

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 Yanchep Two Rocks Development Contribution Plan ("DCP") 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 the DCP. This responsibility includes establishing and maintaining internal control relevant to the preparation and presentation of the Income and Expenditure Statement of the DCP in accordance with the District Planning Scheme No. 2 ("DPS 2") and the State Planning Policy 3.6 ("SPP 3.6").

Auditor's responsibility

Our responsibility is to express an opinion on the Statement of Income and Expenditure for the DCP based on our audit. We conducted our audit in accordance with Australian Auditing Standards and the requirements of DPS 2 and SPP 3.6. 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 and SPP 3.6. 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 and SPP 3.6.

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

YANCHEP/TWO ROCKS COMMUNITY FACILITIES

The Yanchep/Two Rocks Development Contribution Plan (YTRDCP) collects contributions from landowners in Yanchep and Two Rocks and are used towards the cost of providing district level community facilities. The YTRDCP will ultimately provide for the delivery of three district level facilities over a period of 16 years (by 2030). The Yanchep Surf Life Saving Club and Yanchep District Open Space have already been finalised and the Capricorn Coastal node is currently being completed as part of a pre-funding arrangement with the developer and is due for completion/funding by 30 June 2024.

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

	2023	2022
	Actual	Actual
	\$	\$
Operating Income		
Department Of Communities		
Capricorn Village Joint Venture	496,472	359,746
Peet Yanchep Land Syndicate	145,786	
Primewest	129,137	168,097
Development WA	222,826	281,465
Fini Group Pty Ltd		3,909
WA Development		141,658
Interest received	86,973	12,550
	1,081,194	967,425
Operating Expense		
Consulting Fees		
Administration Allocation	(29,329)	(24,873)
Audit Fees	(4,416)	(6,418)
Legal Fees		
Interest Expenses	(649,897)	(276,002)
Yanchep District Open Space - Land Acquisition	2,854	(101,109)
Yanchep Surf Life Saving Club	3,251	(115,171)
Yanchep District Open Space - Sports Building	868	(30,755)
Yanchep District Open Space - Ovals	1,899	(67,256)
Yanchep District Open Space - Oval Groundworks	1,256	(44,500)
	(673,513)	(666,085)
Current Year Surplus/(Deficit)	407,681	301,341
Previous Year Balance Brought Forward	(11,126,033)	(11,427,374)
Balance as at 30th June 2023	(10,718,353)	(11,126,033)

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