WHITEFIELD LIMITED

ABN 50 000 012 895

APPENDIX 4E

PRELIMINARY FINAL REPORT
YEAR ENDED 31 MARCH 2014

(Previous corresponding period
being the year ended 31 March 2013)

RESULTS FOR ANNOUNCEMENT TO THE MARKET
YEAR ENDED 31 MARCH 2014

	2014 Year-End $'000	% change on prior year
Investment revenue from ordinary activities	15,665	Up 17%
Net Profit for period attributable to members	11,986	Up 17%

[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 13th June 2014

	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:	28th May 2014

Whitefield Limited has a dividend reinvestment plan in operation that applies to ordinary shares only. Shareholder participation in the 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 the dividend reinvestment plan rules 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 financial year are 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 Operating Result after Tax amounted to $10,973,379 which equates to 14.42 cents per Ordinary Share, an increase of 6.7% on the prior financial year.

In addition to the Net Profit, Whitefield generated Realised and Unrealised Gains on Investments After Tax amounting amounted to $27,438,846 or 36.1 cents per Ordinary Share.

Total Comprehensive Income which consists of Net Profit plus Realised and Unrealised Gains After Tax amounted to $39,425,132 or 51.82 cents per Ordinary Share.

Net Asset Backing

	2014 Year-End $'000	2013 Year-End $'000	% change prior year
Net Tangible Assets per share (post-deferred capital gains tax)	$4.16	$3.81	Up 9.19%
Net Tangible Assets per share (pre-deferred capital gains tax)	$4.39	$3.88	Up 13.14%

COMMENTARY ON THE RESULTS FOR THE PERIOD

Operating Results

Whitefield is pleased to report an Operating Profit after Tax of $11,986,286 for the financial year ended 31st March 2014. This outcome equated to Earnings Per Ordinary Share of 15.75 cents representing an increase of 16.8% on the prior year.

Included in the Operating Profit after Tax for this period are Demerger Distributions of $1,012,907 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 Operating Result after Tax amounted to 14.42 cents per Ordinary Share, an increase of 6.7% on the prior financial year.

This favourable result was driven by dividend growth across the company's underlying investment portfolio. More than 80% of the entities in which Whitefield invests delivered an improvement in earnings.

Notable increases in dividends were provided by ResMed, Aurizon, Perpetual, IAG, Boral, Macquarie Group, Suncorp, Leighton Holdings, Asciano, Macquarie Atlas and CSL.

In addition to Operating Profit, Whitefield generated Realised and Unrealised Gains on Investments After Tax amounting to $27,438,846 or 36.06 cents per Ordinary Share

Total Comprehensive Income consisting of Operating Profit and Realised and Unrealised Gains After Tax amounted to 51.82 cents per Ordinary Share.

Investment Outcomes

Whitefield's investment portfolio generated a return of 17.68% over the year to 31st March. This return represented 2.15% outperformance compared to the S&P/ASX200 Industrials Accumulation Index which returned 15.53%, and was 4.22% higher than the S&P/ASX200 Accumulation Index return of 13.46%.

Holdings contributing most strongly to returns included Macquarie Atlas, Challenger, Macquarie Group, Fairfax Media, Crown Resorts, Sydney Airport, JB Hi-Fi, Aurizon, Perpetual Group, Amcor, Twenty-First Century Fox, Harvey Norman, Computershare and the major banks.

Dividends to Shareholders

The Board of Whitefield has approved a final fully franked dividend to Ordinary Shareholders of 8.5 cents per Ordinary Share, and 4.0 cents per 8% perpetual Preference Share. This brings total dividends on Ordinary Shares which relate to the 2014 financial year to 17.0 cents per share, identical to the prior year. This annual dividend rate on Ordinary Shares amounted to 4.7% of the price of a Whitefield share at the prior year end, or 6.8% if grossed up for the benefit of franking credits. Whitefield expects to maintain the 17.0 cents per Ordinary Share dividend rate in 2014. Dividends per Ordinary Share have grown at the compounding rate of 6.0% per annum over the last 20 years.

The Board of Whitefield has also approved a fully franked six-month dividend of 350 cents per $100 Convertible Resettable Preference Share, representing a rate of 7% per annum.

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 Tuesday, 22nd July 2014.

