BlackWall

JUNE 2016

Consolidated Annual Financial Report

Financial Report

Consolidated Result

For the year to 30 June 2016 BlackWall generated an after-tax profit of $2.9 million. The Directors have declared a **fully franked final dividend of 1.8 cents per share** to be paid on 11 November 2016 bringing the **full year dividend to 3.5 cents per share fully franked**.

BlackWall has two separate but complementary operating subsidiaries, WOTSO WorkSpace and BlackWall Property Funds. Our $23 million balance sheet is used in growth or strategic opportunities for our operating businesses.

Shares on Issue		52.3 million
Gross Revenue	$10.8 m	20.6 cps
NPAT	$2.9 m	5.6 cps
NTA per share		$0.36
Share Price*		$0.55
Market Cap		$28.8 million

** Closing price on the day prior to release of results.*

BlackWall Property Funds has a track record of generating consistent recurring fee income and periodically generates significant transaction/performance fees. These make up our traditional activities and with success grow steadily over time (see the table on page 6).

WOTSO, by contrast, has the capacity to grow quickly. Over the past three years we have chosen to refine the model in real estate controlled by BlackWall. Now we are starting to increase the pace of expansion by entering into leases, joint ventures and management arrangements with third party property owners. Our expansion to Singapore and the recent launch of WOTSO Penrith are examples of this.

To put this growth in context, in the 12 months ended 30 June 2016, WOTSO generated turnover of $3.4 million (up 80% on 2015) whereas annualised sales for July and August are just over $4.2 million. Of course, as we have more sites in build-up phase than are mature, in the short term WOTSO's contribution to our consolidated profit is modest at $460,000 for the full year.

In short, WOTSO is a start-up that generates a profit and has significant growth potential, with access to a $23 million balance sheet and the benefit of an established and complementary sister business, BlackWall Property Funds. Based on our experience, the sites we have in operation or development have the potential to generate gross revenue of $11 million and an EBITDA contribution of $3.8 million.

Profit & Loss Summary

	June 2016	June 2015
WOTSO WorkSpace Revenue	$3,357,000	$1,863,000
BlackWall Property Funds		
Asset Management Fees	$2,114,000	$2,049,000
Property Management Fees	$1,967,000	$1,868,000
Transaction Fees	$892,000	$250,000
Total Blackwall Property Funds Revenue	$4,973,000	$4,167,000
Operating Revenue	$8,330,000	$6,030,000
Investment	$2,464,000	$2,997,000
Gross Revenue	**$10,794,000**	**$9,027,000**
Expense	($7,249,000)	($5,016,000)
Tax	($631,000)	($1,191,000)
Profit After Tax	**$2,914,000**	**$2,820,000**

The WOTSO WorkSpace business case

WOTSO's business model is an extension of the way we manage commercial real estate. The foundation of our property activities is the belief that well positioned property, offering amenity and efficient design will attract and retain users and, over time, command premium rent. This approach has been proven at our large-scale mixed-use development sites for over 20 years. We are now applying it to the small-scale office projects that have become WOTSO WorkSpace.

WOTSO's opportunity, however, is driven by more universal factors.

- The most significant and obvious is technology. It is only over the last 5 to 10 years that stable connectivity has been generally available. In more recent times we have seen an exponential increase in the utility and sophistication of devices, the storage of information in the cloud and software as a service. These innovations mean that the proverbial filing cabinet is accessible from any location and automated business processes require less human resource. Small and even medium size businesses can operate out of less space. WOTSO provides that space and adds amenity, design and flexible terms to drive a higher margin than conventional leasing arrangements.

- The way WOTSO designs and operates its space reflects "activity based work environments" which have been evolving at the corporate level for many years. An increasing proportion of corporate employees do not have a dedicated desk, in fact, their desk is a combination of their laptop, phone and tablet which go home with them each night. Accordingly, many people do not identify work with a particular space or location. "Hot desking" is an accepted way to work.

- Corporate downsizing and technological changes have both driven the growth of the consultant and freelance class. These groups and the tech start-up sector want workspace where they live and play with the flexibility of different locations, in some cases internationally.

The combination of these and other factors have led to what we regard as a new sector in commercial office space. WOTSO fits into an emerging market between traditional serviced offices and conventional long-term leases. Similar to the interplay between hotels and an Airbnb apartment, WOTSO and businesses like it are providing a flexible alternative and to a certain degree, disrupting the current convention. A growing market now chooses to work for the long term on flexible arrangements.

WOTSO's financial model

- We rent space at wholesale commercial rates.
- We add value by installing contemporary fit-out, high-speed connections, office equipment, meeting rooms, project/event space and provide concierge/secretarial services.
- We sell that space by the desk or office at short-term flexible rates.

Our profit is the margin of short term rental revenue above operating costs. Operating costs include rent, staff, repairs and maintenance, utilities and consumables. At our more mature sites we are achieving a profit margin between 25-35%. Unlike traditional leasing arrangements WOTSO's growth is not limited to inflation. Where demand is high our margins can grow quickly because our costs are fixed. By way of example, the gross revenue at our Neutral Bay site has grown by 10% p.a. over the past 2 years where as our rental cost has only increased by CPI.

Ideally, a WOTSO WorkSpace is between 1,000 and 2,000 square metres and our fit-out costs average between $400 to $500 per square metre.

The table below shows the breakdown of our sites in operation or under development. Inception to maturity can take between 24 to 48 months. Often we have been able to grow by taking on more space within the property to meet demand. Neutral Bay, North Strathfield, Gold Coast and Dickson are examples of spaces that have a bigger footprint now than when they began operating.

BlackWall Controlled	Total Area	Start Date	Current Revenue	Current Rate	August Members	Capacity Members
Neutral Bay, NSW	1,700 sqm	Jun-13	$1,458,000p.a.	$857 /sqm	162	200
North Strathfield, NSW	1,880 sqm	Jun-13	$951,000p.a.	$507 /sqm	118	225
Gold Coast, QLD	1,610 sqm	Jun-14	$869,000p.a.	$540 /sqm	163	225
Pyrmont, NSW	1,310 sqm	Jun-14	$689,000p.a.	$526 /sqm	96	200
Dickson, ACT	440 sqm	Dec-14	$287,000p.a.	$657 /sqm	43	75
Symonston, ACT	330 sqm	Dec-15	$115,000p.a.	$347 /sqm	26	50
Adelaide, SA	1,620 sqm	May-16	$74,000p.a.	$46 /sqm	10	200
Brisbane, QLD	800 sqm	Jul-16	$29,000p.a.	$36 /sqm	8	125
Third Party Property						
Penrith, NSW *	600 sqm	Aug-16	$72,000p.a.	$119 /sqm	15	100
Singapore *	950 sqm	Aug-16	$980,000p.a.	$1,030 /sqm	88	150
Total	**11,240 sqm**		**$5,524,000p.a.**		**729**	**1,550**

** Existing operation*

BlackWall Property Funds

Our property management and funds business has been in operation for over 20 years. It generates consistent fee income from a portfolio of real estate held in investment structures capitalised by wholesale and retail investors. Periodically we earn significant performance or transaction fees.

	June 2016	June 2015	June 2014	June 2013	June 2012
BlackWall Property Funds					
Asset Management Fees	$2,114,000	$2,049,000	$1,977,000	$2,393,000	$2,130,000
Property Management Fees	$1,967,000	$1,868,000	$1,547,000	$1,700,000	$1,749,000
Transaction Fees	$892,000	$250,000	$3,894,000	$217,000	$180,000
Total	**$4,973,000**	**$4,167,000**	**$7,418,000**	**$4,310,000**	**$4,059,000**

BlackWall Property Trust

BlackWall Property Trust is an ASX-listed real estate investment trust with commercial, retail and industrial property interests. BlackWall Property Funds earns property and funds management fees from the trust as well as leasing and transactional fees.

The Trust has $139 million of gross assets with $62 million of bank debt giving rise to net tangible assets of $73 million or $1.27 per unit. The Trust has 57.8 million units on issue of which 16% are held by BlackWall. For the year ended 30 June 2016, the trust generated a total return to unitholders in excess of 20% under BlackWall Property Funds' management.

BlackWall Property Funds completed a series of transactions, which have simplified BWR's balance sheet and grown gross assets from $120 million to $139 million. The most significant transaction was the takeover of an unlisted trust also managed by BlackWall Property Funds. The sole asset of that trust is a commercial office building located at 490 Northbourne Ave, Canberra, which was previously leased to Telstra. Recently, Telstra agreed to surrender its lease paying a cash settlement of $5 million. With the Telstra tenancy vacated, BlackWall is progressively leasing up the vacant space and transitioning the building from single to multi-tenant. WOTSO is also increasing its footprint in the building which has been rebranded WOTSO House. BlackWall is working up plans for a small development to increase the amenity of the office building.

