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URBAN REDEVELOPMENT AUTHORITY ANNUAL REPORT 2009/2010



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OUR MISSION

TO MAKE SINGAPORE A GREAT CITY  
TO LIVE, WORK AND PLAY IN

# WHO WE ARE

The Urban Redevelopment Authority (URA) is Singapore's national land use planning and conservation authority. URA's mission is "to make Singapore a great city to live, work and play in". 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 achieving a balance between economic growth and a quality living environment. As the conservation authority, URA has an internationally recognised conservation programme, having successfully conserved not only single buildings, but entire districts.

To turn its plans and visions into reality, URA takes on a multi-faceted role. In addition to our planning function, URA is also 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. URA is also the development agency for Marina Bay, the new city extension. To create an exciting cityscape, URA also 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 SPIRIT

Service • Passion • Integrity • Respect • Innovation • Teamwork

URA has a strong culture of achieving work excellence. This culture is anchored on the URA SPIRIT – core values which define what we believe in. They guide our daily interactions in the office and with our service partners and customers.



# CHAIRMAN'S MESSAGE

The year 2009 marked the 35<sup>th</sup> anniversary of the Urban Redevelopment Authority (URA), the national agency responsible for planning and facilitating the physical development of Singapore. Over this period, URA has helped transformed the physical environment into great living, working and recreational spaces for Singaporeans and visitors to enjoy.

The transformation is achieved through close partnership with the public and private sectors. It was in this spirit that the URA celebrated its 35<sup>th</sup> year by organising a major community outreach programme to excite the public with planning proposals from the Master Plan 2008. The programme consisted of a roving exhibition, termed My Endearing Home, to the heartlands and a series of community tours. I am glad to report that more than 200,000 people received the exhibition with much enthusiasm.

## PLANNING FOR THE PEOPLE

The pleasant physical environment around us did not happen by chance. Through the persevering effort of the URA team, our vision of turning Singapore into a distinctive city state and an endearing home for everyone is shaping up rapidly. We will continue to actively involve the public in our planning process. The public's views, ideas and insights are critical to URA's Concept Plan 2011 Review, which will guide Singapore's physical transformation over the next 40 to 50 years.

Besides focus groups discussions, an online Lifestyle Survey was also conducted to receive the views of Singaporeans.

Findings from the surveys indicated improved overall satisfaction levels with our quality of life, as well as our living, working and leisure environments. This showed that URA's various plans and initiatives are headed in the right direction. There were also comments which set out challenges in the coming years – areas that could have been done better, such as greater involvement of the people in shaping their living environment, improvement to the range of recreational activities available and making our facilities more sustainable and elderly-friendly.

Some survey respondents also felt that the Singapore physical landscape was changing too quickly. URA has made every effort to address such concerns when the Conservation Plan was drawn up. While balancing the economic needs of the nation, URA has also been gathering support from stakeholders and the community to achieve a sustainable and meaningful conservation programme. Considering our fast pace of development, it is no mean feat that the URA has gazetted more than 7,000 buildings in Singapore for conservation to date. By retaining the collective social memories of our past through these heritage markers, we leave behind a meaningful legacy for our children and the future generations.

Concept Plan 2011 will be drawn up with the objective of achieving economic growth, a good quality living environment, and an inclusive society where the needs of various sectors of the population will be taken care of. In this respect, achieving a sustainable Singapore that balances growth with responsible environmental management, as well as giving people a strong sense of belonging, will be of utmost importance.

The decisions we make today will have a significant impact on our lives as well as that of our future generations. The issues to be examined are complex and may involve trade-offs between different objectives.

## NEW LIFESTYLE AND RECREATIONAL OPPORTUNITIES

Far sighted plans made decades ago are slowly coming to fruition today. These include the Marina Bay area, which is fast becoming an exciting extension to the Central Business District. I recall the anxiety we felt when the URA decided to open up Marina Bay for development during the economic downturn brought about by the SARS epidemic – just take a look at what the place has been transformed into today. Capitalising on the aesthetically pleasing infrastructure in the area, not only has a new city skyline shaped up in Marina Bay, it is also playing host to many exciting events, both international and local. Some firsts in the financial year include the Arts Fest@Marina and the SGX Bull Charge.

2010 is a milestone year for Marina Bay with the completion of many developments - the Marina Bay Sands Integrated Resort, Marina Bay Financial Centre, the waterfront promenade, and the double helix bridge. Complementing this milestone is a year-long series of exciting events called the Marina Bay Invitations 2010, where Singaporeans, young and old, are invited to participate and experience the transformation for themselves. Marina Bay

has been planned as a destination for all Singaporeans and visitors to enjoy.

URA continues to undertake many environmental improvement projects to create a pleasant streetscape for pedestrians while enhancing the identity of various localities on the island. Residents in Woodlands are enjoying the facilities at the newly-opened Woodlands Waterfront while residents in Siglap Village are also enjoying safer and lush walkways. Other enhancement works on the cards include the Punggol and Labrador regions.

The scope and complexity of our work has grown tremendously over the years. With the success of managing the Marina Bay area, URA has now taken on the role of championing the transformation of the Singapore River. We have drawn up the framework and plans which include the development of software activities, coordinated marketing and promotion and licensing of activities within Singapore River. URA will also spearhead place management efforts in precincts within the city centre at Orchard Road and Bras Basah, Bugis, to bring more vibrancy to these areas.

## CHANGE AT THE HELM

As of 1 August 2010, Mrs Cheong Koon Hean has stepped down as Chief Executive Officer of the Authority. I wish to express my sincere gratitude and appreciation for her contributions to URA in the last six years. She has served and led with distinction and we truly value her commitment to the organisation. I would also like to extend a warm welcome to Mr Ng Lang who takes over at the helm. The Board looks forward to working with Mr Ng Lang.

The last 35 years have shown that we have fulfilled our strategic initiatives with a highly skilled and dedicated work force. This is why URA puts a lot of effort into attracting and retaining the best people. We are proud to be recognised as a leading employer in the fields of employee relations and people management, as well as the promotion of quality work-life.

With the strong support and collaboration of our stakeholders and partners, URA looks set for another exciting year ahead, where we will continue to turn our plans into reality, and strive to make Singapore a great city.

Chan Heng Loon, Alan  
Chairman



# OUR BOARD MEMBERS



**Mr Chan Heng Loon, Alan (Chairman)**

(from 1 December 2005, appointed Chairman since 1 April 2008)  
 Chief Executive Officer, Singapore Press Holdings  
 Board Member, Singapore Power Ltd  
 Board Member, MediaCorp Press Ltd and MediaCorp TV Holdings Pte Ltd  
 Chairman, SP PowerAssets Ltd  
 Board Member, TP Ventures Pte Ltd  
 Chairman, SPH Magazines Pte Ltd  
 Director, Business China  
 Board Member, Casino Regulatory Authority of Singapore (to 24 June 2010)  
 Director, Federation Internationale de Periodics Publishers  
 Chairman, PowerGas Limited  
 Board Member, OpenNet Pte Ltd  
 Director and Executive Committee Member, World Association of Newspapers  
 Chairman, Corporate Governance Council  
 Member, Public Service Commission (from 6 September 2010)

**Mr Chan Sui Him**

(from 1 April 2008)  
 Chairman, DP Architects Pte Ltd  
 President, Board of Architects (to 31 Dec 2009)  
 Board Member, DLSB Investment Co Pte Ltd

**Mrs Cheong Koon Hean**

(from 1 April 2004 to 31 July 2010)  
 Chief Executive Officer, Housing & Development Board (from 1 August 2010)  
 Chief Executive Officer, Urban Redevelopment Authority (to 31 July 2010)  
 Deputy Secretary (Special Duties), Ministry of National Development  
 Board Member, National Heritage Board  
 Board Member, JTC Corporation  
 Board Member, Jurong Port Pte Ltd  
 Board Trustee, Urban Land Institute

**Prof Heng Chye Kiang**

(from 1 April 2003)  
 Dean, School of Design and Environment, National University of Singapore  
 Chairman, Architectural Heritage Awards Assessment Committee,  
 Urban Redevelopment Authority  
 Member, Advisory Board, Centre for Liveable Cities

**Mr Anthony Kang**

(from 1 April 2009)  
 President, Dentsu Singapore Pte Ltd  
 Immediate Past President, Association of Accredited Advertising Agents,  
 Singapore  
 Director, The 4As Limited  
 Council Member, Advertising Standard Authority of Singapore  
 Board Member, Audit Bureau of Circulation Singapore  
 Advisory Committee Member, Wee Kim Wee School of Communication &  
 Information, Nanyang Technological University  
 Chairman, Advertising Workgroup, Creative Industries Cluster, Singapore  
 Workforce Development Agency  
 Treasurer & Council Member, Confederation of Asian Advertising Agency  
 Associations

**Mr Liang Eng Hwa**

(from 1 April 2008)  
 Managing Director, Treasury & Markets, DBS Bank Ltd  
 Member of Parliament, Holland-Bukit Timah Group Representation Constituency  
 Advisor, Holland-Bukit Timah Grassroots Organisation  
 Vice Chairman, Holland-Bukit Panjang Town Council  
 Deputy Chairman, Government Parliamentary Committee for Finance,  
 Trade & Industry  
 Member, Government Parliamentary Committee for National Development &  
 Environment  
 Advisor, Food Drinks & Allied Workers Union  
 Advisor, Hui Ann Gan Association

**Mr Mok Wei Wei**

(from 1 April 2008)  
 Managing Director, W Architects Pte Ltd  
 Board Member, Preservation of Monuments Board  
 Council Member, Chinese Heritage Centre  
 Chairman, Design Guidelines Waiver Committee,  
 Urban Redevelopment Authority

**Mr Ng Lang**

(from 1 August 2010)  
 Chief Executive Officer, Urban Redevelopment Authority (from 1 August 2010)  
 Chief Executive Officer, National Parks Board (to 31 July 2010)  
 Board Member, Civil Service College  
 Board Member, PUB  
 Board Member, Tropical Marine Science Institute, National University of Singapore

**Mr Ong Chong Tee**

(from 1 April 2006)  
 Deputy Managing Director (Central Banking), Monetary Authority of Singapore  
 Member, Savers Fund Trustee Board, Ministry of Defence  
 Chairman, Investment Committee, Central Provident Fund Board (to June 2009)  
 Member, INVEST Board of Trustees, Ministry of Home Affairs  
 Council Member, Institute of Banking and Finance  
 Board Member, Singapore Land Authority (to July 2009)  
 Chairman, Investment Committee, Singapore Land Authority (to July 2009)  
 Board Member, Sim Kee Boon Institute for Financial Economics Advisory Board

**Mr Tan Chee Meng**

(from 1 April 2009)  
 Senior Counsel, WongPartnership LLP  
 Board Member, Singapore Power Ltd  
 Board Member, SP PowerAssets Ltd (to 31 August 2010)  
 Board Member, PowerGas Ltd (to 31 August 2010)  
 Board Member, National Council of Social Service (to 31 July 2010)  
 Governor, St Gabriel's Foundation  
 Director, WOPA Services Pte Ltd  
 Board Member, All Saints Home  
 Board Member, SPI (Australia) Assets Pty Ltd (from 1 September 2010)

