrying amount and fair value are shown below.

	2015 \$	2014 \$
Carrying amount	41,277,495	41,134,545
Fair value	46,400,000	45,900,000

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.

5 Critical accounting estimates and judgements

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

(a) Critical accounting estimates and assumptions

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. There are no critical estimates or assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

6 Segment information

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

7 Revenue

	Year ended	
	2015	2014
	\$	\$
From continuing operations		
Dividends on long term investments held at the end of the year	14,342,034	14,304,518
Dividends on long term investments sold during the year	1,615,644	29,823
Interest	132,107	147,481
Distributions	1,690,167	1,183,387
	<u>17,779,952</u>	<u>15,665,209</u>
 Demerger Dividends and Distributions	 -	 1,087,865
	<u>17,779,952</u>	<u>16,753,074</u>

8 Income tax expense

(a) Income tax expense through profit or loss

	Year ended	
	2015	2014
	\$	\$
Income tax expense	722,200	718,499
<i>Income tax expense/(benefit) is attributable to:</i>		
Profit from continuing operations	722,200	643,541
Dividends and distributions on demergers	-	74,958
Aggregate income tax expense	<u>722,200</u>	<u>718,499</u>

8 Income tax expense (continued)

(b) Numerical reconciliation of income tax expense to prima facie tax payable

	Year ended	
	2015	2014
	\$	\$
Profit from continuing operations before income tax expense	13,462,940	11,616,920
Dividends and distributions on demergers	-	1,087,865
	13,462,940	12,704,785
Tax at the Australian tax rate of 30.0% (2014 - 30.0%)	4,027,476	3,811,436
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Franking credits on dividends received	(5,648,723)	(5,256,567)
Imputation gross up on dividends income	1,705,316	1,576,970
Timing differences	728,702	488,418
Permanent differences from adjustments to prior year income tax expense	(54,906)	98,242
Foreign tax credits on dividends received	(35,665)	-
Income tax expense	722,200	718,499

The applicable weighted average effective tax rates are as follows: 4.93% 5.66%

(c) Amounts recognised directly in equity

	Year ended	
	2015	2014
	\$	\$
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	4,881	10,545

(d) Tax expense (income) relating to items of other comprehensive income

	Year ended	
	2015	2014
	\$	\$
Net unrealised gains on investments taken to equity	14,398,750	10,718,420
Net realised gains/(losses) on investments taken to equity	3,008,076	1,303,960
	17,406,826	12,022,380

9 Current assets - Cash and cash equivalents

	At	
	2015	2014
	\$	\$
Cash at bank and in hand	3,349,702	6,200,924
Other cash and cash equivalents	3,980,932	1,992,625
	<u>7,330,634</u>	<u>8,193,549</u>

(a) Reconciliation to cash at the end of the year

The above figures are reconciled to cash at the end of the financial year as shown in the Statement of Cash Flows as follows:

	At	
	2015	2014
	\$	\$
Balances as above	<u>7,330,634</u>	<u>8,193,549</u>

(b) Risk exposure

The Company's exposure to interest rate risk is discussed in Note 3. The maximum exposure to credit risk at the end of the reporting period is the carrying amount of each class of cash and cash equivalents mentioned above.

10 Current assets - Trade and other receivables

	At	
	2015	2014
	\$	\$
Net other receivables	86,547	123,458
Dividends and distributions receivable	3,126,016	2,828,626
Interest receivable	10,666	5,866
GST receivable	38,266	24,986
	<u>3,261,495</u>	<u>2,982,936</u>

(a) Fair value and credit risk

Due to the short-term nature of these receivables, their carrying amount is assumed to approximate their fair value.

11 Current assets - Other current assets

	At	
	2015	2014
	\$	\$
Prepayments	32,402	26,698

12 Non-current assets - Financial assets at fair value through other comprehensive income

	At	
	2015	2014
	\$	\$
Listed securities		
Investment in shares and equities	425,835,956	364,437,250

The list showing investments treated as equity instruments and revalued through Other Comprehensive Income can be found on pages 40-42 of this report.