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 2014

	Notes	**2014** **$**	2013 $
Investment income from ordinary activities	7	**15,665,209**	13,333,320
Expenses			
Management fees		**(713,207)**	(463,305)
Accounting fees		**(138,694)**	(120,571)
Share registry fees		**(120,076)**	(125,001)
Custody fees		**(53,335)**	(32,362)
Tax fees		**(16,858)**	(21,643)
Directors' liability insurance fees		**(42,791)**	(44,320)
Legal fees		**(1,876)**	(12,512)
Directors' fees		**(37,500)**	(31,500)
ASX fees		**(48,882)**	(41,022)
Audit fees		**(28,139)**	(27,347)
Other expenses		**(27,856)**	(37,894)
Finance costs - Convertible Resettable Preference Shares		**(2,819,075)**	(1,502,904)
Operating result before income tax		**11,616,920**	10,872,939
Current tax	8	**(643,541)**	(644,118)
Operating result for the year		**10,973,379**	10,228,821
Dividends and distributions on demergers		**1,087,865**	-
Income tax relating to above		**(74,958)**	-
		1,012,907	-
Profit for the year		**11,986,286**	10,228,821
Other comprehensive income			
Items that may not be reclassified to profit or loss			
Net unrealised gains on investments taken to equity		**35,225,622**	63,439,477
Income tax relating to net unrealised gains on investments taken to equity		**(10,718,420)**	(19,113,111)
Net realised gains/(losses) on investments taken to equity		**4,235,604**	(1,226,485)
Income tax relating to net realised (gains)/losses on investments taken to equity		**(1,303,960)**	393,565
Other comprehensive income for the year, net of tax		**27,438,846**	43,493,446
Total comprehensive income for the year		**39,425,132**	53,722,267
		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	**15.75**	13.49
Diluted earnings per share	26	**15.75**	13.49

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 2014

	Notes	**2014** **$**	2013 $
ASSETS			
Current assets			
Cash and cash equivalents	9	**8,193,549**	5,334,994
Trade and other receivables	10	**2,982,936**	2,464,848
Other current assets	11	**26,698**	23,720
Total current assets		**11,203,183**	7,823,562
Non-current assets			
Financial assets at fair value through other comprehensive income	12	**364,437,250**	316,525,361
Deferred tax assets	13	**21,368,622**	23,234,196
Total non-current assets		**385,805,872**	339,759,557
Total assets		**397,009,055**	347,583,119
LIABILITIES			
Current liabilities			
Trade and other payables	14	**228,890**	105,500
Other current liabilities		**-**	9,059
Total current liabilities		**228,890**	114,559
Non-current liabilities			
Deferred tax liabilities	15	**38,625,875**	27,886,430
Other financial liabilities	16	**41,134,545**	29,994,519
Total non-current liabilities		**79,760,420**	57,880,949
Total liabilities		**79,989,310**	57,995,508
Net assets		**317,019,745**	289,587,611
EQUITY			
Issued capital	20	**176,664,099**	175,734,357
Reserves	21(a)	**120,282,798**	92,843,952
Retained earnings	21(b)	**20,072,848**	21,009,302
Total equity		**317,019,745**	289,587,611

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 2014

	Notes	Issued capital $	Reserves $	Retained earnings $	Total equity $
Balance at 1 April 2012		174,793,706	49,350,506	23,649,168	247,793,380
Profit for the year		-	-	10,228,821	10,228,821
Other comprehensive income for the year					
Net unrealised gains on investments taken to equity		-	63,439,477	-	63,439,477
Income tax on net unrealised gains on investments taken to equity		-	(19,113,111)	-	(19,113,111)
Net realised losses on investments taken to equity		-	(1,226,485)	-	(1,226,485)
Income tax on net realised (gains)/losses on investments taken to equity		-	393,565	-	393,565
Total other comprehensive income for the year, net of tax		-	43,493,446	-	43,493,446
Total comprehensive income for the year		**-**	**43,493,446**	**10,228,821**	**53,722,267**
Transactions with owners in their capacity as owners:					
Contributions of equity, net of transaction costs and tax	20	940,651	-	-	940,651
Dividends provided for or paid	23	-	-	(12,868,687)	(12,868,687)
		940,651	-	(12,868,687)	(11,928,036)
Balance at 31 March 2013		**175,734,357**	**92,843,952**	**21,009,302**	**289,587,611**
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 to 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**

