



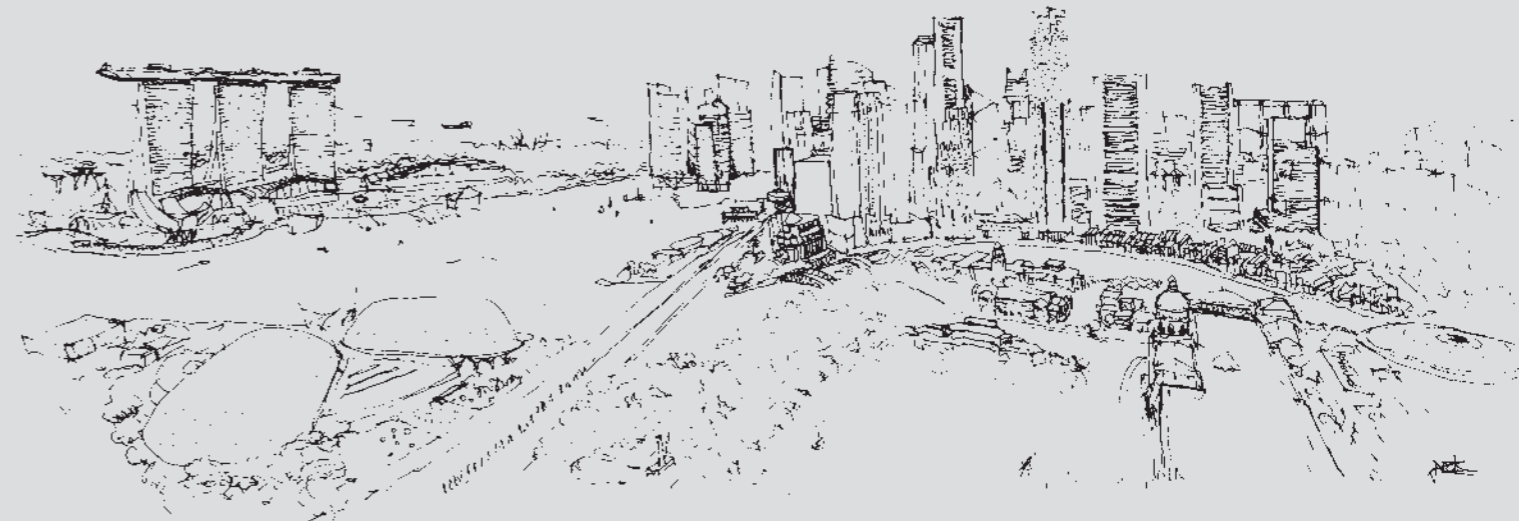
To make Singapore a great city to live, work and play  
The URA Centre | 45 Maxwell Road | Singapore 069118  
Tel: (65) 6221 6666 | Fax: (65) 6227 5069 | [www.ura.gov.sg](http://www.ura.gov.sg)



Urban Redevelopment Authority • Annual Report • 2014 | 2015

# Shaping our city

As Singapore turns 50, we continue to dream big in planning our city for today and tomorrow





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# Our mission

To make Singapore a great city to live, work and play



## Who we are

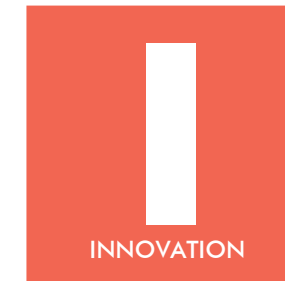
The Urban Redevelopment Authority (URA) is Singapore's land use planning and conservation authority. Our mission is to make Singapore a great city to live, work and play. We strive to create a vibrant and sustainable city of distinction by planning and facilitating Singapore's physical development in partnership with the community.

The URA has successfully transformed Singapore into one of the most liveable cities in Asia through judicious land use planning and good urban design. We adopt a long-term and comprehensive planning approach in formulating strategic plans such as the Concept Plan and the Master Plan, to guide the physical development of Singapore in a sustainable manner. Our plans and policies focus on sustainable economic growth and ensuring a quality living environment. As the conservation authority, URA also ensures that we protect our built heritage. Through working with communities and building owners, we have conserved close to 7,200 structures and buildings, as well as entire districts.

To turn plans and visions into reality, URA takes on a multi-faceted role. In addition to our planning function, URA is the main government land sales agent. Through the sale of State land, we attract and channel private capital investment to develop sites to support economic and social development. As the place manager for Marina Bay, we promote exciting activities within Marina Bay in collaboration with other government agencies and private stakeholders. To create an exciting cityscape, URA actively promotes architecture and urban design excellence.

Drawing on our experience in integrated planning and urban management, URA provides consultancy for overseas bilateral projects and shares our urban planning experience through professional training programmes.

## The URA



URA has a strong culture of achieving work excellence. The **URA SPIRIT**, core values we believe in, guides our daily interactions in the office and with our service partners, stakeholders and the general public.

## Chairman's message

FY2014 has been a significant year for us, the year of the Urban Redevelopment Authority's 40th anniversary.

Far-sighted, holistic and integrated planning has played a crucial role in shaping Singapore's distinctive skyline and beautiful landscapes that we all enjoy today. The first Concept Plan 1971, a long-range plan, laid the foundation for many key infrastructure and urban networks, and established fundamental planning principles that have guided us up till this day. Over 40 years, we have stayed focused on providing a good quality of life for all, supporting economic growth, maintaining a clean and green environment and making the best use of our limited resources. In FY2014, we saw good progress in the development of major precincts like the Jurong Lake District. We ramped up our research capabilities and deepened community partnerships, for sustainability and resiliency.

### Plans taking off

In June 2014, we gazetted the Master Plan, one of the most important land use plans that are used to guide the development of Singapore's physical landscape in the next 10 to 15 years. Gazetted following a year-long review and consultations with various stakeholders and members of the public, the Master Plan ensures that we have robust strategies in place to continue to provide for sustainable, well-connected and quality living environments.



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Many of our plans are now taking off. One example is the Jurong Lake District. Since the unveiling of the blueprint in 2008 to transform Jurong into the largest regional centre outside the Central Business District, the commercial hub – Jurong Gateway – has been shaping up well. Efforts to enhance the district as a smart, connected and sustainable precinct and to exploit its existing greenery and waterbodies got a boost with the formation of a steering committee to drive initiatives in these areas. One priority is to revitalise Jurong Lake Park, the Chinese and Japanese Gardens, and the grounds of the new Science Centre, with a view to integrating them into a valuable gem in the West.

To add to the existing network of walkways, a pedestrian mall named J Link was completed in November 2014 to enable residents to walk easily from Jurong East MRT station to the Science Centre and immediate neighbourhoods. The link is the result of close collaboration with the community and other public agencies. It is also a unique community space that shares the history of Jurong. Giving a new impetus to the plans for this prime district will be the future Singapore-Kuala Lumpur High Speed Rail terminus that will be located in Jurong East.

Our plans to develop other regional centres to bring jobs closer to homes are progressing well, with the successful sale of the first commercial land parcel for Woodlands Regional Centre and a second one for Paya Lebar Central.

### Deepening partnerships

In realising our visions and plans, whether it is activating public spaces, promoting active mobility, or transforming extraordinary green arteries like the Rail Corridor, we have been fostering new and deeper partnerships with the community and industry.

