

WHITEFIELD LIMITED

ABN 50 000 012 895

REGISTERED OFFICE:

Level 7, 20 Hunter Street
Sydney NSW 2000
Phone: (02) 8215 7900
Fax: (02) 8215 7901

SHARE REGISTRY:

**Computershare
Investor Services Pty Ltd**
Level 2, 60 Carrington Street
Sydney NSW 2000 Australia
Phone: 1300 850 505 (inside Australia)
(03) 9415 4000 (outside Australia)
Fax: (03) 9473 2500

DIRECTORS:

David J. Iliffe, F.C.A., Chairman

Angus J. Gluskie,
B.Ec, C.A., Graduate Diploma Applied
Finance and Investment, F.Fin,
Chief Executive Officer

Graeme J. Gillmore, C.A., B.Com, LLB

Martin J. Fowler, B.Bus, C.A., Graduate
Diploma Finance and Investment, F.Fin,
Graduate Diploma in Financial Planning

COMPANY SECRETARY:

Peter A. Roberts, B.Bus, C.A.

CHIEF EXECUTIVE OFFICER:

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

AUDITORS:

Grosvenor Schiliro
Level 2, 333 George Street
Sydney NSW 2000

STOCK EXCHANGE LISTING:

Australian Stock Exchange

OTHER INFORMATION:

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

Chief Executive Officer's Review	02
Whitefield and its Investment Strategy	04
Key Personnel	06
Investment Portfolio	07
Performance Statistics	08
20 Year History	10
Corporate Governance Statement	11
Directors' Report	15
Financials	19
Income Statement	20
Balance Sheet	21
Statement of Changes in Equity	22
Cash Flow Statement	23
Notes to the Financial Statements	24
Auditor's Independence Declaration	34
Directors' Declaration	34
Independent Auditor's Report	35
Details of Shareholders	36
Top 20 Shareholders	38

CEO'S REVIEW

+ In such an environment, where the market loses sight of fundamentals, we are comforted that Whitefield's diversified portfolio of investments has produced a meaningful increase in underlying earnings and dividends.



Operating Results

Whitefield is pleased to report an Operating Profit after Tax (but before realised gains on investment holdings) of \$11,981,188 in the year to 31st March 2008, an increase of 40.6% on the outcome for the prior financial year.

After allowing for increases in share capital over this period, earnings per share (before realised gains on investments) rose to 18.18 cents per ordinary share, an increase of 14.8%.

Reflecting the broad weakness in the Australian market in the latter months of the financial year the Company's investment return was (18.1%). This return compares to the return of the All Industrials Accumulation Index of (15.3%) over the same period. Accordingly the company recorded a negative after tax revaluation of its investment portfolio during the year of (\$55,342,389).

Stocks contributing positively to the company's return relative to the market over this year included CSL, Woolworths, Telstra, CBA, Westpac, Consolidated Media, Metcash and Seven Network. Holdings which provided a disappointing contribution over the period included Brambles, Macquarie Bank, News Corporation, Aristocrat, HFA Holdings, Challenger Financial and Asciano.

The 2008 year has been a turbulent one for global investment markets, with inflation escalating dramatically, significant write-offs destabilising credit markets and financial institutions, and investor fear replacing the previous year's ebullience.

In such an environment, where the market loses sight of fundamentals, we are comforted that Whitefield's diversified portfolio of investments has produced a meaningful increase in underlying earnings and dividends. This growth in earning capacity illustrates that many of the companies in which we invest have been capable of enhancing their operating capacity, even in these difficult conditions, and in so doing have continued to build long term value for us as an investor.

Net Asset Backing

The gross asset backing for each of the company's ordinary shares amounted to \$4.03 at 31st March 2008 compared to \$5.33 at the same time one year ago. The net asset backing per ordinary share (which includes investments at market value

but is after a deduction for capital gains tax which would become payable in the event that the entire portfolio was realised) at year end amounted to \$3.94 compared to \$4.72 one year ago.

Investment Transactions

In addition to investing available cash broadly across our portfolio of holdings, significant investment transactions during the year involved:

- Establishing or expanding our holdings in Fairfax Media, St George Bank, Macquarie Infrastructure Group, Publishing & Broadcasting, Seven Network, Toll Holdings, Asciano, ASX, and Wesfarmers,
- Reducing our holdings in Commonwealth Bank, Westpac Bank and CSL
- Exiting our holdings in Alinta, Resmed, Amcor and Fosters.

Outlook

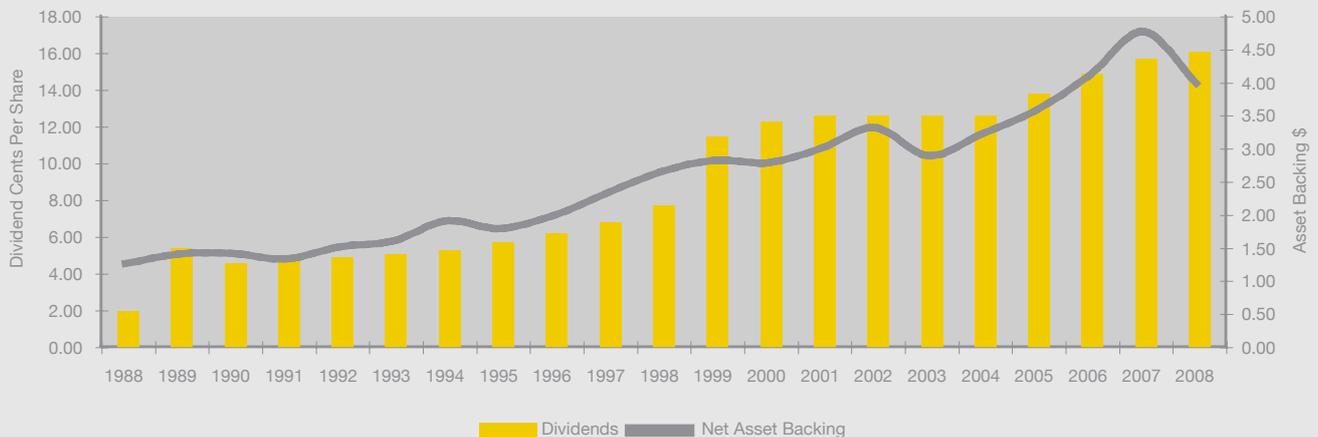
Over the last eighteen months we have been highlighting the steady emergence of global inflationary pressures as a key risk to stable economic growth. Escalating soft and hard commodity prices, tight labour markets, rapidly rising wage costs in China, and very fast economic growth are collectively driving consumer and producer prices upwards in many of the world's major economies.

Compounding the impact of higher prices are interest costs. Central banks have steadily tightened monetary policy and lifted interest rates in China, Europe, Australia and New Zealand over recent years. The Australian cash rate is now 70% higher than in 2002. In addition, lending rates to corporations and consumers have risen materially beyond the changes in official rates, with higher credit margins being required by lenders in the face of a challenging credit environment.

A further negative influence for global consumers has been the erosion in wealth stemming from weak and falling housing prices coupled with material falls in equity markets.

We would expect these significant headwinds to translate into a growing and broadly based slowdown in global economic growth as 2008 progresses. We do not expect China to be immune from these influences, and in this regard note that Chinese consumer

DIVIDENDS PER SHARE AND NET ASSET BACKING AFTER TAX



inflation is presently running above 8%, average wage growth is in excess of 19%, interest rates are at multi-year highs, the Chinese share market has fallen 45% over recent months, and the rate of growth in China's merchandise exports has roughly halved. That is, the Chinese economy is facing circumstances not dissimilar to other global economies.

A by product of these conditions is likely to be a turn around in the fortunes of the US dollar, whose relative value is likely to improve as growth slows in Europe and Asia.

While this outlook appears challenging, it is important to recognise that the global economy necessarily needs to experience a meaningful slowdown at this time in order to diffuse inflationary pressures.

In this environment we consider that better investment outcomes will be generated by:

- Retailers of staple goods, who benefit from price inflation while being less exposed to a growth slowdown than discretionary retailers
- Infrastructure stocks with revenues linked to inflation, who may also be beneficiaries of an eventual easing in interest rates
- Stocks with earnings growth that is not inherently tied to the direction of global demand.

An important platform of Whitefield's investment process remains the careful acquisition of companies whose future earnings are likely to provide us with a robust and steady rate of future investment return. Notwithstanding the difficult market conditions facing the investment community at the present time, we remain comforted that the suite of investments held by Whitefield are positioned to progressively enhance and develop their income earning capacity as the 2008/9 year unfolds.

Capital Management

In the light of the current market conditions Whitefield has indicated that it will not seek to raise capital during 2008, with the exception of the running of its normal dividend reinvestment plan. In addition the company has introduced an on-market share buyback program. The on-market buyback allows the company to acquire (and subsequently cancel) any Whitefield shares it purchases. To the extent that Whitefield purchases shares at a price below the company's net asset backing, this action will result in an increase in earnings per share and asset backing per share for all ongoing shareholders.

Dividends to Shareholders

The Board of Whitefield has declared a final fully franked dividend to ordinary shareholders of 8.1 cents per ordinary share. This brings total dividends on ordinary shares which relate to the 2008 financial year to 16.1 cents per share, an increase of 2.6% on the prior year.

Retirement of Director

Mr John V.C Green announced his retirement from the Board of Whitefield on 29th May 2008. John was appointed a Director of the Company in 1983. On behalf of the Board I extend my thanks to John for his significant contribution, and gratefully acknowledge the time and energy he has dedicated to the company's operations.

I am pleased to welcome a new Director, Mr Martin J. Fowler to the Board.

Angus Gluskie
Chief Executive Officer

WHITEFIELD AND ITS INVESTMENT STRATEGY

+ Whitefield aims to provide investors with a cost-efficient investment vehicle. Whitefield's management expenses currently amount to only 0.35% per annum of the average value of its gross investment assets.

Whitefield

Whitefield is a listed investment company which was founded in 1923. Whitefield provides investors with (a) exposure to a professionally managed portfolio of industrial shares listed on the Australian Stock Exchange (b) a tax efficient investment structure and (c) a low, wholesale management expense ratio.

Investment Objective

Whitefield aims to generate an investment return which is in excess of the market return over the longer term from investment in a diversified portfolio of industrial securities listed on the Australian Stock Exchange that are capable of generating dividend income and growth in dividends in current and future years.

Investment Strategy & Process

Whitefield seeks to hold a diversified portfolio of shares whose realistically achievable future earnings can be acquired at sufficiently attractive prices to provide a satisfactorily high rate of investment return.

Whitefield's investment management team aim to obtain a qualitative and quantitative portrait of the short, medium and long term earnings which are realistically achievable for each stock, as well as the risks or certainty associated with those earnings. This portrait of achievable earnings is compared to the future earnings captured in the stock's current share price and the portfolio structured accordingly.

This process is undertaken through a disciplined routine of research and analysis examining a range of factors including the natural demand for each company's products or services, new markets available, competitive advantage, distribution techniques, competitive positioning, pricing power, strategic actions, competitive positioning of significant suppliers, return on equity, management quality and financial position.

