

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 2024.

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

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Conley Manifis
Director

Dated on this 12th day of December 2024

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 2025.

Statement of Income and Expenditure for the year ended 30 June 2024

	2024 Actual	2023 Actual
	\$	\$
Operating Income		
Capricorn Village Joint Venture	1,341,652	496,472
Peet Yanchep Land Syndicate	175,801	145,786
Primewest	564,651	129,137
Development WA	404,522	222,826
The Reef Two Rocks	561,706	-
Zebra Property Holdings	15,658	-
Interest received	196,449	86,973
	3,260,439	1,081,194
Operating Expense		
Consulting Fees	-	-
Administration Allocation	(33,878)	(29,329)
Audit Fees	(6,634)	(4,416)
Interest Expenses	(839,847)	(649,897)
Construction - Annual Review reapportionment*		
Yanchep District Open Space - Land Acquisition	11,733	2,854
Yanchep Surf Life Saving Club	13,364	3,251
Yanchep District Open Space - Sports Building	3,569	868
Yanchep District Open Space - Ovals	7,804	1,899
Yanchep District Open Space - Oval Groundworks	5,164	1,256
	(838,725)	(673,513)
Current Year Surplus/(Deficit)	2,421,714	407,681
Previous Year Balance Brought Forward	(10,718,353)	(11,126,033)
Balance as at 30th June 2024	(8,296,639)	(10,718,353)

*As at 30 June 2024, the City has processed \$41,634 in financial adjustments required to implement the apportionment of costs between the City and the Yanchep-Two Rocks Development Contribution Plan. AASB 1058 has not been applied in preparation of the above income and expenditure statement.