**Dr Teh Kok Peng**

(from 1 April 2004)  
 President, GIC Special Investments Pte Ltd  
 Member, Trilateral Commission  
 Board Member, China International Capital Corporation  
 Member, Governing Board, Lee Kuan Yew School of Public Policy  
 Member, Board of Government of Singapore Investment Corporation

**Mr Lionel Yeo Hung Tong**

(from 1 April 2009)  
 Chief Executive Officer & Dean, CIM Service College  
 Deputy Secretary (Development), Public Service Division,  
 Prime Minister's Office  
 Board Member, Jurong Port Pte Ltd

# ADVISORY COMMITTEES

(As at 1 August 2010)

## CONSERVATION ADVISORY PANEL

This panel gives inputs 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** (from 1 June 2010)  
Group CEO  
Eu Yan Sang International Ltd

**Dr James Khoo** (to 31 May 2010)  
Senior Consultant  
Neurological Surgery Pte Ltd

### MEMBERS

**Mr Zahidi Bin Abdul Rahman (PBM)** (from 1 June 2010)  
Chairman  
Siglap South Malay Activity Executive Committee

**Dr Zoe Boon Suan Loy** (to 31 May 2010)  
Principal  
Anglican High School

**Mr Chan Yew Wool** (from 1 June 2010)  
Principal  
Evergreen Secondary School

**Ms Elim Chew** (from 1 June 2010)  
Founder and President  
77th Street (S) Pte Ltd

**Ms Claire Chiang** (to 31 May 2010)  
Managing Director  
Banyan Tree Gallery Singapore Pte Ltd

**Ms Diana Chua** (from 1 June 2010)  
Specialist Tour Consultant  
Society of Tour Guides

**Mr Richard Eu Yee Ming** (to 31 May 2010)  
Group CEO  
Eu Yan Sang International Ltd

**Ms Goh Sin Hwee**  
News Editor  
Lianhe Zaobao

**Assoc Prof Shirlena Huang Swee Lian** (from 1 June 2010)  
Department of Geography  
National University of Singapore

**Mr Ashvinkumar s/o Kantilal** (from 1 June 2010)  
President  
Singapore Institute of Architects

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

**Mr Michael Koh**  
Chief Executive Officer  
National Heritage Board

**Prof Lily Kong Lee Lee** (to 31 May 2010)  
Vice-President (University & Global Relations) & Director,  
Asia Research Institute, National University of Singapore

**Ms Evelyn Lau** (from 1 June 2010)  
General Manager  
\*Scape Pte Ltd

**Mr Ler Seng Ann**  
Group Director (Conservation & Development Services)  
Conservation & Urban Design Group,  
Urban Redevelopment Authority

**Mr Loh Lik Peng** (from 1 June 2010)  
Director  
K.M.C Holdings Pte Ltd

**Ms Sabrina Long**  
Head of Department, 3D Design  
Nanyang Academy of Fine Arts

**Mr Mohamed Muzammil bin Mohamed**  
Lawyer & Vice-Chairman  
Bedok Community Centre Management Committee

**Mr Ng Chee Seng**  
Member, Management Committee,  
Real Estate Developers' Association of Singapore

**Mr Robin Ng Kian Tiong** (to 31 May 2010)  
Immediate Past President,  
Citycab Operators' Association

**Mr Tai Lee Siang** (to 31 May 2010)  
Immediate Past President  
Singapore Institute of Architects

**Dr Easaw Thomas** (to 31 May 2010)  
Former Senior Consultant (Anaesthesia) (Retired)

**Mr Wee Boon Kim** (from 1 June 2010)  
President  
Citycab Operators' Association

**Ms Wo Mei Lan**  
Director  
Liu & Wo Architects Pte Ltd

## 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**  
President  
Singapore Institute of Architects

**Mdm Fun Siew Leng**  
Group Director (Urban Planning & Design),  
Conservation & Urban Design Group,  
Urban Redevelopment Authority

**Mr Look Boon Gee**  
Principal  
Looks Architects Pte Ltd

**Mr Tan Shao Yen**  
Senior Vice President (Building)  
CPG Consultants Pte Ltd

**Ms Yap Mong Lin**  
Principal  
Yap Architects

## 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 Chan Soo Khian**  
Founding Principal  
SCDA Architects Pte Ltd

**Mr Anthony Chia**  
Deputy General Manager, Design & Projects  
City Developments Ltd

**Mr Chng Chee Beow**  
Executive Director  
Wing Tai Land Pte Ltd

**Mdm Fun Siew Leng**  
Group Director (Urban Planning & Design),  
Conservation and Urban Design Group,  
Urban Redevelopment Authority

**Mr Donald Han**  
Regional Managing Director  
Cushman & Wakefield Singapore Pte Ltd

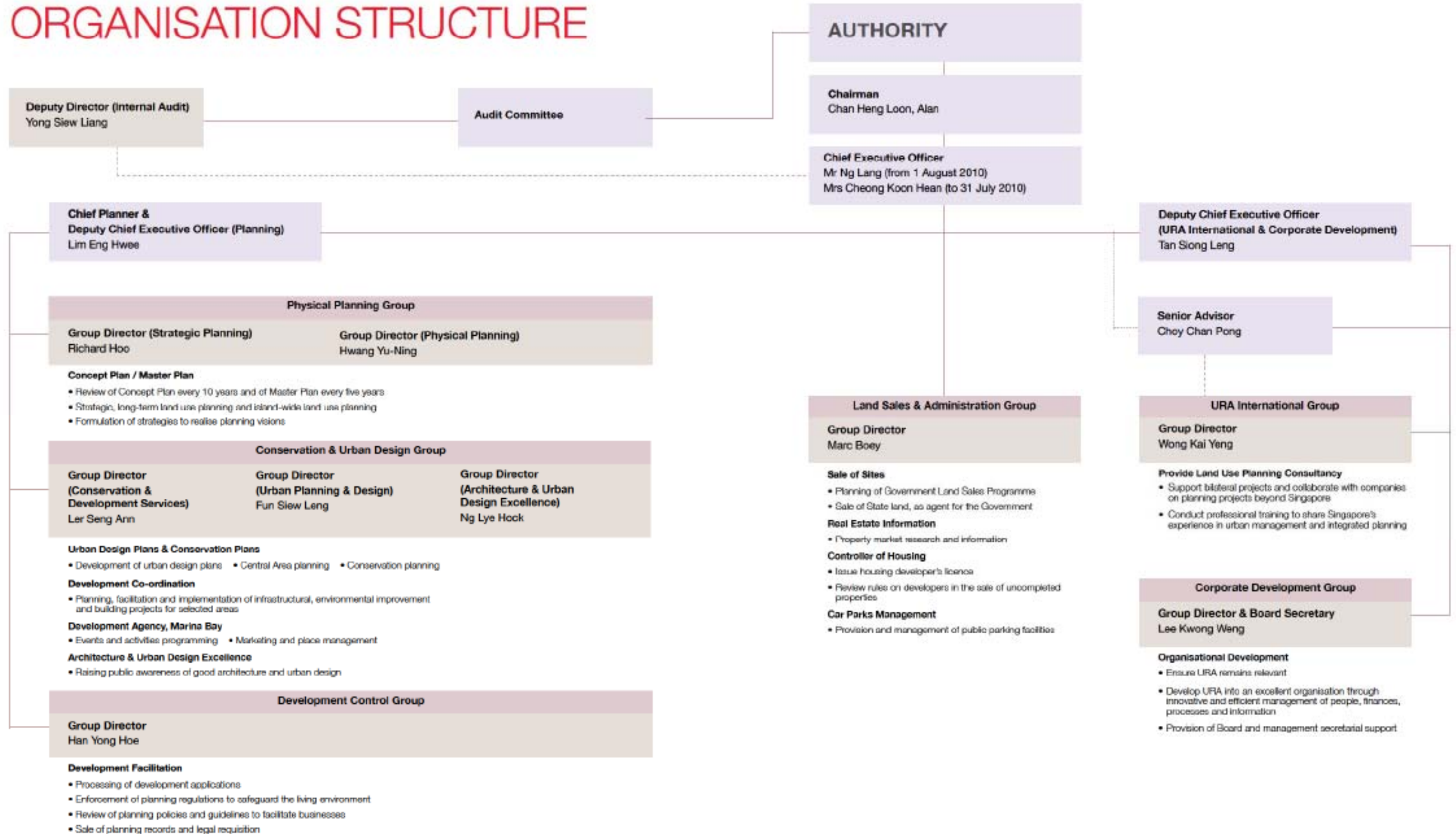
**Mr Richard Hassell**  
Director  
WCHA Designs Pte Ltd

**Mr Liam Wee Sin**  
Chief Operating Officer  
UOL Group Ltd

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

**Mr Benson Pua**  
Chief Executive Officer  
The Esplanade Co Ltd

# ORGANISATION STRUCTURE





# 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. Hailing 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 approves the recruitment and promotion of officers into and within superscale grades.

## FINANCE & INVESTMENT COMMITTEE

The Finance & Investment Committee is chaired by the URA Chairman and includes three other Board members and one non-Board member. The Committee 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 as approved by the Board. The Committee reviews the appointment of fund managers, custodians, and investment consultants and related service providers. It also reviews the annual budget for the Board's endorsement.

## AUDIT COMMITTEE

The Audit Committee (AC) is chaired by a non-executive Board member and includes three other Board members. The main function of the AC is to assist the Board in discharging its statutory and oversight responsibilities. It meets with URA's internal and external auditors to review their audit plans, observations, and the annual audited financial statements. It also reviews, with the internal and external auditors, the results of their evaluation of URA's internal control systems.

(1 April 2009 to 31 March 2010)

## STAFF REVIEW COMMITTEE

**Chairman**  
Mr Chan Heng Loon, Alan

**Members**  
Mrs Cheong Koon Hean  
Mr Lionel Yeo

## FINANCE & INVESTMENT COMMITTEE

**Chairman**  
Mr Chan Heng Loon, Alan

**Members**  
Mrs Cheong Koon Hean  
Mrs Chin Ean Wah  
(Chief Executive Officer, Wisar Asset Management)  
Mr Liang Eng Hwa  
Mr Ong Chong Tee  
Dr Teh Kok Peng

## AUDIT COMMITTEE

**Chairman**  
Mr Liang Eng Hwa

**Members**  
Mr Chan Sui Him  
Mrs Cheong Koon Hean  
Mr Tan Chee Meng

## RISK MANAGEMENT PRACTICES AND INTERNAL CONTROLS

### INTERNAL CONTROL FRAMEWORK

URA's internal control framework aims to ensure 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 Operations 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 Section conducts audits and reviews on 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:

Performing enterprise-wide risk assessments and review of risk management practices;

Conducting financial and operational audits;

Conducting IT security audits on key computerised systems and networks; and

Performing checks on compliance with statutory requirements, regulations and standards.