BWR has a significant investment in a project known as the Bakehouse Quarter. The project comprises over 40,000 sqm of commercial, retail and entertainment space leased to tenants including Arnott's, NRMA, Aldi, Fitness First and AMF Bowling.

During the 2015 financial year the Bakehouse Quarter was formally marketed for sale as a result of a number of unsolicited approaches to purchase. Through the marketing process an offer of $270 million was received but was rejected by the Directors. Subsequently an offer (from a different party) of $300 million was declined as it was subject to unacceptable conditions.

The Directors have resolved to progress a master plan application and capitalise on a significant residential development potential of the site. Consultants have been appointed to progress this application and, if successful, the residential development sites will be sold or joint ventured. A joint venture may involve BlackWall structuring a residential investment syndicate with a residential development partner.

BlackWall's Balance Sheet

BlackWall's balance sheet holds a strategic investment in the BlackWall Property Trust with surplus capital deployed to underwrite funds management positions or secure expansion opportunities for WOTSO. A summary is set out below.

Balance Sheet Summary

	2016	2015
Cash and Receivables	$2,183,000	$1,112,000
BlackWall Property Trust	$11,860,000	$9,150,000
WOTSO Brisbane Value	$4,500,000	-
Less: Secured Debt	($2,100,000)	-
WOTSO Brisbane	$2,400,000	-
WOTSO Adelaide Value	$3,000,000	-
Less: Secured Debt	($1,400,000)	-
WOTSO Adelaide	$1,600,000	-
Net Tangible Assets	$18,670,000	$16,834,000
NTA Per Share	$0.36	$0.33
Shares on Issue	52,340,445	50,395,445

WOTSO Adelaide and Brisbane were acquired this year (February and April respectively) in separate wholly-owned special purpose vehicles. Each property was vacant when purchased and, after some minor upgrades, the WOTSO offer is starting to gain traction. Once mature a conventional lease on market rental terms will be entered into between WOTSO and the respective SPVs with each rolled into a stand-alone investment trust or individually syndicated. We would expect this transaction to return up to $5 million in cash to BlackWall's balance sheet.

Share Buy-Back

The share buy-back scheme has been extended until March 2017. No shares have been acquired since 30 June 2015.

Subsequent Events And Significant Changes in Affairs

To the best of the Directors' knowledge, since the end of the financial year there have been no other matters or circumstances except for the comments above, that have materially affected the Group's operations or may materially affect its operations, state of affairs or the results of operations in the current or future financial years.

Directors Report (Part 2) continues on pages 34 to 37.

Signed in accordance with a resolution of the Board of Directors.

Stuart Brown
Director
Sydney, 15 August 2016

BlackWall Limited and Controlled Entities

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Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the Year Ended 30 June 2016

	Note	2016 $'000	2015 $'000
WOTSO WorkSpace income		3,357	1,863
BlackWall property fees			
Asset management fees		2,114	2,049
Property management fees		1,967	1,868
Transaction fees		892	250
		4,973	4,167
Total Operating Revenue		**8,330**	**6,030**
Investment			
Unrealised gain on revaluation		2,301	2,685
Investment		163	312
Total Revenue	2	**10,794**	**9,027**
Business operating expenses	3	(6,875)	(4,827)
Depreciation		(290)	(160)
Finance costs		(59)	(19)
Other expenses		(25)	(10)
Profit Before Income Tax		**3,545**	**4,011**
Income tax expense	4	(631)	(1,191)
Profit For the Year		**2,914**	**2,820**
Total Comprehensive Income For the Year		**2,914**	**2,820**
Earnings Per Share			
Continuing operations:			
Basic earnings per share	19	5.7 cents	5.6 cents
Diluted earnings per share	19	5.7 cents	5.6 cents

The accompanying notes form part of these financial statements.

BlackWall Limited and Controlled Entities

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Consolidated Statement of Financial Position

As at 30 June 2016

	Note	2016 $'000	2015 $'000
ASSETS			
Current Assets			
Cash and cash equivalents	5	1,965	483
Trade and other receivables	6	218	629
Investment properties	7	7,500	-
Total Current Assets		9,683	1,112
Non-current Assets			
Financial assets	8	12,011	16,024
Property, plant and equipment	9	1,714	831
Equity accounted investments	10	-	5
Total Non-current Assets		13,725	16,860
TOTAL ASSETS		**23,408**	**17,972**
LIABILITIES			
Current Liabilities			
Trade and other payables	11	574	632
Current tax payable	12	59	-
Provisions	13	308	248
Borrowings	14	3,500	-
Total Current Liabilities		4,441	880
Non-current Liabilities			
Other payables	15	183	164
Deferred tax liabilities	16	1,566	1,388
Provisions	13	114	94
Total Non-current Liabilities		1,863	1,646
TOTAL LIABILITIES		**6,304**	**2,526**
NET ASSETS		**17,104**	**15,446**
EQUITY			
Share capital	17(a)	11,733	11,247
Reserves	17(c)	-	8
Retained earnings		5,371	4,191
TOTAL EQUITY		**17,104**	**15,446**

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Consolidated Statement of Changes in Equity

For the Year Ended 30 June 2016

	Ordinary shares $'000	Retained earnings $'000	Share options reserve $'000	Total $'000
Restated balance at 1 July 2015 *	**11,247**	**4,204**	**8**	**15,459**
Profit for the year	-	2,914	-	2,914
Dividend paid	-	(1,747)	-	(1,747)
Issue of shares	486	-	(8)	478
Balance at 30 June 2016	**11,733**	**5,371**	**-**	**17,104**
Balance at 1 July 2014	**11,247**	**2,681**	**8**	**13,936**
Profit for the year	-	2,820	-	2,820
Dividend paid	-	(1,310)	-	(1,310)
Balance at 30 June 2015	**11,247**	**4,191**	**8**	**15,446**

* In June 2016 the Group acquired a further 50% interest in APG Asset Management Pty Ltd such that APG is now wholly owned. As a result, APG has been consolidated onto the Group's accounts and current year profit of $13,000 has been adjusted against opening retained earnings.

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Consolidated Statement of Cash Flows

For the Year Ended 30 June 2016

	Note	2016 $'000	2015 $'000
Cash Flows From Operating Activities			
BlackWall property fee receipts		4,803	5,296
WOTSO WorkSpace receipts		3,722	2,018
Transaction fee receipts		666	250
Investment income		164	312
Payments to suppliers and employees		(7,587)	(5,792)
Income tax paid		(544)	(1,277)
Bank charges and interests paid		(59)	(19)
Net Cash Flows From Operating Activities	22	**1,165**	**788**
Cash Flows From Investing Activities			
Proceeds from redemption of Bakehouse Bonds		5,420	-
Returns of capital from BWR		900	672
Net proceeds from Bald Rock Fund loan repayment		450	15
Payments for investment properties		(7,467)	-
Payments for WOTSO WorkSpace fitout		(1,122)	(572)
Loan to non-related party		(50)	-
Payments for fixed assets		(51)	(32)
Receipts from sale of other related funds units		-	174
Payments for Pelathon Pub Group Preferred units		-	(225)
Net payments for BWR units		-	(166)
Net Cash Flows Used in Investing Activities		**(1,920)**	**(134)**
Cash Flows From Financing Activities			
Proceeds from NAB borrowings		3,500	-
Proceeds from issue of shares		486	-
Dividend paid		(1,749)	(1,294)
Net Cash Flows Used in Financing Activities		**2,237**	**(1,294)**
Net Increase / (Decrease) in Cash Held		**1,482**	**(640)**
Cash and cash equivalents at the beginning of the year		483	1,123
Cash and Cash Equivalents at End of the Year	5	**1,965**	**483**

BlackWall Limited and Controlled Entities

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Notes to the Financial Statements

For the Year Ended 30 June 2016

1. Segment Information

The segment information for the year ended 30 June is as follows. For information on segment reporting, refer to Notes to the Financial Statements for more details.