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 2014

	Notes	2014 $	2013 $
Cash flows from operating activities			
Dividends and trust distributions received		**15,531,315**	12,252,097
Interest received		**141,616**	451,351
Other revenue		**-**	4,680
Payments for other expenses		**(1,285,018)**	(953,262)
Net cash inflow from operating activities	25	**14,387,913**	11,754,866
Cash flows from investing activities			
Proceeds from sale of financial assets at fair value through other comprehensive income		**17,904,258**	8,349,919
Payments for financial assets at fair value through other comprehensive income		**(25,683,487)**	(34,188,180)
Net cash (outflow) from investing activities		**(7,779,229)**	(25,838,261)
Cash flows from financing activities			
Share issue and buy-back transaction costs		**(53,991)**	1,986
Dividends paid to company's shareholders	23	**(11,955,205)**	(11,929,426)
Proceeds from convertible resettable preference shares, net of transaction costs		**10,709,067**	28,831,738
Dividends paid on convertible resettable preference shares		**(2,450,000)**	(655,888)
Net cash (outflow)/inflow from financing activities		**(3,750,129)**	16,248,410
Net increase in cash and cash equivalents		**2,858,555**	2,165,015
Cash and cash equivalents at the beginning of the period		**5,334,994**	3,169,979
Cash and cash equivalents at end of year	9	**8,193,549**	5,334,994

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 2014. 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 19 May 2014.

(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

The Company has applied the following standards and amendments for the first time in their annual reporting period commencing 1 April 2013:

- AASB 13 *Fair Value Measurement* and AASB 2011-8 *Amendments to Australian Accounting Standards arising from AASB 13*

Change in accounting policy: fair value measurement

AASB 13 *Fair Value Measurement* aims to improve consistency and reduce complexity by providing a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across Australian Accounting Standards. The standard does not extend the use of fair value accounting but provides guidance on how it should be applied where its use is already required or permitted by other Australian Accounting Standards.

The Company has adopted AASB 13 *Fair Value Measurement* with effect from annual reporting period ended 31 March 2014. As a result, the Company has adopted a new definition of fair value, as set out below. The change had no material impact on the measurement of the Company's assets and liabilities. However the Company has included new disclosures in the financial statements which are required under AASB 13.

Fair value is 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. Fair value under AASB 13 is an exit price regardless of whether that price is directly observable or estimated using another valuation technique. Also, AASB 13 includes extensive disclosure requirements The fair value of a liability reflects its non-performance risk.

When applicable, the Company measures the fair value of an instrument using the quoted prices in an active market for that instrument. A market is regarded as active if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

2 Summary of significant accounting policies (continued)

(a) Basis of preparation (continued)

(ii) New and amended standards adopted by the Company (continued)

AASB 13 removes the requirement to use bid/ask prices for actively quoted financial instruments. Rather the most representative price within the bid/ask spread is used. Management has elected to use last traded price, consistent with its unit pricing policy.

Where last traded price is used by an entity, management has ensured at balance date that the last traded price falls within the bid/ask spread as at that date. Where it falls outside the bid/ask spread, an alternative basis most representative of fair value within the bid/ask spread will be used.

(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) Investment income

Profits and losses realised from the sale of investments and unrealised gains and losses on securities held at fair value are included in the statement of comprehensive income in the year they are incurred.

(ii) Dividends and trust distributions

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

(iii) Interest income

Interest income is recognised using the effective interest method.

(iv) 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.

2 Summary of significant accounting policies (continued)

(c) Income tax (continued)

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.

(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 balance sheet.

(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.

2 Summary of significant accounting policies (continued)

(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.

The Company's accounting policy on fair value measurements is discussed in Note 2(a)(ii).

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.

(h) Other financial liabilities

Convertible Resettable 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 Resettable Preference Shares are recognised within the finance expense recorded.

2 Summary of significant accounting policies (continued)

(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 Resettable 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.

(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.

2 Summary of significant accounting policies (continued)

(n) Goods and Services Tax (GST) (continued)

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 directly exposed to currency risk as all 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.