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

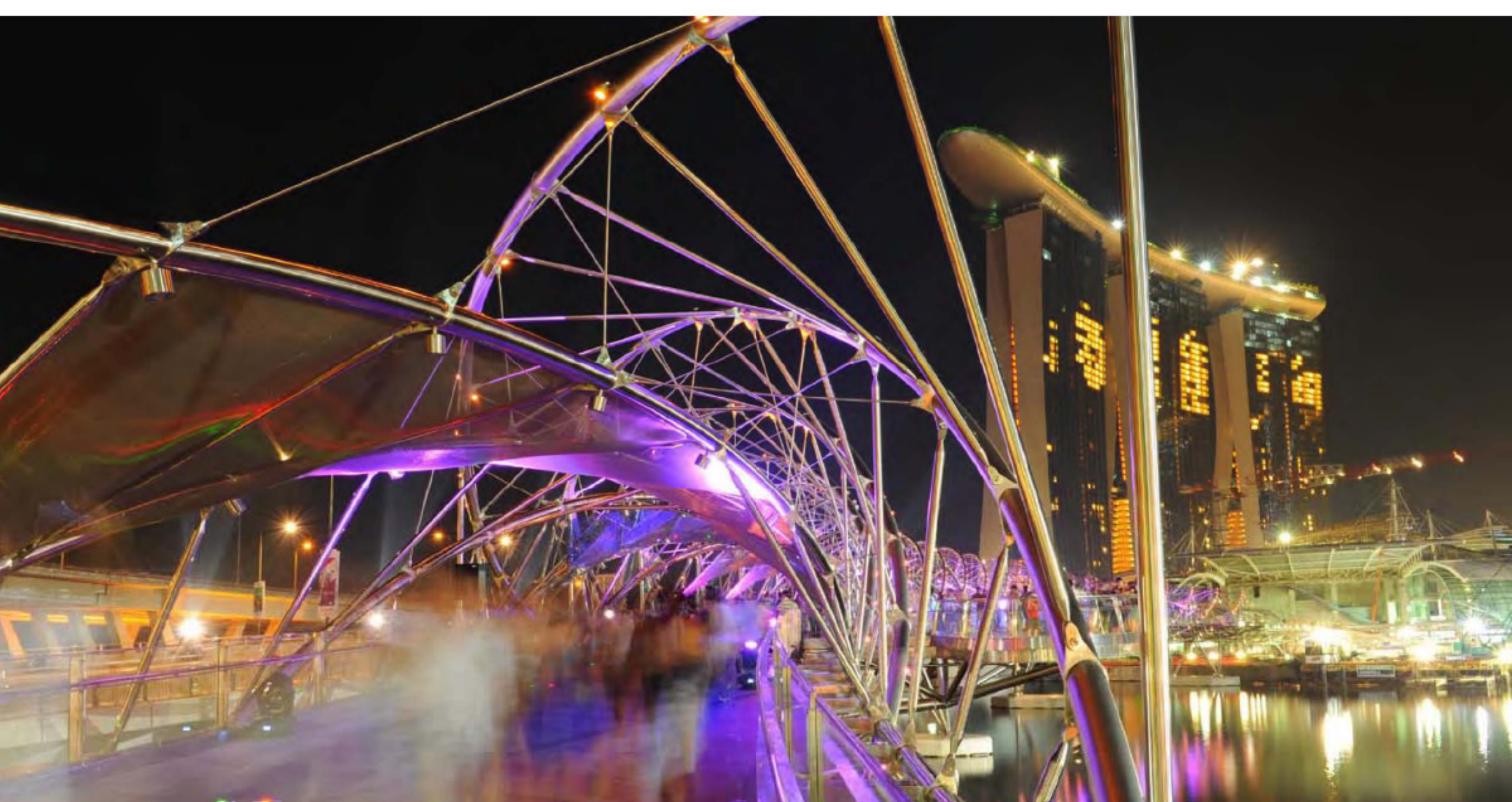
Deloitte & Touche was appointed by the Minister for National Development in consultation with the Auditor-General for the audit of URA's Financial Statements. Arising from the audit, Deloitte & Touche reports to the Audit Committee its findings on significant audit, accounting and internal control issues, and also recommends possible ways in which the system 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 supervisor. 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 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 Fraud Policy Statement to strengthen its business and ethical conduct.



# ACHIEVEMENTS FOR THE YEAR

(1 April to 31 May 2010)



My Endearing Home exhibition reached out to more than 200,000 people

## URA – PLANNER, SHAPER, MOVER

2009 marked URA's 35 years of shaping Singapore. Over the last 35 years, URA has expanded its initial focus on the regeneration of Singapore's Central Area in the 1970s. The URA today is Singapore's national land use planning and conservation authority. It plans and facilitates the physical development of Singapore in a holistic manner.

Against a backdrop of increasing globalisation, rising aspirations of Singaporeans for a better quality of life and competition among cities, URA celebrated its 35<sup>th</sup> anniversary with a major public outreach programme. URA conceived and rolled out a "My Endearing Home" roving exhibition with the support of the private and public sectors. The roving exhibition travelled to eight popular shopping malls in the heartlands island-wide, between May and August 2009. Besides encouraging residents to rediscover their island city-state, the exhibition also gave them an opportunity to learn more about the Master Plan 2008, and in particular, the upcoming plans for their home and neighbourhoods and how these would enhance their quality of life.

Over 200,000 people visited the My Endearing Home exhibition. In conjunction with the exhibition, community tours for about 2,000 participants were organised to enable Singaporeans to experience various leisure destinations around the island. We received overwhelming positive feedback from grassroots leaders and members of the public, many of whom were delighted to have rediscovered places in Singapore that they had taken for granted.



CUBE participants putting on their planning hats to redesign Chinatown

URA also organised an inaugural urban planning competition cum workshop for students. The Challenge for the Built Environment (otherwise known as CUBE) sought to create more awareness of Singapore's built environment in these students, as well as to strengthen their sense of belonging and closeness to this place we call home. Some 100 junior college and polytechnic students spent their school holidays being introduced to planning principles and processes in a real and fun way.

## PLANNING A VISION – THE CONCEPT PLAN 2011 REVIEW

URA commenced the Concept Plan 2011 Review in July 2009. The Concept Plan is a strategic plan which will guide the development of land and infrastructure in Singapore over the next 40 to 50 years to ensure sustainable growth. The Review is a major exercise involving many Ministries and agencies. The Concept Plan is reviewed every 10 years to keep pace with changing trends and aspirations, before it is translated into the Master Plan which guides the development of individual land parcels in Singapore over a shorter horizon of 15 years. The last major review of the Concept Plan was completed in 2001, with a mid-term review completed in 2006.

In order to provide inputs for the Review, URA has also undertaken an extensive public consultation exercise. Our public consultation for Concept Plan 2011 began with the Lifestyle Survey launched on 11 August 2009 and completed in March 2010. The survey involved about 4,000 respondents and sought to better understand the lifestyle needs and aspirations of Singapore's residents, identify and recommend improvements to address gaps in the current provision of amenities and facilities, and gather information on the factors that contribute to people developing a sense of belonging to Singapore.

The Lifestyle Survey was complemented with an online survey launched in April 2010. Both surveys showed that overall public satisfaction levels with their living, working and leisure environments have improved over the years, in terms of the variety of housing options, provision of essential facilities and the range of leisure facilities and activities available. Announcing the survey findings at the URA Corporate Plan Seminar on 30 April 2010, Minister for National Development Mah Bow Tan said that the survey results were encouraging - more than 60 per cent of respondents agreed

that Singapore is a great place to live, work and play in, and 78 per cent agreed that Singapore is a vibrant and exciting city with her own distinctive character.

The surveys show high satisfaction levels with the basic aspects of quality of life that are most important to the people, i.e. public transport, food and beverage establishments, healthcare, green spaces, and educational facilities. This suggests that our plans and various initiatives to enhance the quality of life are headed in the right direction in meeting the lifestyle needs and aspirations of our people in terms of the provision of essential facilities, the variety of housing options, and the range of leisure activities available in Singapore. The findings also indicate areas where we can do better, for example, in terms of the range of night time activities available, promoting the use of public transport, making our facilities more elderly-friendly, and greater involvement of people shaping their living environment.

As part of the public consultation for the review of Concept Plan 2011, two focus groups comprising members from professional organisations, non-governmental organisations, academia, community leaders, youth, etc. were also appointed by URA in January 2010 to look into four key issues – quality of life, ageing issues, sustainability and identity – that will shape our live, work and play environment in the coming years. After four months of extensive discussion, site visits, debate, deliberation and brainstorming sessions, the two focus groups presented their draft recommendations at two public forums in May 2010 for feedback. The final reports by the Focus Groups were submitted to MND and URA and released to the public. URA will study the final reports from the Focus Groups and take the recommendations into consideration in drawing up Concept Plan 2011.

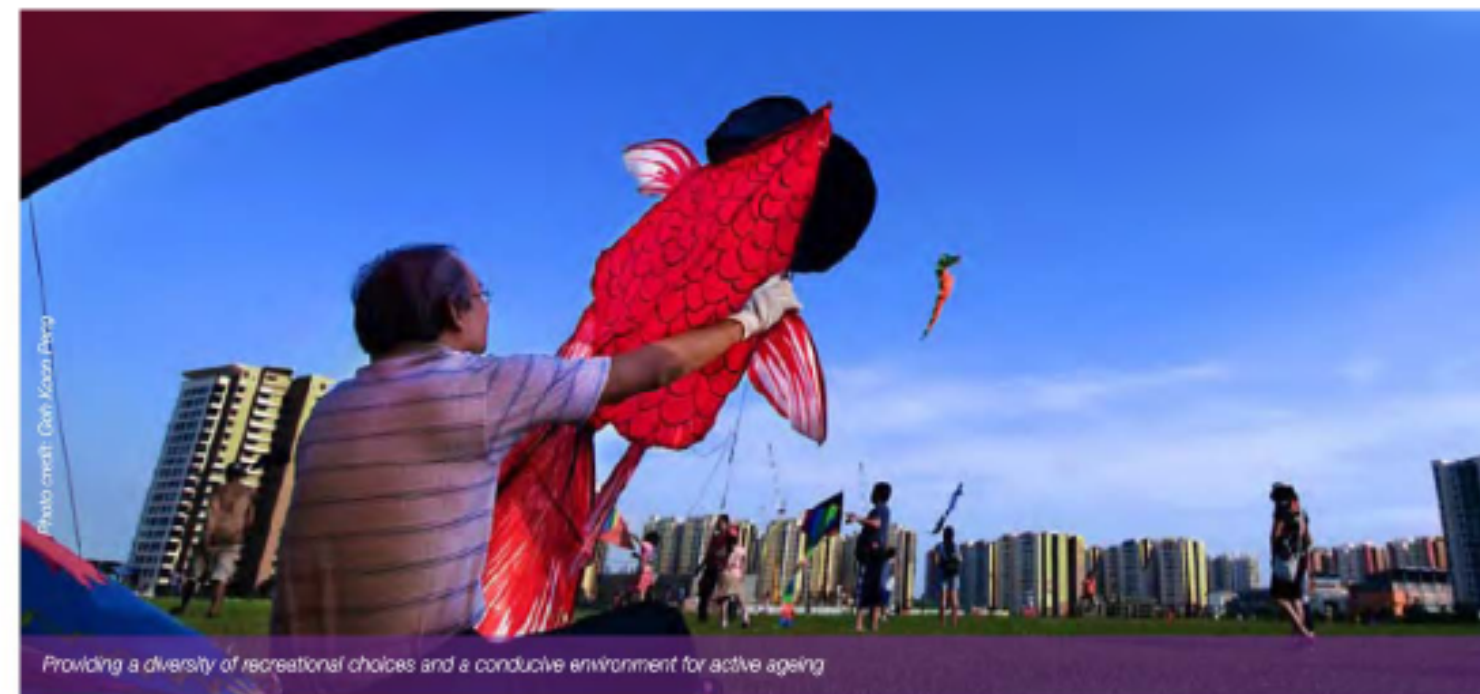


Photo credit: Gan Xuan Ping

Providing a diversity of recreational choices and a conducive environment for active ageing



The newly planned waterfront city at Tanjong Pagar will potentially allow for a substantial expansion of the business district integrated with quality waterfront housing and hotels, lifestyle and tourism uses.