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 period was \$77.9m (2014: \$17.9m). The cumulative gain on these disposals was \$11.3m for the period before tax (2014: \$4.2m), which has been transferred from the revaluation reserve to the realisation reserve (refer to statement of changes in equity).

(a) Investment transactions

The total brokerage paid on these contract notes was \$430,031 (2014: \$105,691).

13 Non-current assets - Deferred tax assets

	At	
	2015	2014
	\$	\$
Movements:		
Opening balance	21,368,622	23,234,196
Charged/credited:		
- to profit or loss	(612,813)	(561,614)
- to other comprehensive income	(3,008,077)	(1,303,960)
	17,747,732	21,368,622

14 Current liabilities - Trade and other payables

	At	
	2015	2014
	\$	\$
Management fees payable	86,990	141,574
Other payables	35,709	87,316
	<u>122,699</u>	<u>228,890</u>

(a) Risk exposure

Information about the Company's exposure to foreign exchange risk is provided in Note 3.

15 Non-current liabilities - Deferred tax liabilities

	At	
	2015	2014
	\$	\$
Net unrealised gains on investments	52,823,581	38,424,830
Other temporary differences	305,551	201,045
	<u>53,129,132</u>	<u>38,625,875</u>

Movements:

	At	
	2015	2014
	\$	\$
Opening balance	38,625,875	27,886,430
Charged/credited:		
- profit or loss	104,507	21,025
- to other comprehensive income	14,398,750	10,718,420
	<u>53,129,132</u>	<u>38,625,875</u>

16 Non-current liabilities - Other financial liabilities

	At	
	2015	2014
	\$	\$
Convertible Resettable Preference Shares	<u>41,277,495</u>	<u>41,134,545</u>

16 Non-current liabilities - Other financial liabilities (continued)

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 7% per annum which is expected to be fully franked. The Dividend Rate may be increased or decreased on the relevant reset dates, the first of which is 30 November 2018.

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 first reset date will be 30 November 2018.

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 a conversion request received from an CRPS holder 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.

17 Key management personnel disclosures

(a) Key management personnel compensation

	Year ended	
	2015	2014
	\$	\$
Short-term employee benefits	938,946	948,564
Post-employment benefits	3,384	3,174
	942,330	951,738

Detailed remuneration disclosures are provided in the remuneration report.

17 Key management personnel disclosures (continued)

(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.

2015	Balance at the start of the year	Net movement	Other changes during the year	Balance at end of the year
Name				
Directors of Whitefield Limited				
Ordinary shares				
David J. Iliffe	2,191,703	-	-	2,191,703
Graeme J. Gillmore	572,081	30	-	572,111
Angus J. Gluskie	16,999,097	-	-	16,999,097
	19,762,881	30	-	19,762,911
8% Preference shares				
David J. Iliffe	1,300	-	-	1,300
Angus J. Gluskie	200	-	-	200
	1,500	-	-	1,500
2014	Balance at the start of the year	Net movement	Other changes during the year	Balance at end of the year
Name				
Directors of Whitefield Limited				
Ordinary shares				
David J. Iliffe	2,191,703	-	-	2,191,703
Graeme J. Gillmore	277,312	-	294,769	572,081
Angus J. Gluskie	16,999,097	-	-	16,999,097
	19,468,112	-	294,769	19,762,881
8% Preference shares				
David J. Iliffe	1,300	-	-	1,300
Angus J. Gluskie	200	-	-	200
	1,500	-	-	1,500

18 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

	Year ended	
	31 March 2015	31 March 2014
	\$	\$
<i>Audit and other assurance services</i>		
Audit and review of financial statements	25,960	28,140
Total remuneration for audit and other assurance services	<u>25,960</u>	<u>28,140</u>

19 Contingencies

The Company had no contingent liabilities at 31 March 2015 (2014: nil).

