

PS03-12/20 Yanchep-Two Rocks Development Contribution Plan - Annual Review of Costs (2020-2021)

File Ref: 23156V02 – 20/489055
Responsible Officer: Director Planning and Sustainability
Disclosure of Interest: Nil
Attachments: 2

Issue

To consider the revised cost estimates as part of the Annual Review for the Yanchep-Two Rocks Development Contribution Plan (**DCP**).

Background

Amendment No. 122 to District Planning Scheme No. 2 was *gazetted* in September 2014 and introduced the DCP provisions into District Planning Scheme No. 2 (**DPS 2**). At the Ordinary Council Meeting on 28 April 2015 (PD07-04/15), Council subsequently adopted the Yanchep-Two Rocks DCP and Cost Apportionment Schedule.

The DCP identifies various community facilities and provides estimates on the total cost, estimated contributions and the timing for the delivery of infrastructure within the Yanchep-Two Rocks area (up to 2030), including:

- Yanchep Surf Life Saving Club;
- Yanchep District Open Space (Splendid Park); and
- Capricorn Coastal Node Facilities.

The DCP is subject to an Annual Review requirement to ensure that the cost contribution is correctly set to ensure the collection of sufficient funds to cover the cost of approved infrastructure items over the life of the DCP.

On the 18 June 2019, Amendment 166 to DPS 2 was *gazetted*, which extended the operating period of the DCP from 10 years to 16 years (2014 to 2030). In addition, the Annual Review of costs introduced the 'ID Forecast' projections to estimate future lot yields rather than the use of landowner estimates, which were proven over a number of years to be overly optimistic.

At the Ordinary Council Meeting on 28 April 2015 (PD07-04/15), Council considered the last Annual Review of Costs for the 2019/2020 Financial Year period and adopted the following:

- "A decrease in the total infrastructure costs from \$27,871,906 to \$27,153,086;*
- An increase in the cost per dwelling from \$3,175.25 to \$3,398.77; and*
- A decrease in the DCP funding apportionment from 71.58% to 69.77%."*

In relation to the above, whilst there was a reduction in the total infrastructure costs, the DCP required an increase to the contribution cost per dwelling due to an overall reduction in the total estimated dwelling yield over the life of the DCP. It is also noted as part of the resolution the Yanchep-Two Rocks Technical Advisory Committee was disbanded due to the fact that most of the infrastructure has now been completed.

It is anticipated that the State Government will finalise the draft State Planning Policy 3.6 (**SPP 3.6**) in early 2021 and it is likely this policy will have implications on existing DCP's and the preparation of future DCP's within the City.

Detail

The Annual Review of costs requires the inclusion of audited expenditure since the last Annual Review and includes all costs to 30 June 2020, and the estimated remaining DCP costs. These costs are broken down into facility costs, administration costs, income and expenditure (including borrowing costs). The following provides a breakdown of the salient issues of the Annual Review as depicted in **Attachment 1**.

Facility Costs

A summary of the updated cost estimates for each facility is detailed in Figure 1 below. The costs include the actuals to date and the estimated remaining costs. The remaining estimated costs only relate to the Capricorn Coastal Node, which is scheduled for completion by 2021/2022.

Facility	Status	2019/20 Review	Annual	2020/21 Review	Annual	Difference
Yanchep Surf Life Saving Club	Complete		\$7,939,850		\$7,938,238	-\$1,612
Yanchep District Open Space						
- Land	Complete		\$6,080,000		\$6,530,040	+\$450,040
- Oval groundworks	Complete		\$2,873,996		\$2,873,996	\$0
- Oval landscaping	Complete		\$5,318,646		\$5,318,646	\$0
- Pavilion	Complete		\$2,781,721		\$2,776,631	-\$5,090
Capricorn Coastal Node Facilities	Pending		\$2,158,873		\$2,193,923	+\$35,050
TOTAL			\$27,153,086		\$27,631,474	+\$478,388