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

Sector	**2014 (%)**	2013 (%)
Information technology	**3.12**	3.14
Financials	**50.50**	49.07
Healthcare and biotechnology	**3.68**	5.54
Consumer staples	**7.70**	7.83
Industrials	**11.26**	11.81
Consumer discretionary	**9.00**	8.76
Utilities	**0.96**	1.12
Materials	**4.60**	4.70
Telecommunications services	**5.55**	4.22
Property	**3.63**	3.81
Total	**100.00**	100.00

3 Financial risk management (continued)

(a) Market risk (continued)

(ii) Price risk (continued)

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
	46.54

Securities representing over 5 per cent of the investment portfolio at 31 March 2013 were:

	2013 (%)
Commonwealth Bank of Australia	10.81
Westpac Banking Corporation	9.49
ANZ Banking Group Limited	7.78
National Australia Bank Limited	7.17
	35.25

No other security represents over 5 per cent of the investment portfolio at 31 March 2014 and 31 March 2013.

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

	Impact on other components of equity	
Index	**2014 $**	2013 $
Decrease 10% (10%)	**(25,510,608)**	(22,435,916)
Decrease 30% (30%)	**(76,531,823)**	(67,307,747)

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.

3 Financial risk management (continued)

(a) Market risk (continued)

(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.

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**
	8,193,549	**-**	**367,420,186**	**375,613,735**
Financial liabilities				
Trade and other payables	**-**	**-**	**(228,890)**	**(228,890)**
Other financial liabilities	**-**	**(41,134,545)**	**-**	**(41,134,545)**
	-	**(41,134,545)**	**(228,890)**	**(41,363,435)**
Net exposure	**8,193,549**	**(41,134,545)**	**367,191,296**	**334,250,300**

3 Financial risk management (continued)

(a) Market risk (continued)

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

31 March 2013

	Floating interest rate $	Fixed interest rate $	Non-interesting bearing $	Total $
Financial assets				
Cash and cash equivalents (i)	5,334,994	-	-	5,334,994
Trade and other receivables	-	-	2,464,848	2,464,848
Financial assets held at fair value through other comprehensive income	-	-	316,525,361	316,525,361
	5,334,994	-	318,990,209	324,325,203
Financial liabilities				
Trade and other payables	-	-	(105,500)	(105,500)
Other financial liabilities	-	(29,994,519)	-	(29,994,519)
	-	(29,994,519)	(105,500)	(30,100,019)
Net exposure	5,334,994	(29,994,519)	318,884,709	294,225,184

(i) The weighted average interest rate of the Company's Cash and Cash Equivalents at 31 March 2014 is 1.06% pa (2013: 2.75% pa).

(ii) The weighted average interest rate of the Company's financial liabilities at 31 March 2014 is 7% pa (2013: 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 2014.

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		
At 31 March 2014	**Less than 1 month $**	**Over 5 years $**
Non-derivatives		
Trade and other payables	**228,890**	**-**
Other financial liabilities	**-**	**41,134,545**
Total non-derivatives	**228,890**	**41,134,545**
At 31 March 2013		
Non-derivatives		
Trade and other payables	105,500	-
Other financial liabilities	-	29,994,519
Total non-derivatives	105,500	29,994,519

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.

(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).

4 Fair value measurements (continued)

(a) Fair value hierarchy (continued)

(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 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**

At 31 March 2013	Level 1 $	Level 2 $	Level 3 $	Total $
Recurring fair value measurements				
Financial assets				
Financial assets at FVTOCI				
Equity securities	316,525,361	-	-	316,525,361
Total financial assets	316,525,361	-	-	316,525,361

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

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

(ii) Disclosed fair values

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

	2014 $	2013 $
Carrying amount	**41,134,545**	29,994,519
Fair value	**45,900,000**	34,275,000

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

	2014 $	2013 $
From continuing operations		
Dividends on long term investments held at the end of the year	**14,304,518**	11,812,005
Dividends on long term investments sold during the year	**29,823**	81,578
Interest	**147,481**	445,760
Distributions	**1,183,387**	993,977
	15,665,209	13,333,320
Demerger Dividends and Distributions	**1,087,865**	-
	16,753,074	13,333,320

8 Income tax expense

(a) Income tax expense through profit or loss

	2014 $	2013 $
Income tax expense	**718,499**	644,118
Income tax expense/(benefit) is attributable to:		
Profit from continuing operations	**643,541**	644,118
Dividends and distributions on demergers	**74,958**	-
Aggregate income tax expense	**718,499**	644,118