20 Issued capital

(a) Share capital

	2015 Shares	2014 Shares	2015 \$	2014 \$
Ordinary shares - fully paid	76,467,723	76,196,891	177,723,499	176,640,309
8cps Non-redeemable preference shares - fully paid	23,790	23,790	23,790	23,790
	<u>76,491,513</u>	<u>76,220,681</u>	<u>177,747,289</u>	<u>176,664,099</u>

20 Issued capital (continued)

(b) Movements in ordinary share capital

Date	Details	Notes	Number of shares	Issue price	\$
1 April 2013	Opening balance		75,938,622		175,710,567
	Dividend reinvestment plan issues	(f)	132,610	3.61	478,722
	Dividend reinvestment plan issues	(f)	125,659	3.89	488,814
	Less: Transaction cost arising on share issue - DRP		-		(37,794)
31 March 2014	Balance		<u>76,196,891</u>		<u>176,640,309</u>
1 April 2014	Opening balance		<u>76,196,891</u>		<u>176,640,309</u>
	Dividend reinvestment plan issues	(f)	114,462	4.03	461,281
	Dividend reinvestment plan issues	(f)	156,370	4.05	633,298
	Less: Transaction cost arising on share issue - DRP		-		(11,389)
31 March 2015	Balance		<u>76,467,723</u>		<u>177,723,499</u>

(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 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.

21 Reserves and retained earnings

(a) Reserves

	2015	At 2014
	\$	\$
Investment portfolio revaluation reserve	68,687,227	35,137,514
Investment portfolio realised gains/losses reserve	93,395,893	85,145,284
	<u>162,083,120</u>	<u>120,282,798</u>

	2015	At 2014
	\$	\$
Notes		
Movements:		
<i>Investment portfolio revaluation reserve</i>		
Opening balance	35,137,514	10,630,312
Net unrealised gains/(losses) on investments (excluding transfer)	56,199,072	38,157,266
Transfer to investment portfolio realised gains/(losses) reserve	(8,250,609)	(2,931,644)
Income tax on these items	(14,398,750)	(10,718,420)
8, 15	<u>68,687,227</u>	<u>35,137,514</u>
Balance 31 March		

<i>Investment portfolio realised gains/losses reserve</i>		
Opening balance	85,145,284	82,213,640
Transfer from investment portfolio revaluation reserve	8,250,609	2,931,644
Balance 31 March	<u>93,395,893</u>	<u>85,145,284</u>

(b) Retained earnings

Movements in retained earnings were as follows:

	2015	At 2014
	\$	\$
Notes		
Balance 1 April	20,072,848	21,009,302
Profit for the year	12,740,740	11,986,286
Dividends	(12,965,104)	(12,922,740)
23	<u>19,848,484</u>	<u>20,072,848</u>
Balance 31 March		

(c) Nature and purpose of reserves

For a description of the nature and purpose of the reserves, refer to Note 2g.

22 Related party transactions

(a) Key management personnel

Disclosures relating to key management personnel are set out in Note 17.

(b) Transactions with other related parties

The following transactions occurred with related parties:

	Year ended	
	31 March	31 March
	2015	2014
	\$	\$
Management fees paid or payable	903,330	914,238
Taxation Services	23,100	16,858
	926,430	931,096

Management fees represent fees paid to White Funds Management Pty Ltd out of which the costs of personnel, systems, premises and other operating overheads are paid. White Funds Management employs both the Chief Executive Officer, Company Secretary and other investment personnel. The Chief Executive Officer is also a shareholder of White Funds Management Pty Ltd.

Taxation services are provided by Moore Stephens Sydney Pty Ltd on normal terms and conditions. Martin Fowler, Director, is also a director of Moore Stephens Sydney.

(c) Outstanding balances

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

	At	
	2015	2014
	\$	\$
Management fees payable (including GST)	86,990	141,574

(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 Outsourcing Pty Ltd acts as the administrator of its portfolio, pursuant to an Administration Agreement. Under the agreement, the Administrator is entitled to monthly fees payable for the provision of back office services calculated at a percentage per annum of the market value of investments which ranges between 0.0250%-0.0075% depending on scale. The Administrator is also entitled to monthly fees for the provision of accounting services.