Figure 1 – Updated Cost Estimates for Facilities

- *Yanchep Surf Life Saving Club* – The remaining landscaping/ rehabilitation costs had a minor saving of \$1,612 to the 2019/2020 estimate of \$56,000. The works were completed within the 2019/20 financial year, which brings this project to completion for a total expenditure of \$7,938,238.
- *Yanchep District Open Space (Splendid Park)* – A minor saving of \$5,090 was identified in the Oval Pavilion costs. The acquisition of the Yanchep District Open Space was finalised earlier this year. The acquisition price was considered by Council on 5 May 2020 (CS06-05/20), where a final acquisition value was approved in accordance with market valuation, the deed of agreement between the City and Yanchep Beach Joint Venture (**YBJV**) and the relevant land acquisition clauses of DPS2. The approved acquisition cost resulted in an increase of \$450,040 to the 2019/2020 estimated cost, which increased from \$6,080,000 to \$6,530,040. The finalisation of the land acquisition brings this project to completion for a total expenditure of \$17,499,313.
- *Capricorn Coastal Node* – This is the only remaining infrastructure yet to be completed and has a revised estimated cost of \$2,193,923 (increase of \$35,050 since last Review).

The coastal node cost estimates are currently based on a 'template' design for infrastructure works and includes basic infrastructure such as footpaths, roads, paved areas, drainage, lighting, fencing, gates outbuildings and covered walkways. Quantity surveyors Donald Cant Watts Corke recommended a minor increase in the estimated costs from \$2,158,873 to \$2,193,923.

In relation to the above, Capricorn Village Joint Venture (**CVJV**) has obtained development approval from the WAPC to construct the Yanchep Coastal Node Development. It is intended that the detailed design will be utilised to provide a more accurate costing for this infrastructure. Administration has held discussions with CVJV

to determine the scope and extent of works in the recent development approval that can be reasonably included (with consideration for the original scope of the DCP infrastructure) and will include recommendations on funding into the next Annual Review.

The DCP has already incurred significant borrowing to fund the other infrastructure projects (\$13.5 million) and further borrowing beyond current commitments is not recommended.

Future consideration for additional borrowing, the timing for the City's contribution for the remaining work (estimated at \$769,441) and crediting/offsetting of the works against CVJV's future contribution obligations will be considered as part of the next Annual Review.

Administration Costs

In accordance with Schedule 15 of DPS the following administration costs are proposed to be charged to the DCP:

- *"Costs to prepare and administer the plan during the period of operation;*
- *Costs to prepare and review estimates;*
- *Costs to prepare the cost apportionment schedule;*
- *Valuation costs; and*
- *Costs to service loans established by Council to fund early provision of facilities."*

The City has continued to utilise the original cost estimate for administering the DCP of \$70,500 per annum, which is consistent with the previous year's actual expenditure.

The Administration costs are estimated for the remaining operational period of the DCP from 1 July 2020 to 8 September 2030, which equates to a remaining estimated cost of \$718,521. It should be noted that only actual Administration costs incurred have been charged to the DCP and these costs are publically disclosed as part of the City's Annual Financial Statements.

Loans to Fund Infrastructure

On behalf of the DCP, the City has borrowed funds to the amount of \$13,556,300. The loans were required to fund the infrastructure in accordance with the delivery commitments agreed between the landowners and the City and was necessary due to the lower than estimated lot yield creation. The future interest payable has been estimated to be \$2,320,127 and is included into the Annual Review as a future cost to the DCP.

The borrowing costs relate to the total estimated loan servicing cost for the life of the DCP with the repayment of the principal borrowing at the end of the operational period (2030). If market conditions and lot creation levels improve and income levels increase, the City will seek to repay the loans sooner to reduce the extent of interest payable over the life of the DCP and reflect any savings through the Annual Review process.

In this regard, the City has contributed its share of the infrastructure cost at the time of construction to minimise the extent of borrowing required by the DCP. The extent of contribution by the City is calculated annually and is premised on the City's proportion of the infrastructure cost, which is expressed as a percentage of the existing population at the time of creating the DCP to the total estimated population at the end of the operating period of the DCP (2030).

Cost Apportionment and Contribution Rates

The methodology for calculating cost contributions is set out in DPS 2 and requires the cost contributions to be calculated based on the relative need generated by new dwellings.