We are investing in sustainable development strategies such as dedicated cycling paths and sky-rise greenery to make Marina Bay a highly liveable precinct.

## DEVELOPING SINGAPORE FOR SUSTAINABLE LIVING

The government established the Economic Strategies Committee (ESC) in May 2009 to develop strategies for Singapore to meet increasing challenges, build capabilities and maximise opportunities as a global city in a new world environment. URA played a key role in the two Sub Committees of the ESC, which were tasked to make recommendations on "Making Singapore a Leading Global City" and for "Land Productivity for Future Growth" respectively.

To make Singapore a leading global city, the Sub Committee proposed to establish Singapore as Asia's most liveable city,

develop Singapore into New Asia's hub for innovation and creative enterprise, and make Singapore the best home for talent. The Sub Committee had numerous recommendations to maximise value from land as a scarce resource and these include making zoning and the change of land use more flexible and investing in the creation and use of underground space. URA will play a key role in carrying out these strategies and recommendations.

## SUPPORTING SINGAPORE'S BLUEPRINT FOR SUSTAINABILITY

Singapore's world-class infrastructure, comfortable and affordable housing provisions, as well as our lush green city are all the results of careful management of different land use needs and the adoption of innovative solutions to optimise the use of our limited land and resources.

URA, in collaboration with the Housing and Development Board (HDB), Land Transport Authority (LTA) and National Parks Board (NParks), have signed agreements with the National University of Singapore (NUS) to embark on a series of seven research projects to study issues on sustainable urban development. The research aims to develop new urban planning and design recommendations to help Singapore continue to achieve economic, social and environmental development in a balanced

and sustainable manner. The research projects will be carried out with the support of a grant of about \$7 million from the Ministry of National Development (MND) Research Fund.

As part of the research, existing international best practices on sustainable development will be identified and analysed, to provide benchmarks for sustainable performance, and help towards developing solutions which will be applicable in Singapore. In planning and development for sustainable high-density living, a cluster of six projects will look at High-Density Threshold Studies, Urban Climatic Mapping Studies, Urban Greenery Studies, Urban Transport Modelling in High Density Environments, Urban Metabolism (Industrial Ecology) Studies, and Urban Spaces.

## MARINA BAY – A BAY FOR EVERYONE

Marina Bay, which is the centrepiece of Singapore's urban transformation, will be a key platform and catalyst for our future growth. It will host our new financial city and boost Singapore's position as a leading financial and business services centre in Asia. The Bay offers a premier waterfront business address with an iconic skyline, excellent connectivity and a vibrant live-work-play environment with a wide range of amenities.

Beyond its economic significance, Marina Bay represents our aspirations for a better city and a better life for all Singaporeans. Singapore can and will remain extremely liveable as a city even as we grow. The Bay is therefore planned as a destination that all Singaporeans can enjoy. Whether it is to take in panoramic views of the city skyline, gaze at the beautiful waterfront or attend events and participate in activities, you can experience it all here at the Bay.

Marina Bay continued to enchant people with high profile events such as the iconic Marina Bay SINGAPORE Countdown 09/10, jointly presented with Esplanade – Theatres on the Bay. Into its 11th run, the Countdown was a contemplative celebration that united individuals from all walks of life through a collective expression of wishes for the year ahead. The event saw more than 500,000 wishes from the community penned on 20,000 wishing spheres which were set afloat in the Bay to form a spectacular visual arts display. The number of wishing spheres doubled from the previous year to allow more people to participate in this unique New Year's Eve tradition for Singapore.

URA was a partner to several new key events at Marina Bay that brought buzz to the area. These included the Arts Fest@Marina Bay, a specially-created segment of the Singapore Arts Festival, which was held for the first time at Marina Bay in May 2010. Similarly, the SGX Bull Charge, a charity fun run in the Central Business District, was held for the first time at Marina Bay in November 2009. Prolific speakers such as Mr Jan Gehl, Mr Daniel L Doctoroff, Mr Fred Kent and Ms Kathy Madden were invited to speak in a series of public talks organised by the URA to create more platforms for the community and stakeholders to learn and discuss issues pertinent to Marina Bay.

To mark the completion of several key developments in Marina Bay and to introduce the area as the new focal point for Singaporeans and visitors, URA introduced a year-long series of events themed "Marina Bay Invitations 2010". It will feature something for everyone, with activities to appeal to people of all ages, to encourage the community to go and experience Marina Bay.

One of the key developments that URA completed and launched in April 2010 was the landmark pedestrian bridge, "The Helix", which connects Marina Centre to the Bayfront area. The Youth Olympic Park, located at the entrance of the bridge, opened at the same time and features creative artwork specially drawn up by some of our Singaporean youths. The vehicular bridge which is parallel to Sheares Bridge and connects to the new Bayfront Avenue, was opened to vehicular traffic in April 2010 and named the Bayfront Bridge.



Explore, experience, be entertained. All at one place - the Marina Bay



URA works closely with stakeholders to enliven places such as the Singapore River and the Orchard Road precincts

### PLACE MANAGEMENT WITH A HEART

Place management involves a co-ordinated approach to harness the expertise and resources of the public and private sectors to create places that are economically and socially vibrant. It involves working with stakeholders to improve both the hardware and software of an area, especially the branding, marketing and events programming of the area.

URA chairs the Place Management Coordinating Forum for three key precincts i.e. Orchard Road, Bras Basah, Bugis and Singapore River. In addition, URA has taken on the role of championing agency for place management of Singapore River.

Complementing the place management role undertaken by URA's Marina Bay Development Agency for Marina Bay, the Ministry of National Development has also given its in-principle approval for URA to be the central coordinating agency that will oversee the licensing of commercial water activities and water transportation services in Greater Marina Bay.





The cowshed and farmhouse at Dairy Farm Road will be conserved to remind us of the old 60-acre Cold Storage dairy farm set up in 1929

## PRESERVING MEMORIES, ENHANCING IDENTITIES

Singapore has undergone a dramatic transformation in the last five decades since 1959. From a colony with squatter communities, poor sanitation and polluted rivers, we have become a cosmopolitan garden city, a magnet for business and people from all around the world. Even as Singapore continues to remake itself to stay ahead as a global economic hub, we need to make an effort to retain our social memories. We also need to safeguard physical manifestations of our shared past for our people and especially for our younger generation who have not lived through those years of nation building.

Since 1989, conservation status has been given to 94 conservation areas involving some 7,024 buildings throughout the island. From just about 3000 buildings in 1989, we have now more than doubled the number of conserved buildings and structures. This is no mean feat considering our size and the pace of development. For the year in review, URA gazetted 165 buildings for conservation.

However, conservation of physical structures alone is not meaningful if these are not recognised and valued by the community as part of our common heritage. We need the community's support to achieve a sustainable and meaningful conservation programme. In recent years, URA has increasingly consulted our stakeholders, such as architects, owners, businesses and community groups, in implementing and expanding its conservation programme. URA created the annual Architectural Heritage Awards in 1995 to promote and inspire quality restoration and to accord recognition to the owners, architects and engineers and contractors who achieved architectural excellence.

On 5 October 2009, Ms Grace Fu, Senior Minister of State for National Development and Education gave out the 2009 Architectural Heritage Awards to eight recipients. These winning projects include hospitality establishments such as The Ascott Singapore Raffles Place at the old Asia Insurance Building, the Capella Singapore, as well as beautifully restored residences such as the Indian High Commissioner's bungalow at Pierce Road, a

terrace house at Cairnhill Road and a row of shophouses at Joo Chiat Place. Among the winners are also the National University of Singapore Society's (NUSS) Bukit Timah Guild House, a religious educational centre at Gilstead Road, and finally, the original Victoria School which now houses the People's Association Headquarters. With the addition of these eight winners, a total of 92 projects have received the Awards since its launch in 1995.

Members of our community have also been taking a more active role in the conservation effort and volunteered their buildings for conservation. URA announced the conservation of four new areas and buildings at the 2009 Architectural Heritage Awards. One of them is a cowshed and farmhouse at Dairy Farm Road which is a charming reminder of the old Cold Storage 60-acre dairy farm set up in 1929 where the very first batches of high-quality fresh milk and delicious ice cream were produced in Singapore. This cowshed, once housing cows from Holland providing nourishing milk, is now re-used as an educational centre to teach our young about our natural heritage.



The Capella Singapore has lovingly restored former military bungalows and integrated them into the luxurious hotel amidst the lush greenery of Sentosa



The NUSS' Bukit Timah Guild House has transformed the former Raffles College teachers' quarters into a classy sanctuary for its alumni



Bilbao was recognised for its success in rejuvenating a post-industrial city into a definitive cultural landmark in Spain

## DESIGN AND LIVEABILITY OF A CITY

Many cities are faced with challenges of rapid urban growth, lack of housing and infrastructure and increasing traffic congestion. Singapore too seeks to develop a liveable and sustainable city with a good quality of life. In the spirit of celebrating excellence and innovation in cities, the Lee Kuan Yew World City Prize was officially launched by Senior Minister Prof S Jayakumar on 22 June 2009 at the Singapore International Water Week Opening Ceremony.

Co-organised by URA and the Centre for Liveable Cities, the inaugural Prize seeks to recognise the achievements of outstanding individuals and organisations who have contributed urban initiatives, policies or projects which epitomize foresight, good governance or innovation in overcoming the challenges faced by cities. It provides a platform to highlight and celebrate urban solutions and to spur further innovation in the area of sustainable urban development and city excellence.

A series of events were organised in conjunction with the launch. They included a media conference, a panel discussion and a three-day exhibition which garnered 10,000 visitors. Roadshows were held from August to November 2009, in various cities and at international conferences, to generate publicity and awareness for the Prize, and to reach out to potential nominators and nominees worldwide. The 78 worldwide nominations for the Prize were carefully considered through a rigorous two-tier process comprising a Nominating Committee and a Prize Council.

The Prize Laureate was officially announced on 18 May 2010. Bilbao City Hall was named the inaugural Prize Laureate in recognition of its integrated and holistic approach to urban transformation. Both jury panels were particularly impressed with what Bilbao had achieved, through a chronological and

systematic order of development over a period of 25 years that was both well-integrated and skilfully executed. Bilbao City Hall has improved Bilbao's environment and quality of life significantly, strengthened its social cohesiveness and cultural vibrancy, as well as sharpened its economic competitiveness.

The role of design in cities worldwide and its economic, social and environmental impact demonstrates its increasing importance and the critical role it plays in communities and businesses. While mapping out and guiding Singapore's physical transformation, URA is also mindful of the need to promote good design in our built environment and raise public awareness of good architecture and urban design in Singapore. Besides outreach programmes such as talks, exhibitions and seminars, design competitions can be a healthy and creative catalyst for the design fraternity and the general public.

President S R Nathan presented Singapore's most prestigious design award to four outstanding designers and seven groundbreaking designs at the President's Design Award Ceremony held at The Istana on 19 November 2009. Administered jointly by the DesignSingapore Council and URA, the Award honours the significant achievements and contributions of the city-state's design talents and is awarded to designers and designs that have challenged conventions with innovation and enhanced the lives of the community.