22 Related party transactions (continued)

(d) Terms and conditions (continued)

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 our investments. The Investment Manager is entitled to receive a monthly investment management fee of 0.02083% of the average market value of the Portfolio over the month, subject to a reduction where the total monthly ongoing costs of operation (excluding the Investment Management Fee) would exceed 0.00833% of the average market value of the Portfolio over the month.

23 Dividends

	Year ended	
	2015	2014
	\$	\$
a) Ordinary shares		
Final dividend - prior year	6,476,737	6,454,784
Interim dividend - current year	6,486,465	6,466,054
	<u>12,963,202</u>	<u>12,920,838</u>
(b) Non-redeemable participating preference shares		
Final dividend - prior year	951	951
Interim dividend - current year	951	951
	<u>1,902</u>	<u>1,902</u>
 Total dividends provided for or paid	 <u>12,965,104</u>	 <u>12,922,740</u>

(c) Convertible Resettable Preference Shares

Dividends on Convertible Resettable Preference Shares are recorded as a financial expense (rather than a "dividend") for accounting purposes.

23 Dividends (continued)

(d) Dividends

Dividends paid during the year are shown below. All franked dividends were franked at the 30% Company tax rate.

	Dividend Rate	Total Amount	Date of Payment	% Franked
2015				
8% Preference shares - 2015 Interim	4.0 cps	\$951	12/12/14	100
Ordinary shares - 2015 Interim	8.5 cps	\$6,486,465	12/12/14	100
Convertible Resettable Preference Shares - Six-Monthly	350.0 cps	\$1,400,000	12/12/14	100
8% Preference shares - 2014 Final	4.0 cps	\$951	13/06/14	100
Ordinary shares - 2014 Final	8.5 cps	\$6,476,737	13/06/14	100
Convertible Resettable Preference Shares - Six-Monthly	350.0 cps	\$1,400,000	13/06/14	100
2014				
8% Preference shares - 2014 Interim	4.0 cps	\$951	12/12/2013	100
Ordinary shares - 2014 Interim	8.5 cps	\$6,466,055	12/12/2013	100
Convertible Resettable Preference Shares - Six-Monthly	350.0 cps	\$1,400,000	12/12/2013	100
8% Preference shares - 2013 Final	4.0 cps	\$951	11/06/2013	100
Ordinary shares - 2013 Final	8.5 cps	\$6,454,784	11/06/2013	100
Convertible Resettable Preference Shares - Six-Monthly	350.0 cps	\$1,050,000	11/06/2013	100

23 Dividends (continued)

(e) Dividends not recognised at the end of the reporting period

**Year ended
2015
\$**

In addition to the above dividends, since year end the Directors have approved the payment of a final dividend of 8.5 cents per fully paid ordinary share, 4 cents per fully paid 8% preference share and 350 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 2015 out of retained earnings at 31 March 2015, but not recognised as a liability at year end, is

6,500,707

(f) Dividend franking account

	2015 \$	2014 \$
Opening balance of franking account	18,106,220	19,410,682
Franking credits on dividends received	5,648,723	5,283,855
Franking credits on dividends paid	(6,756,473)	(6,588,317)
Closing balance of franking account	16,998,470	18,106,220
Adjustments for tax payable/refundable in respect of the current year's profits and the receipt of dividends	1,179,677	1,016,262
Impact on the franking account of dividends proposed or declared before the financial report authorised for issue but not recognised as a distribution to equity holders during the period	(3,386,017)	(3,376,152)
	<u>14,792,130</u>	<u>15,746,330</u>

24 Events occurring after the reporting period

Subsequent to its financial year end Whitefield issued 2,943,611 Ordinary Shares raising \$13,656,500 via a Share Purchase Plan. Other than this raising and the dividend paid after year end, no other matter or circumstance has occurred subsequent to year end 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 or economic entity in subsequent financial years.