The City's contribution towards the total cost of facilities is based on the number of existing dwellings (existing demand prior to the creation of the DCP) of 3,089 dwellings and expressed as a proportion of the total estimated dwellings over the operational period of the DCP. The total estimated lot yield is based on the ID Forecast projections and in effect, the lower the total estimated lot yield the higher the cost per lot and the higher the City's proportion of the total cost. This methodology reflects the principles of State Planning Policy 3.6, which refers to a need and nexus of costs and the principle that the user pays.

Since inception of the DCP, the annual lot creation in the Yanchep Two-Rocks DCP has been consistently lower than anticipated. The 2020/2021 Annual Review has identified a reduction in the total estimated lot yield from 10,220 to 8,808, which equates to an increase in the City's portion of the cost from 30.23% to 35.07% (\$7,522,336 to \$8,896,281) and a corresponding increase in the DCP contribution rate (future subdividers) from \$3,398.77 to \$4,047.38 per dwelling (an increase of \$648.61 per lot).

Due to the COVID-19 economic stimulus incentives rolled out by the State and Federal governments this year, increased lot yield creation has occurred. An initial review of contributions received in the 2020/21 financial year up to November 2020 indicates 130 lots have already contributed, where a total estimated lot yield of 153 was identified in the ID Forecast by June 2021. It is anticipated that additional lot creation will occur in this DCP for the first time since inception and if total lot yields increase, the contribution rate and the City's proportion may reduce as part of the next Annual Review.

Community Facility Plan Overview

In 2010, Administration started the preparation a Community Facilities Plan (**CFP**) for the Alkimos-Eglinton and Yanchep-Two Rocks District Structure Plan areas that comprise the Northern Coastal Growth Corridor (**NCGC**). The CFP identified the required level of community facility provision and the proposed location and staging of these facilities within the NCGC in response to projected population growth.

At the Ordinary Council Meeting in February 2012 (PS02-02/12), Council adopted the CFP and has since served as the guiding document for facility provision in the NCGC and informed the Developer Contribution Plans (**DCP's**) for Alkimos-Eglinton and Yanchep-Two Rocks.

The CFP has been reviewed and Council approved the new CFP at the Ordinary Council Meeting on 17 November 2020 (CP01-11/20). The new CFP does not identify any new district level infrastructure for Yanchep-Two Rocks up to 2030, which is the current timeframe for the existing DCP. However, the CFP does identify the need for new community infrastructure facilities after 2030. A new DCP will be prepared for the period after 2030 and the facilities required post 2030 will be included in that DCP.

Consultation

In accordance with Schedule 14 of DPS 2, the local government's review of estimated costs shall recommend that the estimated costs are to be maintained, reduced or increased.

In accordance with DPS 2, where the review of estimated costs recommends those costs be increased, then the local government shall in writing invite comment for a period of not less than 28 days, prior to making any decision to increase the estimated costs. As the overall estimated costs have increased, advertising is in accordance with the above will be required.

Administration will extend this statutory advertising period by 14 days to allow adequate time for landowners to respond due to the Christmas closure period.

Comment

The majority of community infrastructure has now been completed, with the exception of the Capricorn Coastal Node works and the remaining loan servicing and administration costs.

The DCP has been annually reviewed and external auditing of the review recommendations has been completed to demonstrate compliance with the methodology of DPS 2 and the accuracy of the calculations (refer **Attachment 2**).

Despite the extension of the operating period of the DCP from 10-16 years by Council in 2019 and the introduction of ID Forecasts for estimated lots yields to reflect more realistic lot yield estimates, there is still 'under-creation' of lots within the DCP area. The recent COVID-19 economic stimulus initiatives by the State and Federal Government have recently generated a higher demand for lots within the DCP and it is anticipated that lot creation may improve and could exceed the ID forecasts for the next financial year (2021), which will be captured in next year's Annual Review to cover the period between 1 July 2020 to 30 June 2021.

The delivery of the infrastructure has necessitated significant borrowing by the DCP (approx. \$13.5 million), with the higher than estimated cost of acquiring Splendid Park translating into a higher total estimated cost of infrastructure for the DCP. This combined with the lower than estimated lot yields has resulted in an increase in the City's proportion of the facility cost by \$1.374 million since the last Annual Review to \$8,896,281 and an increase in the DCP contribution rate from \$3,398.77 to \$4,047.38 per lot/ dwelling.