Profit & Loss 2016 ($'000)	Income	Gains	Total Revenue	Expenses	EBTDA	Pre-tax Profit
BlackWall Property	4,875	-	4,875	(3,374)	1,501	1,433
WOTSO WorkSpace	3,455	-	3,455	(2,997)	458	236
Investment	163	2,301	2,464	(588)	1,876	1,876
Consolidated	**8,493**	**2,301**	**10,794**	**(6,959)**	**3,835**	**3,545**

Restated Profit & Loss 2015 ($'000)	Income	Gains	Total Revenue	Expenses	EBTDA	Pre-tax Profit
BlackWall Property	4,042	-	4,042	(2,683)	1,359	1,345
WOTSO WorkSpace	1,972	-	1,972	(1,637)	335	189
Investment	328	2,685	3,013	(536)	2,477	2,477
Consolidated	**6,342**	**2,685**	**9,027**	**(4,856)**	**4,171**	**4,011**

	June 2016			June 2015		
Balance Sheet ($'000)	**Assets**	**Liabilities**	**Net Assets**	**Assets**	**Liabilities**	**Net Assets**
BlackWall Property	9,726	(4,097)	5,629	1,134	(713)	421
WOTSO WorkSpace	1,671	(488)	1,183	814	(316)	498
Investment	12,011	(1,719)	10,292	16,024	(1,497)	14,527
Consolidated	**23,408**	**(6,304)**	**17,104**	**17,972**	**(2,526)**	**15,446**

2. Revenue

	2016 $'000	2015 $'000
WOTSO WorkSpace income	3,357	1,863
BlackWall property fees		
Asset management fees	2,114	2,049
Property management fees	1,967	1,868
Transaction fees	892	250
Total BlackWall property fees	4,973	4,167
Total Operating Revenue	8,330	6,030
Investment		
Unrealised gain on revaluation of assets	2,301	2,685
Interest from Bakehouse Bonds	138	275
Other investment income	25	37
Total Investment	2,464	2,997
Total Revenue	10,794	9,027

3. Expenses

	2016 $'000	2015 $'000
Employee & consultants' costs	2,979	2,514
WOTSO WorkSpace rent and leasing expenses	1,239	655
WOTSO WorkSpace operating expenses	1,758	982
Administration expenses	748	676
Asset disposal expenses	151	-
Total business operating expenses	6,875	4,827

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Notes to the Financial Statements

For the Year Ended 30 June 2016

4. Income Tax Expense

	2016 $'000	2015 $'000
Current tax	453	412
Deferred tax	178	779
Total	**631**	**1,191**
Prima facie tax payable on profit from ordinary activities before income tax at 30% (2015: 30%)	1,064	1,203
Add / (less) tax effect of:		
- Non-deductible items	11	5
- Deductible item	(9)	(17)
- Sale of financial assets	(435)	-
Total	**631**	**1,191**

5. Current Assets - Cash and Cash Equivalents

	2016 $'000	2015 $'000
Cash on hand	1	1
Cash at bank	1,964	482
Total	**1,965**	**483**

Cash at bank earns interest at floating rates based on daily bank deposit rates.

6. Current Assets - Trade and Other Receivables

	2016 $'000	2015 $'000
Trade receivables:		
- Related parties	200	158
- Other parties	13	15
Total trade receivables	213	173
Other receivables:		
- Other parties	5	5
- Bald Rock Fund loan receivable	-	450
- Related parties	-	1
Total other receivables	5	456
Total	**218**	**629**

Further information relating to trade and other receivables to related parties is set out in the Related Party Transactions note. None of the receivables were impaired as at 30 June 2016 (2015: $nil).

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Notes to the Financial Statements

For the Year Ended 30 June 2016

7. Current Assets – Investment Properties

30 June 2016	**WOTSO Brisbane $'000**	**WOTSO Adelaide $'000**	**Total $'000**
Balance at the beginning of year	-	-	-
Purchase	4,501	2,959	7,460
Capital improvements	-	50	50
Revaluations	19	21	40
Depreciation	(20)	(30)	(50)
Balance at the end of year	**4,500**	**3,000**	**7,500**

The WOTSO Adelaide and Brisbane properties were purchased in February and April 2016 respectively. Refer to the Borrowings note for details of borrowings secured against the properties.

The properties are classified as current assets. Once WOTSO's operations are more mature a conventional lease on market rental terms will be entered into between WOTSO and the respective SPV's with each rolled into a stand alone investment trust or individually syndicated.

WOTSO Brisbane is located at 84 Brunswick St, Fortitude Valley. It was purchased for $4.25 million in April 2016 and has been fitted-out to house the first WOTSO WorkSpace in Brisbane. WOTSO has now opened and welcomed its first members in July 2016. The site will also house a café.

WOTSO Adelaide was purchased in February 2016 for $2.8 million and is located at 217-219 Flinders St, Adelaide. WOTSO opened its doors to its first members in March 2016 and the building is also looking to secure a gymnasium and café operator to add amenity to the site.

8. Non-current Assets – Financial Assets

	Note	**2016 $'000**	**2015 $'000**
(a) Financial assets			
BlackWall Property Trust	8(b)	11,860	9,150
Pelathon Management Group		100	100
Loan to other		51	-
Bakehouse Bonds	8(c)	-	5,420
Pelathon Pub Group	8(d)	-	1,354
Total		**12,011**	**16,024**

(b) BlackWall Property Trust
BlackWall Property Trust is an ASX-listed real estate investment trust managed by BlackWall. BlackWall holds 9.4 million (16%) BWR units (2015: $7.5 million BWR units).

(c) Bakehouse Bonds
The Bakehouse Bonds were CPI linked debt instruments secured against a large scale mixed-use property known as the Bakehouse Quarter in North Strathfield, Sydney. The Bonds were fully redeemed in December 2015 for cash consideration of $5.42 million.

(d) Pelathon Pub Group
In June 2016 the Group sold all units in the Pelathon Pub Group (including in-specie distribution of pub units from BWR), in exchange for approximately 1.9 million additional BWR units.

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Notes to the Financial Statements

For the Year Ended 30 June 2016

9. Non-current Assets - Property, Plant and Equipment

	2016 $'000	2015 $'000
Furniture, fixtures and fittings:		
- At cost	2,564	1,488
- Less accumulated depreciation	(940)	(726)
	1,624	762
Office equipment:		
- At cost	180	133
- Less accumulated depreciation	(90)	(64)
	90	69
Total	**1,714**	**831**

	Furniture, fixtures and fittings $'000	Office equipment $'000	Total $'000
30 June 2016			
Balance at the beginning of year	762	69	831
Additions	1,077	46	1,123
Depreciation expense	(215)	(25)	(240)
Balance at the end of year	1,624	90	1,714
30 June 2015			
Balance at the beginning of year	352	35	387
Additions	551	53	604
Depreciation expense	(141)	(19)	(160)
Balance at the end of year	762	69	831

The growth in property, plant equipment reflects the expansion of the WOTSO business over the past 12 months with 5 new sites fitted out through the period.

10. Non-current Assets - Equity Accounted Investments

Name	Principal	Country of Incorporation	Ownership Interest 2016 %	Ownership Interest 2015 %	Carrying Amount of Investment 2016 $'000	Carrying Amount of Investment 2015 $'000
APG Asset Management Pty Ltd	Financial services and management company	Australia	100	50	-	5
Total					**-**	**5**

The Group acquired the remaining 50% interest in the company in 2016 as part of the BlackWall Telstra House Trust transaction with BWR, therefore APG has now been consolidated in these financial statements.

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Notes to the Financial Statements

For the Year Ended 30 June 2016

11. Current Liabilities - Trade and Other Payables

	2016 $'000	2015 $'000
Trade payables:		
- Related parties	53	1
- Other parties	444	481
	497	482
Sundry payables and accrued expenses	43	41
Income received in advance:		
- Other parties	34	25
- Related parties	-	84
	34	109
Total	**574**	**632**

Further information relating to trade payables from related parties is set out in the Related Party Transactions note.

12. Current Liabilities - Current Tax Payable

	2016 $'000	2015 $'000
Income tax payable	59	-
Total	**59**	**-**

Income tax payable included $90,000 PAYG instalment that was paid in July 2016.

13. Current and Non-current Liabilities - Provisions

	2016 $'000	2015 $'000
Current – employee benefits	308	248
Non-current – employee benefits	114	94
Total provisions	**422**	**342**
Balance at the beginning of year	342	263
Net additional provisions recognised	80	79
Balance at the end of year	422	342

The number of employees for the Group as at 30 June 2016 was 27 (2015: 23).