PubliCity – a movement launched in 2013 to activate public spaces and encourage a greater appreciation of them – is gaining momentum. We worked closely with stakeholders to turn spaces in the city like Kampong Glam and Waterloo Centre into delightful curated spaces filled with a variety of fun garden swings, chairs and benches. People responded to our call and came forward with exciting ideas on how we could transform empty public spaces and alleyways into interesting places. We also supported the global PARK(ing) Day annual event on 19 September 2014 for the first time, by galvanising people and groups, turning 88 parking lots across Singapore into 52 creative public spaces.

***“Far-sighted, holistic and integrated planning has played a crucial role in shaping Singapore’s distinctive skyline and beautiful landscapes that we all enjoy”***

In moving towards less reliance on cars, and instead pushing for active mobility for a more sustainable Singapore, we have been working with stakeholders and the community on several fronts. In partnership with the Land Transport Authority, plans for Ang Mo Kio as the first model walking and cycling town were unveiled for residents’ feedback. Following the consultation, a network of dedicated walking and cycling paths, pedestrian priority zones at busstops, bicycle crossings at road junctions, and bicycle parking facilities will be developed. We also worked closely with business associations to pilot more car-free zones in Kampong Glam and Little India.

Another strong collaboration with the community is the Rail Corridor. We launched the Request for Proposal, inviting design professionals to develop a Concept Master Plan and Concept Proposals on how the Corridor can become a more inclusive

and outstanding community space. Feedback from the community was distilled into planning and design goals that formed a key part of the brief. The proposals submitted have shown great promise in offering seamless connectivity, a green corridor experience and a connection to heritage.

### Celebrating our heritage

As we continue to develop and grow, retaining and sustaining our identity and heritage remains a critical focus. URA’s Architectural Heritage Awards (AHA) celebrated its 20th year of inspiring quality conservation and restoration. Recognising the importance of greater heritage appreciation, we widened our outreach efforts, working with Nanyang Technological University student filmmakers to produce short documentaries on AHA winners. We also organised *Cakap* heritage sessions, in collaboration with the Singapore Heritage Society, inviting the community to share wonderful stories about Bras Basah, Kampong Glam and Tiong Bahru.

Entering Singapore’s 50th year and Golden Jubilee, we embarked on plans to enhance our historic Civic District. Works have started to link up landmarks around the Padang like Victoria Theatre and Concert Hall and the National Gallery, to strengthen the district as a walkable arts and cultural precinct. We also opened the Jubilee Bridge, brainchild of our founding Prime Minister Mr Lee Kuan Yew, who had suggested an additional, more pedestrian-friendly connection between Merlion Park and Esplanade – Theatres on the Bay during a visit to Marina Bay.

### Building capabilities

As urban challenges and demands become more complex, we need to build up our capabilities and find new ways to share and inspire new research ideas and solutions. We co-organised the fourth

edition of the World Cities Summit to discuss urban challenges and solutions with mayors, city leaders, researchers, urban planners and industry professionals from around the world.

In January 2015, we launched Urban Lab, a dedicated new platform to showcase emerging technologies and cutting-edge research work and ideas in creating a more sustainable, liveable Singapore. The two exhibitions so far – on Singapore-ETH Centre’s future cities research, and on the use of drones for a range of uses including urban planning – have generated greater awareness and dialogue among key players and the larger community.

We are working on exciting technological advancements to improve the way we plan. An exciting project is a partnership with Esri Inc to develop an advanced urban planning three-dimensional (3D) tool – Esri City Engine – to help us to plan more with large-scale 3D simulations. In addition, a new White Room has been created to offer an immersive visualisation of three-dimension urban models. It now serves as a creative flexible space for URA planners and architects, and the industry, to conduct planning discussions and design workshops.

With the many strides made in key areas in FY2014, we look forward to continuing to shape Singapore into a great city to live, work and play. I thank all our partners and stakeholders, and most of all, Singaporeans from all walks of life, for their active and invaluable support to the team at URA to help to turn our plans into reality.



Peter Ho Hak Ean  
Chairman

# Our board members

As at 31 August 2015



Mr Peter Ho Hak Ean (Chairman)  
Senior Advisor, Centre for Strategic Futures  
Senior Fellow, Civil Service College



Mr Liang Eng Hwa  
Managing Director, Treasury & Markets,  
DBS Bank Ltd  
Member of Parliament, Holland-Bukit Timah  
Group Representation Constituency



Mr Tan Chee Meng  
Senior Counsel, Deputy Chairman,  
WongPartnership LLP



Adjunct Assoc Prof Joe Sim Heng Joo  
Chief Executive Officer,  
National University Hospital



Ms Anisa Hassan  
Managing Director,  
IJL Professional Dating (S) Pte Ltd



Mr Mok Wei Wei  
Managing Director, W Architects Pte Ltd



Mr Nagaraj Sivaram  
Partner, Assurance, Ernst & Young LLP



Mr Khew Sin Khoon  
(from 1 April 2015)  
President and Chief Executive Officer,  
CPG Corporation Pte Ltd



Mr Chew Men Leong  
(from 1 April 2015)  
Chief Executive, Land Transport Authority



Mr Goh Sin Teck  
Editor, Lianhe Zaobao  
Singapore Press Holdings Ltd



Prof Brenda Yeoh Saw Ai  
(from 1 April 2015)  
Dean, Faculty of Arts and Social Sciences,  
National University of Singapore



Dr Cheong Wei Yang  
(from 1 April 2015)  
Director, Planning  
Ministry of Education



Mr Ng Lang  
Chief Executive Officer,  
Urban Redevelopment Authority



# Advisory committees

As at 31 March 2015

## International panel of experts

This panel was established to seek the views of highly accomplished architects, urban economists, planners and developers on international best practices and the latest global trends in planning and urban design strategies. As such, the panel advises on international best practices and trends in planning and urban design, and development strategies of cities around the world. It also provides feedback on planning and urban design issues identified by URA, as well as identifies ways to encourage and promote innovative architecture and urban design in Singapore.

### Co-chairman

**Mr Lee Yi Shyan**  
Senior Minister of State  
Ministry of Trade and Industry and  
Ministry of National Development

### Co-chairman

**Mr Peter Ho Hak Ean**  
Chairman  
Urban Redevelopment Authority

### Members

**Mr Masatoshi An**  
Executive Vice President  
Nikken Sekkei, Japan

**Mr Jeremy Bentham**  
Vice President, Global Business  
Environment  
Shell

**Prof David Chan**  
Professor of Psychology  
Director, Behavioural Sciences  
Institute  
Singapore Management University

**Prof Choi Mack Joong**  
Dean, Graduate School of  
Environmental Studies  
Seoul National University

**Mr Jack Dangermond**  
President  
Esri

**Dr John Endicott**  
Executive Director,  
Geotechnical, Asia  
AECOM

**Dr Emi Kiyota**  
President and Founder  
Ibasho

**Dr Chris Luebke**  
Director, Global Foresight  
and Innovation  
Arup

**Prof Lui Pao Chuen**  
Senior Advisor, Ministry of  
Foreign Affairs  
Advisor to National Research  
Foundation, National University  
of Singapore and Nanyang  
Technological University

**Prof Ann Pendleton-Jullian**  
Professor of Architecture,  
Knowlton School of Architecture  
Ohio State University

**Prof Marilyn Jordan Taylor**  
Dean and Paley Professor,  
School of Design  
University of Pennsylvania

## Design guidelines waiver committee

This committee considers and advises URA on whether appeals for waivers from URA's urban design guidelines and standard development control requirements can be supported. It considers how the buildings will enhance our urban landscape and skyline in waiving some of these guidelines for innovative and quality building designs.

