

INDEPENDENT AUDITOR'S REPORT

TO: CITY OF COCKBURN
AND
WESTERN AUSTRALIAN PLANNING COMMISSION

Report on the Audit of the Statements of Income and Expenditure

Opinion

We have audited the accompanying Statements of Income and Expenditure, (the "Statements") of the **City of Cockburn scheme for Development Contribution Plan 1-14** for the year ended 30 June 2017, which are stamped for identification purposes.

In our opinion the Statements of Income and Expenditure have been properly drawn up so as to present a true and fair view of the operations of the City of Cockburn scheme for Development Contribution Plan 1-14 for the year ended 30 June 2017; and

Basis for Opinion

The Statements have been prepared to assist the City of Cockburn to meet the requirements of Western Australian Planning Commission.

Clause 5.3.16.3 of the *City of Cockburn TPS No 3 (Updated to include AMD 125 GG 22/12/17)* requires the City to publish an audited annual statement of accounts for that development contribution area. A copy of the statement is available to all owners via the City's webpage: www.cockburn.wa.gov.au/development-contributions.

Our responsibilities are described in the *Auditor's Responsibilities for the Audit of the Statements* section of our report. We are independent of the City of Cockburn in accordance with the auditor independence and ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110: *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the Statements in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Responsibilities of the Management for the Statements

The Management is responsible for the preparation and presentation of the Statements of Income and Expenditure and the information contained therein. This responsibility includes establishing and maintaining internal control relevant to the preparation and fair presentation of the Statements in accordance with the [*City of Cockburn TPS No 3 (Updated to include AMD 125 GG 22/12/17)*] for the purpose of provision of funding for the "Development Contribution Plan 1-14".



INDEPENDENT AUDITOR'S REPORT (Cont'd)

Auditor's Responsibilities for the Audit of the Statements

Our objectives are to obtain reasonable assurance about whether the Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 entity's internal control.
- Evaluate the appropriateness and the reasonableness of accounting estimates and related disclosures made by the management.
- Evaluate the overall presentation of the Statements, including the disclosures, and whether the Statements represent the underlying transactions and events in a manner that achieve fair presentation.

MACRI PARTNERS

**MACRI PARTNERS
CERTIFIED PRACTISING ACCOUNTANTS
SUITE 2, 137 BURSWOOD ROAD
BURSWOOD WA 6100**

**PERTH
DATED THIS 16TH DAY OF FEBRUARY 2018.**



**A MACRI
PARTNER**



DCP 1 - SUCCESS NORTH
Statement of Income & Expenditure 2016/17

Income:		
<u>Owners Contributions:</u>		
JH Property Development Pty Ltd		211,511.58
JH Property Development Pty Ltd		13,122.90
JH Property Development Pty Ltd		8,498.33
Interest Received		55,174.59
Total Income:		288,307.40
Expenses:		
DCP Admin Charges		847.71
Audit Fee		375.14
Consultancy		1,666.00
Total Expenses:		2,888.85
Current Year Surplus:		285,418.55
Previous Year Balance Brought Forward:		2,398,844.87
Balance Carried Forward:		2,684,263.42

Auditors Certification

This is to certify that the above Statement of Income & Expenditure has been audited and that:

- 1) The statement represents the financial position of the scheme; and
- 2) The City of Cockburn has administered the funds in accordance with the requirements of Clause 5.3.7.1 (a), (b) and (d) of the City of Cockburn TPS No 3 (Updated to include AMD 125 GG 22/12/17).

To be read in conjunction with the attached Independent Auditor's Report.

MACRI PARTNERS
MACRI PARTNERS
(Auditors)



Dated: 16/02/2018

DCP 2 - SUCCESS LAKES
Statement of Income & Expenditure 2016/17

Income:		
<u>Owners Contributions:</u>		
Interest Received		8.59
	Total Income:	8.59
Expenses:		
Audit		375.14
Transfer to Roads & Drainage Reserve and close		133.45
	Total Expenses:	508.59
	Current Year Surplus:	(500.00)
	Previous Year Balance Brought Forward:	500.00
	Balance Carried Forward:	(0.00)

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MACRI PARTNERS
MACRI PARTNERS
(Auditors)

Dated: 16/02/2018



DCP 3 - GAEBLER ROAD
Statement of Income & Expenditure 2016/17

Income:		
Interest Received		8.58
	Total Income:	8.58
Expenses:		
Audit		375.15
Transfer to Roads & Drainage Reserve and close		133.29
Rounding off		0.14
	Total Expenses:	508.58
	Current Year Surplus:	(500.00)
	Previous Year Balance Brought Forward:	500.00
	Balance Carried Forward:	-