It is anticipated that the State Government will finalise the draft State Planning Policy (**SPP 3.6**) in early 2021 and it is likely this policy will have implications on existing DCP's and the preparation of future DCP's within the City.

Administration will consider the implications of a new SPP 3.6 when this is finalised.

Statutory Compliance

In terms of DPS 2, the City must annually review DCP. The Annual Review process, including consultation requirements, is outlined in DPS 2. In line with this, landowners may object to the amount of a cost contribution and request a review by an independent expert. If this does not result in the cost contribution being acceptable to the landowners then landowners can request that the cost contribution be determined through a process of arbitration. A similar right exists for the process of determining the value of any land to be acquired through the DCP.

Strategic Implications

The proposal aligns with the following objective within the Strategic Community Plan 2017 – 2027:

"4 Civic Leadership

4.2 Good Governance

4.2.1 Provide transparent and accountable governance and leadership"

Risk Management Considerations

Risk Title	Risk Rating
ST-G09 Long Term Financial Plan	Moderate
Accountability	Action Planning Option

Director Corporate Strategy & Performance	Manage
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Risk Title	Risk Rating
ST-S23 Stakeholder Relationships	Moderate
Accountability	Action Planning Option
CEO	Manage

The above risks relating to the issue contained within this report have been identified and considered within the City's Strategic Risk Registers. The Annual review of the DCP will assist in addressing the impacts of the strategic risk relating to Long Term Financial Planning as it will ensure that appropriate budget monitoring, timing and provisions are considered. In addition, the strategic risk relating to Stakeholder Relationships will apply as a key element in the DCP review process to maintain effective engagement with relevant stakeholders.

Policy Implications

Nil

Financial Implications

The Annual Review of costs for the 2020/2021 period recommends an increase in the total infrastructure costs by \$478,388. This is primarily due to the increase in the land acquisition costs for the District Open Space/ Splendid Park. The Annual Review also recommends that the contribution rate increase from \$3,398.77 to \$4,047.38 (increase of \$648.61 per lot).

The apportionment methodology between the City and developing landowners is based on the 'user pays' principles, which results in the City's and DCP liability changing each year based on the total estimated lot yield. The apportionment of costs is adjusted annually to reflect this cost sharing methodology. In this regard, the 2020/2021 annual review recommends a revised apportionment, where the City's obligation will increase from 30.23% to 35.07% and the DCP obligation will reduce from 69.77% to 64.93% to reflect the total estimated lot yield, as per the following.

- Existing community/ City contribution - 35.07% of total DCP Cost (3089 lots); and
- New growth/ development contribution - 64.93% of total DCP Cost (5,719).

The cost apportionment relates to the total lot yield estimate, which has reduced from 10,220 to 8,808 and results in an increase in the City's proportion of the facility costs from \$7,522,336 to \$8,896,281 (e.g. increase of \$1.374 million).

The apportionment applies to the total cost of infrastructure (actual and estimated), and therefore, will continue to fluctuate until the end of the operational period (2030) and the total lot yield has been determined. In this regard, if total lot yield increases from current the Annual Review estimates the City's portion will reduce and vice versa.

The City's external auditors (William Buck) audited the recommendations of the Annual Review in September 2020 and a copy of their findings has been included as **Attachment 2**. The audit opinion concluded that the DCP costs incurred, estimates for remaining development works, and proposed rate of \$4,047.38 (as per DPS 2 CPD formula) were fairly stated and in compliance to DPS 2 and SPP 3.6.

The City will continue to monitor lot yield creation, interest rates and refine the remaining cost estimates associated with the Capricorn Coastal Node to ensure adequate funds will be received to complete the works and meet the borrowing requirements of the DCP.