### Chairman

**Mr Mok Wei Wei**  
Managing Director  
W Architects Pte Ltd

### Members

**Mr Ashvinkumar s/o Kantilal**  
Group Chief Operating  
Officer  
ONG&ONG Pte Ltd

**Mr Look Boon Gee**  
Managing Director  
LOOK Architects Pte Ltd

**Mr Tan Shao Yen**  
Managing Director  
CPG Consultants Pte Ltd

### Ms Yap Mong Lin

Partner  
Multiply LLP

### Ms Fun Siew Leng

Group Director  
Urban Planning & Design  
Urban Redevelopment Authority

## Conservation advisory panel

This panel gives input on built heritage proposals put up by URA, and proposes buildings for URA to study for possible conservation. It also promotes greater public education and understanding of our gazetted built heritage.

### Chairman

**Mr Richard Eu Yee Ming**  
Group Chief Executive Officer  
Eu Yan Sang International Ltd

### Members

**Mr Theodore Chan**  
Immediate Past President  
Singapore Institute of Architects

**Ms Elim Chew**  
President and Founder  
77th Street (S) Pte Ltd

**Ms Diana Chua**  
Heritage Tour Guide and  
Consultant

**Mr Richard Ho**  
Principal  
RichardHO Architects

**Ms Michelle Lee Shuyun**  
Character and Citizenship  
Education Officer  
NE Planning and Evaluation  
Character and Citizenship  
Education Branch  
Student Development Curriculum  
Division  
Ministry of Education

**Mrs Koh-Lim Wen Gin**  
Director  
Keppel Land Limited

**Mr Saeid Labbafi**  
Kampong Glam Stakeholders'  
Representative

**Dr Lai Chee Kien**  
Urban Historian

**Mr Bernard Leong Mun Choy**  
Chairman  
Chinatown Business Association

**Mr Loh Lik Peng**  
Director  
KMC Holdings Pte Ltd

**Mr Ignatius Low**  
Managing Editor  
The Straits Times

**Mr Ng Chee Seng**  
Honorary Treasurer  
Real Estate Developers'  
Association of Singapore

**Mr Ramasamy s/o Kupusamy**  
Taxi Driver  
ComfortDelGro

**Mr Alvin Tan**  
Assistant Chief Executive  
(Policy & Development)  
National Heritage Board

**Mr Raymond Wong Sin Kang**  
Rumah Kim Choo

**Dr Yeo Kang Shua**  
Assistant Professor  
Architecture and Sustainable  
Design  
Singapore University of  
Technology and Design

**Mr Zainal Abidin Nordin**  
General Manager  
Darul Arqam Singapore

**Mr Ler Seng Ann**  
Group Director  
Conservation & Development  
Services  
Urban Redevelopment  
Authority

## Design advisory committee

This committee reviews and provides feedback on URA's urban design and waterbodies design guidelines; advises on local best practices and industry trends for urban design, building and architecture; and identifies ways to encourage and promote innovative architecture and urban design in Singapore.

### Chairman

**Mr Chan Sui Him**  
Chairman  
DP Architects Pte Ltd

### Members

**Mr Donald Han**  
Managing Director  
Chesterton Singapore Pte Ltd

**Mr Richard Hassell**  
Founding Director  
WOHA Architects Pte Ltd

**Mr Rod Leaver**  
Chief Executive Officer, Asia  
Lend Lease

**Mr Lim Ee Seng**  
Group Chief Executive Officer  
Fraser's Centrepoint Limited

**Mr Mok Wei Wei**  
Managing Director  
W Architects Pte Ltd

**Mr Tan Shao Yen**  
Managing Director  
CPG Consultants Pte Ltd

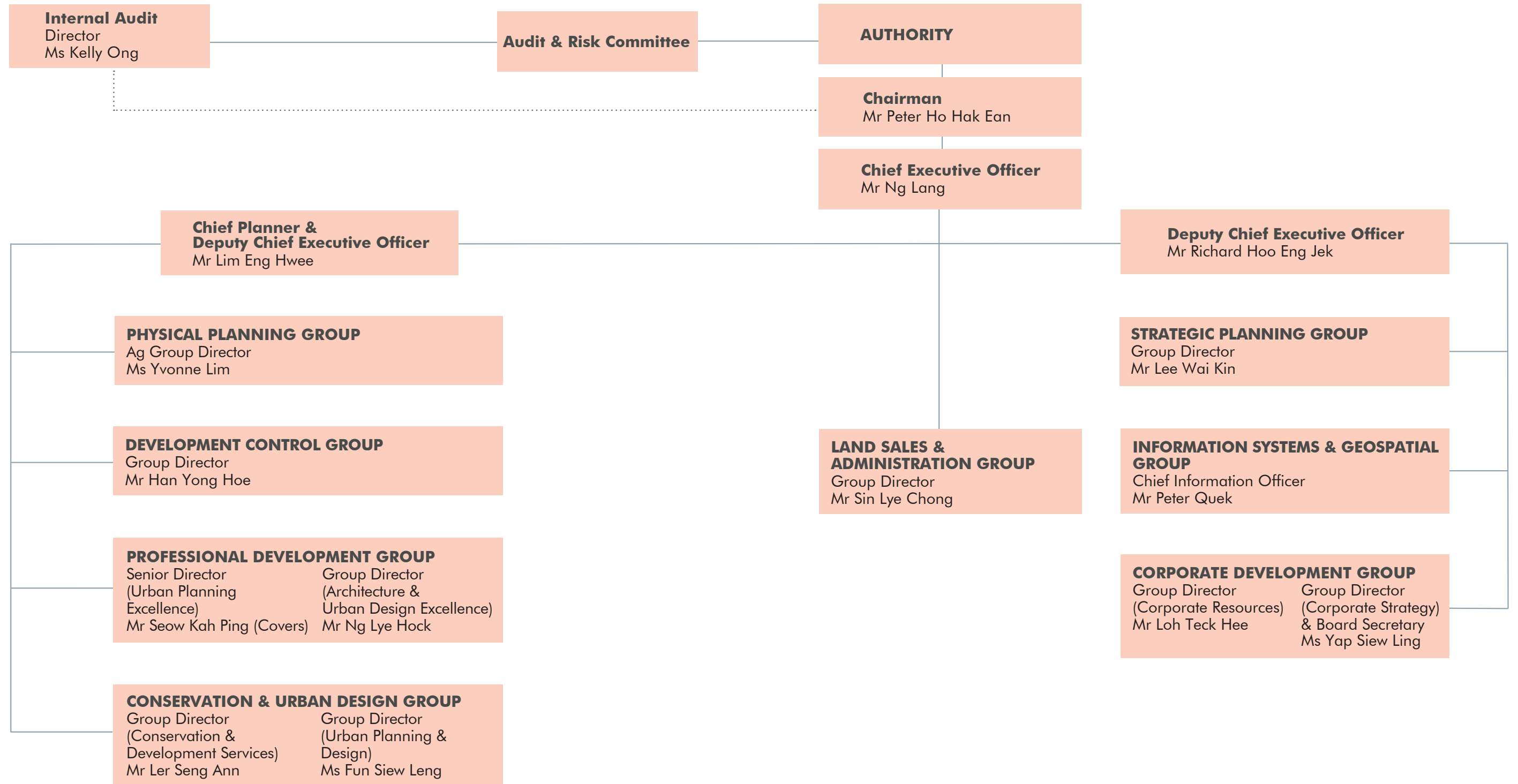
**Mr Tan Swee Yiow**  
President (Singapore)  
Keppel Land International Limited

**Mr Wong Heang Fine**  
Group Chief Executive Officer  
Surbana International Consultants  
Pte Ltd

**Ms Fun Siew Leng**  
Group Director  
Urban Planning & Design  
Urban Redevelopment Authority

# Organisation structure

As at 31 August 2015



# Corporate governance

The URA Board and Management have put in place a framework to ensure adherence to good corporate governance practices.