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

	Year ended	
	2015	2014
	\$	\$
Profit for the year	12,740,740	11,986,286
Net exchange differences	3,315	-
Finance cost on convertible resettable preference shares	2,942,950	2,819,075
Change in operating assets and liabilities:		
Increase in trade and other receivables	(264,172)	(1,195,598)
Increase in other current assets	-	(2,978)
Increase/decrease in trade and other payables	(88,263)	62,629
Increase in provision for income taxes payable	687,927	718,499
Net cash inflow from operating activities	16,022,497	14,387,913

26 Earnings per share

(a) Basic earnings per share

	Year ended	
	2015	2014
	Cents	Cents
From continuing operations attributable to the ordinary equity holders of the company (excluding all net realised gains/losses on investments)	16.69	15.75

(b) Diluted earnings per share

	Year ended	
	2015	2014
	Cents	Cents
From continuing operations attributable to the ordinary equity holders of the company (excluding all net realised gains/losses on investments)	16.69	15.75

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.

26 Earnings per share (continued)

(c) Weighted average number of shares used as denominator

	Year ended	
	2015	2014
	Number	Number
Weighted average number of ordinary shares used as the denominator in calculating basic and diluted earnings per share	<u>76,334,844</u>	<u>76,082,599</u>
Weighted average number of ordinary and potential ordinary shares used as the denominator in calculating diluted earnings per share	<u>76,334,844</u>	<u>76,082,599</u>

In the Directors' opinion:

- (a) the financial statements and notes set out on pages 5 to 35 are in accordance with the *Corporations Act 2001*, including:
 - (i) complying with 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 2015 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 2(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 chief executive officer and chief financial officer required by section 295A of the *Corporations Act 2001*.

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



David J. Iliffe
Director

Sydney
18 May 2015



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 2015 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

Mark Schiliro
Director

Dated in Sydney this 18th day of May 2015

INDEPENDENT AUDITOR'S REPORT TO THE
MEMBERS OF WHITEFIELD LIMITED

Report on the Financial Report

We have audited the accompanying financial report of Whitefield Limited, which comprises the statement of financial position as at 31 March 2015, 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.

Directors' Responsibility for the Financial Report

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error. In Note 2, the directors also state, in accordance with Accounting Standard AASB 101: *Presentation of Financial Statements*, that the financial statements comply with International Financial Reporting Standards (IFRS).

Auditor's Responsibility

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

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

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

Independence

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

Auditor's Opinion

In our opinion:

- 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 2015 and of its performance for the year ended on that date; and
 - ii. complying with Australian Accounting Standards and the *Corporations Regulations 2001*; and
- b. the financial report also complies with International Financial Reporting Standards as disclosed in Note 2.

Report on the Remuneration Report

We have audited the remuneration report included in the directors' report for the year ended 31 March 2015. The directors of the company are responsible for the preparation and presentation of the remuneration report in accordance with s 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the remuneration report, based on our audit conducted in accordance with Australian Auditing Standards.

Auditor's Opinion

In our opinion the remuneration report of Whitefield Limited for the year ended 31 March 2015 complies with s 300A of the *Corporations Act 2001*.

