

Independent auditor's report

To the City of Wanneroo ("the City")

Report on the Statement of Income and Expenditure

We have audited the accompanying Statement of Income and Expenditure for the City of Wanneroo in relation to Cell 9 for the year ending 30 June 2023.

Responsibility for the Statement of Income and Expenditure

The City is responsible for the preparation of the Statement of Income and Expenditure for Cell 9. This responsibility includes establishing and maintaining internal control relevant to the preparation and presentation of the Income and Expenditure Statement of Cell 9 in accordance with the District Planning Scheme No. 2 ("DPS 2").

Auditor's responsibility

Our responsibility is to express an opinion on the Statement of Income and Expenditure for Cell 9 based on our audit. We conducted our audit in accordance with Australian Auditing Standards and the requirements of DPS 2. These Auditing Standards require that we comply with relevant ethical requirements relating to the audit engagement and plan and perform the audit in order to express an opinion on the preparation and presentation of the Statement of Income and Expenditure to the City.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Statement of Income and Expenditure. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Statement of Income and Expenditure, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the City's preparation and fair presentation of the Statement of Income and Expenditure 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.

These procedures have been undertaken to form an opinion whether, in all material respects, the Statement of Income and Expenditure is presented fairly in accordance with the DPS 2. We disclaim any assumption of responsibility for any reliance on this report to any person other than the City, or for any purpose other than that for which it was prepared.

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 Accounting Professional and Ethical Standards Board.

Auditor's opinion

In our opinion:

- i. the Statement of Income and Expenditure above is based on proper accounts and records;
- ii. the Statement of Income and Expenditure above is in agreement with the accounts and records;
- iii. the amount reported as expended during the year was used solely for expenditure on activities permitted under the requirements of DPS 2.

William Buck

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

CM

Conley Manifis
Director

Dated on this 11th day of December 2023

City of Wanneroo

EAST WANNEROO - CELL 9

Cell 9 includes the suburb of Landsdale and is generally bounded by Ocean Reef Road, Hepburn Avenue and Alexander Drive. Over \$57 million worth of infrastructure works have been completed in this Cell. The Cell is partially developed (90% of developable land) and remaining costs primarily relate to the finalisation of various road works, POS acquisition/development and the acquisition and construction of a local community facility.

Statement of Income and Expenditure for the year ended 30 June 2023

	2023 Actual	2022 Actual
	\$	\$
Operating Income		
Genovese/CSG Property Trust		
Mr Vincent Goss & Mrs Susan Goss		89,841
JPJ Landzone Pty Ltd		568,993
G&S Industries		179,682
Queensway Gardens Pty Ltd / Clifford Roworth	898,410	
Domenico Gallizzi and Elizabeth Gallizzi		209,629
Petro and Lynette Nosow	239,576	
Ms Laura Borromei & MR Silvano Borromei	838,516	
Interest received	593,764	104,474
	2,570,266	1,152,619
Operating Expense		
Consulting Fees	(3,530)	(2,520)
Administration Allocation	(45,022)	(46,455)
Audit Fees	(6,416)	(5,718)
Advertising	(203)	(240)
Valuation Fees	(1,064)	(1,078)
Public Open Space landscaping compensation	(92,800)	
Public Open Space acquisition	(1,070,787)	
Intersection land and construction		(675,432)
Alexander Drive Buffer acquisition	(204,518)	(130,272)
Fragola Park	(559,249)	(34,452)
Upgrade Fencing - Conservation Reserves	(23,542)	-
Construction - Pathway	(51,016)	(23,530)
New Facility - Landsdale Community Facility, Landsdale	(1,750)	
Construction - Internal Transactional Review		
Hepburn Avenue Dual Carriageway		(3,790)
Alexander Drive Dual Carriageway		(2,419)
Interest Expense		(2,974)
	(2,059,897)	(928,881)
Current Year Surplus/(Deficit)	510,370	223,737
Previous Year Balance Brought Forward	18,931,452	18,707,715
Balance as at 30th June 2023	19,441,822	18,931,452

*AASB 1058 has not been applied in preparation of the above income and expenditure statement.