## URA board

The URA Act provides for URA to have a Chairman and up to 12 other Board members. The Board members are individuals from both the public and private sectors. Drawn from wide-ranging fields of architecture, media, finance, academia, and government, the members provide complementary expertise and depth of experience to the Board. Other than URA CEO, who is also a Board member, the rest are non-executive members.

## Staff review committee

The Staff Review Committee consists of URA Chairman, CEO, and one other Board member. It reviews and endorses the promotion of officers into and within superscale grades, and reviews and approves the recruitment of superscale officers.

## Finance and investment committee

The Finance and Investment Committee (FIC) is chaired by the URA Chairman and includes three other Board members and one non-Board member. The FIC reviews and recommends policies on the investment of surplus funds for the Board's or Minister's approval, as well as considers and approves investment guidelines in line with policies approved by the Board. The FIC reviews the appointment of fund managers, custodians, investment consultants, and related service providers. Besides reviewing the annual budget for the Board's endorsement, the FIC also reviews changes to the Financial Operation Manual for the Board's approval.

## Audit and risk committee

The Audit and Risk Committee (ARC) is chaired by a non-executive Board member and includes two other Board members and two non-Board members. The main function of the ARC is to assist the Board in discharging its statutory and oversight responsibilities. The ARC meets with URA's internal and external auditors as well as Management to review their audit plans, observations, and the annual audited financial statements.

## Risk management framework

The Board has overall responsibility for the establishment and oversight of the organisation's risk management framework. The Board through the ARC is responsible for developing and monitoring the organisation's risk management policies.

URA's risk management framework is established to identify and analyse the risks faced by the organisation. Management together with ARC set appropriate risk limits and controls, and monitor risks and adherence to limits. The risk management framework is reviewed regularly to reflect changes in operating conditions and the organisation's activities.

The ARC is assisted in its oversight role by Internal Audit and Organisation Excellence Department. Both departments undertake regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the ARC.

# Risk management practices and internal controls

## Internal control framework

URA's internal control framework ensures that assets are properly safeguarded, accounting systems and controls are sound and effective, financial information is reliable and key computerised systems are adequately secure to minimise our risks.

These objectives are achieved through:

- Management's emphasis on the importance of good governance and an organisational culture that is conscious of the need for internal control and risk management;
- An organisation structure with clear definition of responsibility and reporting at different levels of the organisation;
- Established communication channels through regular staff seminars, staff circulars, orientation briefings, and provision of comprehensive information in URA's intranet to educate staff on internal controls and good governance;
- A Financial Operation Manual, which sets out the internal control and financial policies, procedures, and financial authority relating to all key operations of URA;
- Careful selection and deployment of staff, with regular reviews to ensure there is appropriate segregation of duties and that personnel are not assigned conflicting responsibilities;
- Independent internal and external auditing functions;
- Adoption of Singapore Government Security Instructions for the Handling and Custody of Classified Documents and Government Instruction Manual on Information Technology to ensure proper use and safeguarding of URA's information;
- Close monitoring of URA's financial risk exposure and implementing measures to minimise risk; and
- Monitoring of monthly and quarterly reporting of financial and operational performance of key activities by Management and the Board.

## Internal and external audit functions

URA's Internal Audit Department conducts audits and reviews URA's business functions to provide assurance to the Board that internal controls are adequate and

effective in all key financial and operational systems and processes. The scope of the Internal Audit function encompasses:

- Conducting financial and operational audits;
- Conducting IT audits on key computerised systems and networks; and
- Performing checks on compliance with statutory requirements, regulations and standards.

The Internal Audit Department reports directly to the ARC. It furnishes Management with audit observations, analyses, appraisals, and recommendations on areas for improvement and monitors the follow-up actions.

The external auditor, BDO LLP was appointed by the Minister for National Development in consultation with the Auditor-General for the audit of URA's Financial Statements. The external auditor reports to the ARC its findings on significant accounting and internal control issues, and also recommends possible ways in which the systems and procedures can be improved.

## Business and ethical conduct

All staff of URA are bound by URA's terms and conditions of service to maintain a high standard of business and ethical conduct. In the course of their official duties, they are obliged not to involve themselves in matters where a conflict of interest may arise and are to declare the situation to their supervisors. They are also obliged to comply with established guidelines pertaining to the acceptance of gifts and invitations from contractors, suppliers, clients, customers, developers, and any member of the public.

In addition, all staff members are subject to the provision of the Official Secrets Act and the Statutory Bodies And Government Companies (Protection of Secrecy) Act. They are required to sign a declaration upon recruitment to acknowledge this provision, and are reminded of this provision when they leave URA's service.

URA has also put in place a Whistle Blower Policy Statement to strengthen its business and ethical conduct.

## 1 April 2014 to 31 March 2015

### Staff review committee

#### Chairman

Mr Peter Ho Hak Ean

#### Members

Mr Ng Lang  
Mr Lionel Yeo  
(Chief Executive,  
Singapore Tourism Board)

### Finance & investment committee

#### Chairman

Mr Peter Ho Hak Ean

#### Members

Mr Liang Eng Hwa  
Mr Anthony Kang Chiang Meng  
(Chairman, Indiglo Venture Pte Ltd)  
Mrs Chin Ean Wah  
(Chief Executive Officer,  
Wiser Asset Management)  
Mr Ng Lang

### Audit & risk committee

#### Chairman

Mr Nagaraj Sivaram

#### Members

Mr Tan Chee Meng  
Adjunct A/Prof Joe Sim Heng Joo  
Mr Khoo Teng Chye  
(Executive Director,  
Centre for Liveable Cities  
Singapore)  
Prof Heng Chye Kiang  
(Dean, School of Design  
& Environment, NUS)

# Achievements of the year



## Planning for green, connected and inclusive homes

As part of our work in planning for a quality environment in which to live, work and play, we gazetted the Master Plan 2014. The fruition of the latest review, Master Plan 2014 plans for green, healthy, connected towns for all ages with jobs close to home and community spaces for recreation.

### Plans for Jurong Lake District unfold

In particular, the Jurong Lake District continues to take shape as our second Central Business District (CBD) and unique leisure destination. We supported the formation of a steering committee to guide developments there. These will include the upcoming Jurong Lake Gardens – consisting of a revitalised Jurong Lake Park and the Chinese and Japanese Gardens – the new Science Centre, as well as the area around the Singapore-Kuala Lumpur High Speed Rail terminus. It will also look into using the district as a test-bed for smart urban solutions.

We strengthened pedestrian connectivity in the district with the opening of J Link, a pedestrian mall. The 270 m-long J Link in the Jurong East Town Centre provides a seamless connection between the Jurong Gateway commercial precinct around Jurong East MRT station and the Lakeside leisure precinct, where the current Science Centre is located. It also serves as a public space for community activities. Visitors can learn more about the history of Jurong from its heritage corner.





Proposed walking and cycling tracks in Ang Mo Kio will make for a more comfortable commute



Steps were taken towards the longer-term vision of a “car-lite” Singapore through the announcement of plans for Ang Mo Kio to become a pilot walking and cycling town. Together with the Land Transport Authority (LTA) and National Parks Board (NParks), we will implement a network of dedicated walking and cycling paths, elevated cycling bridge, linear park under the MRT viaduct, pedestrian priority zones at bus stops, traffic calming measures, dedicated bicycle crossings at road junctions, and bicycle parking facilities. By 2018, it will be more convenient to walk and cycle for short trips within the town, with more connections to public transport nodes.