14. Current Liabilities - Borrowings

	2016 $'000	2015 $'000
NAB bill facility	3,500	-
Total	**3,500**	**-**

The Group has taken out a new debt facility as part of the acquisition of the WOTSO Brisbane and Adelaide properties. The facility is secured against both of these properties (refer to the Investment Properties note). The borrowings will mature in May 2017 and therefore are classified as a current liability. These borrowings are subject to a margin of 2.5% p.a. over BBSY.

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Notes to the Financial Statements

For the Year Ended 30 June 2016

15. Non-current Liabilities - Other Payables

	2016 $'000	2015 $'000
Tenant deposits	183	164
Total	**183**	**164**

16. Non-current Liabilities - Deferred Tax Liabilities

	2016 $'000	2015 $'000
Deferred tax liabilities / (assets) balance comprises:		
Financial assets	1,719	1,484
Provision for employee benefits	(124)	(93)
Accrued expenses	(29)	(24)
Interest receivables	-	21
Total	**1,566**	**1,388**
Movements:		
Balance at the beginning of year	1,388	609
Charged to the profit and loss	178	779
Balance at the end of year	**1,566**	**1,388**

17. Share Capital and Reserves

(a) Summary table

	2016 $'000	2015 $'000
52,340,445 (2015: 50,395,445) Ordinary	11,733	11,247
Total	**11,733**	**11,247**

(b) Movement in shares on issue

	No.	No.
At the beginning of reporting period	50,395,445	50,395,445
Issue of shares (A Option exercised)	1,945,000	-
At reporting date	**52,340,445**	**50,395,445**

1,945,000 shares were issued during the year on the exercise of the A Options (granted in October 2013) at 25 cents per share. No further shares have been issued since 30 June 2016. No amounts are unpaid on any of the shares.

Ordinary shares participate in dividends and the proceeds on winding up of the parent entity in proportion to the number of shares held. At shareholders' meetings, each ordinary share is entitled to one vote when a poll is called, otherwise each shareholder has one vote on a show of hands. All shares are fully paid and have no par value.

(c) Reserves

	2016 $'000	2015 $'000
Share options reserve	-	8
Total	**-**	**8**

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The following options are currently on issue at the date of this report:

Options	**Expiry date**	**Exercise price**	**Number**
Stuart Brown (B Option)	30 June 2018	$0.35	2,000,000
Employees	15 July 2019	$0.60	2,000,000

18. Dividends

Fully franked dividends paid to members during the financial year were as follows:

	2016 $'000	**2015 $'000**
2015 final dividend of 1.7 cents paid on 6 November 2015 (2014: 1.3 cents)	857	655
2016 interim dividend of 1.7 cents paid on 4 April 2016 (2015: 1.3 cents)	890	655
Total	**1,747**	**1,310**

In addition, the Board has declared a final fully franked dividend of 1.8 cents per share to be paid on 11 November 2016.

Franking credits available for the subsequent periods based on a tax rate of 30% (2015: 30%)	**793**	**1,110**

The above amounts represent the balance of the franking account as at the end of the reporting period, adjusted for:

(a) franking credits that will arise from the payment of the amount of the provision for income tax;

(b) franking debits that will arise from the payment of dividends recognised as a liability at the reporting date; and

(c) franking credits that will arise from the receipt of dividends recognised as receivables at the reporting date.

19. Earnings Per Share

	2016	**2015**
Basic EPS	5.7 cents	5.6 cents
Diluted EPS	5.7 cents	5.6 cents
Calculated as follows:		
Profit attributable to the owners of the Group	$2,914,000	$2,820,000
Weighted average number of shares for basic EPS	50,990,636	50,395,445
Weighted average number of shares for diluted EPS	51,323,970	50,885,900

20. Auditor's Remuneration

	2016 $'000	**2015 $'000**
Remuneration of ESV for:		
- audit and assurance services	63	70
- taxation services	8	11
	71	**81**
Remuneration of non-ESV firm for:		
- other assurance services	4	4
Total	**75**	**85**

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21. Commitments

(a) Operating lease commitments

Operating leases relate to tenancy leases with lease terms of between 1 and 5 years.

	2016 $'000	2015 $'000
Lease commitments payable:		
- payable within 1 year	2,089	1,474
- payable within 2 – 5 years	6,265	3,349
Total	**8,354**	**4,823**

(b) Capital lease commitments

No capital commitments were in existence as at 30 June 2016 (2015: Nil).

22. Reconciliation of Operating Cash Flows

	2016 $'000	2015 $'000
Profit for the year	2,914	2,820
Non-cash flows in profit:		
Depreciation	290	160
Unrealised gain on revaluation	(2,301)	(2,685)
Gain on disposal of assets	-	(5)
Changes in assets and liabilities:		
Decrease / (increase) in trade and other receivables	(115)	773
Increase in deferred tax liabilities	178	790
Increase / (decrease) in trade and other payables	60	(208)
Increase / (decrease) in income taxes payable	59	(925)
Increase in provisions	80	68
Net cash flows from operating activities	**1,165**	**788**

23. Contingencies

The Group had no contingent assets or liabilities at 30 June 2016 (2015: $nil).

24. Subsequent Events

Other than the subsequent events disclosed in the Directors' Report, to the best of the Directors' knowledge, since the end of the financial year there have been no matters or circumstances that have materially affected the Group's operations or may materially affect its operations, state of affairs or the results of operations in future financial years.

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25. Controlled Entities

Name	Country of incorporation	Percentage Owned 2016 %	2015 %
Parent entity:			
BlackWall Limited	Australia	100	100
Subsidiaries of parent entity:			
BlackWall Management Services Pty Ltd	Australia	100	100
BlackWall Fund Services Limited	Australia	100	100
WOTSO WorkSpace Pty Ltd	Australia	100	100
WOTSO Coffee Pty Ltd	Australia	100	-
Flinders Street Unit Trust	Australia	99.98	-
84 Brunswick Street Unit Trust	Australia	99.98	-

26. Related Party Transactions

(a) Related Entities, Associates, Managed Funds

In these financial statements, related parties are parties as defined by *AASB 124 Related Party Disclosures* rather than the definition of related parties under the Corporations Act 2001 and ASX Listing Rules.

Associates
Interests held in associates by the Group are set out in the Equity Accounted Investment note to the financial statements.

Managed Funds
The Group holds investments in a number of property funds for which it acts as either manager or responsible entity (refer to the Financial Assets note).

Fees and Transactions
Management fees are charged to these entities predominantly for property and fund management services. The management fees are paid under a management agreement and the fees charged are determined with reference to arm's length commercial rates.

These services principally relate to:
- investment management: provision of strategic investment advice, asset management and investment portfolio services; and
- asset management: provision of property management services, property portfolio advisory services, maintenance and insurances, strategic advice and management supervision services, administration, marketing and risk management services.

The Group recharges its related entities, associates and managed funds, for administration services which include accounting and bookkeeping fees, corporate secretarial services and those expenses that are incurred by members of the Group on behalf of the related entities, associates and managed funds. In addition, the Group pays the following fees to related entities:
- rent for use of the Group's Bakehouse Quarter, WOTSO WorkSpace and Neutral Bay head office. The rent paid is determined with reference to arm's length commercial rates; and
- director fees.

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Other transactions and outstanding balances with related entities, associates and managed funds relate to loans payable and receivable and distributions from managed funds. All transactions with related parties were made on normal commercial terms and conditions and at market rates, and were approved by the Board where applicable. The following transactions occurred during the financial year and the balances were outstanding at the year end between the Group and its related entities.

	2016 $'000	2015 $'000
Revenue:		
- BlackWall property fees	3,326	3,000
- Transaction fees	892	250
- WOTSO WorkSpace income	36	34
- Distribution/returns of capital from funds	1,038	947
- Interest income from loan to Bald Rock Fund	-	25
Expenses:		
- Rent and outgoings paid	1,817	1,209
Outstanding balances:		
- Trade and other receivables - current	200	609
- Trade and other payables - current	53	85

(b) Interests in Related Parties

As at year end the Group owned units in the following related funds:

Entity	Holdings (No.'000)		Distribution/Returns of Capital/Interest ($'000)	
	2016	2015	2016	2015
BlackWall Property Trust	9,413	7,500	900	672
Bakehouse Bonds	-	5,000	138	275
Pelathon Pub Group	-	18,811	-	-
			1,038	**947**

(c) Key management personnel compensation

	2016 $'000	2015 $'000
Total remuneration paid	807	805

Detailed remuneration disclosures and relevant interests are provided in the Directors' Report.