8 Income tax expense (continued)

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

	2014 **$**	2013 $
Profit from continuing operations before income tax expense	**11,616,920**	10,872,939
Dividends and distributions on demergers	**1,087,865**	-
	12,704,785	10,872,939
Tax at the Australian tax rate of 30.0% (2013 - 30.0%)	**3,811,436**	3,261,882
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Franking credits on dividends received	**(5,256,567)**	(4,002,971)
Imputation gross up on dividends income	**1,576,970**	1,200,891
Timing differences	**488,418**	119,753
Permanent differences from adjustments to prior year income tax expense	**98,242**	64,563
Income tax expense	**718,499**	644,118

The applicable weighted average effective tax rates are as follows:	5.66%	5.92%

(c) Amounts recognised directly in equity

	2014 **$**	2013 $
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	**10,545**	8,604

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

	2014 **$**	2013 $
Net unrealised gains on investments taken to equity	**10,718,420**	19,113,111
Net realised gains/(losses) on investments taken to equity	**1,303,960**	(393,565)
	12,022,380	18,719,546

9 Current assets - Cash and cash equivalents

	2014 $	2013 $
Cash at bank and in hand	**6,200,924**	1,347,273
Other cash and cash equivalents	**1,992,625**	3,987,721
	8,193,549	5,334,994

(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:

	2014 $	2013 $
Balances as above	**8,193,549**	5,334,994

(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

	2014 $	2013 $
Net other receivables	**123,458**	-
Dividends and distributions receivable	**2,828,626**	2,425,780
Interest receivable	**5,866**	7,277
GST receivable	**24,986**	31,791
	2,982,936	2,464,848

(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

	2014 $	2013 $
Prepayments	**26,698**	23,720

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

	2014 $	2013 $
Listed securities		
Investment in shares and equities	**364,437,250**	316,525,361

The list showing investments treated as equity instruments and revalued through Other Comprehensive Income can be found on pages 38-39 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 $17.9m (2013: $8.3m). The cumulative gain on these disposals was $4.2m for the period before tax (2013: Loss $1.2m), 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 $105,691 (2013: $104,098).

13 Non-current assets - Deferred tax assets

	2014 $	2013 $
Movements:		
Opening balance	**23,234,196**	23,092,235
Charged/credited:		
- to profit or loss	**(561,614)**	240,889
- to other comprehensive income	**(1,303,960)**	(98,928)
	21,368,622	23,234,196

14 Current liabilities - Trade and other payables

	2014 $	2013 $
Management fees payable	**141,574**	60,035
Other payables	**87,316**	45,465
	228,890	105,500

(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

	2014 **$**	2013 $
Net unrealised gains on investments	**38,424,830**	27,706,410
Other temporary differences	**201,045**	180,020
	38,625,875	27,886,430

Movements:		
Opening balance	**27,886,430**	8,696,491
Charged/credited:		
- profit or loss	**21,025**	76,828
- to other comprehensive income	**10,718,420**	19,113,111
	38,625,875	27,886,430

16 Non-current liabilities - Other financial liabilities

	2014 **$**	2013 $
Convertible Resettable Preference Shares	**41,134,545**	29,994,519

The redeemable preference shares represent 400,000 fully paid cumulative redeemable preference shares. The shares are entitled to dividends at the rate of 7% per annum. If insufficient profits are available in a particular financial year, the dividends accumulate and are payable when sufficient profits are available.

Convertible Resettable Preference Shares must be either reset, redeemed or converted into a specified value of securities on a specified date and are recognised as liabilities.

17 Key management personnel disclosures

(a) Key management personnel compensation

	2014 **$**	2013 $
Short-term employee benefits	**948,564**	655,498
Post-employment benefits	**3,174**	2,601
	951,738	658,099

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.

2014 **Name**	**Balance at the start of the year**	**Net movement**	**Other changes during the year**	**Balance at end of the year**
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

2013 Name	Balance at the start of the year	Net movement	Other changes during the year	Balance at end of the year
Directors of Whitefield Limited				
Ordinary shares				
David J. Iliffe	2,191,703	-	-	2,191,703
Graeme J. Gillmore	277,141	171	-	277,312
Angus J. Gluskie	7,908,522	-	9,090,575	16,999,097
	10,377,366	171	9,090,575	19,468,112
8% Preference shares				
David J. Iliffe	1,300	-	-	1,300
Angus J. Gluskie	-	-	200	200
	1,300	-	200	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

	31 March 2014 $	31 March 2013 $
Audit and other assurance services		
Audit and review of financial statements	**28,140**	27,350
Total remuneration for audit and other assurance services	**28,140**	27,350

19 Contingencies

The Company had no contingent liabilities at 31 March 2014 (2013: nil).