### Green heritage-rich proposals for Rail Corridor

To enhance the Rail Corridor as an extraordinary cross-island green artery and an inclusive community space, we invited design professionals to develop a Concept Master Plan for the Rail Corridor and Concept Proposals for key nodes.

The community’s input from the past few years had been distilled into a set of planning and design goals that formed part of the request-for-proposal brief. Proposals were required to have nature and greenery, celebration of heritage, and connectivity as hallmarks of the Rail Corridor experience.

To develop the possibilities for underground space, we commissioned a benchmarking study for underground space planning in Singapore. The study will identify international best practices for underground space use and planning and gaps in our current planning processes, so as to recommend policies, guidelines and standards on how to optimise our underground space use. The study will also recommend a format for the Underground Master Plan. Our goal is to make better use of our underground space for uses such as infrastructure and utilities, to free up land above for a quality living environment.



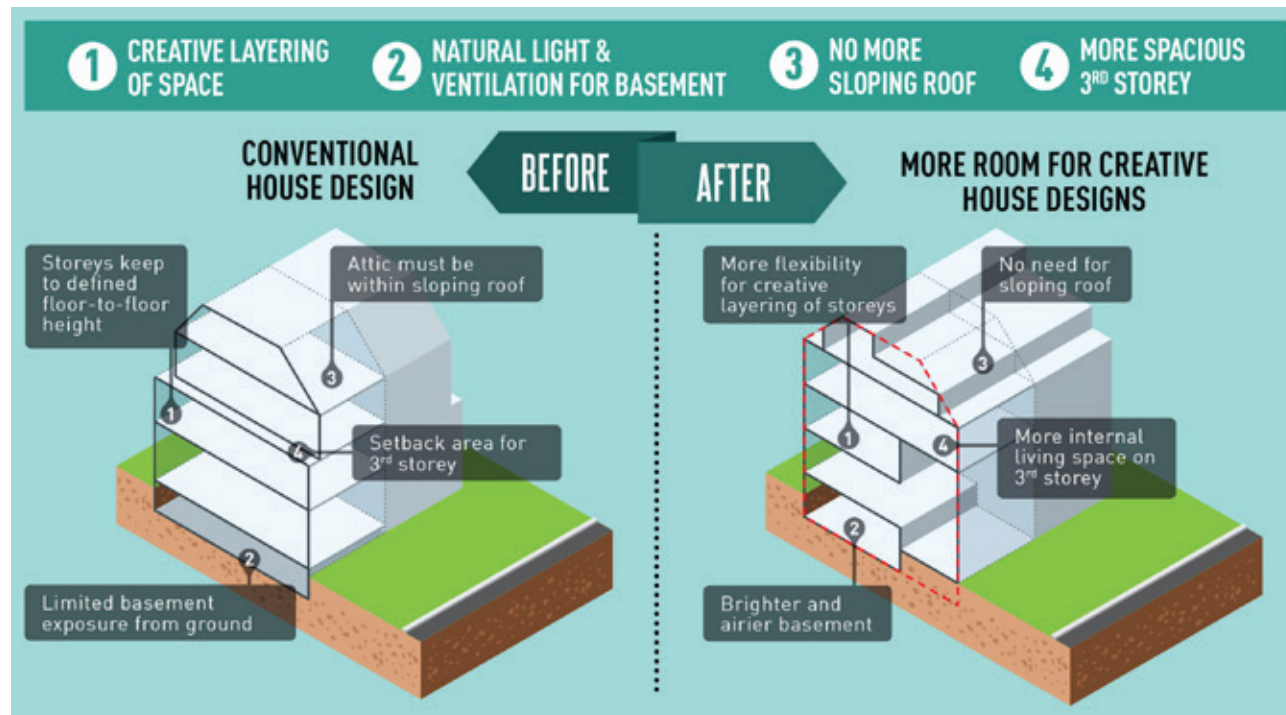
The Rail Corridor is a favoured venue for community events such as the Green Corridor Run

## Facilitating developments by balancing community and business needs

We continued to work with the community and industry to grow our urban greenery efforts. We enhanced the LUSH (Landscaping for Urban Spaces and High-Rises) programme to ensure that even as we build higher and denser, urban dwellers will always be close to greenery. LUSH 2.0 covers more development types, ranging from residential developments to office, retail and hotel developments. The programme's geographical coverage was also extended substantially to cover most of Singapore.

Complementary to these efforts was our fine-tuning of the strata landed housing guidelines in response to feedback that such developments could generate significant disamenities to the neighbourhood due to traffic and car parking from a disproportionately large number of units in landed housing estates. The revised guidelines result in fewer units within each development and require developers to set aside more land for greenery and communal facilities like swimming pools and playgrounds.





Simplified envelope control guidelines allow owners to design their houses more creatively

Home owners were also granted more flexibility with the greening and designs of their landed housing. Where previously the use of car porch roofs was not allowed and access only allowed for maintenance purposes, such roofs can now be used as outdoor balconies or gardens. Meanwhile, new simplified envelope control guidelines gave owners the chance to configure their interior spaces in a wider variety of ways, with a mix of spacious and compact spaces within the house.

We continued to review and update our guidelines to stay current with industry trends. One example was the review of e-businesses and media guidelines that were introduced to facilitate the development of the info-

communications and media industry in the early 2000s. As most businesses use some form of information technology today, we distinguished those that can continue to be allowed in industrial premises, such as providers of telecommunications infrastructure, and those that should be located in commercial premises as these were essentially offices.

With an active property market, we continued to receive a high volume of development applications and legal requisitions in FY2014. 90.4 per cent of the 13,777 development applications were cleared within the 20 working days timeframe, while 99.7 per cent of the 18,175 legal requisitions were cleared within three days.



### Flexible solutions

To cater to motorcyclists who use multiple car parks a day, such as despatch and delivery riders, we rolled out per-minute parking charges for car parks installed with the Electronic Parking System (EPS). A Concessionary Season Parking Ticket scheme was also introduced. This allows short-term parking at motorcycle lots in Housing & Development Board (HDB) and URA car parks island-wide for a flat monthly fee.

We implemented the EPS at more off-street car parks – 15 more over April to June 2014. Two tenders were called for the system to be implemented at another 47 car parks. The Integrated Voice Recording System was also introduced at the Call Centre to better manage drivers' and the public's enquiries.



## Maintaining a stable property market and protecting home buyers

Through the Government Land Sales (GLS) programme, we ensure there is an adequate supply of land to meet housing and business needs, and maintain a stable property market. In FY2014, URA sold seven residential sites, one commercial site, one commercial and residential site, and two industrial sites. This included the second land parcel in Paya Lebar Central. The mixed-use site will be a major development in this commercial cluster.

The first sale site under the Holland Village Extension plan, unveiled in the Master Plan 2014, was released on the Reserve List. Intended for a mixed-use, pedestrian-oriented development, it will provide more retail and dining options and residences for those who wish to live in the heart of Holland Village. Design guidelines ensure the new development fits in with the existing low-rise urban village character of the area.



New pedestrianised and gathering spaces planned for the Holland Village extension (artist's impression)

Woodlands Regional Centre saw the sale of the first land parcel there. At least 90 per cent of its total GFA will be dedicated to office use, while the remainder can be set aside for complementary uses such as childcare centre, retail, and food and beverage (F&B) uses.

We also opened up a new area at West Coast Road by the completion of basic key infrastructure works such as roads, drains and sewers, thus releasing about nine ha of land for future residential sale sites.