Whitefield's Management Expense Ratio

Whitefield aims to provide investors with a cost-efficient investment vehicle. Whitefield's management expenses currently amount to only 0.35% per annum of the average value of its gross investment assets.

Whitefield does not pay performance fees to its managers or executives and has no share or option plans for Directors or executives.

Management expenses on managed investment vehicles vary from the wholesale rates offered by some LICs (usually less than 0.50%pa) to the high costs charged by a range of other LICs and managed funds which in many cases may be as much as 3.00% pa.

The benefit of a low management expense, such as that offered by Whitefield, can be seen in the graph below. Assuming investment returns are similar, after 25 years an investor's ultimate investment value (after tax) is nearly 40% higher in a low management expense vehicle as compared to a vehicle with a 2% higher management expense.

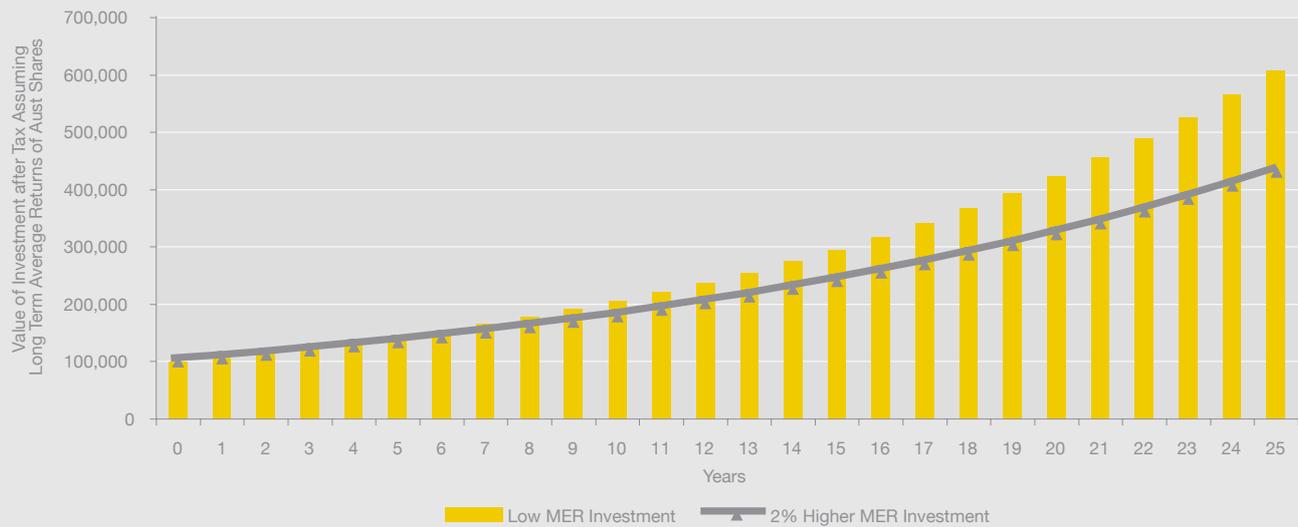
Whitefield's Tax Status

Whitefield pays income tax on its net taxable investment income at the company tax rate, and is entitled to the benefit of franking credits it receives.

While Whitefield pays tax at the company rate on any net realised capital gains it makes, as an investor with a long term investment horizon, seeking to generate operating profit through current and future dividend earnings, Whitefield obtains the benefit of LIC Discount Capital Gains status on a large percentage of its capital gains.

BENEFIT OF A LOW MER INVESTMENT VEHICLE

(Over 25 years the value of an investment in a low MER vehicle is 39% higher than in a 2% higher MER vehicle - all other things being equal).



In this way qualifying discount capital gains made by Whitefield may be passed through to Whitefield's underlying shareholders so that individual shareholders become entitled to the usual 50% capital gains tax discount. (Superannuation fund shareholders are entitled to their usual 1/3rd capital gains tax discount).

For example, a shareholder with a marginal tax rate of 46.5% pays tax on qualifying realised capital gains made by Whitefield at the effective rate of 23.25%.

Capital gains made by Whitefield which are not qualifying discount capital gains, are subject to tax in the normal way at company tax rates.

Controlling Risk Through Diversity

Whitefield seeks to control risk not only through the company's process of research and analysis, but also through the maintenance of a diversified portfolio of investments. Whitefield's current investment portfolio is spread across 50 stocks, and a broad range of industries.

While Whitefield's investment strategy aims to generate strong long term returns, investment markets are inherently uncertain, and unexpected events do occur. Whitefield's diverse spread of investments ensures that should any individual investment perform adversely, the impact on the portfolio as a whole is constrained.

Whitefield's spread of investments and industry exposures are shown in full elsewhere in this report.

Dividend Policy

Whitefield aims to pay dividends in each year which are approximately equal to its net operating profit after tax, excluding realised gains on investments. When Whitefield realises LIC Discount Capital Gains it will seek to pass the tax status of those gains to underlying shareholders to the extent possible at appropriate points of time.

KEY PERSONNEL



David J. Iliffe

Non-Executive Chairman, Member of Audit, Nomination and Remuneration Committees, Age, 63

David has been a Director of Whitefield Ltd since March 1990, and was appointed Chairman in 2003. David has over 35 years experience as a Chartered Accountant

and is a Fellow of the Institute of Chartered Accountants and a Fellow of the Taxation Institute of Australia. David also holds positions as Chairman of Sylvastate Ltd and Van Eyk Three Pillars, and is a Director of Employers Mutual Ltd.



Angus J. Gluskie

Chief Executive Officer, Director, Member of Nomination and Remuneration Committees, Age, 41

Angus has been Chief Executive Officer of Whitefield Ltd since 1996 and was appointed as a Director in 2003. Angus has over 20 years experience in the fields of funds

management and financial services. Angus is a member of the Institute of Chartered Accountants and an Associate of the Securities Institute of Australia, and holds a Bachelor of Economics and a Graduate Diploma in Applied Finance & Investment. Angus is Chief Executive Officer of Sylvastate Ltd, and Managing Director of White Funds Management Pty Ltd.



Graeme J. Gillmore

Non-Executive Director, Chairman of Audit Committee, Member of Audit, Nomination and Remuneration Committees, Age, 48

John is a Chartered Accountant and Solicitor, appointed as a Director of Whitefield Ltd since November 1995. John is a Director of Sylvastate Ltd,

and holds a Bachelor of Commerce and a Bachelor of Laws.



John V.C. Green

(Retired 29th May 2008)

Non-Executive Director, Member of Audit, Nomination and Remuneration Committees, Age, 63

John was appointed a Director of Whitefield in 1983. John holds a Bachelor of Engineering and a Master of Business Administration,

and is a consultant and lecturer in computer science and software development.



Martin J. Fowler

(Appointed 29th May 2008)

Non-Executive Director, Member of Audit, Nomination and Remuneration Committees, Age, 37

Martin has over 18 years experience in the financial services industry and specialises in financial analysis and investment advisory services. Martin

is a Member of the Institute of Chartered Accountants and a Fellow of Finsia. Martin holds a Graduate Diploma in Finance and Investment and a Graduate Diploma in Financial Planning. Martin is a Partner and Director of Moore Stephens Sydney.



Peter A. Roberts

Company Secretary, Age, 38

Peter was appointed Company Secretary in 2003 and has over 15 years experience in the fields of chartered accountancy and specialised back office services to the funds management community.

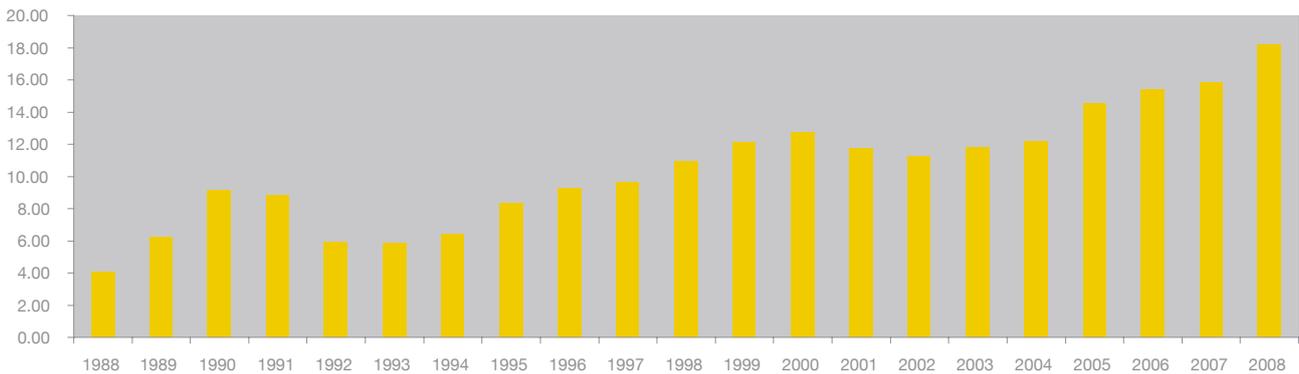
Peter is Managing Director of White Outsourcing Services Pty Ltd and Company Secretary of Ironbark Capital Ltd, Sylvastate Ltd and Van Eyk Three Pillars Ltd. Peter holds a Bachelor of Business and is a Member of the Institute of Chartered Accountants.