MNSA Pty Ltd

MNSA Pty Ltd



Mark Schiliro
Director

Dated in Sydney this 18th day of May 2015

Whitefield Limited
Table of Investment Holdings
31 March 2015

Code	Name	Shares	Market Value	Whitefield %
Consumer Discretionary				
AAD	ARDENT LEISURE GROUP	68,100	152,544	0.04%
AGI	AINSWORTH GAMES TECHNOLOGY LTD	49,500	143,055	0.03%
AHE	AUTOMOTIVE HOLDINGS GROUP LIMITED	48,900	205,380	0.05%
ALL	ARISTOCRAT LEISURE LIMITED	338,100	2,850,183	0.67%
APN	APN NEWS AND MEDIA LTD	161,800	160,991	0.04%
ARP	ARB CORPORATION LIMITED	12,600	156,366	0.04%
BRG	BREVILLE GROUP LIMITED	20,700	156,285	0.04%
CWN	CROWN RESORTS LIMITED	440,204	5,885,527	1.38%
DMP	DOMINOS PIZZA AUSTRALIA NZ LTD	13,200	490,644	0.12%
EGP	ECHO ENTERTAINMENT GROUP LIMITED	264,000	1,193,280	0.28%
FLT	FLIGHT CENTRE TRAVEL GROUP LIMITED	32,800	1,300,520	0.31%
FOX.US	TWENTY FIRST CENTURY FOX CL B	62,750	2,700,726	0.63%
FOXA.US	TWENTY FIRST CENTURY FOX CL A	112,350	4,976,666	1.17%
FXJ	FAIRFAX MEDIA LIMITED	939,980	897,681	0.21%
GEM	G8 EDUCATION LIMITED	60,900	204,624	0.05%
GUD	G.U.D HOLDINGS LIMITED	11,400	93,936	0.02%
HVN	HARVEY NORMAN HOLDINGS LIMITED	772,336	3,436,895	0.81%
IVC	INVOCARE LIMITED	291,935	3,836,026	0.90%
JBH	JB HI-FI LIMITED	32,100	599,307	0.14%
KMD	KATHMANDU HOLDINGS LIMITED	32,400	44,388	0.01%
MYR	MYER HOLDINGS LIMITED	574,100	777,906	0.18%
NEC	NINE ENTERTAINMENT CO. HOLDINGS LIMITED	145,900	307,849	0.07%
NVT	NAVITAS LIMITED	60,200	294,980	0.07%
NWS	NEWS CORPORATION INC	10,187	214,640	0.05%
REA	REA GROUP LIMITED	21,000	1,013,880	0.24%
RFG	RETAIL GROUP FOOD LIMITED	25,500	180,030	0.04%
SGH	SLATER AND GORDON LTD	33,400	252,170	0.06%
SGN	STW COMMUNICATIONS GROUP LIMITED	64,500	44,828	0.01%
SKC	SKYCITY ENTERTAINMENT GROUP LTD	93,300	377,865	0.09%
SKT	SKY NETWORK TELEVISION LIMITED	62,500	363,750	0.09%
SUL	SUPER RETAIL LIMITED	32,200	309,442	0.07%
SWM	SEVEN WEST MEDIA LIMITED	150,900	202,206	0.05%
SXL	SOUTHERN CROSS MEDIA GROUP	115,900	133,285	0.03%
TAH	TABCORP HOLDINGS LIMITED	330,300	1,565,622	0.37%
TEN	TEN NETWORK HOLDINGS LTD	402,700	82,554	0.02%
VRL	VILLAGE ROADSHOW LIMITED	26,200	147,244	0.03%
			35,753,275	8.40%
Consumer Staple				
AHY	ASALEO CARE LIMITED	104,800	198,072	0.05%
BGA	BEGA CHEESE LIMITED	24,100	115,680	0.03%
CCL	COCA-COLA AMATIL LIMITED	19,900	214,522	0.05%
GNC	GRAINCORP LIMITED	37,000	348,170	0.08%
TGR	TASSAL GROUP LIMITED	23,900	81,260	0.02%
WES	WESFARMERS LIMITED	322,719	14,186,727	3.33%
WOW	WOOLWORTHS LIMITED	403,642	11,903,403	2.80%
			27,047,834	6.35%
Banks				
ANZ	ANZ BANKING GROUP LIMITED	882,327	32,328,461	7.59%
BOQ	BANK OF QUEENSLAND LIMITED	169,200	2,333,268	0.55%
CBA	COMMONWEALTH BANK OF AUSTRALIA	517,695	48,352,713	11.35%
NAB	NATIONAL AUSTRALIA BANK LIMITED	784,599	30,246,291	7.10%
WBC	WESTPAC BANKING CORPORATION	1,014,841	39,964,439	9.38%
			153,225,172	35.98%