We continued to release comprehensive and timely real estate information to ensure a transparent and sustainable property market. Since April 2014, we released statistics on retail space in lieu of shop space by adding on space used for F&B and entertainment, as well as health and fitness. This was due to the latter uses' significant growth in recent years. From January 2015, we also released more detailed rental data for retail and office space to help businesses better track commercial space rentals.

In addition, we reviewed our data compilation methodologies to ensure they remained robust. Since April 2015, we adopted an improved methodology to compile the Property Price Index (PPI) so that it can continue to accurately reflect price changes and trends in the private residential market.



Integrated transport hub at Woodlands Regional Centre  
(artist's impression)

## Conserving and celebrating our built heritage

Conserving our built heritage is a key part of our planning. Our conserved buildings and structures build up our identity as a nation, and act as markers of our social history and as a repository of collective memories. Another 75 buildings were conserved in the newly gazetted Master Plan 2014 to strengthen the character of our cityscape. They included blocks in the former Royal Air Force (RAF) Seletar, warehouses along the Singapore River, and the Queenstown Public Library. This brings our total conserved buildings to close to 7,200.

### 20 years of restoration excellence

We continued to encourage building owners and professionals to aspire to higher standards of restoration. Three buildings were awarded the Architectural Heritage Award (AHA) in its 20th edition – Yueh Hai Ching Temple at 30B Phillip Street, 145 Neil Road and J8 Hotel at 2, 4, 6, 8 and 10 Townshend Road. The Yueh Hai Ching Temple and Lucky Shophouse, an AHA winner in 2013, also had their high standards of restoration recognised at the UNESCO Asia-Pacific Heritage Awards.



Yueh Hai Ching Temple garnered an URA Architectural Heritage Award for its masterful restoration



Pedestrians enjoy the car-free zone at Bussorah Street



URA Clan Tour at Ying Fo Fui Kun

In order to bring the stories behind the conserved buildings to more people and increase greater appreciation of our conserved stock, we implemented the first batch of storyboards for the AHA winners. Installed at the buildings, these give a peek into their histories and restoration processes. In addition, we partnered the Nanyang Technological University's Wee Kim Wee School of Communication and Information to capture documentaries on the AHA winners and other conserved buildings. We collaborated with the Singapore Heritage Society on *Cakap Heritage* sessions. At these sessions, past and present residents and visitors to conservation areas such as Kampong Glam, Bras Basah and Tiong Bahru, shared their memories and stories.

### Historic streets come alive

We continued to work with stakeholders to bring vibrancy to the conservation areas. Together with

precinct association One Kampong Gelam, we piloted car-free zones at Bussorah Street and Bali Lane. These were inspired by the weekend car-free zone at Haji Lane that had been running since 2013. In Little India, weekend car-free efforts were also carried out at Lembu Road, Dunlop Street and Kerbau-Chander Roads. Campbell Lane, between Serangoon Road and Clive Street, is now a pedestrian mall and serves as a foreground to the newly completed Indian Heritage Centre. We collaborated with the docents of the Friends of the Museums to train their guides and develop tours for Chinatown.

Awareness of the value of our heritage buildings among the younger generation is also raised through our work with schools such as the National University of Singapore, Republic Polytechnic, Temasek Polytechnic, Ngee Ann Polytechnic and Victoria School.

## Shaping a vibrant city with memorable places



Work is underway to pave Empress Place over to give priority to pedestrians (artist's impression)

As part of our efforts to create more memorable and pedestrian-friendly streets and spaces within the city, we carried out major enhancement works at Queen Street and in the historic Civic District. Works at Queen Street focused on setting aside more space for people to walk and to stage events and activities, making the street friendlier and livelier, adding to its vibrancy as part of the larger arts and cultural precinct. Kerbside parking lots were removed, creating wider sidewalks with more room for events. Cars were encouraged to slow down through the introduction of different surface treatments to selected parts of the street. Ten public benches were added and painted by

students from the Nanyang Academy of Fine Arts to give them a fun, colourful appearance.

### Civic District enhanced

To strengthen the Civic District and create a green and walkable arts and cultural hub, enhancement works were initiated to link up key landmarks around the Padang, including the Asian Civilisations Museum, Victoria Theatre and Concert Hall, National Gallery Singapore, Esplanade Park and Empress Place, with more attractive walkways and public spaces. In future, people can look forward to enjoy and experience a more seamless and memorable walk around the district.



### A world-class people's bay

Complementing the Civic District enhancements, the new Jubilee Bridge opened in March 2015 offering a barrier-free connection between Merlion Park and the waterfront promenade in front of Esplanade – Theatres on the Bay, completing the 3.5 km waterfront loop around Marina Bay. The gently sloping bridge provides a

new look-out point for pedestrians and visitors to enjoy the panoramic view out across the Bay and of events taking place nearby.

Marina Bay continued to set high standards in its programming, winning an award for its sustainable light art festival – i Light Marina Bay. The 2014 edition, the third to date, clinched

the Merit Award for Events and Programming, conferred by the International Downtown Association. Its 28 light art installations and other complementary events and programmes attracted more than 600,000 visitors. The Marina Bay Singapore Countdown kicked off the year of celebrations for Singapore's Golden Jubilee with

a bang. There was a record of 25,000 wishing spheres set out on the water, with 5,000 red spheres forming a large "50". The 350,000 who turned up for the countdown also enjoyed special 3D projections on the façade of the Fullerton Hotel Singapore and the Merlion, showing the growth and development of Singapore from past to present.

## Promoting architecture and urban planning excellence

We promoted architecture and urban design excellence by sharing our expertise locally and overseas. The fourth edition of the World Cities Summit, co-organised by URA and the Centre for Liveable Cities, drew over 130 mayors and city leaders, as well as representatives of international organisations, researchers and urban planners. Themed “Liveable and Sustainable Cities – Common Challenges, Shared Solutions”, the summit focused on the state of urban challenges today to identify principles of shared solutions applicable to cities, and reinforced the importance of collaboration between stakeholders.

Meanwhile, the importance of urban planning was shared with students through the annual Challenge for the Urban and Built Environment 2014 workshop. In its sixth edition, a record 148 students from 14 schools came up with design proposals to turn Pearl’s Hill into a sustainable residential precinct within a hillside park setting.

In order to showcase commendable and visionary buildings here, we launched the Architecture Excellence Portal, which features buildings that have won local and international awards. We also engaged professionals to share their expertise with the design community through the URA Speakers Series and FYI! Series.

### Great design recognised

The President’s Design Award 2014 honoured three designers and 11 design projects and products for their design excellence and creative innovation. Architecture projects that received the President’s Design Award in the Design of the Year category presented by President Tony Tan Keng Yam included Kent Vale, the Sandcrawler, and T House. The President’s Design Award is



(Clockwise) The Sandcrawler, T House and Kent Vale clinched the President’s Design Award for their innovative architecture

jointly administered by the DesignSingapore Council and URA.

To promote urban planning excellence, URA continues to share Singapore’s urban planning experience through courses, workshops and seminars with government officials and professionals here and abroad. We have also contributed planning advice internationally to cities in China, South-East Asia and the Middle East through bilateral exchanges, workshops, and planning forums.



## Planning with the community

Continuous engagement with the community provides critical input as we review and refine our plans and policies.

The gazette of the Master Plan 2014 concluded the year-long review of the Draft Master Plan 2013, which was exhibited for two months at The URA Centre Atrium and on the URA website. The exhibition drew some 61,000 visitors and the website had more than half a million page views.