INVESTMENT PORTFOLIO

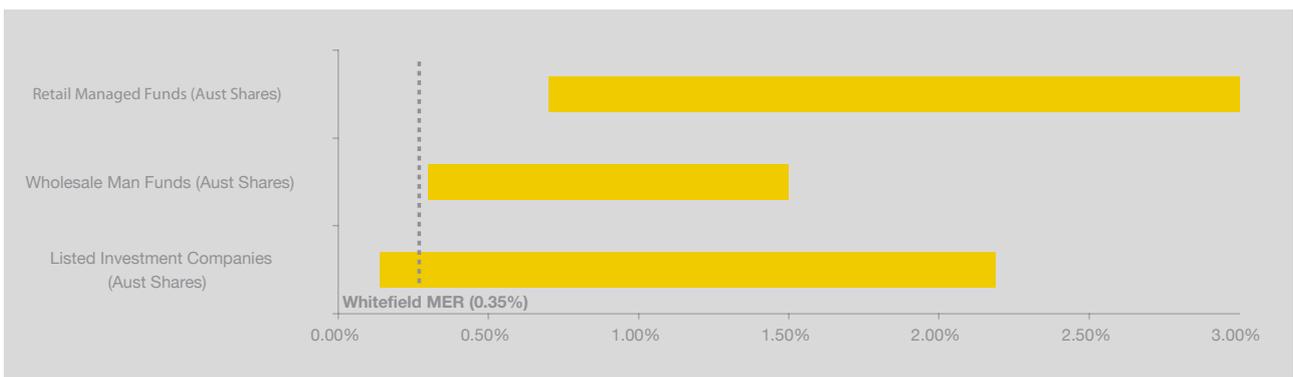
Code	Name	Shares	Market Value	Whitfield %
Consumer Discretionary				
ALL	Aristocrat Leisure Limited	539,600	5,180,160	1.89%
CWN	Crown Limited	727,800	7,641,900	2.79%
CMJ	Consolidated Media Holdings Limited	727,800	2,714,694	0.99%
FXJ	Fairfax Media Limited	3,951,900	13,713,093	5.01%
HVN	Harvey Norman Holdings Limited	205,300	802,723	0.29%
NWS	News Corporation	208,450	4,273,225	1.56%
NWSLV	News Corporation	358,050	7,207,547	2.64%
SEV	Seven Network Limited	744,700	7,074,650	2.59%
TAH	Tabcorp Holdings Limited	78,000	1,103,700	0.40%
TTS	Tatts Group Limited	566,200	1,970,376	0.72%
				18.90%
Consumer Staple				
CCL	Coca-Cola Amatil Limited	80,892	687,582	0.25%
LNN	Lion Nathan Limited	83,900	734,125	0.27%
MTS	Metcash Limited	1,154,190	4,709,095	1.72%
WES	Wesfarmers Limited	164,400	6,574,356	2.40%
WOW	Woolworths Limited	654,717	18,986,793	6.94%
				11.59%
Banks				
ANZ	Australia and New Zealand Banking Group Limited	646,828	14,585,971	5.33%
CBA	Commonwealth Bank of Australia	443,279	18,533,495	6.78%
NAB	National Australia Bank Limited	578,300	17,435,745	6.38%
SGB	St George Bank Limited	160,070	4,115,400	1.50%
WBC	Westpac Banking Corporation	628,800	14,934,000	5.46%
				25.45%
Financials Ex Banks				
AMP	AMP Limited	519,151	4,075,335	1.49%
ASX	ASX Limited	62,000	2,318,800	0.85%
AXA	AXA Asia Pacific Holdings Limited	236,600	1,301,300	0.48%
BNB	Babcock & Brown Limited	73,480	1,081,626	0.40%
CGF	Challenger Financial Services Group Limited	1,133,950	2,063,789	0.75%
HFA	HFA Holdings Limited	4,799,361	4,703,374	1.72%
IAG	Insurance Australia Group Limited	528,300	1,933,578	0.71%
LLC	Lend Lease Corporation Limited	96,200	1,274,650	0.47%
MQG	Macquarie Group Limited	285,550	15,082,751	5.52%
PPT	Perpetual Limited	11,236	605,059	0.22%
QBE	QBE Insurance Group Limited	96,900	2,152,149	0.79%
				13.38%
Health Care				
CLV	Clover Corporation Limited	375,000	54,375	0.02%
COH	Cochlear Limited	16,600	908,020	0.33%
CSL	CSL Limited	245,400	9,057,714	3.31%
RMD	Resmed Inc.	254,800	1,151,696	0.42%
				4.08%
Industrials				
AIO	Asciano Group	1,614,580	6,458,320	2.36%
BLY	Boart Longyear Limited	484,024	885,764	0.32%
BXB	Brambles Limited	1,714,707	17,112,776	6.26%
MAP	Macquarie Airports	1,263,500	4,081,105	1.49%
MCG	Macquarie Communications Infrastructure Group	433,176	1,819,339	0.67%
MIG	Macquarie Infrastructure Group	4,428,000	12,309,840	4.50%
QAN	Qantas Airways Limited	966,678	3,799,045	1.39%
TOL	Toll Holdings Limited	749,380	7,508,788	2.75%
TCL	Transurban Group	311,800	2,026,700	0.74%
				20.48%
Information Technology				
ALU	Altium Limited	1,303,050	768,800	0.28%
CPU	Computershare Limited	146,700	1,283,625	0.47%
				0.75%
Telecommunication Services				
TLS	Telstra Corporation Limited	2,212,400	9,734,560	3.56%
TLSCA	Telstra Corporation Limited	1,190,620	3,345,642	1.22%
				4.78%
Utilities				
AGK	AGL Energy Limited	118,514	1,308,395	0.48%
				0.48%
Other				
SYL	Sylvestate Limited	71,164	298,889	0.11%
				0.11%
TOTAL			273,484,431	100.00%

PERFORMANCE STATISTICS

NET OPERATING PROFIT AFTER TAX PER SHARE EXCLUDING REALISED GAINS ON INVESTMENT



INDICATIVE MANAGEMENT EXPENSE RATIOS



WHITEFIELD'S SHARE PRICE AND LIQUIDITY



RETURNS OF WHITEFIELD'S INVESTMENT PORTFOLIO (MAR 08)

	Whitefield	All Industrials Accumulation
1 Year	(18.13%)	(15.35%)
3 Year	8.94%	9.46%
10 Year	9.49%	9.34%
20 Year	11.36%	N/A

* ASX200 Accumulation 20 Year return 11.41%

Gross Asset Backing Before Deferred CGT	
\$4.03	
Deferred CGT \$0.09	Net Asset Backing After All Tax \$3.94

20 YEAR HISTORY

Whitefield 20 Year Financial History

Year Ended	Ord Shares Issued	Capital Raised	Issued Capital Preference \$	Issued Capital Ordinary \$	Operating Profit After Tax Before Realised Gains \$	Dividends Paid \$	Share holders' Equity \$	Dividends Per Ordinary Share cps	Operating Profit After Tax Per Share Before Realised Gains cps	NTA After Tax Per Ordinary Share \$
1987	Bonus 1/5	-	200,000	7,885,056	1,248,473	160,559	44,211,310	0.39	3.21	1.18
1988	Bonus 15/4	-	200,000	37,454,016	1,550,314	765,080	45,926,742	2.00	3.99	1.22
1989	-	-	23,790	37,630,226	2,382,705	2,040,984	51,444,004	5.42	6.13	1.37
1990	-	-	23,790	37,630,226	3,495,228	1,732,893	51,458,020	4.60	8.99	1.37
1991	-	-	23,790	37,630,226	3,364,564	1,770,524	48,463,571	4.70	8.66	1.29
1992	-	-	23,790	37,630,226	2,263,820	1,845,785	55,289,228	4.90	5.82	1.47
1993	-	-	23,790	37,630,226	2,230,864	1,921,045	58,774,189	5.10	5.74	1.56
1994	-	-	23,790	37,630,226	2,452,813	1,996,305	70,087,106	5.30	6.31	1.86
1995	-	-	23,790	37,630,226	3,184,646	2,146,826	65,802,669	5.70	8.19	1.75
1996	-	-	23,790	37,630,226	3,543,244	2,334,977	73,145,190	6.20	9.12	1.94
1997	-	-	23,790	37,630,226	3,684,365	2,560,759	86,126,915	6.80	9.48	2.29
1998	-	-	23,790	37,630,226	4,188,379	2,899,431	98,008,523	7.70	10.78	2.60
1999	-	-	23,790	37,630,226	4,644,801	4,329,379	104,416,178	11.50	11.95	2.77
2000	-	-	23,790	37,630,226	4,854,287	4,630,421	103,324,176	12.30	12.49	2.75
2001	-	-	23,790	37,630,226	4,492,141	4,743,311	111,768,388	12.60	11.56	2.97
2002	-	-	23,790	37,630,226	4,296,005	4,743,311	123,252,523	12.60	11.05	3.27
2003	-	-	23,790	37,630,226	4,524,517	2,371,655	107,228,234	12.60	11.64	2.85
2004	1:10 Rights, DRP, Public Issue	13,564,135	23,790	42,555,648	4,984,418	4,967,050	135,419,974	12.60	11.96	3.18
2005	1:8 Rights, DRP	14,318,181	23,790	47,496,613	6,467,049	5,499,662	167,544,179	13.80	14.27	3.53
2006	DRP, SPP	13,187,620	23,790	51,236,819	7,873,034	6,805,255	207,894,752	14.90	15.26	4.06
2007	DRP, SPP, Placement	38,837,006	23,790	60,263,443	8,518,559	7,952,691	284,597,452	15.70	15.81	4.72
2008	DRP, SPP, Placement	45,858,006	23,790	70,192,733	11,962,070	11,043,079	276,278,441	16.10	18.18	3.94

NOTE: Shareholders' Equity includes the unrealised market value of Whitefield's investments less tax which would be payable on realisation of all investments and the estimated costs of realisation. Operating profit excludes realised profits and losses from the sale of investments. Per share calculations have been adjusted for bonus issues where appropriate.

CORPORATE GOVERNANCE STATEMENT

For the Year Ended 31st March 2008

This statement outlines the main corporate governance practices in place throughout the financial year, which comply with the ASX Corporate Governance Principles and Recommendations (2nd Edition, August 2007) unless otherwise stated.

Board of Directors and Its Committees

Role of the Board

The Board's primary role is the protection and enhancement of long-term shareholder value. To fulfil this role the Board seeks to address

- (a) the prudential control of the company's operations,
- (b) the resourcing, review and monitoring of executive management,
- (c) the timeliness and accuracy of reporting to shareholders and
- (d) the determination of the company's broad objectives.

Board Processes

The Board has established a number of Board Committees including a Nomination Committee, a Remuneration Committee and an Audit Committee. These committees have written mandates and operating procedures which are reviewed on a regular basis. The Board has also established a range of policies which govern its operation.

The Board currently holds four scheduled meetings each year plus any other strategic meetings as and when necessitated by the company's operations. The agenda for meetings is prepared through the input of the Chairman, Chief Executive Officer and Company Secretary. Standing items include matters of Compliance and Reporting, Financials, Shareholder Communications and Investment Strategy and Outcomes. Submissions are circulated in advance.

Composition of the Board

The names of the directors of the company in office at the date of this Statement and their period of office are set out in the Directors' Report. The qualifications, experience and special responsibilities of the Directors are shown on page 6 of this Annual Financial Report.

The composition of the Board is determined using the following principles:

- A minimum of three directors;
- An independent, non-executive director as Chairman;
- A majority of non-executive directors;
- One Director being the Chief Executive Officer.

An independent director is considered to be a director (a) who is not a member of management and (b) who has not within the last three years been employed in an executive capacity by the company or been a principal of a professional adviser or consultant to the company (c) is not a significant supplier to the company (d) has no material contractual relationship with the company other than as a director and (e) is free from any interest or business or other relationship which could materially interfere with the director's ability to act in the best interests of the company.

No Directors other than the Chief Executive Officer hold office for a period in excess of three years or until the third AGM following his appointment without submitting himself for re-election.

Nomination Committee

The Nomination Committee oversees the selection and appointment process for directors. The Committee annually reviews the composition of the Board and makes recommendations on the appropriate skill mix, personal qualities, expertise and diversity required. Where a vacancy exists the Committee develops selection criteria and generates a list of potential candidates, for review, determination of an order of preference and ultimate selection by the Board.

The Nomination Committee meets annually unless otherwise required. The Committee met once during the year. Full details of Committee attendance can be found in the Directors' Report.