Whitefield Limited
Table of Investment Holdings
31 March 2015

Non Bank Financials				
AMP	AMP LIMITED	1,310,151	8,437,372	1.98%
ASX	AUSTRALIAN STOCK EXCHANGE LTD	78,789	3,262,652	0.77%
CVO	COVER-MORE GROUP LTD	51,000	105,570	0.02%
FXL	FLEXIGROUP LIMITED	48,700	168,015	0.04%
GMA	GENWORTH MORTGAGE INSURANCE AUSTRALIA LIMITED	208,000	686,400	0.16%
HFA	HFA LIMITED	318,013	667,827	0.16%
HGG	HENDERSON GROUP	247,300	1,367,569	0.32%
IAG	INSURANCE AUSTRALIA GROUP LTD	748,281	4,564,514	1.07%
IFL	IOOF HOLDINGS LIMITED	48,200	495,978	0.12%
LLC	LEND LEASE LIMITED	318,510	5,300,006	1.24%
MFG	MAGELLAN FINANCIAL GROUP	51,000	1,001,640	0.24%
MPL	MEDIBANK PRIVATE LIMITED	239,200	554,944	0.13%
MQG	MACQUARIE GROUP LIMITED	211,340	16,203,438	3.81%
OFX	OZFOREX GROUP LIMITED	38,000	91,580	0.02%
PMV	PREMIER INVESTMENTS LIMITED	24,900	318,969	0.07%
PPT	PERPETUAL TRUSTEES AUSTRALIA LTD	58,686	3,228,904	0.76%
PTM	PLATINUM ASSET MANAGEMENT LTD	186,000	1,454,520	0.34%
QBE	QBE INSURANCE GROUP LIMITED	626,414	8,168,439	1.92%
SDF	STEADFAST GROUP LTD	1,111,754	1,689,866	0.40%
SUN	SUNCORP GROUP LIMITED	202,677	2,736,140	0.64%
			60,504,343	14.21%
Health Care				
ANN	ANSELL LTD	24,400	672,220	0.16%
COH	COCHLEAR LIMITED	19,000	1,720,070	0.40%
CSL	CSL LIMITED	152,090	14,010,531	3.29%
GXL	GREENCROSS LIMITED	18,500	147,815	0.03%
HSO	HEALTHSCOPE LIMITED	553,188	1,692,755	0.40%
JHC	JAPARA HEALTHCARE LIMITED	41,700	112,590	0.03%
MSB	MESOBLAST LIMITED	53,900	195,657	0.05%
PRY	PRIMARY HEALTH CARE LIMITED	79,400	436,700	0.10%
RHC	RAMSAY HEALTH CARE LIMITED	47,500	3,193,900	0.75%
RMD	RESMED INC	764,700	7,111,710	1.67%
SHL	SONIC HEALTHCARE LIMITED	128,300	2,622,452	0.62%
SIP	SIGMA PHARMACEUTICALS LIMITED	170,000	151,300	0.04%
SRX	SIRTEX MEDICAL LIMITED	9,500	197,600	0.05%
VRT	VIRTUS HEALTH LIMITED	12,900	94,557	0.02%
			32,359,857	7.60%
Industrials				
AIO	ASCIANO GROUP LIMITED	221,193	1,402,364	0.33%
AZJ	AURIZON HOLDINGS LTD	342,913	1,663,128	0.39%
BXB	BRAMBLES LIMITED	971,297	11,189,341	2.63%
LEI	LEIGHTON HOLDINGS LTD	107,923	2,282,571	0.54%
MQA	MACQUARIE ATLAS ROAD GROUP	757,440	2,461,680	0.58%
QAN	QANTAS AIRWAYS LIMITED	708,499	2,210,517	0.52%
REC	RECALL HOLDINGS LIMITED	49,600	383,904	0.09%
SVW	SEVEN GROUP HOLDINGS LTD	596,900	4,303,649	1.01%
SYD	SYDNEY AIRPORT	351,300	1,819,734	0.43%
TCL	TRANSURBAN GROUP	609,663	5,810,088	1.36%
ALQ	ALS LIMITED	63,600	315,456	0.07%
BKN	BRADKEN LIMITED	27,100	50,000	0.01%
CAB	CABCHARGE AUSTRALIA LIMITED	18,800	87,232	0.02%
CDD	CARDNO LIMITED	26,000	85,280	0.02%
GWA	GWA Group Limited	49,200	127,428	0.03%
MMS	MCMILLAN SHAKESPEARE LIMITED	11,900	141,610	0.03%
MRM	MERMAID MARINE AUSTRALIA LTD	58,900	38,874	0.01%
QUB	QUBE HOLDINGS LIMITED	169,000	501,930	0.12%
SAI	SAI GLOBAL LIMITED	33,100	137,034	0.03%
SKE	SKILLED GROUP LIMITED	36,500	45,808	0.01%
SPO	SPOTLESS GROUP HOLDINGS LIMITED	176,300	400,201	0.09%
TME	TRADE ME LIMITED	63,900	232,596	0.05%
TSE	TRANSFIELD SERVICES LTD	87,200	119,028	0.03%
VED	VEDA GROUP LIMITED	131,100	304,152	0.07%
			36,113,605	8.48%