We also invited the public to share their feedback and suggestions on the preliminary walking and cycling plans for Ang Mo Kio. A roving exhibition allowed residents to experience a virtual cycling ride along the future walking and cycling corridor alongside and underneath the MRT viaduct in the town, in order to better share their feedback and ideas on how to improve the proposed walking and cycling network in Ang Mo Kio.

### Public spaces re-imagined

The community also formed an important part of our PubliCity initiatives. These initiatives are meant to involve the community in celebrating and enlivening public spaces through good design and programming. An ideas competition “PubliCity: Your Ideas for Public Spaces” drew 160 creative submissions and interesting ideas on how to transform public spaces around the island. Visitors and residents to Kampong Glam got to enjoy the benches and garden swings introduced over July to August 2014 near the Sultan Gate as part of “Picnic in the Park – Under the Gelam Trees”. Children and adults alike delighted in the pop-up Play Space set up at Waterloo Centre comprising three sets of 3-D jigsaw puzzles reminiscent of old school playgrounds.



Community pop-up projects on PARK(ing) Day showed alternative uses for car park lots

PARK(ing) Day saw 88 parking lots across Singapore transformed into 52 creative and fun spaces in September 2014. URA and HDB supported the event by offering parking lots under their management for the public to transform into temporary “PARKs”. Creative uses of the lots included an urban farming exhibit, outdoor yoga classroom and barber shop, allowing people to imagine how our roads can be used for public spaces instead.

The public was invited to vote for their favourite designs and locations for benches made from the

seating planks of the former National Stadium. The “Pick a bench, pick a place” initiative saw more than 6,000 votes cast. Eventually 10 designs and 15 locations were selected, with the benches to be placed at areas such as the Jurong Pedestrian Mall, Bishan-Ang Mo Kio Park and Sentosa. Under the “Chairs in Squares” project, IKEA and URA collaborated to place movable seating in different parts of the city for people to enjoy more public spaces.

We sought feedback from the public as we planned for the future. We received more than

2,000 ideas for Pulau Ubin as part of The Ubin Project – which called for ideas on how the island’s rustic charm, natural environment, biodiversity and heritage could be enjoyed for generations to come. We organised the inaugural Pulau Ubin Symposium to raise awareness on Pulau Ubin’s unique characteristics and provide a platform for ideas to be exchanged and discussed.

We also conducted a public consultation exercise and invited the public’s views in our review on short-term stays in private residential properties.

## Exercising innovation in planning

Technology advancements open up new possibilities and ways of doing things for urban planning. Hence, we constantly invest in research and development (R&D) and harness technology to advance our planning tools. We also keep abreast of the latest trends and seek new ways to tackle future challenges. Our goal is to improve our quality of life and we experiment with and implement solutions to do so.

The White Room was opened in June 2014. It features a state-of-the-art panoramic and immersive 3D stereoscopic projection system. The flexible creative space can be used for simulating 3D urban models, workshops, design studios and other purposes. We also collaborated with Esri Inc (an industry leader in geospatial technology) to customise an advanced urban planning 3D tool, CityEngine, which transforms 2D town planning data into interactive 3D city models. Together, we developed a 3D scenario planning tool incorporating various planning and urban design rules to enable urban planners and architects to carry out large-scale simulations more efficiently.

### Anticipating future challenges

We looked ahead to future trends and challenges. At the meeting of the International Panel of Experts, URA's Chairman led wide-ranging and incisive discussions on various strategic issues, ranging from cities as centres of creativity for driving economic growth, to building an elderly-inclusive living environment, and strengthening urban resilience against climate change, future uncertainties and shocks.



URA planners present the CityEngine tool, which creates interactive 3D city models, at the Esri International User Conference

We launched Urban Lab in January 2015, a dedicated space in The URA Centre to showcase cutting-edge R&D and innovation in science, design and technology that could impact our urban environment and the way we live, work and play. Open to public, private and academic entities, Urban Lab aims to raise awareness of disruptive ideas and encourage bold adoption. The first exhibition "Future Cities: Research in Action", by the Singapore-ETH Centre, presented the fruits of over four years of cross-disciplinary research integrating expertise from architecture, urban design, planning, engineering, material science, computing and social sciences. The second

exhibition, "Drones: Changing the way we see the world", explored the emergence of drone technology, its uses and future possibilities.

URA is collaborating with the LTA and Future Cities Laboratory (FCL) of the Singapore-ETH Centre on a research project to better understand travel patterns in Singapore with the Multi-Agent Transport Simulation Toolkit (MATSim) Singapore developed by FCL. This is part of our ongoing efforts to tap on new technologies to enhance the way we plan our land use and transport.



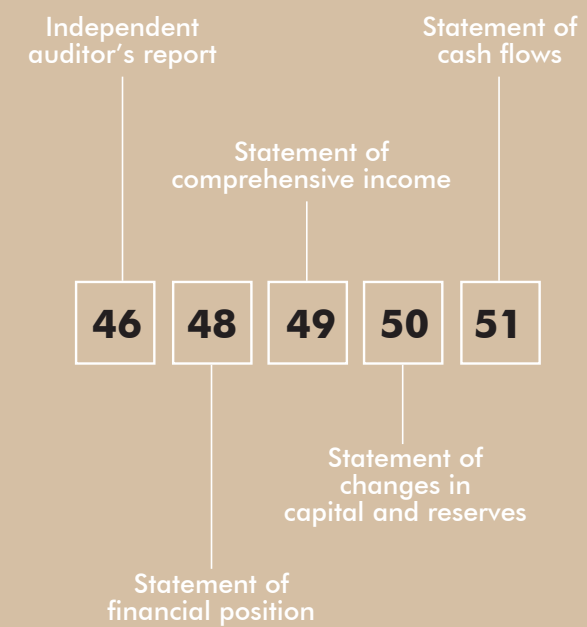
The meeting of the International Panel of Experts discusses future challenges and strategic issues



## Financial report

The Summary financial report as set out on pages 46 to 51 contains only a summary of the information extracted from the audited financial statements for the financial year ended 31 March 2015.

For a full understanding of the results and the state of affairs of the Authority, the full financial statements can be obtained via the website <http://www.ura.gov.sg/uol/publications/corporate/ar.aspx>



# Independent auditor's report to Urban Redevelopment Authority

## Report on the financial statements

We have audited the accompanying financial statements of Urban Redevelopment Authority (the "Authority"), which comprise the statement of financial position as at 31 March 2015, and the statement of comprehensive income, statement of changes in capital and reserves and statement of cash flows for the financial year then ended, and a summary of significant accounting policies and other explanatory information.

### Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the provisions of the Urban Redevelopment Authority Act (Cap. 340) (the "Act") and Statutory Board Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

### Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Singapore Standards on Auditing. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

### Opinion

In our opinion, the financial statements of the Authority are properly drawn up in accordance with the provisions of the Act and Statutory Board Financial Reporting Standards so as to present fairly, in all material respects, the state of affairs of the Authority as at 31 March 2015, and the results, changes in capital and reserves and cash flows of the Authority for the financial year ended on that date.

## Report on other legal and regulatory requirements

### Management's responsibility for compliance with legal and regulatory requirements

Management is responsible for ensuring that the receipts, expenditure, investment of moneys and the acquisition and disposal of assets, are in accordance with the provisions of the Act. This responsibility includes implementing accounting and internal controls as management determines are necessary to enable compliance with the provisions of the Act.