The President's Design Award also aims to promote and recognise design excellence in Singapore by embedding good design in everyday life for competitive advantage, quality of life and the environment. The winning designs were selected by an appointed international panel of expert jurors from both Singapore and overseas.



Henderson Waves won the President's Design Award 2009 Design of the Year award for its dramatic design and contribution in transforming the Southern Ridges into a new national recreational destination



Republic Polytechnic is an inviting campus with extensive landscaping, water features and public spaces. It is also one of the Design of the Year winners for the President's Design Award 2009





Residents in Woodlands are enjoying the waterfront promenade and the long jetty with lovely views of the Straits of Johor

URA's latest recreational offering, the Woodlands Waterfront, was opened to the public in May 2010. The Woodlands Waterfront is part of the 19 km park connectors in the northern region, which will be increased to 90 km over the next 10 to 15 years. In future, there will be a seamless jogging and cycling route for users to enjoy, from Sungai Buloh Wetland Reserve, to Woodlands Waterfront, Admiralty Park, Sembawang Park and to Lower Seletar Reservoir. Residents were delighted with the lush green picnic areas at this 200 m stretch of waterfront promenade, as well as the long jetty with breathtaking views of the Straits of Johor. There is also a large event plaza and a multi-generational playground with a Sky Walk and tree pods for both the young and the young at heart.

Construction of the 4.9 km long Punggol Promenade also commenced with a groundbreaking ceremony in August 2009. Punggol Promenade is part of a 8.7 km waterfront promenade where Punggol residents and visitors can look forward to discovering the rustic charm of the tranquil Punggol coast as well as the flora and fauna flourishing in its serene surroundings. New recreational facilities such as a park complete with a children's playground, fitness stations, fishing points and eateries will also be built to complete the overall experience. The Punggol Promenade will enhance the sense of waterfront living in Punggol together with the 4.2 km Punggol Waterway which connects Sungai Punggol and Sungai Serangoon.

More recently, walkways at Siglap Village were widened and realigned with improved finishing, and open drains were decked

over to provide a wider and more comfortable footpath. Lush landscaping was also added along Upper East Coast Road to enhance greenery of the streetscape and provide a natural green safety buffer between pedestrians and moving vehicles. As affirmation of these improvement works, close to 96 per cent of the residents and visitors polled in the area agreed that the enhanced walkways are now more attractive and pleasant. They especially appreciated the improved safety for pedestrians by locating the footpath away from the roadside.

As part of our continual efforts to make Singapore an attractive city and endearing home, URA also sees the importance of encouraging good design in our public spaces and infrastructure. Dhoby Ghaut Green is the latest addition to the variety of public spaces that have been created within the city through URA's Public Spaces and Urban Waterfront Master Plan. This plan aims to inject more vibrancy into our city centre through spaces such as public parks and open plazas within commercial developments which provide platforms for community gatherings and events.

Located along Orchard Road and at the gateway of the Arts, Culture, Learning and Entertainment district of Bras Basah, Bugis, Dhoby Ghaut Green is envisioned to be another popular community focal point that will add a fresh vibe to the city centre as a choice venue for community events, celebrations and performances. The green oasis was officially opened on 24 October 2009 and offers respite for those who are seeking a quiet space amid the hustle and bustle of the city.



The two-storey Sky Walk at the Woodlands Waterfront playground is the first of its kind in Singapore

## ENRICHING OUR LIVING ENVIRONMENT

Over the years, URA has taken on environmental improvement projects to create a pleasant streetscape for pedestrians while enhancing the identity of various localities. As URA saw the need to go beyond conservation and providing hardware and infrastructure, we developed the Parks & Waterbodies and Identity Plans as part of the Master Plan 2003 review to provide more greenery on the whole and also provide more access with better connectivity to areas of natural beauty. We want to enhance our living environment by making the most of our natural assets and heightening the sense of greenery.

We consulted the local community to better understand the character and history of the areas and considered the enhancements that could be implemented to complement the distinct charm and identity of each place. Proposals include the opening up of waterfronts; improving connectivity and pedestrian linkages between major nodes; creating community spaces, and providing more public amenities.



Dhoby Ghaut Green is the latest addition to the variety of public spaces in the city centre

## FACILITATING A QUALITY LIVING ENVIRONMENT

To help realise URA's plans on the ground, it is important to facilitate land development and ensure that development proposals are in line with the planning intentions stipulated in the Concept Plan and the Master Plan. We do this through careful evaluation of proposed uses to minimise land use conflicts and disturbances to the neighbourhoods. URA's development guidelines are also reviewed regularly in tandem with changing trends and public expectations so as to stay relevant.

URA sought public feedback through an online survey for its planning guidelines on live entertainment activities in restaurants, food shops and pubs located in private shophouses near residential estates. In the review of the change of use guidelines, we needed to balance the opposing needs of residents who wanted such amenities; business operators who wanted more flexibility in their business activities; and residents who preferred their neighbourhood to remain undisturbed. Some 80 per cent of the respondents, especially residents living near private shophouses, did not support having live music and performances in such localities due to the potential noise disturbances and social problems for nearby residents.

Given these concerns, URA decided to retain the existing guidelines where live music and performances will not be allowed in restaurants and pubs located in private shophouses near residential estates. Over the year, we initiated business-friendly enhancements to some of URA's change of use guidelines, saving small business operators time and cost and also provided them flexibility to respond to changing market needs.

We also reviewed and released a set of comprehensive guidelines for outdoor signs outside the Central Area on 14 September 2009. The guidelines are intended to strike a balance between safeguarding our streetscape from visual clutter and meeting

the needs of businesses for advertising space at appropriate locations.

With the intensification of our built environment, there were concerns that some larger developments built with higher plot ratio and storey height, are imposing on the surrounding. The cumulative impact of many such wall-like developments could adversely affect the quality of the overall built environment. URA collaborated with representatives from the Singapore Institute of Architects (SIA), the Real Estate Developers' Association of Singapore (REDAS), and the Singapore Institute of Planners (SIP) to form a study team in February 2009 to review this and establish a framework to mitigate the potential environmental concerns.

The framework and recommendations worked out by the team were compiled into a Good Practice Guide and released through an industry seminar on 4 March 2010. The 180-strong participants at the seminar welcomed the new framework and endorsed the need to safeguard a pleasant living and working environment early on at the design stage. They saw it as a timely initiative and more importantly, the guide was crafted by the industry for the industry.

URA took over the secretariat function for the Street and Building Names Board (SBNB) from the Inland Revenue Authority of Singapore on 30 April 2010 to further augment the urban heritage of the key places in Singapore through the naming of these buildings and streets. There will be greater convenience in obtaining development approvals, and subsequently the building and street name approvals of the development through a single platform instead of going to two separate agencies. To serve our customers better, URA also launched a slew of new e-services to facilitate fast and easy application of street, estates and building names.



URA's development guidelines help to facilitate a quality living environment



URA, as the main land sales agent for the Government, helps to attract and channel private capital investment and market expertise to the development of sites for meeting Singapore's land use planning needs

## A STABLE AND SUSTAINABLE PROPERTY MARKET

URA continued to play an important role in helping to maintain a stable and sustainable property market for the year in review through the planning of the Government Land Sales (GLS) Programme and formulation of key property market policies.

URA assisted the Ministry of National Development (MND) in finalising the GLS Programme for private residential, commercial and hotel developments for the second half of 2009 (2H2009) and the first half of 2010 (1H2010). Given the uncertain market conditions during the early part of 2009, MND announced the continued suspension of the Confirmed List for the 2H2009 GLS Programme. However, ample sites were made available for sale via the Reserve List so that developers had the flexibility to initiate additional supply, if needed. The Reserve List proved to be a responsive system, as three sites for residential developments, one site for commercial and residential development, two sites for industrial developments and one hotel site were successfully triggered by developers in response to improvements in market conditions and were sold by URA in 2H2009.

URA also assisted MND in making improvements to the Reserve List system to further enhance its responsiveness. These improvements which were announced by MND in March 2010 included reducing the deposit to be provided by successful applicants of Reserve List sites and releasing sites on the Reserve List for sale when there is sufficient market interest received for the sites.

In addition to sites on the Reserve List, the Confirmed List was promptly reinstated as part of the 1H2010 GLS Programme in response to the strong demand for private housing and the improved conditions in the property market. The total potential private housing supply quantum of 10,550 units from both the Confirmed and Reserve Lists of the 1H2010 GLS Programme was the highest from any half-yearly GLS Programme since the Reserve List system started in 2H2001. The 26 sites for residential development in the 1H2010 GLS Programme were also located in areas where more affordable private housing was expected to be built to meet demand for such housing. Apart from ensuring an ample supply of sites for residential developments, the 1H2010 GLS Programme also continued to make available a wide variety of sites for hotel and commercial developments on the Reserve List. In all, six sites for residential developments, one site for transitional office development and three sites for industrial developments were sold by URA in the early part of 2010.

Apart from injecting more supply of private housing through the GLS Programme to meet the strong rebound in the property market, URA also provided the analysis and recommendations for the measures announced by the Government on 14 September 2009 and 19 February 2010 to ensure a stable and sustainable property market. These measures included the removal of the Interest Absorption Scheme (IAS) and Interest-Only Housing Loans (IOL), the introduction of a sellers' stamp duty (SSD) for private residential properties, and lowering of the Loan-to-Value (LTV) limit for housing loans.



URA's programmes and courses have received international participants from as far as Lagos, Nigeria

## EXPANDING OUR INTERNATIONAL PRESENCE

Thousands of visitors, from national leaders, city mayors, government officials, and professionals travel across the globe each year to find out how Singapore did it. From understanding our land use planning system to learning our best practices, many see us as an exemplary success story where integrated planning and facilitating mechanisms were instrumental in transforming Singapore into a vibrant and distinctive city.

URA shares its planning experience with others through its consultancy services, professional courses and seminars. We tap on our experience and expertise honed in Singapore, to take part in the master planning of other cities. We played a leading role in the master planning of the Sino-Singapore Tianjin Eco-city and subsequently shared our experiences in this project at seminars locally and internationally which were very well received.

URA led the Urban Planning Sub-group to complete the feasibility study for the Guangdong Knowledge City Project at the invitation of Singbridge International Pte Ltd. Changi Airports International also engaged us as their master planning consultant for their investment project in Durgapur, India.

In April 2009, URA introduced a four-day integrated Land Use Planning course targeted at foreign and local government

officials and private sector professionals. The course focussed on practical application and training was conducted by experienced URA planners. There have been a few more runs since, including one in Chinese. URA also conducted a similar customised course in Abu Dhabi for the Department of Municipal Affairs. There were other numerous short sessions conducted in Singapore for visiting dignitaries, leaders and professionals.

URA also plays a part in enhancing bilateral relationships with other countries. We organised an Inaugural Singapore-Qatar Planning Forum in Singapore earlier this year as part of MND's effort to promote closer interaction with our Qatar counterpart.

To promote Singapore as an attractive global city for investment and attracting talents, URA participated in various international real estate tradeshows and conferences. Potential investors and talents were kept up to date on our latest developments and vibrant city culture. We took the opportunity to showcase Marina Bay at Cityscape Asia, Singapore, from 19 to 21 May 2009, at Real Estate Investment World Asia on 22 June 2009 and at MIPIM Cannes from 16 to 19 March 2010.