CORPORATE GOVERNANCE STATEMENT

Continued

The Nomination Committee comprised the following members during the year:

David J. Iliffe (Chairman) – Independent Non-Executive

Graeme J. Gillmore – Independent Non-Executive

Martin J. Fowler – Non-Executive
(Appointed 29th May 2008)

Angus J. Gluskie – Chief Executive Officer

John V. C. Green – Independent Non-Executive
(Retired 29th May 2008)

The terms and conditions of the appointment and retirement of non-executive directors are set out in a letter of appointment. The Committee is responsible for the performance review of the Board and its Committees. Individual directors are subject to continuous review by the Chairman. Directors whose performance is unsatisfactory are asked to retire.

In addition, the performance of service providers (ANZ Custodians, White Outsourcing Services Pty Ltd and White Funds Management Pty Ltd) is the subject of continuous oversight by the Chairman and the Board as a whole.

Director Dealing in Company Shares

Directors and senior management may acquire shares in the Company, but are prohibited from dealing in Company shares (a) between the close of a month and the release of the company's net asset backing to the ASX or (b) whilst in possession of price-sensitive information.

Independent Professional Advice and Access to Company Information

Each director has the right of access to all relevant company information and to the Company's executives and subject to prior consultation with the Chairman, may seek independent professional advice at the entity's expense. A copy of advice received by the director is made available to all other members of the board.

Remuneration Committee

The Remuneration Committee reviews and makes recommendations to the Board on remuneration of the directors themselves.

The members of the Remuneration Committee during the year were:

David J. Iliffe (Chairman) – Independent Non-Executive

Graeme J. Gillmore – Independent Non-Executive

Martin J. Fowler – Non-Executive
(Appointed 29th May 2008)

Angus J. Gluskie - Chief Executive Officer

John V. C. Green – Independent Non-Executive
(Retired 29th May 2008)

The Remuneration Committee meets annually unless otherwise required. The Committee met once during the year. Full details of Committee attendance can be found in the Directors' Report.

The company provides no equity based remuneration, such as share or option plans, to Directors.

Full details on Directors' remuneration are provided in the Directors' Report.

Audit Committee

The Audit Committee has a documented Charter, approved by the Board. All members must be non-executive directors. The Chairman is not the Chairman of the Board. The Committee is responsible for considering the effectiveness of the systems of internal control and financial reporting.

The members of the Audit Committee during the year were:

Graeme J. Gillmore (Chairman) –
Independent Non-Executive

David J. Iliffe – Independent Non-Executive

Martin J. Fowler – Non-Executive
(Appointed 29th May 2008)

John V. C. Green – Independent Non-Executive
(Retired 29th May 2008)

The Audit Committee meets at least two times per year. The Audit Committee met two times in the last year. These meetings included meeting with the external auditor two times, without management being present. Full details of Committee attendance can be found in the Directors' Report.

The responsibilities of the Audit Committee are to ensure that:

- Relevant, reliable and timely information is available to the Board to monitor the performance of the company;
- External reporting is consistent with committee members' information and knowledge and is adequate for shareholder needs;

- Management process support external reporting in a format which facilitates ease of understanding by shareholders and institutions;
- The external audit arrangements are adequate to ensure the maintenance of an effective and efficient external audit. This involves (a) reviewing the terms of engagement, scope and auditor's independence (b) recommendations as to the appointment, removal and remuneration of an auditor and (c) reviewing the provision of non-audit services provided by the external auditor ensuring they do not adversely impact on audit independence;
- Review the company's risk profile and assess the operation of the company's internal control system; and
- Conduct an annual review of the Chief Executive Officer's performance.

The Auditor is invited to attend the Annual General Meeting of the Company. A performance review was conducted for the Chief Executive Officer during the reporting period in accordance with the process disclosed.

Risk Management Policy

The Board acknowledges that it is responsible for the overall system of internal control but recognises that no cost effective internal control system will preclude all errors and irregularities. The Board has delegated responsibility for reviewing the risk profile and reporting on the operation of the internal control system to the Audit Committee.

The external auditor is required to attend the Annual General Meeting and is available to answer shareholder questions.

The Audit Committee (a) requires executive management to report annually on the operation of internal controls, (b) reviews the external audit of internal controls and liaises with the external auditor and (c) conducts any other investigations and obtains any other information it requires in order to report to the Board on the effectiveness of the internal control system.

The Board identifies the following business risks as having the potential to significantly or materially impact the company's performance (a) administrative risks including operational, compliance and financial reporting (b) market related risks.

Administrative Risks

The Chief Executive Officer is responsible for recognising and managing administrative risks including (a) operational, (b) compliance and (c) financial reporting. However, the Company has outsourced its administrative functions to service providers, ANZ Custodians (Custody), White Outsourcing Pty Limited

(Accounting and Company Secretarial) and White Funds Management Pty Limited (Investment Management) accordingly risk issues associated with these activities are handled in accordance with the service providers policies and procedures.

The Chief Executive Officer and the Company Secretary provide declaration to the Board twice annually, to certify that the company's financial statements and notes present a true and fair view, in all material respects, of the company's financial condition and operational results and that they have been prepared and maintained in accordance with relevant Accounting Standards and the Corporations Act 2001.

In addition, the Chief Executive Officer and White Outsourcing Pty Ltd (Administration Manager) will confirm half-yearly in writing to the Board that the declaration provided above is founded on a sound system of risk management and internal control and that the system is operating effectively in all material respects in relation to financial reporting risks. The Chief Executive Officer is also required to confirm half-yearly that all material business risks have been effectively managed.

Market Risks

The Board is primarily responsible for recognising and managing market related risks. By its nature as a Listed Investment Company, the Company will always carry investment risk because it must invest its capital in securities which are not risk free. However, the Company seeks to reduce this investment risk by a policy of diversification of investments across industries and companies operating in various sectors of the market.

White Funds Management Pty Ltd (Investment Manager), is required to act in accordance with the Board approved investment management agreement and reports to the Board quarterly on the portfolio's performance, material actions of the investment manager during that quarter and an explanation of the investment manager's material proposed actions for the upcoming quarter. In addition, the investment manager is required to report half-yearly that White Funds Management Pty Ltd have invested the Company's assets in accordance with approved Investment Mandate and complied with the Investment Management agreement requirements during the reporting period.

In assessing the Company's risk tolerance level the Board considers any instance which materially affects the Company's monthly Net Tangible Asset backing announcement released to the ASX.

CORPORATE GOVERNANCE STATEMENT

Continued

Executive Management

The Chief Executive Officer is responsible for Whitefield's day to day operations. These operations are conducted through White Funds Management Pty Ltd (Investment Manager) and White Outsourcing Pty Ltd (Administration Manager). These entities incorporate the specialist wholesale investment and administration personnel who directly, or via their predecessors, have undertaken the company's executive operations since inception.

Whitefield has contracted with White Funds Management Pty Ltd to provide investment management services until 31st August 2017. The fee payable to the Investment Manager amounts to 0.25% of gross assets per annum. The Chief Executive Officer receives no fees as an individual but is a Director and Shareholder of White Funds Management Pty Ltd. Whitefield has contracted with White Outsourcing Pty Ltd to provide ongoing administration services on normal commercial terms. The Company Secretary receives no fees as an individual but is a Director and Shareholder of White Outsourcing Pty Ltd.

The company provides no equity based remuneration, such as share or option plans, to executives.

Whitefield's executive management arrangements have been structured to provide investors with an extremely cost efficient investment vehicle and access to a significant depth of professional resources.

Ethical Standards

The Board expects all executive and non-executive directors to act professionally in their conduct and with the utmost integrity and objectivity. All executive and non-executive directors must comply with the company's Code of Conduct and Ethics.

Shareholder Communications

The Board informs shareholders of all major developments affecting the company's state of affairs as follows:

- Quarterly reports will be mailed to shareholders at the close of each quarter, with the exception of the year-end;
- The default option for receiving annual reports is via the Company website. Information on accessing online annual reports is provided in Notice of Meeting and Proxy Mail Packs. Shareholders have the option of receiving a printed version of the annual report or alternatively receiving all shareholder communications via email;
- Net asset backing per share is released to the ASX by the 14th day following each month-end;
- Any information of a material nature affecting the company is disclosed to market through release to the ASX as soon as the company becomes aware of such information, in accordance with the ASX Continuous Disclosure requirements;
- All announcements made to the ASX are also available from the company's website www.whitefield.com.au
- The Board, Audit Committee, Nomination Committee and Remuneration Committee Charters and Company Policies are available on the company's website.

DIRECTORS' REPORT

For the Year Ended 31st March 2008

The Directors present their report together with the financial report of Whitefield Limited ("the Company") for the year ended 31st March, 2008 and the auditor's report thereon.

Principal Activity

The principal activity of the Company is investment in the publicly listed equities of Australian companies. No change in this activity took place during the year or is likely in the future.

Operating and Financial Review

Net profit after tax (before realised gains) amounted to \$11,981,188 (2007: \$8,518,559).

A full review of operations and results is included in the accompanying Chief Executive Officer's Review.

Dividends

Dividends paid or recommended for payment out of the profits since the end of the previous financial year were:

In respect of last year's report:	
(a) Final dividend paid 15th May 2007, proposed in last year's report	\$4,760,631
7.9 cents per ordinary share, fully franked 100% attributable to discount capital gains	\$951
4.0 cents per preference share, fully franked 100% attributable to discount capital gains	
In respect of the current financial year:	
(b) Interim dividend paid 19th November 2007	\$5,387,882
8.0 cents per ordinary share, fully franked 0% attributable to discount capital gains 4.0 cents per preference share, fully franked 0% attributable to discount capital gains	\$951
(c) Final dividend declared by the Directors, not provided, paid 19th May 2008	\$5,653,295
8.1 cents per ordinary share, fully franked, 100% attributable to discount capital gains 4.0 cents per preference share, fully franked, 100% attributable to discount capital gains	\$951

State of Affairs

Significant changes in the state of affairs of the company during the financial year were as follows:

Fully paid ordinary share capital increased during the year as follows:

	2008 \$'000
16 May 2007 - Dividend Reinvestment of 143,568 shares at \$4.51 per share to provide additional working capital of \$647,492	647
30 July 2007 - Placement of 6,937,500 shares at \$4.60 per share to provide working capital of \$31,912,500	31,913
19 November 2007 - Dividend Reinvestment of 175,774 shares at \$4.54 per share to provide additional working capital of \$798,014	798
24 December 2007 - Share Purchase Plan of 2,759,382 shares at \$4.53 per share to provide working capital of \$12,500,000	12,500
27 March 2008 - Share Buyback of 22,000 shares at \$3.60 per share to reduce working capital of \$79,299	(79)
31 March 2008 - Share Buyback of 64,934 shares at \$3.65 per share to reduce working capital of \$238,009	(238)
Increase in fully paid share capital	45,541

Events Subsequent to Balance Date

The final dividend as declared by the directors will be paid subsequent to balance date and is not provided for in the Balance Sheet.

Other than the matters discussed above, there has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of material and unusual nature likely, in the opinion of the directors of the Company, to significantly affect the operations of the entity, the results of those operations, or the state of affairs of the entity, in future financial years.