### Auditor's responsibility

Our responsibility is to express an opinion on management's compliance based on our audit of the financial statements. We conducted our audit in accordance with Singapore Standards on Auditing. We planned and performed the compliance audit to obtain reasonable assurance about whether the receipts, expenditure, investment of moneys and the acquisition and disposal of assets, are in accordance with the provisions of the Act.

Our compliance audit includes obtaining an understanding of the internal control relevant to the receipts, expenditure, investment of moneys and the acquisition and disposal of assets; and assessing the risks of material misstatement of the financial statements from non-compliance, if any, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Because of the inherent limitations in any accounting and internal control system, non-compliances may nevertheless occur and not be detected.

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

### Opinion

In our opinion,

- (a) proper accounting and other records have been kept, including records of all assets of the Authority whether purchased, donated or otherwise;
- (b) the financial statements are in agreement with the accounting and other records and are prepared on a basis similar to that adopted for the preceding year; and
- (c) the receipts, expenditure, investment of moneys and the acquisition and disposal of assets by the Authority during the year are, in all material respects, in accordance with the provisions of the Act.



BDO LLP  
Public Accountants and  
Chartered Accountants

Singapore  
22 June 2015

# Statement of financial position

As at 31 March 2015

	Note	31 March 2015 \$'000	31 March 2014 \$'000
<b>Non-current assets</b>			
Property, plant and equipment	4	225,892	226,400
Infrastructural projects-in-progress	5	22,996	32,575
		<b>248,888</b>	258,975
<b>Current assets</b>			
Debtors and prepayments	7	45,153	44,836
Other financial assets	8	673,209	543,177
Cash and cash equivalents	9	283,886	427,250
		<b>1,002,248</b>	1,015,263
Less:			
<b>Current liabilities</b>			
Creditors and accrued operating expenses	10	57,701	76,229
Agency and other deposits		11,019	11,784
Contribution to Consolidated Fund	11	11,343	7,127
Deferred income	12	4,539	6,098
Other financial liabilities	8	6,672	205
		<b>91,274</b>	101,443
<b>Net current assets</b>		<b>910,974</b>	913,820
Less:			
<b>Non-current liabilities</b>			
Project advances		6,007	6,007
Provision for pensions and gratuities	13	3,567	3,972
Deferred income	12	2,455	3,572
		<b>12,029</b>	13,551
<b>Net assets</b>		<b>1,147,833</b>	1,159,244
<b>Capital and reserves</b>			
Capital account	14	27,692	27,692
Accumulated surplus		1,120,141	1,131,552
		<b>1,147,833</b>	1,159,244



PETER HO HAK EAN  
Chairman



NG LANG  
Chief Executive Officer

22 June 2015

# Statement of comprehensive income

For the financial year ended 31 March 2015

	Note	2014/2015 \$'000	2013/2014 \$'000
<b>Operating income</b>			
Income from planning and other services	15	80,333	81,749
Agency and consultancy fees	16	24,161	29,247
Income from development control	17	23,797	25,046
Parking fees and related charges	18	71,284	67,943
Rental income		8,245	8,214
Other operating income		1,605	1,798
		<b>209,425</b>	213,997
Less:			
<b>Operating expenses</b>			
Expenditure on manpower and staff benefits	20	106,669	98,163
Operating supplies and services		34,866	37,979
Temporary occupation licence fees	21	27,404	28,406
Depreciation of property, plant and equipment	4	11,288	12,748
Property and car park maintenance		11,955	11,924
		<b>192,182</b>	189,220
<b>Operating surplus</b>	22	<b>17,243</b>	24,777
<b>Non-operating surplus</b>			
Net income from bank deposits and investments	19	49,124	17,772
Other non-operating income / (loss)		323	(626)
		<b>49,447</b>	17,146
<b>Surplus before contribution to Consolidated Fund</b>		<b>66,690</b>	41,923
Contribution to Consolidated Fund	11	(11,343)	(7,127)
<b>Net surplus for the financial year, representing total comprehensive income for the financial year</b>		<b>55,347</b>	34,796

# Statement of changes in capital and reserves

For the financial year ended 31 March 2015

	Note	Capital Account \$'000	Accumulated Surplus \$'000	Total \$'000
Balance at 1 April 2014		27,692	1,131,552	<b>1,159,244</b>
Total comprehensive income for the year		-	55,347	<b>55,347</b>
Transfer of completed infrastructural projects	5	-	(37,674)	<b>(37,674)</b>
Funding for government projects	23	-	(3,803)	<b>(3,803)</b>
Dividend paid	24	-	(25,281)	<b>(25,281)</b>
<b>Balance at 31 March 2015</b>		<b>27,692</b>	<b>1,120,141</b>	<b>1,147,833</b>
Balance at 1 April 2013		27,692	1,122,826	<b>1,150,518</b>
Total comprehensive income for the year		-	34,796	<b>34,796</b>
Transfer of completed infrastructural projects	5	-	(1,869)	<b>(1,869)</b>
Funding for government projects	23	-	(7,363)	<b>(7,363)</b>
Dividend paid	24	-	(16,838)	<b>(16,838)</b>
<b>Balance at 31 March 2014</b>		<b>27,692</b>	<b>1,131,552</b>	<b>1,159,244</b>

# Statement of cash flows

For the financial year ended 31 March 2015

	Note	2014/2015 \$'000	2013/2014 \$'000
<b>Cash flows from operating activities</b>			
Surplus before contribution to Consolidated Fund		<b>66,690</b>	41,923
Adjustments for:			
- Depreciation of property, plant and equipment		<b>11,288</b>	12,748
- Provision made for pensions and gratuities		<b>481</b>	1,048
- Deferred income recognised		<b>(6,098)</b>	(5,072)
- Income from bank deposits and investments		<b>(49,124)</b>	(17,772)
- Loss on disposal of property, plant and equipment		<b>26</b>	721
Operating cash flows before working capital changes		<b>23,263</b>	33,596
Change in operating assets and liabilities			
- Debtors and prepayments		<b>5,326</b>	(3,868)
- Agency and other deposits		<b>(765)</b>	1,683
- Creditors and accrued operating expenses		<b>(22,546)</b>	28,215
Payments for pensions and gratuities		<b>(886)</b>	(555)
Deferred income received		<b>3,422</b>	4,375
<b>Cash generated from operations</b>		<b>7,814</b>	63,446
Contribution to Consolidated Fund		<b>(7,127)</b>	(11,808)
<b>Net cash generated from operating activities</b>		<b>687</b>	51,638
<b>Cash flows from investing activities</b>			
Purchase of property, plant and equipment		<b>(6,475)</b>	(2,955)
Proceeds from disposal of property, plant and equipment		<b>3</b>	66
Interest received		<b>8,538</b>	5,869
Dividend received		<b>3,387</b>	3,244
Net payment for sale and purchase of financial assets at fair value through profit or loss		<b>(96,596)</b>	(21,825)
<b>Net cash used in investing activities</b>		<b>(91,143)</b>	(15,601)
<b>Cash flows from financing activities</b>			
Funding for government projects		<b>(3,803)</b>	(7,363)
Payments made for infrastructural projects-in-progress		<b>(24,443)</b>	(13,408)
Proceeds from infrastructural projects-in-progress recovered		<b>619</b>	-
Dividend paid		<b>(25,281)</b>	(16,838)
<b>Net cash used in financing activities</b>		<b>(52,908)</b>	(37,609)
<b>Net change in cash and cash equivalents</b>		<b>(143,364)</b>	(1,572)
Cash and cash equivalents at beginning of financial year		<b>427,250</b>	428,822
<b>Cash and cash equivalents at end of financial year</b>	9	<b>283,886</b>	427,250