Whitefield Limited
Table of Investment Holdings
31 March 2015

Information Technology				
CAR	CARSales.COM LIMITED	37,500	387,375	0.09%
CPU	COMPUTERSHARE LIMITED	166,265	2,114,891	0.50%
IIN	IINET LIMITED	26,500	233,995	0.05%
IRE	IRESS LIMITED	25,400	266,700	0.06%
TNE	TECHNOLOGY ONE LIMITED	49,800	200,196	0.05%
			3,203,157	0.75%
Materials				
ABC	ADELAIDE BRIGHTON LTD	280,300	1,269,759	0.30%
AMC	AMCOR LIMITED	560,400	7,868,016	1.85%
BLD	BORAL LTD	123,220	786,144	0.18%
DLX	DULUXGROUP LIMITED	294,100	1,882,240	0.44%
FBU	FLETCHER BUILDING LTD	220,000	1,815,000	0.43%
IPL	INCITEC PIVOT LIMITED	447,100	1,819,697	0.43%
MIN	MINERAL RESOURCES LIMITED	30,300	204,525	0.05%
NUF	NUFARM LIMITED	41,000	272,650	0.06%
ORA	ORORA LIMITED	196,200	445,374	0.10%
ORI	ORICA LIMITED	31,000	620,310	0.15%
PGH	PACT GROUP HOLDINGS LTD	49,400	208,468	0.05%
			17,192,183	4.04%
Property				
ABP	ABACUS PROPERTY GROUP	81,100	236,001	0.06%
AOG	AVEO GROUP	79,500	211,470	0.05%
BWP	BWP TRUST	356,200	1,068,600	0.25%
CHC	CHARTER HALL GROUP LIMITED	266,300	1,358,130	0.32%
CMW	CROMWELL PROPERTY GROUP	278,700	316,325	0.07%
CQR	CHARTER HALL RETAIL REIT	119,000	510,510	0.12%
DXS	DEXUS PROPERTY GROUP	383,613	2,907,787	0.68%
FDC	FEDERATION CENTRES	223,500	679,440	0.16%
GMG	GOODMAN GROUP	678,000	4,305,300	1.01%
GPT	GENERAL PROPERTY TRUST	270,240	1,234,997	0.29%
IOF	INVESTA OFFICE FUND	97,400	379,860	0.09%
MGR	MIRVAC GROUP	607,677	1,221,431	0.29%
NVN	NOVION PROPERTY GROUP	780,100	1,958,051	0.46%
SCG	SCENTRE GROUP	1,702,333	6,366,725	1.50%
SCP	SHOPPING CENTRES AUSTRALASIA PROPERTY GROUP	103,400	208,868	0.05%
SGP	STOCKLAND LTD	382,402	1,720,809	0.40%
WFD	WESTFIELD CORPORATION	664,200	6,343,110	1.49%
			31,027,413	7.29%
Telecommunication Services				
MTU	M2 GROUP LTD	28,600	290,004	0.07%
SGT	SINGAPORE TELECOMMUNICATIONS LTD	20,800	86,528	0.02%
TLS	TELSTRA LIMITED	4,074,520	25,710,221	6.04%
TPM	TPG TELECOM LIMITED	123,700	1,134,329	0.27%
VOC	VOCUS COMMUNICATIONS LIMITED	17,100	100,377	0.02%
			27,321,459	6.41%
Utilities				
APA	APA GROUP	176,400	1,596,420	0.37%
SKI	SPARK INFRASTRUCTURE GROUP	248,100	491,238	0.12%
			2,087,658	0.49%
Total			425,835,956	100.00%