DIRECTORS' REPORT

Continued

Likely Developments

The Directors have no plans for new developments in the operations of the Company and propose to continue to invest available funds in the publicly listed equities of Australian companies. Further comments on the outlook for the company are included in the Chief Executive Officer's Review.

Board Comments

Change in Share Registry

Following a review of shareholder requirements, and after reviewing the range of share registries operating in the Australian market, the company chose Computershare Investor Services Pty Limited to provide its share registry services. The formal changeover date was Monday 8th October 2007. There were no changes to Whitefield's normal operations as part of this initiative.

Renewal of Management Arrangements

Whitefield Ltd's management arrangements with its investment manager and administrator were updated and renewed in September 2007, on similar terms and conditions as previously, incorporating changes made to the manner in which fees and expenses of operation are borne by the company, the administrator and the investment manager.

This renewal of the underlying agreements has been necessitated by the company's recent move to outsource its share registry to Computershare and the demerger of the company's Administrator White Outsourcing Pty Ltd from Moore Stephens Sydney Pty Ltd and White Funds Management Pty Ltd.

Whitefield now has agreements for the provision of ongoing administration services from White Outsourcing Pty Ltd and for the provision of investment management services from White Funds Management Pty Ltd.

Under the renewed agreements:

- The term of the investment management contract with White Funds Management Pty Ltd remains at ten years, now expiring in September 2017;
- Fees payable to the Investment Manager remain at 0.25% of assets per annum;
- A fee rebate structure has been introduced whereby the investment manager will rebate a percentage of fees back to the company in certain circumstances;
- Fees payable to the Administrator will be set periodically at market rates;
- Direct expenses of the company will be met by the company (previously these expenses were spread amongst the company, the administrator and the investment manager).

The company expects to maintain a management expense ratio that is 0.35% of assets or below.

Directors Names

The Directors in office at any time during or since the end of the financial year are as follows:

	Period of Directorship
David J. Iliffe (Chairman)	15th March 1990 to current
Angus J. Gluskie (Chief Executive Officer)	4th February 2003 to current
John V.C. Green	31st March 1983 to 29th May 2008
Graeme J. Gillmore	1st November 1995 to current
Martin J. Fowler	29th May 2008 to current

The Directors have been in office since the start of the financial period to the date of this report unless otherwise stated. No other Directors held office during the financial year.

The qualifications, experience and special responsibilities of the Directors are shown on page 6 of this Annual Financial Report. Particulars of the interest of Directors in the issued capital of the Company are shown on page 31 of this Annual Report.

The Company Secretary is Mr. Peter A. Roberts. The Company Secretary has been in office since the start of the financial period to the date of this report unless otherwise stated. The qualifications and experience of the Company Secretary are shown on page 6 of this Annual Report.

Environmental Issues

The company's operations are not subject to any significant environmental regulations under the law of the Commonwealth and State. To the extent that any environmental regulations may have incidental impact on the Company's operation, the Directors of the Company are not aware of any breach by the Company of those regulations.

Directors' Meetings

During the year the Company held 4 Directors' Meetings, 2 Audit Committee Meetings attended by all directors, 2 Remuneration Committee meetings attended by all Directors and 2 Nomination Committee attended by all Directors.

	Directors' Meetings Attended	Audit Committee Meetings Attended	Nomination Committee Meetings Attended	Remuneration Committee Meetings Attended
G.J.Gillmore	4	2	2	2
A.J. Gluskie	4	-	2	2
J.V.C. Green	3	1	1	1
D.J.Iliffe	4	2	2	2
M.J. Fowler	1	1	1	1

Remuneration Report

This report outlines the remuneration arrangements for directors and executives of Whitefield Limited.

Remuneration Policy

The Board determines the remuneration structure of Non-Executive Directors having regard to the scope of the Company's operations and other relevant factors including the frequency of Board meetings as well as directors' length of service, particular experience and qualifications. The Board makes a recommendation to shareholders as to the level of Non-Executive Directors remuneration which is then put to shareholders at the Annual General Meeting for approval.

The company pays no direct remuneration to executives. Mr A.J. Gluskie is a member and officer of White Funds Management Pty Ltd and a member of White Outsourcing Pty Ltd. Mr P.A. Roberts is a member and employee of White Outsourcing Pty Ltd. White Funds Management Pty Ltd and White Outsourcing Pty Ltd are contracted by the company as the Investment Manager and Administrator respectively. Those entities receive fees for service on normal commercial terms and conditions.

As the company does not pay performance fees, nor provide share or option schemes to Directors and executives, remuneration of Executives and Non-executives is not explicitly linked to the Company's performance. Notwithstanding this, Board members and Company executives are subject to ongoing performance monitoring and regular performance reviews.

Details of the nature and amount of each director and senior executives' emoluments from the Company in respect of the year to 31st March 2008 were:

Directors' and Senior Executives' Emoluments

	Base Emoluments	Super	Other	Total
J.V.C. Green	7,110	640		7,750
G.J.Gillmore	7,110	640		7,750
D.J.Iliffe	7,110	640		7,750
A.J. Gluskie*	}			
P.A. Roberts*			913,621	913,621

*Mr A.J. Gluskie is a member and officer of White Funds Management Pty Ltd and a member of White Outsourcing Pty Ltd. Mr P.A. Roberts is a member and employee of White Outsourcing Pty Ltd. During the year, White Funds Management Pty Ltd and White Outsourcing Pty Ltd received fees of \$913,621 (2007: \$666,655) for the management of the Company, out of which costs of accounting, administration and investment management are paid. Mr A.J. Gluskie and Mr P.A. Roberts received no fees as individuals.

Indemnification And Insurance Of Officers

Since the end of the previous year, the company has paid insurance premiums in respect of a directors' and officers' liability policy which covers the directors and officers of Whitefield Limited. The terms of the policy prohibit disclosure of details of the amount of insurance cover and the nature of the liability insured against.

Proceedings on Behalf of the Company

No persons have applied for leave of court to bring proceedings on behalf of the Company or intervene in any proceeding to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings.

DIRECTORS' REPORT

Continued

The Company was not a party to any such proceeding during the year.

Directors' and Executives Benefits

No director or executive since the end of the previous financial year has received or become entitled to receive a benefit, (other than emoluments shown in the financial statements or notes thereto), by reason of a contract made by the Company or a related company with the Director, Executive or with a firm of which a Director or Executive is a member or with a company in which he has a substantial financial interest.

Non-audit Services

The directors' of the Company are satisfied that the general standard of independence for auditors imposed by the Corporation Act 2001 have been met as there has been no provision of non-audit services by the external auditor.

Auditor's Independence Declaration

The auditor's independence declaration for the year ended 31st March 2008 has been received and can be found on page 34 of this Annual Report.

Signed in accordance with a resolution of the Directors.

David Iliffe, Director

Signed at Sydney this 29th day of May 2008

FINANCIALS

Income Statement	20
Balance Sheet	21
Statement of Changes in Equity	22
Cash Flow Statement	23
Notes to the Financial Statements	24

INCOME STATEMENT

For the Year Ended 31st March, 2008

	Notes	Year ended 31-Mar 2008 \$	Year ended 31-Mar 2007 \$
Investment Revenue from ordinary activities	3	13,614,315	9,681,630
Administrative expenses		(1,098,169)	(768,983)
Directors' fees		(23,250)	(17,843)
Listing fees		(39,840)	(40,983)
Audit fees	4	(13,970)	(5,280)
Operating Profit before income tax expense and realised gains on investments		12,439,086	8,848,541
Income tax expense	5	(457,898)	(329,982)
Operating profit before realised gains on investments		11,981,188	8,518,559
Realised gains on investments		31,753,953	13,270,356
Income tax expense	5	(8,187,613)	(2,955,050)
Profit attributable to members of the company		35,547,528	18,833,865
		2008 cents	2007 cents
Basic and diluted earnings per share (excluding realised gains on investments)	8	18.18	15.81
Basic and diluted earnings per share (including realised gains on investments)	8	53.93	35.94

The Income Statement should be read in conjunction with the accompanying Notes to the Financial Statements.

BALANCE SHEET

For the Year Ended 31st March 2008

	Notes	Year ended 31-Mar 2008 \$	Year ended 31-Mar 2007 \$
CURRENT ASSETS			
Cash and cash equivalents		13,122,664	19,643,330
Trade and other receivables	9	2,701,022	1,447,311
Other	10	79,187	53,561
TOTAL CURRENT ASSETS		15,902,873	21,144,202
NON-CURRENT ASSETS			
Deferred tax assets	5 (f)	636,536	378,135
Investment portfolio - available for sale	11	273,484,431	305,602,983
TOTAL NON-CURRENT ASSETS		274,120,967	305,981,118
TOTAL ASSETS		290,023,840	327,125,320
CURRENT LIABILITIES			
Trade and other payables	12	353,681	2,838,140
Current tax liabilities	5 (d)	7,639,301	3,138,245
TOTAL CURRENT LIABILITIES		7,992,982	5,976,385
NON-CURRENT LIABILITIES			
Deferred tax liabilities	5 (e)	6,464,295	36,551,483
TOTAL NON-CURRENT LIABILITIES		6,464,295	36,551,483
TOTAL LIABILITIES		14,457,277	42,527,868
NET ASSETS		275,566,563	284,597,452
EQUITY			
Share capital	13	160,978,314	116,497,587
Investment portfolio revaluation reserve	14 (a)	(10,385,672)	68,523,057
Realised capital profits reserve	14 (b)	103,769,583	80,203,243
Retained profits	15	21,204,338	19,373,565
TOTAL EQUITY		275,566,563	284,597,452

The Balance Sheet should be read in conjunction with the accompanying Notes to the Financial Statements.

STATEMENT OF CHANGES IN EQUITY

For the Year Ended 31st March 2008

	Share Capital	Investment Portfolio Revaluation Reserve/ Realised Capital Profits Reserve	Retained Earnings	Total
	\$	\$	\$	\$
As at 1 April 2006				
Direct equity adjustments	78,532,204	110,554,850	18,807,698	207,894,752
				-
Investment portfolio				
Net unrealised gains on investments	-	54,530,643	-	54,530,643
Tax on unrealised gains on investment	-	(16,359,193)	-	(16,359,193)
Total direct equity adjustments	-	38,171,450	-	38,171,450
Profit for the year (excluding realised gains)	-	-	8,518,559	8,518,559
Transactions with shareholders				
Dividends paid from retained earnings	-	-	(7,952,692)	(7,952,692)
Transaction costs arising from share issue	(871,827)	-	-	(871,827)
Issue of shares	38,837,210	-	-	38,837,210
As at 31 March 2007	116,497,587	148,726,300	19,373,565	284,597,452
Direct equity adjustments				
Investment portfolio				
Net unrealised losses on investments	-	(85,525,484)	-	(85,525,484)
Tax on unrealised losses on investments	-	30,183,095	-	30,183,095
Total direct equity adjustments	-	(55,342,389)	-	(55,342,389)
Profit for the year (excluding realised gains)	-	-	11,981,188	11,981,188
Transactions with shareholders				
Dividends paid from retained earnings	-	-	(10,150,415)	(10,150,415)
Issue of shares	45,858,005	-	-	45,858,005
Shares bought back	(317,526)	-	-	(317,526)
Transaction costs arising from share issue	(1,059,752)	-	-	(1,059,752)
As at 31 March 2008	160,978,314	93,383,911	21,204,338	275,566,563

This Statement of Changes in Equity should be read in conjunction with the Notes to the Financial Statements which follow.