20 Issued capital

(a) Share capital

	2014 Shares	2013 Shares	**2014 $**	2013 $
Ordinary shares - fully paid	**76,196,891**	75,938,622	**176,640,309**	175,710,567
8cps Non-redeemable preference shares - fully paid	**23,790**	23,790	**23,790**	23,790
	76,220,681	75,962,412	**176,664,099**	175,734,357

20 Issued capital (continued)

(b) Movements in ordinary share capital

Date	Details	Notes	Number of shares	Issue price	$
1 April 2012	Opening balance		75,596,171		174,769,916
	Dividend reinvestment plan issues	(e)	181,568	2.63	477,524
	Dividend reinvestment plan issues	(e)	160,883	2.87	461,734
	Balance		75,938,622		175,709,174
	Less: Transaction costs arising on share issue - DRP		-		(4,612)
	Add: Other adjustment		-		6,005
31 March 2013	Balance		75,938,622		175,710,567
1 April 2013	Opening balance		75,938,622		175,710,567
	Dividend reinvestment plan issues	(e)	132,610	3.61	478,722
	Dividend reinvestment plan issues	(e)	125,659	3.89	488,814
	Less: Transaction costs arising on share issue - DRP		-		(37,794)
	Add: Other adjustment		-		-
31 March 2014	Balance		76,196,891		176,640,309

(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) 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.

(f) 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

	2014	2013
	$	$
Investment portfolio revaluation reserve	**35,137,515**	10,630,313
Investment portfolio realised gains reserve	**85,145,283**	82,213,639
	120,282,798	92,843,952

	Notes	**2014**	2013
		$	$
Movements:			
Investment portfolio revaluation reserve			
Opening balance		**10,630,313**	(33,696,053)
Net unrealised gains/(losses) on investments (excluding transfer)		**38,157,266**	62,606,557
Transfer to investment portfolio realised gains/(losses) reserve		**(2,931,644)**	832,920
Income tax on these items	8, 15	**(10,718,420)**	(19,113,111)
Balance 31 March		**35,137,515**	10,630,313
Investment portfolio realised gains/losses reserve			
Opening balance		**82,213,639**	83,046,559
Transfer from investment portfolio revaluation reserve		**2,931,644**	(832,920)
Balance 31 March		**85,145,283**	82,213,639

(b) Retained earnings

Movements in retained earnings were as follows:

	Notes	**2014**	2013
		$	$
Balance 1 April		**21,009,302**	23,649,168
Profit for the year		**11,986,286**	10,228,821
Dividends	23	**(12,922,740)**	(12,868,687)
Balance 31 March		**20,072,848**	21,009,302

(c) Nature and purpose of reserves

For a description of the nature and purpose of the reserves, refer to Note 2(h).

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:

	31 March 2014 $	31 March 2013 $
Management fees paid or payable	**914,238**	626,599

(c) Outstanding balances

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

	2014 $	2013 $
Management fees payable (including GST)	**141,574**	60,035

(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.

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

	2014 **$**	2013 $
a) Ordinary shares		
Final dividend - prior year	**6,454,784**	6,425,675
Interim dividend - current year	**6,466,055**	6,441,108
	12,920,839	12,866,783
(b) Non-redeemable participating preference shares		
Final dividend - prior year	**951**	951
Interim dividend - current year	**951**	951
	1,902	1,902
Total dividends provided for or paid	**12,922,741**	12,868,685

(c) Convertible Resettable Preference Shares

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

(d) Dividends

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

2014	**Dividend Rate**	**Total Amount**	**Date of Payment**	**% Franked**
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	$6,454,783	11/06/2013	100
Convertible Resettable Preference Shares - Six-Monthly	350.0 cps	$1,050,000	11/06/2013	100

23 Dividends (continued)

(d) Dividends (continued)