Voting Requirements

Simple Majority

Recommendation

That Council:-

1. **NOTES** the outcome of the Annual Review of the Yanchep-Two Rocks Development Contribution Plan as depicted in Attachment 1;
2. **ENDORSES** the revised Yanchep-Two Rocks Development Contribution Plan cost estimates in accordance with Schedule 14 of *District Planning Scheme No. 2* as outlined in Attachment 1, including:-
 - a) An increase in the total infrastructure costs from \$27,153,086 to \$27,631,474;
 - b) An increase in the cost per dwelling from \$3,398.77 to \$4,047.38; and
 - c) An increase in the total municipal portion of the infrastructure costs from 30.23% to 35.07%; or \$7,522,336 to \$8,896,281 (increase of \$1.374 million);
3. Pursuant to Clause 11.6 of Schedule 14 of *District Planning Scheme No. 2* **NOTIFIES** affected landowners of the recommendations of the Annual Review and **INVITES** comment in writing from those landowners for a period of 42 days; and
4. **NOTES** that the calculation of contribution rates and the apportionment of costs are directly associated with the operational period of the Developer Contribution Plan and that lower than estimated lots yields results in higher contribution rates being charged over fewer landowners, and increases in the City's portion of the infrastructure costs.

Attachments:

1. Attachment 1 - Yanchep Two Rocks DCP Annual Review (2020-2021) 20/437550 Minuted
2. Attachment 2 - Final Yanchep -Two Rocks Audit Report (2020-2021) 20/437560

Infrastructure Item	Projected Costs			Catchment					Cost Apportionment					
	Total Cost	Grants & Other Contributions	Net Project Cost	Existing Dwellings pre-LPP 3.3	Lots/Dwellings contributed under LPP 3.3	Dwellings Contributed to date	New Dwellings to 2030	Total Catchment	City Contribution (%)	City Cost (\$)	DCP Contribution (%)	DCP Cost (\$)	Estimated Remaining Dwelling Yield	Cost per Dwelling
YANCHEP TWO ROCKS DCP														
Facility Costs														
Surf Life Saving Club, Yanchep Lagoon	\$ 7,938,238	\$ 500,000	\$ 7,438,238	3089	541	893	4285	8808	35.07%	\$ 2,608,700	64.93%	\$ 4,829,538	4285	\$ 1,127.15
Coastal Node Facilities, Capricorn Coastal Node	\$ 2,193,923	\$ -	\$ 2,193,923	3089	541	893	4285	8808	35.07%	\$ 769,441	64.93%	\$ 1,424,482	4285	\$ 332.46
Public Open Space (Active), Yanchep Metropolitan Centre														
- Oval groundworks	\$ 2,873,996	\$ -	\$ 2,873,996	3089	541	893	4285	8808	35.07%	\$ 1,007,953	64.93%	\$ 1,866,043	4285	\$ 435.51
- Oval landscaping	\$ 5,318,646	\$ 975,000	\$ 4,343,646	3089	541	893	4285	8808	35.07%	\$ 1,523,381	64.93%	\$ 2,820,265	4285	\$ 658.21
- Pavilion	\$ 2,776,631	\$ 790,333	\$ 1,986,298	3089	541	893	4285	8808	35.07%	\$ 696,624	64.93%	\$ 1,289,674	4285	\$ 300.99
- Land Costs	\$ 6,530,040	\$ -	\$ 6,530,040	3089	541	893	4285	8808	35.07%	\$ 2,290,182	64.93%	\$ 4,239,858	4285	\$ 989.53
Sub Total Facility Costs	\$ 27,631,474	\$ 2,265,333	\$ 25,366,141							\$ 8,896,281		\$ 16,469,860		\$ 3,843.85
Administration Costs														
Estimated Loan Servicing Costs - to 2030	\$ 2,320,127	\$ -	\$ 2,320,127						0.00%	\$ -	100.00%	\$ 2,320,127	4285	\$ 541.49
Estimated Administration Costs (Administer the DCP) (\$70,500 p.a.)	\$ 718,521	\$ -	\$ 718,521						0.00%	\$ -	100.00%	\$ 718,521	4285	\$ 167.69
Sub Total Administrative Costs	\$ 3,038,647.40	\$ -	\$ 3,038,647.40							\$ -		\$ 3,038,647	4,285	\$ 709.18
Income/Expenses up to 30 June 2020														
Collected contributions										\$ -		-\$ 3,246,643	4285	-\$ 757.72
Interest										\$ -		-\$ 159,854	4285	-\$ 37.31
Existing loan costs												\$ 847,288	4285	\$ 197.75
Existing admin costs												\$ 392,618	4285	\$ 91.63
Sub Total Deductions										\$ -		-\$ 2,166,591	4,285	-\$ 505.65
TOTAL										\$ 8,896,281		\$ 17,341,916	4,285	\$ 4,047.38