CASH FLOW STATEMENT

For the Year Ended 31st March, 2008

	Year ended 31-Mar 2008 \$	Year ended 31-Mar 2007 \$		Year ended 31-Mar 2008 \$	Year ended 31-Mar 2007 \$
Cash flows from operating activities					
Dividends and trust distributions received	11,899,170	9,011,890	(i) Reconciliation of cash -		
Interest received	461,419	403,727	For the purpose of the cash flow statement, cash includes cash at bank and at call with a cash management trust. Cash at the end of the year shown in the cash flow statement is reconciled to the Balance Sheet as follows:-		
Payments for administrative and general expenses	(1,051,127)	(871,027)			
Income tax paid	(3,845,661)	(5,274,912)			
Net cash provided by operating activities	7,463,801	3,269,678			
Cash flows from investing activities					
Proceeds from sale of investments	145,500,381	87,478,468	(ii) Reconciliation of profit from ordinary activities after income tax and realised gains on investments to net cash provided by operating activities.		
Payments for purchase of investments	(193,556,382)	(103,405,123)			
Net cash used in investing activities	(48,056,001)	(15,926,655)			
Cash flows from financing activities					
Proceeds from issue of shares	44,412,500	37,966,797	Operating profit from ordinary activities after income tax and after realised gains on investments	35,547,528	18,833,865
Payments for share buyback	(79,299)	-	Deduct:		
Transaction costs from the issue of shares	(1,513,933)	(919,798)	Net realised gains on investments classified as investing activities	(23,566,340)	(10,315,306)
Dividends paid	(8,704,910)	(7,034,308)			
Unclaimed dividends	(42,824)	317			
Net cash provided by financing activities	34,071,534	30,013,008	Net cash Provided by Operating Activities before change in assets and liabilities	11,981,188	8,518,559
Net increase in cash and cash equivalents held	(6,520,666)	17,356,031	Decrease in Income Taxes Payable	(3,387,763)	(4,944,930)
Cash and cash equivalents at beginning of the financial year	19,643,330	2,287,299	Increase/(Decrease) in Payables	124,102	(281,025)
Cash and cash equivalents at end of the financial year	13,122,664	19,643,330	Increase in Receivables and Prepayments	(1,253,726)	(22,926)
			Net Cash Provided by Operating Activities	7,463,801	3,269,678

The credit risk exposure of the company in relation to cash is the carrying amount and any accrued unpaid interest. The Cash Flow Statement should be read in conjunction with the accompanying Notes to the Financial Statements.

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 31st March, 2008

1 Reporting Entity

Whitefield is a company domiciled in Australia. The address of Whitefield Limited's registered office is Level 7, 20 Hunter Street, Sydney NSW, 2000. The financial statements of Whitefield Limited are as at and for the year ended 31st March 2008. The company is primarily involved in the operations of the financial sector of Australia, making investments and deriving revenue and investment income from listed securities and unit trusts.

2 Statement of Significant Accounting Policies

(a) Basis of Accounting

This general purpose financial report has been prepared in accordance with Australian Accounting Standards, including Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the Corporations Act 2001.

The financial report covers Whitefield Limited which is a listed public company, incorporated and domiciled in Australia. The financial report has been prepared on an accrual basis, with the exception of the valuation of investments as described in 2(b) below.

The accounting policies are consistent with those of the previous year. In order to reflect changing market values the Directors have adopted a policy to revalue all investments on a daily basis. Apart from this policy, the Financial statements have been prepared on the basis of historical cost.

The financial report of the company complies with all Australian equivalents to International Financial Reporting Standards (AIFRS) in their entirety.

The following is a summary of the material accounting policies adopted by the Company in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

Australian equivalents to International Financial Reporting Standards

Australian Accounting Standards include Australian equivalents to International Financial Reporting Standards ("AIFRS").

Compliance with AIFRS ensures that the financial report of the Company complied with International Financial Reporting Standards.

(b) Investments

Classification

Investments are classified as available-for-sale in accordance with the AIFRS definition. After initial recognition at cost, investments are measured at fair value. Increments and decrements are taken to the revaluation reserve.

Gains or losses on available-for-sale investments are recognised as a separate component of equity until the investment is sold, collected or otherwise disposed of, or until the investment is determined to be impaired, at which time the cumulative gain or loss previously reported in equity is included in the income statement.

Determination of Fair Value

AIFRS defines fair value for the purpose of valuing holdings of securities that are listed or traded on an exchange to be based on quoted "bid" prices for securities prevailing at the close of business on the balance date.

Impairment

At each reporting date, the company assess whether there is objective evidence that a financial instrument has been impaired. In the case of available-for-sale financial instruments, a prolonged decline in the value of the instrument is considered to determine whether an impairment has arisen. Impairment losses are recognised in the income statement.

(c) Taxation

The income tax expense or revenue for the period is the tax payable on the current period's taxable income based on the company tax rate adjusted by changes in deferred tax assets and liabilities which arise from items being brought to account in different periods for income tax and accounting purposes. Deferred tax assets and deferred tax liabilities are offset where they are expected to reverse in the same periods.

Deferred tax is accounted for using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or liability is settled. Deferred tax is credited in the income stated except where it relates to items that may be credited directly to equity, in which case the deferred tax is adjusted directly against equity.

Deferred income tax assets are recognised to the extent that it is probable that future tax profits will be available against which deductible temporary differences can be utilised.

The amount of benefits brought to account or which may be realised in the future is based on the assumption that no adverse change will occur in income taxation legislation and the anticipation that the economic entity will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by the law.

Investment Portfolio

A tax provision is made for the unrealised gain or loss on securities valued at fair value through the Investment Portfolio Revaluation Reserve.

The expected tax on disposal of securities in the investment portfolio is recognised directly in equity and as a deferred tax liability. Where the Company disposes of such securities, tax is calculated on gains made according to the particular parcels allocated to the sale for tax purposes offset against any capital losses carried forward. At this time the tax recognised directly in equity is transferred to Net Profit and adjusted to actual tax expense. The associated deferred tax liability is similarly adjusted and transferred to tax payable.

(d) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the balance sheet are shown inclusive of GST.

Cash flows are included in the cash flow statement on a gross basis. The GST components of cash flows arising from investing activities which are recoverable from, or payable to, the ATO are classified as cash flows from operating cash flows.

(e) Revenue recognition

(i) Dividend Income - dividends and distributions are brought to account when the company's right to receive a dividend is established.

(ii) Interest income - interest revenue is recognised as it accrues, taking into account the effective yield on the financial asset.

(iii) Other income - other revenue is recognised to the extent that it is probably that the economic benefits will flow to the Company and when the revenue can be reliably measured.

(f) Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at bank and short-term deposits with an original maturity of three months or less that are readily convertible to known amounts of cash and which are subject to insignificant risk of changes in value.

For the purposes of the Cash Flow Statement, cash and cash equivalents consist of cash and cash equivalents as defined above, net of any outstanding bank overdrafts.

(g) Operating Segments

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

(h) Dividends

Provisions for dividends payable are recognised in the reporting period in which they are declared, for the entire undistributed amount, regardless of the extent to which they will be paid in cash.

(i) Earnings per share

Basic and diluted earnings per share including realised profits and losses on the investment portfolio are calculated by dividing profit attributable to members of the Company by the weighted average number of ordinary shares outstanding during the year, adjusted for any bonus element.

(j) New standards and interpretations not yet adopted

There have been new Australian Accounting Standards and Australian Accounting Interpretations issued or amended and are applicable to the Company but not yet effective. The Company's assessment of the impact of these new standards and interpretations have been completed with no material effect on the Company's financial report. They have not been adopted in the preparation of the financial report at reporting date.

(k) Fair value of Financial Assets and Liabilities

The fair value of cash and cash equivalents, and non-interest bearing monetary financial assets and liabilities of the Company approximates their carrying value. The fair value for assets that are actively traded on market is defined by AASB 139 as 'last bid price'.

(l) Share capital

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

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 31st March, 2008

	Year ended 31-Mar 2008	Year Ended 31-Mar 2007
	\$	\$
3 Investment Revenue from Ordinary Activities		
Dividends Received	11,606,457	8,620,053
Net Interest Received	499,025	403,727
Trust Distributions and Other Income	1,508,833	657,850
	13,614,315	9,681,630
4 Auditor's Remuneration		
Audit and Review of the Financial Reports		
Grosvenor Schiliro	13,970	-
Blackett & Lewis	-	5,280
	13,970	5,280
5 Income tax expense		
(a) Income tax expense recognised in the Income Statement		
Current income expense		
On operating profit before realised gains on investments	457,898	329,982
On realised gains on investments	8,187,613	2,955,050
Total Income tax expense	8,645,511	3,285,032
(b) Income tax recognised directly in equity		
The following current and deferred amounts were charged directly to equity during the period:		
Current tax		
<i>Share-issue expenses</i>	197,759	106,923
Deferred tax		
<i>Revaluation of investment portfolio</i>	(30,183,095)	16,359,193
	(29,985,336)	16,466,116
(c) Income tax expense		
The prima facie income tax expense on pre-tax accounting profit (before realised gains on investments) reconciles to income tax expense as follows:		
Prima facie income tax expense calculated at 30% on the operating profit before realised gains on investments	3,731,726	2,654,562
Imputation gross up on dividends received	1,197,695	1,022,361
Franking credits on dividends received	(3,992,316)	(3,344,749)
Timing differences	(280,210)	-
Over provided in prior year	(198,997)	(2,192)
Income Tax Expense (excluding realised gains on investments)	457,898	329,982
The applicable weighted average effective tax rates are as follows:		
(d) Current tax liability	7,639,301	3,138,245

	Year ended 31-Mar 2008	Year Ended 31-Mar 2007
	\$	\$
(e) Deferred Tax Liabilities		
Provision for deferred income tax comprises the estimated expense at current income tax rates of 30% on the following items:		
Provision for capital gains tax on unrealised investments	6,342,544	36,525,639
Temporary Differences	121,751	25,844
	6,464,295	36,551,483
(f) Deferred Tax Assets		
Current tax assets comprises the estimated expense at current income tax rates on the following items:		
Temporary Differences	636,536	378,135
(g) The overall movement in the net deferred tax asset and liability account is as follows:		
Opening balance	36,173,348	23,387,119
(Charge)/credit to income statement	(162,494)	(3,572,964)
Charge to equity	(30,183,095)	16,359,193
	5,827,759	36,173,348
6 Dividends Paid Or Provided		
Final 2007 - Ordinary Shares	4,760,631	3,945,241
Final 2007 - Preference Shares	951	951
Interim 2008 - Ordinary Shares	5,387,882	4,005,548
Interim 2008 - Preference Shares	951	951
Total Dividends For Financial Year	10,150,415	7,952,691

		Dividend Rate	Total Amount \$	Date of Payment	% Franked	% Discount Cap Gain
2008	Preference Shares Interim	4.0 cps	951	19/11/07	100%	0%
	Ordinary Shares Interim	8.0 cps	5,387,882	19/11/07	100%	0%
2007	Preference Shares Final	4.0 cps	951	16/05/07	100%	100%
	Ordinary Shares Final	7.9 cps	4,760,631	16/05/07	100%	100%

No Unfranked Dividends have been declared or paid during the year.