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27. Parent Entity Information

The following summarises the financial information of the Group's parent entity, BlackWall Limited, as at and for the year ended 30 June:

	2016 $'000	2015 $'000
Results:		
Profit after tax	1,437	1,368
Total comprehensive income after tax	**1,437**	**1,368**
Financial position:		
Current assets	37	451
Non-current assets	14,521	13,393
Total assets	**14,558**	**13,844**
Current liabilities	(2,325)	(2,036)
Non-current liabilities	(1,119)	(862)
Total liabilities	**(3,444)**	**(2,898)**
Net assets	**11,114**	**10,946**
Share capital	11,733	11,247
Accumulated losses	(619)	(309)
Reserves	-	8
Total equity	**11,114**	**10,946**

The parent entity had no contingencies or capital commitments at 30 June 2016 (2015: Nil).

28. Financial Risk Management

(a) Financial risk management

The main risks the Group is exposed to through its financial instruments are market risk (including foreign exchange risk, interest rate risk and price risk), credit risk and liquidity risk. The Group's principal financial instruments are cash, financial assets and borrowings. Additionally, the Group has various other financial instruments such as trade debtors and trade creditors, which arise directly from its operations.

This note presents information about the Group's exposure to each of the above risks, their objectives, policies and processes for measuring and managing risk, and the management of capital. The Board has overall responsibility for the establishment and overseeing of the risk management framework. It monitors the Group's risk exposure by regularly reviewing finance and property markets. The Group holds the following major financial instruments:

	2016 $'000	2015 $'000
Cash and cash equivalents	1,965	483
Investments in BWR	11,860	9,150
Borrowings	(3,500)	-

(b) Sensitivity analysis

The Group is not exposed to any material foreign exchange, credit or liquidity risks. Investment in BWR units is subject to price risk, a 10% decrease in the ASX trading price (from the price at 30 June 2016, i.e.

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$1.26 per unit) would result in an unrealised loss after tax of $830,000.
In relation to interest rate risk, if interest rates on borrowings were to increase by 1% profit after tax would be reduced by $25,000.

(c) Capital management

The Group's objectives when managing capital are to:

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, issue new shares, buy-back shares, purchase or sell assets.

The Group complies with the current loans to values ratio (50%).

(d) Liquidity risk

	Maturing within 1 year $'000	Maturing 1 – 5 years $'000	Maturing over 5 years $'000	Total $'000
At 30 June 2016				
Financial assets				
Cash and cash equivalents	1,965	-	-	1,965
Trade and other receivables	218	-	-	218
Investment properties	7,500	-	-	7,500
Financial assets	-	12,011	-	12,011
	9,683	**12,011**	**-**	**21,694**
Financial liabilities				
Trade and other payables	574	-	-	574
Borrowings	3,500	-	-	3,500
	4,074	**-**	**-**	**4,074**
At 30 June 2015				
Financial assets				
Cash and cash equivalents	483	-	-	483
Trade and other receivables	629	-	-	629
Financial assets	-	16,024	-	16,024
	1,112	**16,024**	**-**	**17,136**
Financial liabilities				
Trade and other payables	632	-	-	632

At the end of the reporting period the Group held $19 million in properties and financial assets that are expected to generate cash inflows for managing liquidity risk.

(e) Fair value measurements

(i) Fair value hierarchy

AASB 13 Fair Value Measurement requires disclosure of fair value measurements by level of the following fair value measurement hierarchy:

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- Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 - inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and
- Level 3 - inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The fair value of financial assets traded in active markets is subsequently based on their quoted market prices at the end of the reporting period without any deduction for estimated future selling costs. The quoted market price used for financial assets held by the Group is the current bid price.

The following table presents the Group's financial assets measured at fair value as at 30 June. Refer to the Critical Accounting Estimates and Judgments note for further details of assumptions used and how fair values are measured.

	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total balance $'000
At 30 June 2016				
Financial assets	11,860	-	151	12,011
At 30 June 2015				
Financial assets	9,150	-	6,874	16,024

(ii) Valuation techniques used to derive Level 3 fair values

The fair value of the unlisted securities is determined by reference to the net assets of the underlying entities. All these instruments are included in Level 3.

(iii) Fair value measurements using significant observable inputs (Level 3)

The following table is a reconciliation of the movements in financial assets classified as Level 3 for the year ended 30 June:

	$'000
At 30 June 2016	
Balance at the beginning of year	6,874
Purchase	51
Sale	(6,774)
Balance at the end of year	**151**
At 30 June 2015	
Balance at the beginning of year	6,811
Purchase	225
Sale	(444)
Fair value movement	282
Balance at the end of year	**6,874**

There were no transfers between Levels 1, 2 and 3 financial instruments during the year.

29. Critical Accounting Estimates and Judgments

The Directors evaluate estimates and judgments incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Group.

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Key estimates - Impairment

The Group assesses impairment at each reporting date by evaluating conditions specific to the Group that may lead to impairment of assets. The Directors believed it appropriate to raise no impairment provisions for the year ended 30 June 2016.

Key estimates – Financial assets

All financial assets at FVTPL have been classified as financial assets, with gains and losses recognised as profit or loss. The fair value of the unlisted securities is determined by reference to the net assets of the underlying entities. The fair value of the listed securities is based on the closing price from the Australian Securities Exchange as at the reporting date. The fair value of the Bakehouse Bonds (redeemed in December 2015) was measured by its face value adjusted for annual CPI movements, subject to impairment assessment.

30. Statement of Significant Accounting Policies

BlackWall Limited is a publicly listed company, incorporated and domiciled in Australia. The financial statements for the Group were authorised for issue in accordance with a resolution of the Directors on the date they were issued.

These financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board and the Corporations Act 2001. The financial statements of the Company also comply with IFRS as issued by the International Accounting Standards Board.

The financial statements have been prepared on an accruals basis and are based on historical costs modified by the revaluation of selected non-current assets, financial assets and financial liabilities for which the fair value basis of accounting has been applied.

The Group is a group of the kind referred to in ASIC Class Order 2016/191 and, in accordance with that Class Order, amounts in the Directors' Report and the financial statements are rounded off to the nearest thousand dollars, unless otherwise indicated.

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

Going concern

The financial statements have been prepared on a going concern basis, which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business.

Segment Reporting

AASB 8 requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision maker in order to allocate resources to the segment and to assess its performance. The Group's primary format for segment reporting is based on business segments. The business segments are determined based on the Group management and internal reporting structure. There is only one geographical segment being Australasia. Segment results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. The operating businesses are organised and managed separately according to the

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nature of the products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets.

The Group has adopted three reporting segments: BlackWall Property, WOTSO WorkSpace and Investment.

The BlackWall Property segment engages in funds and asset management as well as property services that include property management, leasing and general property consultancy. Income earned by the BlackWall Property segment includes recurring income from fund and asset management mandates and transaction-based income typically related to those mandates. Management treats these operations as one “fee earning” operating segment. The WOTSO WorkSpace segment represents the serviced office and coworking space business and generates recurring licence and services fees by providing short-term office accommodation, shared workspace and meeting and event venues. The Investment segment includes interests in property related investments such as units in related party listed and unlisted unit trusts, loans and cash. It generates income from dividends, distributions and interest.

Presentation of Financial Statements

Both the functional and presentation currency of BlackWall Limited and its Australian subsidiaries is Australian dollars. The New Zealand subsidiary's functional currency is New Zealand Dollars, which is translated to presentation currency.

Principles of Consolidation

The consolidated financial statements comprise the financial statements of BlackWall Limited and its subsidiaries. A list of controlled entities is contained in the Controlled Entities note to the financial statements. All controlled entities have a June financial year end and use consistent accounting policies. Investments in subsidiaries held by the Group are accounted for at cost, less any impairment charges (refer to Parent Entity Information note).

Subsidiaries are all those entities over which the consolidated entity has control. The consolidated entity controls an entity when the consolidated entity is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the consolidated entity. They are de-consolidated from the date that control ceases.

Inter-company balances

All inter-company balances and transactions between entities in the Group, including any unrealised profits or losses, have been eliminated on consolidation. Accounting policies of subsidiaries have been changed where necessary to ensure consistencies with those policies applied by the parent entity.

Non-controlling interests

Non-controlling interests (not held by the Group) are allocated their share of net profit and comprehensive income after tax in the statement of profit or loss and other comprehensive income and are presented within equity in the consolidated balance sheet, separately from parent shareholders' equity. Comprehensive income after tax in the statement of profit or loss and other comprehensive income are presented within equity in the consolidated balance sheet, separately from parent shareholders' equity.