Independent Auditors' Report to the City of Wanneroo ("the City") on the Annual Cost Review for Yanchep Two Rocks Development Contribution Plan

Scope

We have performed an audit of the Annual Cost Review of Yanchep Two Rocks Development Contribution Plan ("DCP") and reviewed the methodology used in calculating and estimating the costs for the remaining DCP works, to establish the accuracy of the Annual Cost Review of Yanchep Two Rocks DCP as per the requirement under the District Planning Scheme No. 2 ("DPS 2") and the State Planning Policy 3.6 ("SPP 3.6") and provide independent certification of such costs. Our audit of the Annual Cost Review for 2020/21 covered actual transactions from 1 November 2019 to 30 June 2020 and estimated costs for future years, while ascertaining that the actual expenditure incurred gives a true and fair view and ensure that the assumptions used in the estimations of DCP costs are in accordance with the DPS 2 and SPP 3.6.

The City's Responsibilities

The City is responsible for ensuring that the DCP costs incurred, estimated and the Cost Per Dwellings ("CPD") charged are in accordance with the DPS 2 and related regulations, policies and procedures. The City is responsible for ensuring that all DCP cost records are free of misstatements and omissions, and establish adequate internal controls for DCP cost incurring, estimating and the calculation of CPD rates, and ensure that adequate financial records have been maintained. The City is responsible for providing all financial records and related data, other information, explanations and assistance necessary for the conduct of the audit of the DCP cost reviews.

Compliance with Independence and Other Ethical Requirements

We have complied with the relevant independence and other ethical requirements relating to assurance engagements, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

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(WB019_2007)



**Auditor's Responsibilities**

Our responsibility is to express an opinion on the reasonability of the methodology used, in calculating and estimating costs for the remaining works, and assess the documentation provided to certify that the costs are incurred and estimated as per the District Planning Scheme No. 2 ("DPS 2") and State Planning Policy 3.6 ("SPP 3.6"). We conducted our audit in accordance with Auditing Standards. These 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 methodology used in forming the basis of cost incurring, CPD rate calculation and estimation is free from material misstatement.

The procedures selected depend on the auditor's judgement including the assessment of the risks of material misstatement of the methodology used. In making those risk assessments, the auditor considers internal control relevant to the City's preparation of the methodology used in forming the basis of cost incurring and DCP cost estimations 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 City's internal control.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the City, as well as the City's alignment to DPS 2 and SPP 3.6.

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

Limitation on the scope

- We have not performed any market evaluation for estimated costs and relied on the third-party report of Donald Cant Watts Corke for validating the reliability of estimated cost of works.
- We have not performed a market property valuation for land costs and relied on the third-party report of Independent Valuers of Western Australia for validating the reliability of the land costs.
- We have relied on the number of lots as outlined on the individual Landgate Deposited Plan ("DP") maps as provided by the City to determine each DP total number of lots.

Audit Opinion

In our opinion, other than stated under the Limitation of Scope Paragraph above, in all material respects, the DCP costs incurred, estimated for remaining development works, and proposed CPD rate of \$4,047.38 (as per DPS 2 CPD formula) were fairly stated and in compliance to DPS 2 and SPP 3.6.

**Basis of accounting and restriction of distribution**

Without modifying our opinion, we draw your attention to Schedule 15 Developer Contribution Plan of DPS 2, which describes the basis of funding, method of calculating contribution and the CPD rate, for the purpose of reporting to the City. As a result, the methodology used in forming the basis of this may not be suitable for another purpose. Our report is intended solely for the City and should not be distributed or used by other parties' other than the City. The Audit Report is not to be used by any other party for any purpose nor should any other party seek to rely on the opinions, advices or any information contained within this Audit Report.

William Buck Audit (WA) Pty Ltd disclaim all liability to any party other than the City who choose to rely in any way on the contents of this Audit Report does so at their own risk.

William Buck Audit (WA) Pty Ltd
ABN 67 125 012 124

A handwritten signature in black ink, appearing to be "C Manifis", written over a horizontal line.

Conley Manifis
Director

Dated this 14th day of September 2020