Subsequent Events

Since the end of the financial year, the directors have recommended the following dividends:

Preference Shares Final	4.0 cps	951	19/05/08	100%	100%
Ordinary Shares Final	8.1 cps	5,653,295	19/05/08	100%	100%
		5,654,246			

The financial effect of these dividends have not been brought to account in the financial statements for the year ended 31st March 2008 and will be recognised in subsequent financial reports.

The financial report was authorised for issue on 29th May 2008 by the Board of Directors.

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 31st March, 2008

	Year ended 31-Mar 2008 \$	Year Ended 31-Mar 2007 \$
7 Franking Account		
Franking credits available to shareholders for subsequent financial years	14,593,588	11,119,951
Franking credits that will arise from the payment of income tax payable as at the end of the financial year	7,639,301	3,138,245
Franking credits that will arise from the receipt of dividends recognised as receivables at the reporting date	983,651	525,492
Adjusted franking account balance	23,216,540	14,783,688
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	(2,423,248)	(2,040,755)
	20,793,292	12,742,933
No Unfranked Dividends have been declared or paid during the year.		
8 Earnings per share		
Basic and diluted earnings per share (excluding Realised gains on investments)	18.18 Cents	15.81 Cents
Basic and diluted earnings per share (including Realised gains on investments)	53.93 Cents	35.94 Cents
Weighted average number of ordinary shares used in the calculation of basic and diluted earnings per share:	65,908,273	53,894,205
There is no contingent issue of shares which would dilute earnings per share.		
9 Current Assets - Trade and other receivables		
Dividend Income Receivable	2,663,416	1,417,963
Interest Receivable	37,606	29,332
Unsettled Sales	-	16
	2,701,022	1,447,311
Receivables are non-interest bearing and unsecured. Outstanding settlements are on the terms operating in the securities industry, which usually require settlement within three days of the date of a transaction. The credit risk exposure of the Company in relation to receivables is the carrying amount.		
10 Current Assets - Other		
Prepayments	29,493	18,990
Other Debtors	49,694	34,571
	79,187	53,561
11 Non-Current Assets - Investment Portfolio		
Subject to capital gains tax if realised and recorded at fair value		
Shares & Equities in Listed Companies	273,484,431	305,602,983
	273,484,431	305,602,983
12 Current Liabilities - Trade and other payables		
Trade payables	353,681	2,795,316
Unclaimed Monies	-	42,824
	353,681	2,838,140
Payables are non-interest bearing and unsecured. Outstanding settlements are on the terms operating in the securities industry, which usually require settlement within three days of the date of a transaction.		

	Notes	Year ended 31-Mar 2008 \$	Year Ended 31-Mar 2007 \$
13 Share Capital			
70,192,733 (2007: 60,263,443) ordinary shares, fully paid	13(a)	160,954,524	116,473,797
23,790 8 cps preference shares, fully paid		23,790	23,790

Total Share Capital**160,978,314 116,497,587**

(a) Movement in Ordinary Share Capital

Shares issues during the year

	2008 No. Shares	\$	2007 No. Shares	\$
Balance at the beginning of the year	60,263,443	116,473,797	51,236,819	78,508,414
Shares issued under the Dividend Reinvestment Plan	319,342	1,445,505	227,889	918,384
Shares issued under Share Purchase Plan	2,759,382	12,500,000	2,589,616	10,591,529
Share placement	6,937,500	31,912,500	6,209,119	27,327,297
Share buyback	(86,934)	(317,526)	-	-
Transaction costs on issue	-	(1,059,752)	-	(871,827)
	70,192,733	160,954,524	60,263,443	116,473,797

Preference shares carry the right to cumulative dividends of 8.0 cents per share per annum, are not redeemable and carry no further right to participate in profits. There were no arrears of dividend at balance date.

Holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to vote at shareholders meetings. In the event of winding up the Company, ordinary shareholders rank after all other shareholders and creditors and are fully entitled to any proceeds on liquidation.

	Notes	Year ended 31-Mar 2008 \$	Year Ended 31-Mar 2007 \$
14 Reserves			
Investment Portfolio Revaluation Reserve	14(a)	(10,385,672)	68,523,057
Realised Capital Profits Reserve	14(a)	103,769,583	80,203,243
		93,383,911	148,726,300
(a) Investment Portfolio Revaluation Reserve			
Balance at beginning of financial year		68,523,057	40,666,914
Revaluation of Investments (net of tax)		(55,342,389)	38,171,450
Transfer of Realised Surpluses to Income Statement		(23,566,340)	(10,315,307)
Balance at end of financial year		(10,385,672)	68,523,057
(b) Realised Capital Profits Reserve			
Balance at beginning of financial year		80,203,243	69,887,936
Transfer from Income Statement		23,566,340	10,315,307

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 31st March, 2008

	Year ended 31-Mar 2008	Year Ended 31-Mar 2007
	\$	\$
Balance at end of financial year	103,769,583	80,203,243
(c) Nature and Purpose of Reserves		
For a description of the nature and purpose of the Investment Portfolio Revaluation Reserve and Realised Capital Profits Reserve refer to note 2(b).		
15 Retained Profits		
Balance at beginning of financial year	19,373,565	18,807,698
Profit attributable to members of the company (including Net Realised gains on investments)	35,547,528	18,833,865
Dividends provided for or paid	(10,150,415)	(7,952,691)
Transfer of net gains to Realised Capital Profits Reserve on realisation	(23,566,340)	(10,315,307)
Balance at end of financial year	21,204,338	19,373,565

16. Related Party Information

(a) Key Management Personnel

The names of persons who were the key management personnel of the Company during the financial year were:

D.J. Iliffe

G.J. Gillmore

J.V.C. Green

A.J. Gluskie

(b) Directors' and Executive Officer's Remuneration

Details of the remuneration of Whitefield key management personnel and their related entities is set out as below:

2008	Short-term Employee Benefit Cash Salary & Fees	Post-Employment Benefit Super- annuation	Other Benefit Related party	Total
	\$	\$	\$	\$
Mr D.J. Iliffe (Chairman)	7,110	640	-	7,750
Mr G.J. Gillmore (Non-executive director)	7,110	640	-	7,750
Mr J.V.C. Green (Non-executive director)	7,110	640	-	7,750
Mr A.J. Gluskie (Chief Executive Officer)	-	-	913,621	913,621
	21,330	1,920	913,621	936,871

2007		Short-term Employee Benefit Cash Salary & Fees	Post-Employment Benefit Super- annuation	Other Benefit Related party	Total
		\$	\$	\$	\$
	Mr D.J. Iliffe (Chairman)	4,587	413	-	5,000
	Mr G.J. Gillmore (Non-executive director)	4,587	413	-	5,000
	Mr J.V.C. Green (Non-executive director)	4,587	413	-	5,000
	Mr A.L. Holden (Non-executive director)	2,609	234	-	2,843
	Mr A.J. Gluskie (Chief Executive Officer)	-	-	666,655	666,655
		16,370	1,473	666,655	684,498

Mr A.J. Gluskie is a member and employee of White Funds Management Pty Ltd and a member of White Outsourcing Pty Ltd. Mr P.A. Roberts is a member and employee of White Outsourcing Pty Ltd. During the year, White Funds Management Pty Ltd and White Outsourcing Pty Ltd received fees of \$913,621 (2007: \$666,655) for the management of the Company, out of which costs of accounting, administration, share registry and investment management are paid. Mr A.J. Gluskie and Mr P.A. Roberts received no fees as individuals.

Management fees are calculated as 0.25% of investment assets.

The Remuneration Committee of the Board of Directors of Whitefield Ltd is responsible for determining and reviewing compensation arrangements for the directors. The remuneration Committee assesses the appropriateness of the nature and amount of emoluments of each director on a periodic basis by reference to workload and market conditions. The overall objective is to ensure maximum stakeholder benefit from the retention of a high quality board whilst constraining costs.

The fees paid to White Outsourcing Pty Limited and White Funds Management Pty Ltd are set in accordance with market rates for the services provided.

16. Related Party Information (cont.)

(c) Shareholdings of Key management personnel (and their Related Entities)

2008		Balance at 1 April 2007	Shares acquired / (disposed)	Shares no longer deemed to be Director related	Balance at 31 March 2008
Ordinary Shares					
	Mr D.J. Iliffe (Chairman)	1,544,079	4,412	-	1,548,491
	Mr G.J. Gillmore (Non-executive director)	292,808	-	-	292,808
	Mr J.V.C. Green (Non-executive director)	1,152,146	-	-	1,152,146
	Mr A.J. Gluskie (Chief Executive Officer)	511,307	35,753	-	547,060
Preference Shares					
	Mr D.J. Iliffe (Chairman)	1,300	-	-	1,300
		3,501,640	40,165	-	3,541,805

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 31st March, 2008

2007		Balance at 1 April 2006	Shares acquired / (disposed)	Shares no longer deemed to be Director related	Balance at 31 March 2007
Ordinary Shares	Mr D.J. Iliffe (Chairman)	1,538,469	5,610	-	1,544,079
	Mr G.J. Gillmore (Non-executive director)	292,808	-	-	292,808
	Mr J.V.C. Green (Non-executive director)	1,150,924	1,222	-	1,152,146
	Mr A.J. Gluskie (Chief Executive Officer)	419,214	92,093	-	511,307
	Mr A.L. Holden (Chief Executive Officer: retired 25 October 2006)	729,430		(729,430)	-
Preference Shares	Mr D.J. Iliffe (Chairman)	1,300	-	-	1,300
		4,132,145	98,925	(729,430)	3,501,640

There were no shares granted during the reporting period as compensation.

17. Financial Risk Management

AASB 7 Financial Instruments: Disclosures identify three types of risk associated with financial instruments (i.e. the Company's investments, receivables and payables):

(i) 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.

Credit risk is managed as noted in the Notes to the Cash Flow Statement and Note 9 with respect to cash and receivables. None of these assets are over-due or considered to be impaired.

(ii) 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 weekly in relation to the trading account taking into account upcoming dividends, tax payments and trading 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.

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

(iii) Market Risk

The standard defined this as the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices.

By its nature as a Listed Investment Company that invests, the Company can never be free of market risk as it invests its capital in securities which are not risk free - the market price of these securities can fluctuate.

A general fall in market prices of 5 per cent and 10 per cent, if spread equally over all assets in the investment portfolio would lead to a reduction in the Company's equity of \$10 million and \$20 million respectively, assuming a flat tax-rate of 30 per cent.