Investment Properties

Investment properties are measured initially at cost, including transaction costs. The carrying amount includes the cost of replacing part of an existing investment property at the time that cost is incurred if the

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recognition criteria are met and excludes the costs of day-to-day servicing of an investment property. Subsequent to initial recognition, investment properties are stated at fair value, which is based on active market prices, adjusted if necessary, for any difference in the nature, location or condition of the specific asset at the balance sheet date. Gains or losses arising from changes in the fair values of investment properties are recognised in profit or loss in the year in which they arise.

Property, Plant and Equipment

Each class of property, plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and impairment losses.

Plant and equipment are measured on the cost basis less accumulated depreciation and impairment losses. The cost of replacing part of an item of property, plant and equipment is recognised in the carrying amount of an item if it is probable that the future economic benefits embodied within the part will flow to the Group and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit and loss as incurred.

Depreciation

The depreciable amount of all fixed assets is depreciated on a diminishing value basis over their useful lives to the Group commencing from the time the asset is held ready for use.

The estimated useful lives used for each class of depreciable assets are:

Furniture, Fixtures and Fittings	over 2 to 40 years
Office Equipment	over 4 to 10 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

Disposal

An item of property, plant and equipment is derecognised upon disposal or when no further economic benefits are expected from its use or disposal.

Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the profit or loss in the year the asset is derecognised.

Impairment of assets

At each reporting date, the Group reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired.

If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. In assessing value in use, either the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset, or the income of the asset is capitalised at its relevant capitalisation rate.

An impairment loss is recognised if the carrying value of an asset exceeds its recoverable amount. Impairment losses are expensed to the profit and loss.

Impairment losses recognised in prior periods are assessed at each reporting date for any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the

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estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss has been recognised.

Financial Instruments

Non-derivative financial instruments

Non-derivative financial instruments comprise investments in equity and debt securities, trade and other receivables, cash and cash equivalents, loans and borrowings, and trade and other payables.

Non-derivative financial instruments are recognised at fair value plus, for instruments not at fair value through profit or loss, any directly attributable transaction costs. Subsequent to initial recognition non-derivative financial instruments are measured as described below.

Recognition

A financial instrument is recognised if the Group becomes a party to the contractual provisions of the instrument. Financial assets are derecognised if the Group's contractual rights to the cash flow from the financial assets expire or if the Group transfers the financial assets to another party without retaining control or substantially all risks and rewards of the asset. Purchases and sales of financial assets are accounted for at trade date, i.e. the date that the Group commits itself to purchase or sell the asset. Financial liabilities are derecognised if the Group's obligations specified in the contract expire or are discharged or cancelled.

Financial assets

All financial assets at FVTPL have been classified as financial assets, with gains and losses recognised in profit or loss. The Group classifies its financial assets in the following measurement categories: those to be measured subsequently at fair value and those to be measured at amortised cost. The classification depends on the Group’s business model for managing the financial assets and the contractual terms of the cash flows.

(i) Debt investments – at fair value through profit or loss

The Bakehouse Bonds were classified as a debt investment at fair value through profit or loss.

(ii) Equity investments

All equity investments are measured at fair value. Equity investments that are held for trading are measured at fair value through profit or loss.

(iii) Loans and receivables

Loans and receivables including loans to related entities are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are stated at amortised cost using the effective interest rate method. Gains and losses are recognised in profit and loss when the loans and receivables are derecognised or impaired, as well as through the amortisation process.

Fair value

The fair values of investments that are actively traded in organised financial markets are determined by reference to quoted market bid prices at the close of business on the balance date. For investments in related party unlisted unit trusts, fair values are determined by reference to published unit prices of these investments which are based on the net tangible assets of each of the investments.

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Impairment

At each reporting date, the Group assesses whether there is objective evidence that a financial instrument has been impaired. A financial instrument is considered to be impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of that asset. 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.

An impairment loss in respect of a financial instrument measured at amortised cost is calculated as the difference between its carrying amount, and the present value of the estimated future cash flows discounted at the original effective interest rate. An impairment loss in respect of an available-for-sale financial asset is calculated by reference to its fair value.

Individually significant financial instruments are tested for impairment on an individual basis. The remaining financial assets are assessed collectively in groups that share similar credit risk characteristics.

Impairment losses are recognised in the profit or loss. An impairment loss is reversed if the reversal can be related objectively to an event occurring after the impairment loss was recognised. For financial instruments measured at amortised cost, the reversal is recognised in profit and loss.

Financial liabilities

Non-derivative financial liabilities are recognised at amortised cost, comprising original debt less principal payments and amortisation.

Investments in Associates

Investments in associate companies are recognised in the financial statements by applying the equity method of accounting where significant influence is exercised over an investee. Significant influence exists where the investor has the power to participate in the financial and operating policy decisions of the investee but does not have control or joint control over those policies.

Under the equity method of accounting, investments in the associates are carried in the consolidated balance sheet at cost plus post-acquisition changes in the Group's share of net assets of the associates. The Group's share of its associates' post-acquisition profits or losses is recognised in the income statement, and its share of post-acquisition movements in reserves is recognised in reserves. The cumulative post acquisition movements are adjusted against the carrying amount of the investment. When the Group's share of losses exceeds its interest in an equity accounted investee, the carrying amount of the interest is reduced to nil and the recognition of further losses is discontinued except to the extent that the Group has an obligation or has made payments on behalf of the investee.

Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts.

Trade and Other Receivables

Trade receivables are recognised and carried at original invoice amount less a provision for any uncollectable debts. An estimate for doubtful debts is made when there is objective evidence that the Group will not be able to collect the receivable. Financial difficulties of the debtor and default payments are considered objective evidence of impairment. Bad debts are written off when identified as uncollectable.

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Trade and Other Payables

Liabilities for trade creditors are carried at cost which is the fair value of the consideration to be paid in the future for goods or services received, whether or not billed to the Group at balance date. The amounts are unsecured and are usually paid within 30 days of recognition.

Interest Bearing Borrowings

Interest bearing borrowings are initially recognised at fair value less any related transaction costs. Subsequent to initial recognition, interest bearing borrowings are stated at amortised cost.

Employee Benefits

Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions to a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contribution to defined contribution plans are recognised as a personnel expense in profit and loss when they are due.

Other long term employee benefits

The Group's net obligation in respect of long term employee benefits other than defined benefit plans is the amount of future benefit that employees have earned in return for their service in the current and prior periods plus related on-costs. These employee benefits have not been discounted to the present value of the estimated future cash outflows to be made for those benefits.

Short term benefits

Liabilities for employee benefits for wages, salaries and annual leave represent present obligations resulting from employees' services provided to the reporting date and are calculated at undiscounted amounts based on remuneration wage and salary rates that the Group expects to pay as at reporting date including related on-costs.

Provisions

Provisions are recognised when the Group has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured. Where the Group expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the income statement net of any reimbursement.

Revenue

BlackWall Property Fees include Management fees and transaction fees. They are recognised when it becomes legally due and payable to the Group.

WOTSO WorkSpace income comprises rental and recovery of outgoings from property tenants. Rental income is accounted for on a straight-line basis over the lease term, if applicable.

Investment income

Finance income comprises interest on funds invested, gains on the disposal of financial assets. Interest

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income is recognised as interest accrues using the effective interest method. Dividend and distribution revenue is recognised when the right to receive income has been established.

In-specie distributions and returns of capital are brought on to the balance sheet by an adjustment in the carrying value of the relevant investment and then reflected in the profit and loss as an unrealised gain.

All revenue is stated net of the amount of GST.

Leases

Leases of property, plant and equipment in which a significant portion of the risks and rewards of ownership are not transferred to the Group as lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to profit or loss.

Business Combination

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the:

- fair values of the assets transferred
- equity interests issued by the Group
- fair value of any asset or liability resulting from a contingent consideration arrangement.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date.

Income Tax

Current income tax expense

The charge for current income tax expense is based on the profit year adjusted for any non-assessable or disallowed items. It is calculated using the tax rates that have been enacted or are substantially enacted by the balance sheet date.

Accounting for deferred tax

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 calculation

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 statement 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 tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

BlackWall Limited and Controlled Entities

ABN 37 146 935 131

Notes to the Financial Statements

For the Year Ended 30 June 2016

Deferred income tax assets

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 carrying amount of deferred income tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Benefit brought to account

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.

Tax consolidation

BlackWall Limited has elected to form a tax consolidated group with its wholly-owned entities for income tax purposes under the tax consolidation regime with effect from 1 January 2011. As a consequence, all members of the tax consolidated group are taxed as a single entity from that date. The head entity within the tax consolidated group is BlackWall Limited.