	Dividend Rate	Total Amount	Date of Payment	% Franked
2013				
8% Preference shares - 2013 Interim	4.0 cps	$951	12/12/2012	100
Ordinary shares - 2013 Interim	8.5 cps	$6,441,108	12/12/2012	100
Convertible Resettable Preference Shares - Six-Monthly	218.6 cps	$655,889	12/12/2012	100
8% Preference shares - 2012 Final	4.0 cps	$951	06/06/2012	100
Ordinary shares - final	8.0 cps	$6,425,675	06/06/2012	100

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

	2014 $
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, 4.0 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 13 June 2014 out of retained earnings at 31 March 2014, but not recognised as a liability at year end, is	**7,877,687**

(f) Dividend franking account

	2014 $	2013 $
Opening balance of franking account	**20,078,485**	21,188,328
Franking credits on dividends received	**5,256,567**	4,002,892
Franking credits on dividends paid	**(5,538,317)**	(5,112,606)
Loss of franking credits under 45 day rule	**-**	(129)
Closing balance of franking account	**19,796,735**	20,078,485
Adjustments for tax payable/refundable in respect of the current year's profits and the receipt of dividends	**1,016,262**	893,278
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	**-**	(3,216,743)
	20,812,997	17,755,020

24 Events occurring after the reporting period

Other than the dividend declared 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

	2014 $	2013 $
Profit for the year	**11,986,286**	10,228,821
Finance cost on convertible resettable preference shares	**2,819,075**	1,502,904
Change in operating assets and liabilities:		
Increase in trade and other receivables	**(1,195,598)**	(627,053)
Increase in other current assets	**(2,978)**	(1,667)
Increase in trade and other payables	**62,629**	7,411
Increase in provision for income taxes payable	**718,499**	644,450
Net cash inflow from operating activities	**14,387,913**	11,754,866

26 Earnings per share

(a) Basic earnings per share

	2014 Cents	2013 Cents
From continuing operations attributable to the ordinary equity holders of the company (excluding all net realised gains/losses on investments)	15.75	13.49

(b) Diluted earnings per share

	2014 Cents	2013 Cents
From continuing operations attributable to the ordinary equity holders of the company (excluding all net realised gains/losses on investments)	15.75	13.49

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

	2014 Number	2013 Number
Weighted average number of ordinary shares used as the denominator in calculating basic earnings per share	**76,082,599**	75,792,847
Weighted average number of ordinary and potential ordinary shares used as the denominator in calculating diluted earnings per share	**76,082,599**	75,792,847

In the Directors' opinion:

(a) the financial statements and notes set out on pages 5 to 33 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 2014 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.

D Iliffe

David J. Iliffe
Director

Sydney
19 May 2014

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 2014 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 P/L

MNSA Pty Ltd

Phillip Miller
Director

Dated in Sydney this 19th day of May 2014

WHITEFIELD LIMITED
ABN 50 000 012 895

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 2014, 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 Company's preparation of the financial report that gives a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. 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 2014 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 2014. 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 2014 complies with s 300A of the *Corporations Act 2001*.