## THE URA SPIRIT

Strong passion and good teamwork have helped URA overcome many challenges to deliver innovative and high quality plans and services to our customers – the people in Singapore. As we reflect on 35 years of planning achievements and shaping Singapore into the vibrant and distinctive city that we know today, we also celebrate the hard work of the people behind these achievements.

URA planned a series of fun staff events such as the URA Mad Dash, where staff and family members took part in leisure tours and competitive races that brought them to various interesting locations in Singapore. Past and present management leaders, chairmen, and board members who were with URA as far back as 1974 celebrated over dinner. Apart from the good times, the old and new guards freely exchanged and shared ideas and insights.

Even as we look back at our past achievements, it is equally important to ensure that URA is ready to take on new challenges in the future. To this end, URA has continuously reviewed and enhanced our organisation practices. Among them was the introduction of the Enterprise Risk Management as a key tool to complement and strengthen our corporate planning, and address potential gaps that would otherwise impede our work. We have also made improvements in the way we manage our people that saw us take home four awards conferred by the Singapore Human

Resource Institute. The Leading HR Practices Awards recognized URA for achieving effectiveness in the area of employee engagement, work-life balance, employee wellness and learning and development, which further validates the exemplary work that URA has done to build an excellent organisation.

In recognition of the growing emphasis on the use of technology in the workplace, URA has embarked on several initiatives such as leveraging on new technology and media like 3D digital modeling and Facebook to facilitate our planning work and increase our outreach and public engagement. URA's capability in 3D digital modelling was also put to the test when URA produced a well-received and popular video to showcase the future Marina Bay, as part of Prime Minister's National Day Rally Speech in August 2009.

Another significant milestone was the inking of a special research collaboration with ESRI Inc. and ESRI Singapore, a world leader in the Geographic Information System (GIS) domain. We are working together to explore the integration of 2D GIS and 3D digital urban model systems to facilitate planning and urban design work processes in URA, as well as to publish our GIS maps and 3D models on an integrated platform. This 2D-3D enterprise systems level integration will be the first in the world and will yield immeasurable benefits for URA and the industry.



URA has a strong culture of achieving work excellence through the URA SPIRIT - core values which guide our daily interactions in the office and with our customers

# BUSINESS AND ORGANISATIONAL AWARDS

## **The International Architectural Awards 2009**

for **Alexandra Arch and Forest Walk**

by The Chicago Athenaeum

## **Singapore Structural Steel Design Award**

(Sports, Bridges and Healthcare or Other Structures Category)

for **Henderson Waves**

by The Singapore Structural Steel Society

## **President's Design Award - Design of the Year 2009**

for **Henderson Waves**

## **Geospatial Excellence Award**

(Geospatial Application for Urban Planning Category)

for **Draft Master Plan 2008 website**

by Map Asia

## **Public Service Distinguished Award**

by Public Service Division, Prime Minister's Office

## **Leading HR Practice in Employee Relations & People Management**

**Leading HR Practice in Quality Work-Life**

**Leading HR Practice in Health & Employee Wellness**

**Leading HR Practice in Learning & Human Capital Development (Special Mention)**

by Singapore Human Resource Institute

## **15-Year SHARE Outstanding Award 2010**

(Social Help and Assistance Raised by Employees)

by Community Chest

# FINANCIAL REPORT

For the financial year ended 31 March 2010

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# INDEPENDENT AUDITOR'S REPORT TO URBAN REDEVELOPMENT AUTHORITY

We have audited the accompanying financial statements of Urban Redevelopment Authority (the "Authority") set out on pages 40 to 67, which comprise the Statement of Financial Position as at 31 March 2010, Statement of Comprehensive Income, Statement of Changes in Capital and Reserves and Statement of Cash Flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

## 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. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error, selecting and applying appropriate accounting policies, and making accounting estimates that are reasonable in the circumstances.

## Auditors' 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 as to 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,

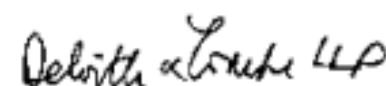
- (a) the financial statements of the Authority are properly drawn up in accordance with the provisions of the Act and Statutory Board Financial Reporting Standards so as to give a true and fair view of the state of affairs of the Authority as at 31 March 2010, and the results, changes in capital and reserves and cash flows of the Authority for the financial year ended on that date;
- (b) proper accounting and other records required by the Act, including records of all assets of the Authority whether purchased, donated or otherwise, to be kept by the Authority have been properly kept in accordance with the provisions of the Act; and
- (c) 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.

## Report on Other Legal and Regulatory Requirements

During the course of our audit, nothing came to our notice that caused us to believe that the receipts, expenditure and investment of monies and the acquisition and disposal of assets by the Authority during the financial year have not been in accordance with the provisions of the Act.

## Emphasis of Matter

Without qualifying our opinion, we draw attention to Note 6 to the financial statements. At 31 March 2010, the Authority has capitalised \$154,521,000 (31 March 2009 : \$65,965,000) relating to infrastructural projects-in-progress. These amounts are recognised as an asset on the Authority's Statement of Financial Position as its accumulated surplus is used to fund these projects. On completion of the infrastructural projects, the assets will be transferred to the designated government agencies as a contribution to the government, with a corresponding reduction against the Authority's accumulated surplus.



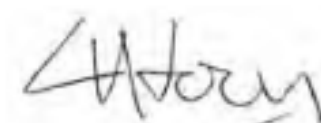
Public Accountants and  
Certified Public Accountants

Singapore  
7 June 2010

## STATEMENT OF FINANCIAL POSITION

As at 31 March 2010

	Note	31 March 2010 \$'000	31 March 2009 \$'000
<b>Non-current assets</b>			
Property, plant and equipment	5	248,300	238,255
Infrastructural projects-in-progress	6	629	2,684
Staff loans	7	5	-
		<u>248,934</u>	<u>240,939</u>
<b>Current assets</b>			
Infrastructural projects-in-progress	6	153,892	63,281
Debtors, accrued interest, prepayments and other debtors	8	56,842	48,323
Other financial assets	9	512,618	591,808
Cash and cash equivalents	10	557,519	452,454
		<u>1,280,871</u>	<u>1,155,866</u>
<b>Less:</b>			
<b>Current liabilities</b>			
Deferred income	11	3,094	3,252
Agency and other deposits		18,941	19,032
Contribution to Consolidated Fund	12	10,806	-
Creditors and accrued operating expenses	13	83,774	78,572
Other financial liabilities	9	2,846	640
		<u>119,461</u>	<u>101,496</u>
<b>Net current assets</b>		<u>1,161,410</u>	<u>1,054,370</u>
<b>Less:</b>			
<b>Non-current liabilities</b>			
Deferred income	11	1,745	3,525
Creditors and accrued operating expenses	13	3,002	3,002
Provision for pensions and gratuities	14	3,419	3,632
		<u>8,166</u>	<u>10,159</u>
		<u>1,402,178</u>	<u>1,285,150</u>
<b>Capital and reserves</b>			
Capital account	15	27,692	27,692
Accumulated surplus		1,374,486	1,257,458
		<u>1,402,178</u>	<u>1,285,150</u>



CHAN HENG LOON ALAN  
Chairman  
7 June 2010



CHEONG-CHUA KOON HEAN (MRS)  
Chief Executive Officer

The accompanying notes form an integral part of these financial statements.

## STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 March 2010

	Note	2009/2010 \$'000	2008/2009 \$'000
<b>Operating income</b>			
Parking fees and related charges	16	62,490	59,089
Recovery of costs	17	54,679	44,839
Agency and consultancy fees	18	25,332	30,733
Income from development control	19	23,918	24,914
Operating lease income		5,685	6,636
Other operating income		1,744	1,613
		<u>173,848</u>	<u>167,824</u>
<b>Less:</b>			
<b>Operating expenses</b>			
Expenditure on manpower	20	72,512	74,163
Operating supplies and services		32,839	26,299
Temporary occupation licence fees	21	21,192	21,088
Depreciation of property, plant and equipment	5	8,925	9,779
Property and car park maintenance		8,010	8,918
		<u>143,478</u>	<u>140,247</u>
<b>Operating surplus</b>	22	30,370	27,577
<b>Non-operating surplus/(deficit)</b>			
Net income/(loss) from bank deposits and investments	23	100,737	(95,426)
Other non-operating income		134	171
		<u>100,871</u>	<u>(95,255)</u>
<b>Surplus/(Deficit) before contribution to Consolidated Fund</b>		131,241	(67,678)
<b>Contribution to Consolidated Fund</b>	12	(10,806)	-
<b>Net surplus/(deficit) for the financial year, representing total comprehensive income/(loss) for the financial year</b>		<u>120,435</u>	<u>(67,678)</u>

The accompanying notes form an integral part of these financial statements.

## STATEMENT OF CHANGES IN CAPITAL AND RESERVES

For the financial year ended 31 March 2010

	Note	Capital Account \$'000	Accumulated Surplus \$'000	Total \$'000
Balance at 1 April 2008		27,691	1,357,023	1,384,714
Total comprehensive loss for the year		-	(67,678)	(67,678)
Capital injection	15(c)	1	-	1
Transfer of completed infrastructural project	6	-	(25,496)	(25,496)
Funding for government projects	24	-	(5,331)	(5,331)
Dividend paid	25	-	(1,061)	(1,061)
Balance at 31 March 2009		<u>27,692</u>	<u>1,257,458</u>	<u>1,285,150</u>
Balance at 1 April 2009		27,692	1,257,458	1,285,150
Total comprehensive income for the year		-	120,435	120,435
Funding for government projects	24	-	(3,407)	(3,407)
Balance at 31 March 2010		<u>27,692</u>	<u>1,374,486</u>	<u>1,402,178</u>

The accompanying notes form an integral part of these financial statements.