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MACRI PARTNERS
MACRI PARTNERS
(Auditors)



Dated: 16/02/2018

DCP 4 - YANGETUP WEST
Statement of Income & Expenditure 2016/17

Income:		
<u>Owners Contributions:</u>		
Interest Received		9,478.13
	Total Income:	9,478.13
Expenses:		
DCP Admin Charges		847.71
Audit		375.13
Consultancy		77.70
	Total Expenses:	1,300.54
	Current Year Surplus:	8,177.59
	Previous Year Balance Brought Forward:	419,470.86
	Balance Carried Forward:	427,648.45

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MACRI PARTNERS
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(Auditors)

Dated: 16/02/2018



DCA 5 - YANGETUP EAST
Statement of Income & Expenditure 2016/17

Income:		
<u>Owners Contributions:</u>		
PRM Property Meve Pty Ltd		9,661.10
Everswell Pty Ltd		90,618.48
Everswell Pty Ltd		90,720.61
Interest Received		26,914.60
	Total Income:	217,914.79
Expenses:		
DCP Admin Charges		847.71
Audit		375.14
Consultancy		77.70
	Total Expenses:	1,300.55
	Current Year Surplus:	216,614.24
	Previous Year Balance Brought Forward:	1,130,858.94
	Balance Carried Forward:	1,347,473.18

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(Auditors)

Dated: 16/02/2018



DCP 6 - MUNSTER
Statement of Income & Expenditure 2016/17

Income:		
<u>Owners Contributions:</u>		
Tokay Developments Pty Ltd		14,837.00
Mac Homes (Rockingham Road) Pty Ltd		24,990.82
Interest		25,027.78
	Total Income:	64,855.60
Expenses:		
DCP Admin Charges		1,695.42
Audit		375.14
Consultancy		1,554.20
	Total Expenses:	3,624.76
	Current Year Deficit:	61,230.84
	Previous Year Balance Brought Forward:	1,079,480.04
	Balance Carried Forward:	1,140,710.88

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MACRI PARTNERS

MACRI PARTNERS
(Auditors)

Dated: 16/02/2018



DCP 7 - AUBIN GROVE
Statement of Income & Expenditure 2016/17

Income:		
<u>Owners Contributions:</u>		
Interest Received		8.59
Total Income:		8.59
Expenses:		
Audit		375.14
Transfer the balance to Roads and Drainage Reserve and Close the DCP		133.45
Rounding off		1.14
Total Expenses:		509.73
Current Year Surplus:		(501.14)
Previous Year Balance Brought Forward:		501.14
Balance Carried Forward:		-

Auditors Certification

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(Auditors)

Dated: 16/02/2018



DCP 8 - SOLOMON ROAD
Statement of Income & Expenditure 2016/17

Income:		
<u>Owners Contributions:</u>		
Interest Received		13,951.92
	Total Income:	13,951.92
Expenses:		
DCP Admin Charges		1,695.42
Audit		375.14
Consultancy		2,365.40
	Total Expenses:	4,435.96
	Current Year Surplus:	9,515.96
	Previous Year Balance Brought Forward:	617,423.04
	Balance Carried Forward:	626,939.00

Auditors Certification

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(Auditors)

Dated: 16/02/2018



DCP 9 - HAMMOND PARK
Statement of Income & Expenditure 2016/17

Income:		
<u>Owners Contributions:</u>		
Mainlake Holdings/Primesite Investments	145,483.14	
Gold Estates Holdings Pty Ltd	108,314.11	
Fobbing Hall/Beauchamp Nominees Pty Ltd (fr DCP 10, correction Dec15 receipt)	81,754.62	
Primesite Investments Pty Ltd	67,349.95	
Interest Received	27,385.27	
Total Income:		430,287.09
Expenses:		
DCP Admin Charges	4,238.55	
Audit	375.14	
Consultancy	2,267.00	
Total Expenses:		6,880.69
Current Year Surplus:		423,406.40
Previous Year Balance Brought Forward:		975,032.99
Balance Carried Forward:		1,398,439.39

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(Auditors)