MNSA P/L

MNSA Pty Ltd

Phillip Miller
Director

Dated in Sydney this 19th day of May 2014

Code	Name	Shares	Market Value 2014	Percentage % 2014
	Consumer Discretionary			
ALL	Aristocrat Leisure Limited	156,900	844,122	0.23%
CWN	Crown Resorts Limited	568,204	9,449,233	2.59%
DJS	Daivd Jones Limited	352,000	1,144,000	0.31%
FOX	Twenty-First Century Fox Inc Class B	87,750	2,945,768	0.81%
FOXLV	Twenty-First Century Fox Inc Class A NV	168,350	5,779,456	1.59%
FXJ	Fairfax Media Limited	1,909,580	1,747,266	0.48%
HVN	Harvey Norman Holdings Limited	810,400	2,674,320	0.73%
IVC	InvoCare Limited	510,735	5,526,153	1.52%
JBH	JB Hi-Fi Limited	32,100	601,875	0.17%
MYR	Myer Holdings Limited	415,571	926,723	0.25%
NWS	News Corporation Inc. Class B	21,687	388,631	0.11%
NWSLV	News Corporation Inc. Class A Non-Voting	42,087	777,768	0.21%
			32,805,313	**9.00%**
	Consumer Staple			
TWE	Treasury Wine Estates	182,400	643,872	0.18%
WES	Wesfarmers Limited	318,734	13,128,653	3.60%
WOW	Woolworths Limited	399,642	14,275,212	3.92%
			28,047,738	**7.70%**
	Banks			
ANZ	Australia and New Zealand Banking Group Limited	878,627	29,047,409	7.97%
CBA	Commonwealth Bank of Australia	516,395	39,989,629	10.97%
NAB	National Australia Bank Limited	752,499	26,683,615	7.32%
WBC	Westpac Banking Corporation	994,241	34,360,969	9.43%
			130,081,621	**35.69%**
	Non Bank Financials			
AMP	AMP Limited	1,377,751	6,861,200	1.88%
ASX	ASX Limited	61,289	2,210,694	0.61%
CGF	Challenger Financial Services Group Limited	173,250	1,108,800	0.30%
HFA	HFA Holdings Limited	1,708,613	1,742,785	0.48%
IAG	Insurance Australia Group Limited	446,281	2,485,785	0.68%
LLC	Lend Lease Group	304,910	3,613,184	0.99%
MQG	Macquarie Group Limited	333,640	19,327,765	5.30%
PPT	Perpetual Limited	41,386	2,069,300	0.57%
QBE	QBE Insurance Group Limited	615,414	7,889,607	2.16%
SDF	Steadfast Group Limited	869,565	1,365,217	0.37%
SUN	Suncorp Group Limited	412,177	5,304,718	1.46%
			53,979,056	**14.81%**
	Health Care			
COH	Cochlear Limited	18,000	1,026,000	0.28%
CSL	CSL Limited	115,090	8,005,660	2.20%
RMD	ResMed Inc.	473,600	2,249,600	0.62%
SHL	Sonic Healthcare Limited	123,300	2,129,391	0.58%
			13,410,651	**3.68%**
	Industrials			
AIO	Asciano Group	799,393	4,156,844	1.14%
AZJ	Aurizon Holdings Limited	687,413	3,533,303	0.97%
BXB	Brambles Limited	1,055,397	9,772,976	2.68%
DOW	Downer EDI Limited	137,075	688,117	0.19%
LEI	Leighton Holdings Limited	107,078	2,260,417	0.62%
MQA	Macquarie Atlas Roads Group	1,390,140	4,114,814	1.13%
QAN	Qantas Airways Limited	708,499	782,891	0.21%
REC	Seven Group Holdings Limited	211,079	981,517	0.27%
SVW	Sydney Airports	758,900	6,268,514	1.72%
SYD	Transurban Group	353,508	1,481,199	0.41%
TCL	Toll Holdings Limited	327,500	2,377,650	0.65%
TOL	UGL Limited	515,780	2,682,056	0.74%
UGL	UGL Limited	141,351	992,284	0.27%
VAH	Virgin Australia Holdings Limited	2,582,317	955,457	0.26%
			41,048,039	**11.26%**

Code	Name	Shares	Market Value 2014	Percentage % 2014
	Information Technology			
CPU	Computershare Limited	938,465	11,355,427	3.12%
			11,355,427	**3.12%**
	Materials			
AMC	Amcor Limited	560,900	5,827,751	1.60%
BLD	Boral Limited	248,520	1,404,138	0.39%
FBU	Fletcher Building Limited	216,000	1,931,040	0.53%
IPL	Incitec Pivot Limited	1,446,400	4,281,344	1.17%
ORA	Incitec Pivot Limited	560,900	771,238	0.21%
ORI	Orica Limited	116,600	2,551,208	0.70%
			16,766,719	**4.60%**
	Property			
DXS	DEXUS Property Group	1,159,280	1,228,837	0.34%
GMG	Goodman Group	435,600	2,060,388	0.57%
GPT	General Property Trust	427,440	1,564,430	0.43%
MGR	Mirvac Gruoup	1,165,177	1,980,801	0.54%
SGP	Stockland	733,602	2,751,008	0.75%
WDC	Westfield Group	354,200	3,630,550	1.00%
			13,216,014	**3.63%**
	Telecommunication Services			
TLS	Telstra Corporation Limited	3,981,820	20,227,646	5.55%
			20,227,646	**5.55%**
	Utilities			
AGK	AGL Energy Limited	172,683	2,621,328	0.72%
SPN	SP AusNet	670,000	877,700	0.24%
			3,499,028	**0.96%**
	Total		**364,437,250**	**100.00%**