## STATEMENT OF CASH FLOWS

For the financial year ended 31 March 2010

	Note	2009/2010 \$'000	2008/2009 \$'000
Cash flows from operating activities			
Surplus/(Deficit) before contribution to Consolidated Fund		131,241	(67,678)
Adjustments for:			
- Depreciation of property, plant and equipment		8,925	9,779
- Provision made for pensions and gratuities		520	441
- Deferred agency fee income recognised		(3,252)	(2,652)
- (Income)/Loss from bank deposits and investments		(100,737)	95,426
- Gain on disposal of property, plant and equipment		(7)	(37)
Operating cash flows before working capital changes		<u>36,890</u>	<u>35,279</u>
Change in operating assets and liabilities			
- Debtors, prepayments and other debtors		(6,052)	9,636
- Agency and other deposits		91	3,491
- Creditors and accrued operating expenses		2,091	(101,177)
Payments for pensions and gratuities		(733)	(186)
Deferred agency fees received		1,314	2,608
Cash generated from/(used in) operations		<u>33,401</u>	<u>(50,349)</u>
Contribution to Consolidated Fund		-	(5,106)
Net cash generated from/(used in) operating activities		<u>33,401</u>	<u>(55,455)</u>
Cash flows from investing activities			
Purchase of property, plant and equipment		(14,993)	(6,313)
Proceeds from disposal of property, plant and equipment		7	55
Interest received		11,071	17,124
Dividend received		4,812	9,466
(Net payment)/Gross proceeds from purchase/sale of financial assets designated as at fair value through profit or loss at inception		(107,637)	280,958
Net receipts for sale and purchase of financial assets held for trading		306,929	26,579
Purchase of available-for-sale financial assets		(128,120)	(72,918)
Proceeds from disposal of available-for-sale financial assets		98,101	111,000
Net cash provided by investing activities		<u>170,170</u>	<u>365,951</u>
Cash flows from financing activities			
Funding for government projects		(3,407)	(5,331)
Payments made for infrastructural projects-in-progress		(95,099)	(36,736)
Issue of shares		-	1
Dividends paid		-	(1,061)
Net cash used in financing activities		<u>(98,506)</u>	<u>(43,127)</u>
Net increase in cash and cash equivalents		105,065	267,369
Cash and cash equivalents at beginning of financial year		452,454	185,085
Cash and cash equivalents at end of financial year	10	<u>557,519</u>	<u>452,454</u>

The accompanying notes form an integral part of these financial statements.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2010

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

## 1 GENERAL

The Urban Redevelopment Authority (the "Authority") is a statutory board established in Singapore under the Urban Redevelopment Authority Act (Cap. 340). It is domiciled in Singapore. The address of the Authority's registered office is as follows:

45 Maxwell Road  
The URA Centre  
Singapore 069118

The principal activities of the Authority are:

- (a) planning and facilitating the physical development of Singapore;
- (b) selling and managing land for the government;
- (c) managing car parks;
- (d) undertaking development projects on behalf of the government and other organisations; and
- (e) carrying out such other functions as imposed upon the Authority by or under the Urban Redevelopment Authority Act (Cap. 340) or any other written law.

These financial statements are presented in Singapore Dollar, which is the Authority's functional currency.

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### 2.1 Basis of accounting and adoption of new and revised standards

The financial statements have been prepared under the historical cost convention, except as disclosed in accounting policies below, and are drawn up in accordance with the provisions of the Urban Redevelopment Authority Act (Cap. 340) and Statutory Board Financial Reporting Standards ("SB-FRS").

In the current financial year, the Authority has adopted all the new and revised SB-FRSs and interpretations of SB-FRS ("INT SB-FRS") that are relevant to its operations and effective for annual periods beginning on or after 1 April 2009. The adoption of these new and revised SB-FRSs and INT SB-FRSs does not result in changes to the Authority's accounting policies and has no material effect on the amounts reported for the current or prior years except as disclosed below and in the notes to the financial statements.

#### SB-FRS 1 - Presentation of Financial Statement (Revised)

SB-FRS 1 has introduced terminology changes (including revised titles for the financial statements) and changes in the format and content of the financial statements. In addition, the revised Standard requires the presentation of a third statement of financial position at the beginning of the earliest comparative period presented if the entity applies new accounting policies retrospectively or makes retrospective restatements or reclassifies items in the financial statements.

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.1 Basis of accounting and adoption of new and revised standards (continued)

#### Amendments to SB-FRS 107 Financial Instruments: Disclosures - Improving Disclosures about Financial Instruments

The amendments to SB-FRS 107 expand the disclosures required in respect of fair value measurements and liquidity risk. The Authority has elected not to provide comparative information for these expanded disclosures in the current year in accordance with the transitional reliefs offered in these amendments.

### 2.2 Financial instruments

Financial assets and financial liabilities are recognised on the Authority's Statement of Financial Position when the Authority becomes a party to the contractual provisions of the instrument.

#### (a) Financial assets

Investments are recognised and de-recognised on a trade date where the purchase or sale of an investment is under a contract whose terms require delivery of the investment within the timeframe established by the market concerned, and are initially measured at fair value plus transaction costs, except for those financial assets classified as at fair value through profit or loss which are initially measured at fair value.

Other financial assets are classified into the following specified categories: financial assets "at fair value through profit or loss", "available-for-sale" financial assets and "loans and receivables". The classification depends on the nature and purpose of financial assets and is determined at the time of initial recognition.

#### (i) Financial assets at fair value through profit or loss

The Authority's investments in marketable securities and forward foreign exchange contracts are classified in the "financial assets at fair value through profit or loss" category. This category has two sub-categories: "financial assets held for trading", and those "designated as fair value through profit or loss at inception". A financial asset is classified as held for trading if acquired principally for the purpose of selling in the short term. Financial assets designated as at fair value through profit or loss at inception are those that are managed and their performances are evaluated on a fair value basis, in accordance with a documented Authority's investment strategy. Assets in this category are classified as current assets if they are either held for trading or are expected to be realised within 12 months after the end of the reporting period. The designation of financial assets at fair value through profit or loss is irrevocable.



## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.2 Financial instruments (continued)

#### (a) Financial assets (continued)

##### (ii) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except those maturing more than 12 months after the end of the reporting period which are classified as non-current assets. Loans and receivables are classified within "Cash and cash equivalents", "Staff loans" and "Debtors, accrued interest, prepayments and other debtors" on the Statement of Financial Position. Loans and receivables are measured at amortised cost using the effective interest method less impairment. Interest is recognised by applying the effective interest rate method, except for short-term receivables when the recognition of interest would be immaterial.

##### (iii) Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives that are either designated in this category or not classified in any of the other categories. Assets in this category are classified as current assets if they are expected to be realised within 12 months after the end of the reporting period.

##### (iv) Impairment of financial assets

Financial assets, other than those at fair value through profit or loss, are assessed for indicators of impairment at the end of each reporting period. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been impacted.

For financial assets carried at amortised cost, the amount of the impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables where the carrying amount is reduced through the use of an allowance account. When a trade receivable is uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss.

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.2 Financial instruments (continued)

#### (a) Financial assets (continued)

##### (iv) Impairment of financial assets (continued)

With the exception of available-for-sale equity instruments, if, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment loss was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

In respect of available-for-sale equity instruments, any subsequent increase in fair value after an impairment loss, is recognised directly in other comprehensive income.

##### (v) Derecognition of financial assets

The Authority derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Authority neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Authority recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Authority retains substantially all the risks and rewards of ownership of a transferred financial asset, the Authority continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

#### (b) Financial liabilities and equity instruments

##### (i) Classification as debt or equity

Financial liabilities and equity instruments issued by the Authority are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

##### (ii) Creditors

Creditors are initially measured at fair value, and are subsequently measured at amortised cost, using the effective interest method.

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.2 Financial instruments (continued)

#### (b) Financial liabilities and equity instruments (continued)

##### (ii) Equity instruments

Shares issued to Minister of Finance are classified as equity. Any incremental costs directly attributable to the issuance of new shares are deducted against the capital account.

##### (iv) Derecognition of financial liabilities

The Authority derecognises financial liabilities when, and only when, the Authority's obligations are discharged, cancelled or they expire.

#### (c) Fair value of financial assets and financial liabilities

The fair values of current financial assets and liabilities, carried at amortised cost approximate their carrying amounts.

The fair values of financial instruments other than unit trusts are based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Authority is the current bid price; the appropriate quoted market price for financial liabilities is the current ask price.

The fair value of the unit trusts is determined based on the funds' net asset values provided by the fund managers at the last market day of the financial year. The net asset values approximate the fair value as the fund comprise mainly quoted equities and bonds whose fair values are based on the quoted market prices at the last market day of the financial year.

The fair value of forward exchange currency contracts is determined using forward foreign exchange market rates at the end of the reporting period.

The Authority classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- (i) quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1);
- (ii) inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices) (Level 2); and

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.2 Financial instruments (continued)

#### (c) Fair value of financial assets and financial liabilities (continued)

- (ii) inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).

##### Financial instruments measured at fair value

	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
<b>Financial Assets</b>				
<b>31 March 2010</b>				
Financial assets at fair value through profit or loss	462,628	106,326	356,302	-
Available-for-sale investments	49,990	-	49,990	-
<b>Total</b>	<b>512,618</b>	<b>106,326</b>	<b>406,292</b>	<b>-</b>
<b>Financial Liabilities</b>				
Financial liabilities at fair value through profit or loss	(2,846)	-	(2,846)	-
<b>Total</b>	<b>(2,846)</b>	<b>-</b>	<b>(2,846)</b>	<b>-</b>

There were no transfers between Level 1 and Level 2 of the fair value hierarchy during the financial year.

### 2.3 Forward foreign exchange contracts

Forward foreign exchange contracts are classified as financial assets/liabilities at fair value through profit or loss. A forward foreign exchange contract is initially recognised at fair value on the date it is entered into and is subsequently re-measured at fair value.

Changes in fair value of forward foreign exchange contracts are included in the profit or loss in the financial year in which the changes in fair value arise.

### 2.4 Operating leases

Leases of assets where substantially all risks and rewards incidental to ownership are retained by the lessors are classified as operating leases. Receipts and payments made under operating leases are recognised in the profit or loss on a straight-line basis over the period of the lease.

Assets leased out under operating leases are included in property, plant and equipment.

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.5 Property, plant and equipment

#### (a) Measurement

Property, plant and equipment are initially recognised at cost and subsequently carried at cost less accumulated depreciation and accumulated impairment losses.

The cost of an item of property, plant and equipment initially recognised includes its purchase price and any cost that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by the Authority.

#### (b) Depreciation

Depreciation is calculated using the straight-line method to allocate their depreciable amounts over their estimated useful lives as follows:

##### Useful lives

Leasehold land	Over the lesser period of 99 years
Buildings (including covered car parks)	50 years
Plant and machinery installed in buildings	10 to 20 years
Surface car parks	5 years
IT equipment	3 to 5 years
Other assets	3 to 10 years

Other assets consist of Singapore City Gallery exhibits, motor vehicles, office furniture, fittings and fixtures, office equipment, machinery and other equipment.

No depreciation is provided on projects-in-progress.

The residual values, estimated useful lives and depreciation method of property, plant and equipment are reviewed, and adjusted as appropriate, at the end of each reporting period. The effects of any revisions are included in profit or loss when the changes arise.

#### (c) Subsequent expenditure

Subsequent expenditure relating to property, plant and equipment that has already been recognised is added to the carrying amount of the asset when it is probable that future economic benefits associated with the items, will flow to the Authority and the cost of the item can be measured reliably. All other repair and maintenance expense are recognised in profit or loss when incurred.

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.5 Property, plant and equipment (continued)

#### (d) Disposal

On disposal of an item of property, plant and equipment, the difference between the disposal proceeds and its carrying amount is recognised in profit or loss.

### 2.6 Impairment of assets

At the end of each reporting period, the Authority reviews the carrying amounts of its assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Authority estimates the recoverable amount of the cash-generating unit to which the asset belongs.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss is subsequently reversed, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

### 2.7 Provisions

Provisions are recognised when the Authority has a present obligation (legal or constructive) as a result of a past event, it is probable that the Authority will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

Provision for pensions and gratuities is made for the payment of pension benefits to pensionable officers under the provisions of the Pensions Act (Cap. 225) and to eligible staff employed under the contract scheme.

The cost of pension benefit due to pensionable officers is determined based on the expected payouts to be made by the Authority in respect of services rendered by these pensionable officers up to the end of the reporting period.

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.8 Income recognition

Income comprises the fair value of the consideration received or receivable for the sale of goods and rendering of services in the ordinary course of the Authority's activities. Income is presented, net of goods and services tax, rebates and discounts.