The Investment Portfolio Revaluation Reserve at 31st March 2008 is negative \$10 million. It would require an increase in the value of the investment portfolio of 5 per cent to reverse this decrement. In accordance with Accounting Standards, any further falls in value would continue to be recognised in the equity as unrealised losses, thereby impacting the shareholders' equity of the Company. However in case of prolonged decline in the value of instrument and if determined to be impaired; impairment losses will be recognised in the Income Statement

Whitefield seeks to manage and constrain market risk by diversification of the investment portfolio across multiple stocks and industry sectors. The portfolio is maintained by the Investment Manager within a range of parameters governing the levels of acceptable exposure to stocks and industry sectors. The relative weightings of the individual securities and relevant market sectors are reviewed normally weekly and risk can be managed by reducing exposure where necessary.

The Company's investment across industry sectors as at 31 March is as below:	2008 %	2007 %
Consumer discretionary	18.90	16.28
Consumer staple	11.59	11.29
Financials	38.94	40.22
Healthcare	4.08	9.56
Industrials	20.48	13.03
Information technology	0.75	0.77
Materials	0.00	2.04
Telecommunications services	4.78	3.59
Utilities	0.48	3.22
	100.00	100.00

Securities representing over 5 per cent of the investment portfolio at 31 March were:	2008 %
Woolworths Limited	6.94
Commonwealth Bank of Australia	6.78
National Australia Bank Limited	6.38
Brambles Limited	6.26
Macquarie Group Limited	5.52
Westpac Banking Corporation	5.46
ANZ Banking Group Limited	5.33
Fairfax Media Limited	5.01
	47.68

No other security represents over 5 per cent of the Company's investment and trading portfolios.

The Company is also not directly exposed to currency risk as all its investments are quoted in Australian dollars.

The Company is not directly exposed to material interest rate risk as all its cash investments are short term.

(iv) Capital Management

The Board's policy is to maintain a strong capital base so as to maintain investor and market confidence.

To achieve this the Board of Directors monitor the monthly NTA results, investment performance, the Company's management expense ratio (MER) and share price movements.

The Company announced an update to the Capital Management policy in December 2007, including:

- retaining the dividend reinvestment plan (not underwritten)
- deferment of the Share Purchase Plan; and
- no further capital issues for the next twelve months.

The Company announced to the market in March 2008 the introduction of an on-market share buy-back of approximately 5,606,433 of the Company shares. The buy-back commenced 25th March 2008 for a duration of approximately twelve months.

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

18. Investment Transactions

The total number of contract notes that were issued for transactions in securities during the financial year was 196 (2007: 123). Each contract note may involve multiple transactions.

The total brokerage paid on these contract notes was \$819,001 (2007: \$618,768).

19. Events Subsequent to Balance Date

The final dividend as recommended by the directors will be paid subsequent to balance date and is not provided for in the Balance Sheet.

Other than the matter discussed above, there has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of material and unusual nature likely, in the opinion of the directors of the Company to significantly affect the operations of the entity, the results of those operations, or the state of affairs of the entity, in future financial years.

20. Segment Reporting

The Company is engaged in investment activities conducted in Australia and derives investment income from listed securities, short term interest bearing securities and cash holdings.

21. Contingent Liabilities

The Investment Management Agreement entered into by the company with White Funds Management Limited Pty Ltd expires in September 2017.

22. Company details

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

Level 7, 20 Hunter Street
Sydney NSW 2000

AUDITOR'S INDEPENDENCE/DIRECTORS' 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 31st March 2008 there have been:

- (i) no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.

Grosvenor Schiliro

Mark Schiliro, Partner

Signed at Sydney this 29th day of May 2008

In the opinion of the Directors of Whitefield Limited:

1. The financial statements and notes set out on pages 24 to 33, are in accordance with the Corporations Act 2001, including:
 - (a) giving a true and fair view of the financial position of the company as at 31st March 2008 and of its performance as represented by the results of its operations and cashflows for the year ended on that date; and
 - (b) complying with Accounting Standards in Australia and the Corporations Regulations 2001.
2. On behalf of Whitfield Limited, Peter Roberts, as a person who performs the chief executive functions for the purpose of the Act declared that:
 - a) the financial records of the company for the financial year have been properly maintained in accordance with section 286 of the Corporations Act 2001;
 - b) the financial statements and notes for the financial year comply with the Accounting standards; and
 - c) the financial statements and notes for the financial year give a true and fair view.
3. There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the directors:

David Iliffe, Director

Signed at Sydney this 29th day of May 2008

INDEPENDENT AUDITOR'S REPORT

To the Members of Whitefield Limited

We have audited the accompanying financial report of Whitefield Limited, which comprises the balance sheet as at 31st March 2008, and the income statement, statement of changes in equity and cash flow statement for the year ended on that date, a summary of significant accounting policies and other explanatory notes and the directors' declaration for Whitefield Limited.

We have also audited the remuneration disclosures contained in the directors' report. As permitted by the Corporations Regulations 2001, the company has disclosed information about the remuneration of directors and executives (remuneration disclosures), required by Accounting Standard AASB 124: Related Party Disclosures, under the heading 'Remuneration Report' on page 17 of the directors' report.

Directors' Responsibility for the Financial Report

The directors of the company are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Act 2001. This responsibility includes establishing and maintaining internal control relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances. In Note 2 the directors also state, in accordance with Accounting Standard AASB 101: Presentation of Financial Statements, that compliance with the Australian equivalents to International Financial Reporting Standards (AIFRS) ensures that the financial report, comprising the financial statements and notes, complies with AIFRS.

The directors of the company also are responsible for preparation and presentation of the remuneration disclosures contained in the directors' report in accordance with the Corporations Regulations 2001.

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. These Auditing 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 and that the remuneration disclosures in the directors' report comply with Accounting Standard AASB 124.

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 and the remuneration disclosures in the directors' report.

Our procedures include reading the other information in the Annual Report to determine whether it contains any material inconsistencies with 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 31st March 2008 and of its performance for the year ended on that date; and
 - ii. complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001;
- b. the financial report also complies with International financial Reporting Standards as disclosed in Note 2, and
- c. the remuneration disclosures that are contained on page 17 of the directors' report comply with Accounting Standard AASB 124.

Grosvenor Schilliro

Mark N Schilliro, Partner

Signed at Sydney this 29th day of May 2008

DETAILS OF SHAREHOLDERS

The twenty largest ordinary shareholdings were equivalent to 35.4% of the 70,192,733 ordinary shares issued, and the twenty largest preference shareholdings were equivalent to 99% of the total 23,790 preference shares issued.

Statement of Shareholdings

At the date of this Report, 31st March, 2008, 3,910 members held 70,192,733 ordinary shares in the Company and 22 members held 23,790, 8% Cumulative Preference shares in the Company. The twenty largest ordinary shareholdings were equivalent to 35.4% of the 70,192,733 ordinary shares issued, and the twenty largest preference shareholdings were equivalent to 99% of the total 23,790 preference shares issued.

The distribution of shares was as follows:-

No. of Ordinary Shares Held	No. of Ordinary Shareholders	No. of Preference Shares Held	No. of Preference Shareholders
1 - 1,000	385	1 - 1,000	16
1,001 - 5,000	1,408	1,001 - 5,000	4
5,001 - 10,000	953	5,001 - 10,000	2
10,001 - 100,000	1,089	10,001 - 100,000	0
100,001 and over	75	100,001 and over	0

Directors Shareholdings

The Directors of the Company as at 31st March, 2008 held the following shares or relevant interest in shares:-

Director	Ord Shares Acquired/ (Disposed) During Year	Ord Shares Held at 31-Mar 2008	Pref. Shares Acquired / (Disposed) During Year	Pref Shares Held at 31-Mar 2008
G.J.Gillmore	0	292,808	-	-
A.J.Gluskie	35,753	547,060	-	-
J.V.C. Green	0	1,152,146	-	-
D.J.Iliffe	4,412	1,548,491	-	1,300

Substantial Shareholders

Notice has been received of substantial shareholdings as follows:

Shareholder	Ordinary Shares	Preference Shares
Caithness Nominees Pty Limited	4,509,692	
L.J.Gluskie	13,439,684	200
S.C.Gluskie	13,439,684	-

The Corporations Law requires shares in which an associate has a relevant interest to be included in each declaration of interest and as a result shareholdings may be included in the declarations of several different shareholders.

Voting Rights

On a show of hands, every member present has one vote and upon a poll, every member present in person or by proxy has one vote for each share held. For voting purposes there is no distinction between ordinary and preference shares.

Investment Transactions

The total number of contract notes that were issued for transactions in securities during the financial year was 196. Each contract note may involve multiple transactions. The total brokerage paid on these contract notes was \$819,001.

Registered Office

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

Level 7, 20 Hunter Street
Sydney NSW 2000 Australia
Phone: (02) 8215 7900
Fax: (02) 8215 7901

Share Registry

Share registry functions are maintained by Computershare Investor Services Pty Ltd and their contact details are as follows:

Level 2, 60 Carrington Street
Sydney NSW 2000 Australia
Phone: 1300 850 505 (inside Australia)
(03) 9415 4000 (outside Australia)
Fax: (03) 9473 2500

Stock Exchange Listing

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

Best Practice

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

Buy-back

The Company has approved an on-market share buy-back. This action allows the Company to become a buyer of its own shares through their normal trading on the Australian Stock Exchange and as a result to purchase and cancel up to 10% of its issued capital over a twelve month period..

TOP TWENTY SHAREHOLDERS

Shareholder	No of Shares	% of Issued
1 Caithness Nominees Pty Ltd	4,509,692	6.42%
2 Sylvastate Limited	3,014,228	4.29%
3 Shane Carolyn Gluskie	3,000,000	4.27%
4 Laurence J Gluskie	2,915,764	4.15%
5 Clyde Green Pty Ltd	1,145,132	1.63%
6 Nelrose Investments Pty Ltd	1,140,386	1.62%
7 Merran K Dunlop	909,542	1.30%
8 Margaret E Dobbin	784,063	1.12%
9 Jean Mary Deck	766,585	1.09%
10 RBC Dexia Investor Services	743,345	1.06%
11 Merrill Lynch Nominees Pty Ltd	724,935	1.03%
12 Aust Executor Trustees Ltd	722,373	1.03%
13 Glengarnock Super Fund	711,263	1.01%
14 Jean Price	650,047	0.93%
15 Pardis Pty Ltd	589,480	0.84%
16 Dr Russell Kay Hancock	543,000	0.77%
17 Neville Ward Super Pty	511,144	0.73%
18 Fiducio Pty Ltd	491,517	0.70%
19 Pont Pty Ltd	482,956	0.69%
20 Penson Holdings Pty Ltd	481,853	0.69%
Total Top 20	24,837,305	35.37%

THIS PAGE HAS BEEN LEFT INTENTIONALLY BLANK

THIS PAGE HAS BEEN LEFT INTENTIONALLY BLANK

THIS PAGE HAS BEEN LEFT INTENTIONALLY BLANK