In addition to its own current and deferred tax amounts, BlackWall Limited also recognises the current tax liabilities (or assets) and the deferred tax assets arising from unused tax losses and unused tax credits assumed from controlled entities in the tax consolidated group in conjunction with any tax funding arrangement amounts.

The Group recognises deferred tax assets arising from unused tax losses of the tax consolidated group to the extent that it is probable that future taxable profits of the tax consolidated group will be available against which the asset can be utilised.

Any subsequent period adjustments to deferred tax assets arising from unused tax losses as a result of revised assessments of the probability of recoverability is recognised by the head entity only.

Assets or liabilities arising under tax funding agreements with the tax consolidated entities are recognised as amounts receivable from or payable to other entities in the Group.

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 Taxation 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 presented in the cash flow statement on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

Equity

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

BlackWall Limited and Controlled Entities

ABN 37 146 935 131

Notes to the Financial Statements

For the Year Ended 30 June 2016

Dividends

The final dividend for June period is declared and authorised after the end of the reporting period, therefore provision for dividend is not booked in the current year accounts.

EPS

The Group presents basic and diluted EPS data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares.

Comparative figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year. Any change of presentation has been made in order to make the financial statements more relevant and useful to the user.

New Accounting Standards and Interpretations

Certain new accounting standards and interpretations have been published that are not mandatory for the current reporting period. The Group's assessment of the impact of these new standards and interpretations is set out below.

AASB 9 Financial Instruments (effective for annual reporting periods beginning on or after 1 January 2018)

The Group has early adopted the AASB 9 on 1 January 2013 except for the new hedging rules which will not have any material effects to the Group's financial statements.

AASB 15 Revenue from Contracts with Customers (effective for annual reporting periods beginning on or after 1 January 2018)

The new standard is based on the principle that revenue is recognised when control of a good or service transfers to a customer. The Group is currently assessing the effects of applying the new standard on the financial statements and has not identified any material changes.

IFRS 16 Leases (effective for annual reporting periods beginning on or after 1 January 2019)

The new standard introduces a single lessee accounting model and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. The standard also requires enhanced disclosure to be provided by lessors that will improve information disclosed about a lessor's risk exposure, particularly to residual risk. With the Group's continued expansion, management is currently assessing the impact of applying the new standard on the Group's accounts.

This Part 2 continues from Directors' Report (Part 1) from pages 3 to 7.

Information on Officeholders

The names of the Officeholders during or since the end of the year are set out below. Unless otherwise stated, Officeholders have been in office since 20 October 2010.

Name and Position	Special Experience
Richard Hill Non-Executive Director and Chairman	Richard Hill has extensive investment banking experience and was the founding partner of the corporate advisory firm Hill Young & Associates. Richard has invested in the Group's projects since the early 1990s. Prior to forming Hill Young, Richard held a number of Senior Executive positions in Hong Kong and New York with HSBC. He was admitted as an attorney in New York State and was registered by the US Securities & Exchange Commission and the Ontario Securities Commission. He is the Chairman of Sirtex Medical Limited listed on the ASX. In addition Richard is Chairman of the Westmead Millennium Institute for Medical Research.
Joseph (Seph) Glew Non-Executive Director	Seph has worked in the commercial property industry in New Zealand, the USA and Australia. Seph has driven large scale property development and financial structuring for real estate for over 30 years. In addition, since the early 1990s Seph has run many "turn-around" processes in relation to distressed properties and property structures for both private and institutional property owners. While working for the Housing Corporation of New Zealand and then AMP, Seph qualified as a registered valuer and holds a Bachelor of Commerce. In the 1980s he served as an Executive Director with New Zealand based property group Chase Corporation and as a Non-Executive Director with a number of other listed companies in New Zealand and Australia.
Robin Tedder Non-Executive Director	Robin has worked in finance and investment since 1976 during which time he has served as the CEO of an investment bank and as non executive director on the boards of public and private companies in banking, insurance, funds management, property, healthcare, retail and wine. He was a member of ASX for many years. He is the Chairman of investment company Vintage Capital and has been an investor in BlackWall Group projects since 1997. Robin is also the Chairman of the BlackWall Board Audit Committee.
Stuart Brown Executive Director and Chief Executive Officer	Stuart has been involved in property investment for over 18 years. Stuart has run debt and equity raising in relation to listed and unlisted real estate structures with over a half a billion dollars in value. In his earlier career, Stuart practised as a solicitor in the areas of real estate, mergers and acquisitions and corporate advisory with Mallesons and Gilbert + Tobin. Stuart is also an independent Director of Coogee Boys' Preparatory School and Randwick District Rugby Union Football Club.

Caroline Raw Company Secretary Since 18 February 2015	Caroline has practised as a solicitor in NSW since 2005 and has worked predominantly on IPOs, public and private capital raisings, funds management, corporate advisory, takeovers and mergers and acquisitions. Caroline holds a Bachelor of Commerce, Bachelor of Laws and Graduate Diploma in Applied Corporate Governance. Caroline is also a Chartered Secretary and Associate Member of the Governance Institute of Australia.

Meeting Attendances

Director	No. of Board Meetings Held	Board Meeting Attendance
Richard Hill	10	10
Seph Glew	10	10
Robin Tedder	10	10
Stuart Brown	10	10

The Audit Committee, comprised of Seph Glew and Robin Tedder, met twice during the reporting period. Both committee members attended each meeting.

Environmental Regulation

The Group's operations are not regulated by any environmental regulation under a law of the Commonwealth or of a State or a Territory other than those that pertain to the ownership and development of real estate.

Indemnities of Officers

During the financial year the Group has paid premiums to insure each of the Directors named in this report along with Officers of the Group against all liabilities for costs and expenses incurred by them in defending any legal proceedings arising out of their conduct while acting in the capacity of Director or Officer of the Group, other than conduct involving a wilful breach of duty.

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

Corporate Governance Statement

A description of the Group's current corporate governance practices is set out in the Group's corporate governance statement which can be viewed at http://www.blackwall.com.au/about-us.html.

Auditor and Non-audit Services

$8,250 was paid to the auditor for non-audit services during the year (2015: $11,450) as detailed in the Auditor's Remuneration note of the financial statements. The Directors are satisfied that the provision of non-audit services is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001. The nature and scope of each type of non-audit service provided means that auditor independence was not compromised.

A copy of the auditor's independence declaration as required under Section 307C of the Corporations Act 2001 is set out in these financial statements.

ESV continues in office in accordance with section 327 of the Corporations Act 2001.

Rounding of Amounts

The Group is a group of the kind referred to in ASIC Class Order 2016/191, and in accordance with that Class Order, amounts in the Directors' Report and the financial statements are rounded off to the nearest thousand dollars, unless otherwise indicated.

Remuneration Report (Audited)

The Board is responsible for determining the remuneration of KMP. For the reporting period the Board has determined that KMP included the Chief Executive Officer and the Chief Financial Officer. KMP determine the senior executive and employees' remuneration.

When determining the remuneration of KMP, senior executives or employees, the following is taken into consideration:

- remuneration is aligned with the delivery of returns to shareholders;
- responsibilities, results, innovation and entrepreneurial behaviour are recognised and rewarded; and
- the Group's financial position and market conditions.

The remuneration payable to KMP is reviewed at times deemed appropriate by the Board. There are no performance conditions for Board members or contracts for KMP. Any performance payments are at the discretion of the Board. The nature and the amount of each element of remuneration paid to the Board members and KMP for the reporting period are listed below:

	Short term							
	Directors' fees		Salary and other		Post-employment superannuation		Total	
	2016	2015	2016	2015	2016	2015	2016	2015
	$	$	$	$	$	$	$	$
Richard Hill	85,000	85,000	-	-	-	-	85,000	85,000
Seph Glew	75,000	75,000	-	-	-	-	75,000	75,000
Robin Tedder	75,000	75,000	-	-	-	-	75,000	75,000
Stuart Brown	-	-	321,606	321,405	30,000	30,201	351,606	351,606
Tim Brown	-	-	200,913	199,312	19,087	18,935	220,000	218,247
Total	**235,000**	**235,000**	**522,519**	**520,717**	**49,087**	**49,136**	**806,606**	**804,853**

Share options

(a) Unissued ordinary options

The following options are currently on issue.