Dated: 16/02/2018

DCP 10 - WATTLEUP
Statement of Income & Expenditure 2016/17

Income:		
<u>Owners Contributions:</u>		
QUBE Hammond South Development Pty Ltd	84,450.53	
QUBE Hammond South Development Pty Ltd	97,607.79	
Correction to Dec 2015 Receipt (Fobbing Hall Pty Ltd and Beauchamp Nominees Pty Ltd)- to DCP 9	(81,754.62)	
Interest	1,318.21	
Total Income:	101,621.91	
Expenses:		
DCP Admin Charges	4,438.55	
Audit	375.14	
Consultancy	2,267.00	
Total Expenses:	7,080.69	
Current Year Surplus:	94,541.22	
Previous Year Balance Brought Forward:	(3,400.90)	
Balance Carried Forward:	91,140.32	

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(Auditors)



Dated: 16/02/2018

DCP 11 - MURIEL COURT
Statement of Income & Expenditure 2016/17

Income:		
<u>Owners Contributions:</u>		
	Total Income:	-
Expenses:		
DCP Admin Charges		8,478.00
Audit		375.13
Interest Charged		2,086.81
Consultancy expenses		7,573.60
	Total Expenses:	18,513.54
	Current Year Surplus:	(18,513.54)
	Previous Year Balance Brought Forward:	(92,248.09)
	Balance Carried Forward:	(110,761.63)

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(Auditors)

Dated: 16/02/2018



DCP 12 - PACKHAM NORTH
Statement of Income & Expenditure 2016/17

Income:		
<u>Owners Contributions:</u>		
	Miluc Pty Ltd	18,218.63
	Interest	761.05
	Total Income:	18,979.68
Expenses:		
	DCP Admin Charges	5,933.96
	Consultancy	2,915.20
	Audit	375.14
	Total Expenses:	9,224.30
	Current Year Surplus:	9,755.38
	Previous Year Balance Brought Forward:	25,036.40
	Balance Carried Forward:	34,791.78

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MACRI PARTNERS
MACRI PARTNERS
(Auditors)

Dated: 16/02/2018



**DCP 13 - Community Infrastructure
Statement of Income & Expenditure 2016/17**

Income:		
<u>Owners Contributions:</u>		
Stockland WA Development Pty Ltd		543,775.25
Coastal Development Management Pty Ltd		265,715.50
Port Coogee Apartments Pty Ltd		260,401.19
Stockland WA Development Pty Ltd		184,094.80
Stockland WA Development Pty Ltd		183,166.40
QUBE Hammond South Development Pty Ltd		168,685.07
Everswell Pty Ltd		158,971.63
Primesite Investments Pty Ltd		145,775.16
Everswell Pty Ltd		145,521.87
Gold Estates Holdings Pty Ltd		143,999.45
Stockland WA Development Pty Ltd		142,673.47
Primesite Investments Pty Ltd		138,277.80
Stockland WA Development Pty Ltd		130,615.42
Stockland WA Development Pty Ltd		123,594.14
QUBE Hammond South Development Pty Ltd		123,428.10
Stockland WA Development Pty Ltd		117,103.48
JH Property Developments Pty Ltd		112,251.60
CP Property Developments Pty Ltd		106,480.75
Stockland WA Development Pty Ltd		103,591.54
All other receipts under \$100,000		1,348,332.63
Interest Earnings		218,852.62
	Total Income:	4,865,307.87
Expenses:		
DCA Admin Charges		30,380.44
Consultancy Expenses		12,150.00
Audit		375.14
Bibra Lake MP Adventure Playground		600,000.00
Cockburn ARC Loan Repayment		3,393,887.00
CW 4449 - New Cockburn ARC		5,100,000.00
CW 4485 - Atwell Clubrooms		125,327.00
	Total Expenses:	9,262,119.58
	Current Year Surplus:	(4,396,811.71)
	Previous Year Balance Brought Forward:	10,361,258.29
	Balance Carried Forward:	5,964,446.58

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MACRI PARTNERS

MACRI PARTNERS
(Auditors)

Dated: 16/02/2018



DCP 14 - Cockburn Coast
Statement of Income & Expenditure 2016/17

Income:		
	Total Income:	-
Expenses:		
DCA Admin Charges		27,126.69
Consultancy Expenses		13,500.00
Audit		375.19
Interest Expense		1,514.65
	Total Expenses:	42,516.53
	Current Year Surplus:	(42,516.53)
	Previous Year Balance Brought Forward:	(66,931.69)
	Balance Carried Forward:	(109,448.22)

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MACRI PARTNERS
MACRI PARTNERS
(Auditors)

Dated: 16/02/2018