	Expiry date	Issue price of shares	Number under option
Stuart Brown (B Option)	30 June 2018	35 cents	2,000,000
Employees *	15 July 2019	60 cents	2,000,000

** See ASX announcement on 15 July 2016* *(b) Shares issued on the exercise of options*

The following ordinary shares were issued during the year on the exercise of the A Options (granted in October 2013). No further shares have been issued since 30 June 2016. No amounts are unpaid on any of the shares.

	Issue price of shares	Number of shares issued
Richard Hill	25 cents	250,000
Seph Glew	25 cents	200,000
Robin Tedder	25 cents	200,000
Stuart Brown	25 cents	900,000
Tim Brown	25 cents	395,000
Total		**1,945,000**

Directors and KMPs' Relevant Interests

Details of each KMP's relevant interests in the Company are shown below.

	14 August 2015	Net change	5 August 2016*
Richard Hill	1,667,686	250,000	1,917,686
Seph Glew	9,253,510	247,420	9,500,930
Robin Tedder	8,442,502	264,729	8,707,231
Stuart Brown	2,200,230	962,420	3,162,650
Tim Brown	533,141	395,000	928,141
Total	**22,097,069**	**2,119,569**	**24,216,638**

** Same holdings as at 30 June 2016*

Signed in accordance with a resolution of the Board of Directors.

Stuart Brown
Director
Sydney, 15 August 2016

ACCOUNTING AND
BUSINESS ADVISORS

ESV

Auditor's Independence Declaration Under Section 307C of the Corporations Act 2001

As auditor for the audit of Blackwall Limited and its Controlled Entities for the year ended 30 June 2016, I declare that, to the best of my knowledge and belief, there have been:

(i) no contraventions of the auditor's 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.

Dated at Sydney the 12th day of August 2016.

ESV

ESV Accounting and Business Advisors

S.

Chris Kirkwood
Partner

LEVEL 18, CITY CENTRE
55 MARKET STREET
SYDNEY NSW 2000
ESVGROUP.COM.AU

TELEPHONE. +61 2 9283 1666
FACSIMILE. +61 2 9283 1866
ADMIN@ESVGROUP.COM.AU

In the Directors' opinion:

(a) the financial statements and notes are in accordance with the Corporations Act 2001, including:
  (i) complying with Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
  (ii) giving a true and fair view of the consolidated entity's financial position as at 30 June 2016 and of its performance for the financial year ended on that date; and

(b) there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

The Statement of Significant Accounting Policies confirms that the financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

The Directors have been given the declarations by the Chief Executive Officer and Chief Financial Officer required by section 295A of the Corporations Act 2001.

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

Stuart Brown
Director
Sydney, 15 August 2016

Additional information required by the Australian Securities Exchange and not shown elsewhere in this report is as follows. The shareholder information set out below was current as at 5 August 2016.

1. Shareholders

The Company's top 20 largest shareholdings were:

	Investor	Ordinary Shares (No.)	Shares (%)
1	Vintage Capital Pty Limited	5,413,800	10.34
2	Seno Management Pty Ltd <Seno Super Fund A/C>	5,300,000	10.13
3	Lymkeesh Pty Ltd <Employees Super Fund A/C>	4,304,742	8.22
4	IHOP Pty Ltd <Keppel Investments Unit A/C>	2,859,175	5.46
5	Sandhurst Trustees Ltd <AIMS PSF A/C>	2,762,000	5.28
6	Koonta Pty Ltd <Koonta Super Fund Account>	2,216,011	4.23
7	Frogstorm Pty Ltd <The Rockahula A/C>	1,890,223	3.61
8	Jagar Property Consultants Pty Limited	1,464,581	2.80
9	Sao Investments Pty Ltd	1,428,262	2.73
10	McMullin Nominees Pty Ltd	1,213,713	2.32
11	Pinnatus Pty Ltd	1,141,088	2.18
12	Mr Richard Hill & Mrs Evelyn Hill <Richard Hill Super Fund A/C>	1,123,604	2.15
13	Bin24 Business Advisors Pty Limited	1,067,420	2.04
14	Methuselah Capital Management Pty Ltd <Feldman Family A/C>	805,412	1.54
15	Glenahilty Limited	772,088	1.48
16	I P R Nominees Pty Ltd <1965 Irvin Peter Rockman A/C>	755,781	1.44
17	Tampopo Pty Ltd <The Hill Family A/C>	754,082	1.44
18	Truebell Capital Pty Ltd <Truebell Investment Fund A/C>	600,000	1.15
19	MPG Funds Management Ltd	591,773	1.13
20	HSBC Custody Nominees (Australia) Limited	501,371	0.96

2. Distribution of Shareholders

The distribution of shareholders by size of holding was:

Category	No. of Shareholders
1-1,000	233
1,001-5,000	509
5,001-10,000	205
10,001-100,000	201
100,001 and over	50
Total number of shareholders	**1,198**

BlackWall has 178 holders of less than a marketable parcel. The Company has 52,340,445 ordinary shares on issue. All shares carry one vote per share without restrictions. All shares are quoted on the Australian Securities Exchange (ASX: BWF).

3. Substantial Shareholders

The Company's substantial shareholders are set out below:

Investor	Ordinary Shares (No.)	Shares (%)
JR (Seph) Glew	9,500,930	18.15
Robin Tedder	8,707,231	16.64
Paul Tresidder	8,489,672	16.22
IHOP Pty Limited <Keppel Investments Unit A/C>	5,130,837	9.80
Stuart Brown	3,162,650	6.04
Sandhurst Trustees Ltd <AIMS PSF A/C>	2,762,000	5.28

The Group's details are as follows:

Registered office and principal place of business	Level 1, 50 Yeo Street Neutral Bay NSW 2089
Telephone	+612 9033 8611
Fax	+612 9033 8600
Websites	www.blackwall.com.au www.wotsoworkspace.com.au
Registry	Computershare Investor Services Pty Limited GPO Box 2975 Melbourne VIC 3001 www.computershare.com.au Telephone: +613 9415 4329

Independent Audit Report to the Members of Blackwall Limited and Controlled Entities

Report on the Financial Report

We have audited the accompanying financial report of Blackwall Limited and Controlled Entities ("the Group"), which comprises the statement of financial position as at 30 June 2016, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration of the Group.

Directors' Responsibility for the Financial Report

The directors of the Group are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal controls as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error. In Note 30, the directors also state, in accordance with Accounting Standard *AASB 101 Presentation of Financial Statements*, that the financial statements comply with *International Financial Reporting Standards*.

Auditor's Responsibility

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

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

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

Independence

In conducting our audit, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Group, would be in the same terms if given to the directors as at the time of this auditor's report.

Independent Audit Report to the Members of Blackwall Limited and Controlled Entities

Opinion

In our opinion:

(a) the financial report of Blackwall Limited and Controlled Entities is in accordance with the *Corporations Act 2001*, including:

(i) giving a true and fair view of the financial position of the Group for the year ended 30 June 2016 and of its performance for the year ended on that date; and

(ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

(b) the financial report also complies with *International Financial Reporting Standards* as disclosed in Note 30.

Report on the Remuneration Report

We have audited the Remuneration Report included in pages 36 to 37 of part 2 to the directors' report, for the year ended 30 June 2016. The directors of the Group are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Opinion

In our opinion, the Remuneration Report of Blackwall Limited and Controlled Entities for the year ended 30 June 2016 complies with section 300A of the *Corporations Act 2001*.

Dated at Sydney the 15th day of August 2016.

ESV

ESV Accounting and Business Advisors

Chris Kirkwood
Partner

APG	APG Asset Management Pty Ltd
BlackWall /BWF/Company	BlackWall Limited (formerly known as Blackwall Property Funds Limited)
BWR	BlackWall Property Trust
Consolidated annual financial report	Financial statements
EPS	Earnings per share
Financial assets	Financial assets at FVTPL
FVTPL	Fair value through profit and loss
Group	BlackWall Limited & subsidiaries
GST	Goods and services tax
IFRS	International Financial Reporting Standards
KMP	Key management personnel
NTA	Net tangible assets
p.a.	Per annum
SPV	Special purpose vehicles
sqm	Square metre
WOTSO Adelaide	217 Flinders Street, Adelaide, South Australia
WOTSO Brisbane	84 Brunswick Street, Fortitude Valley, Queensland

BlackWall
& Controlled Entities
ACN 146 935 131 **ABN** 37 146 935 131

Level 1, 50 Yeo Street, Neutral Bay, Sydney NSW 2089 Australia
PO Box 612, Neutral Bay, Sydney NSW 2089 Australia

www.blackwall.com.au