#### (a) Rendering of services

Revenue from rendering of services, including income from development control, agency and consultancy fees and recovery of costs is recognised during the financial year in which the services are rendered, by reference to completion of the specific transaction assessed on the basis of the actual service provided as a proportion of the total services to be performed.

#### (b) Parking fees and related charges

Season parking fees are accounted for on a time proportion basis. Other parking fees and related charges are accounted for when transacted.

#### (c) Interest income

Interest income is recognised on a time proportion basis using the effective interest method.

#### (d) Dividend income

Dividend income is recognised when the right to receive payment is established.

#### (e) Rental income

Rental income from operating leases on property, plant and equipment is recognised on a straight line basis over the lease term.

### 2.9 Employee compensation

#### (a) Defined contribution plans

Defined contribution plans are post-employment benefit plans under which the Authority pays fixed contributions into separate entities such as the Central Provident Fund on a mandatory, contractual or voluntary basis. The Authority has no further payment obligations once the contributions have been paid. The Authority's contributions are recognised in profit or loss when they are due.

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.9 Employee compensation (continued)

#### (b) Employee leave entitlement

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the end of the reporting period.

### 2.10 Foreign currency transactions and translation

Transactions in a currency other than the functional currency ("foreign currency") are translated into the functional currency using the exchange rates at the dates of the transactions. Currency translation differences from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the closing rates at the end of the reporting period are recognised in profit or loss.

### 2.11 Cash and cash equivalents

Cash and cash equivalents include cash on hand and deposits with financial institutions which are subject to an insignificant risk of changes in value.

## 3 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of financial statements in conformity with SB-FRS requires management to exercise judgement in the process of applying the accounting policies. It also requires the use of accounting estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenditure and disclosure of contingent assets and liabilities in the financial statements. Although these estimates are based on management's best knowledge of current events and actions, actual results may ultimately differ from those estimates. Significant areas of estimation and management judgement with regard to the estimation of useful life for the property, plant and equipment are as disclosed in Notes 2.5 (b) and 5.

## 4 FINANCIAL RISKS AND CAPITAL RISKS MANAGEMENT

The main risks arising from the Authority's activities are market risk (including currency, interest rate and price risks), credit risk and liquidity risk. The recovery of the financial markets during the current year has contributed to the improvement in the market values of the Authority's financial assets and net surplus for the financial year ended 31 March 2010. There has been no change to the Authority's exposure to these financial risks or the manner in which it manages and measures the risk.

#### 4 FINANCIAL RISKS AND CAPITAL RISKS MANAGEMENT (continued)

##### 4.1 Market risk

###### (a) Foreign currency risk

The Authority has exposure to foreign exchange risk as a result of investments in foreign currency denominated assets and liabilities. The main foreign currency for these investments is the US Dollar. Foreign currency contracts are used to hedge foreign exchange exposure as and when required. Disclosure of significant financial assets and liabilities denominated in currencies other than Singapore Dollar is disclosed in Notes 9 and 10 of the financial statements.

###### Sensitivity analysis

A 10% weakening/strengthening in the Singapore dollar against the US Dollar with all other variables being held constant is expected to increase/decrease the net surplus of the Authority by \$3,912,000 (31 March 2009 : \$7,665,000).

Management is of the view that the above sensitivity analysis may not be representative of the inherent foreign exchange risk as year end exposure may not reflect the actual exposure and circumstances during the year.

###### (b) Interest rate risk

As the Authority maintains most of its cash and cash equivalents in fixed rate instruments and does not have any interest bearing liabilities, its exposure to interest rate risk is insignificant.

###### (c) Price risk

The Authority is exposed to price risk arising from financial assets at fair value through profit or loss and available-for-sale financial assets.

Further details of these investments can be found in Note 9 to the financial statements.

###### Sensitivity analysis

In respect of financial assets at fair value through profit or loss, except bonds, if prices increased or decreased 5% with all other variables being held constant, the Authority's net surplus for the year ended 31 March 2010 would increase/decrease by \$13,132,000 (31 March 2009 : \$17,458,000).

#### 4 FINANCIAL RISKS AND CAPITAL RISKS MANAGEMENT (continued)

##### 4.1 Market risk (continued)

###### Sensitivity analysis (continued)

In respect of bonds classified as held for trading, if the interest rate decreased/increased by 50 basis point, and all other variables being held constant, the Authority's net surplus for the year ended 31 March 2010 would increase/decrease by \$4,222,000 (31 March 2009 : \$5,323,000).

In respect of available-for-sale financial assets, no sensitivity has been prepared as management is of the view that money market funds are not subjected to significant price risk.

##### 4.2 Credit risk

Credit risk arises from transactions with debtors and financial institutions. The maximum exposure at the end of the financial year, in relation to each class of financial asset is the fair value of those assets in the Statement of Financial Position.

Cash and cash equivalents, unit trusts, equities and available-for-sale financial investments are placed or transacted with high credit quality financial institutions. Bonds held for investment are of at least a Moody's grading of Baa3 or its equivalent.

There is no significant concentration of credit risk except as disclosed in Note 8 where the major customers are government bodies. There is also consistent monitoring of the credit quality of the customers.

##### 4.3 Liquidity risk

In managing the liquidity risk, the Authority ensures that it maintains sufficient cash and flexibility in funding to finance its operations.

###### Liquidity risk analysis

The following table details the remaining contractual maturity of the Authority's financial liabilities (including derivative financial liabilities). The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Authority can be required to pay. The table includes both interest and principal cash flows.

#### 4 FINANCIAL RISKS AND CAPITAL RISKS MANAGEMENT (continued)

##### 4.3 Liquidity risk (continued)

	On demand or within 1 year \$'000	Between 1 and 5 years \$'000	Total \$'000
<b>31 March 2010</b>			
Agency and other deposits	18,941	-	18,941
Creditors and accrued operating expenses	83,774	3,002	86,776
Forward foreign exchange contracts	82	2,764	2,846
Provision for pensions and gratuities	-	3,419	3,419
	<u>102,797</u>	<u>9,185</u>	<u>111,982</u>
<b>31 March 2009</b>			
Agency and other deposits	19,032	-	19,032
Creditors and accrued operating expenses	78,572	3,002	81,574
Forward foreign exchange contracts	640	-	640
Provision for pensions and gratuities	-	3,632	3,632
	<u>98,244</u>	<u>6,634</u>	<u>104,878</u>

##### 4.4 Capital risk management policies and objectives

The capital structure of the Authority consists of capital account and accumulated surplus. The Authority's overall strategy remains unchanged from last financial year.

#### 5 PROPERTY, PLANT AND EQUIPMENT

	Leasehold land \$'000	Buildings \$'000	Plant and machinery \$'000	Surface car parks \$'000	IT equipment \$'000	Other assets \$'000	Projects-in- -progress \$'000	Total \$'000
<b>Cost</b>								
At 1 April 2009	153,151	116,839	31,122	39,429	63,730	14,755	711	419,737
Additions	-	-	-	38	1,120	223	17,589	18,970
Disposals/write off	-	-	-	(5,373)	(5,616)	(3,036)	-	(14,025)
At 31 March 2010	<u>153,151</u>	<u>116,839</u>	<u>31,122</u>	<u>34,094</u>	<u>59,234</u>	<u>11,942</u>	<u>18,300</u>	<u>424,682</u>
<b>Accumulated depreciation</b>								
At 1 April 2009	17,097	31,660	28,958	34,344	55,973	13,450	-	181,482
Depreciation charge	1,581	2,634	324	1,483	2,532	371	-	8,925
Disposals/write off	-	-	-	(5,373)	(5,616)	(3,036)	-	(14,025)
At 31 March 2010	<u>18,678</u>	<u>34,294</u>	<u>29,282</u>	<u>30,454</u>	<u>52,889</u>	<u>10,785</u>	<u>-</u>	<u>176,382</u>
Net book value At 31 March 2010	<u>134,473</u>	<u>82,545</u>	<u>1,840</u>	<u>3,640</u>	<u>6,345</u>	<u>1,157</u>	<u>18,300</u>	<u>248,300</u>
<b>Cost</b>								
At 1 April 2008	153,151	116,839	31,110	35,987	61,851	14,962	2,046	415,946
Additions	-	-	12	53	807	316	4,464	5,652
Transfers	-	-	-	3,389	2,410	-	(5,799)	-
Disposals/write off	-	-	-	-	(1,338)	(523)	-	(1,861)
At 31 March 2009	<u>153,151</u>	<u>116,839</u>	<u>31,122</u>	<u>39,429</u>	<u>63,730</u>	<u>14,755</u>	<u>711</u>	<u>419,737</u>
<b>Accumulated depreciation</b>								
At 1 April 2008	15,516	29,026	27,553	32,963	54,960	13,528	-	173,546
Depreciation charge	1,581	2,634	1,405	1,381	2,351	427	-	9,779
Disposals/write off	-	-	-	-	(1,338)	(505)	-	(1,843)
At 31 March 2009	<u>17,097</u>	<u>31,660</u>	<u>28,958</u>	<u>34,344</u>	<u>55,973</u>	<u>13,450</u>	<u>-</u>	<u>181,482</u>
Net book value At 31 March 2009	<u>136,054</u>	<u>85,179</u>	<u>2,164</u>	<u>5,085</u>	<u>7,757</u>	<u>1,305</u>	<u>711</u>	<u>238,255</u>

Land parcels with reversionary interest from past sale of sites were not included in the above assets schedule as these are carried at zero cost as management is of the view that it is difficult to reliably estimate the final future value of these lands when they are reverted back to the Authority in due course. As at 31 March 2010, the Authority had a total of 47 land parcels (31 March 2009 : 47 land parcels) of which 43 land parcels (31 March 2009 : 43 land parcels) were with nominal value of \$1 each. The value of reversionary interest for the other 4 land parcels (31 March 2009 : 4 land parcels) was estimated at \$6,011,000 (31 March 2009 : \$5,772,000). The Authority's in-house professional valuer has estimated the value, based on current market conditions, by discounting the future value of the 4 land parcels to its present value based on the remaining number of years of the unexpired land sale tenure.

## 6 INFRASTRUCTURAL PROJECTS-IN-PROGRESS

The Authority has taken on a more proactive role to make Singapore more attractive and competitive by facilitating the development of strategic areas through more active value enhancing initiatives. The project costs incurred by the Authority are recognised as an asset on the Authority's Statement of Financial Position as its accumulated surplus is used to fund these projects. On completion of the infrastructural projects, the assets will be transferred to the designated government agencies as a contribution to the government, with a corresponding reduction against the Authority's accumulated surplus.

	31 March 2010 \$'000	31 March 2009 \$'000
Beginning of financial year	65,965	47,582
Additions	88,556	43,878
Transfer upon completion	-	(25,495)
End of financial year	<u>154,521</u>	<u>65,965</u>
Presented as:		
Current - to be transferred within 12 months	153,892	63,281
Non-current - to be transferred after 12 months	629	2,684
	<u>154,521</u>	<u>65,965</u>

## 7 STAFF LOANS

	31 March 2010 \$'000	31 March 2009 \$'000
Current:		
Not later than one year (Note 8)	<u>10</u>	<u>4</u>
Non-Current:		
Between one and five years	<u>5</u>	<u>-</u>

## 7 STAFF LOANS (continued)

Staff loans had the following weighted average effective interest rates:

	31 March 2010	31 March 2009
Staff loans	<u>4.25%</u>	<u>4.25%</u>

## 8 DEBTORS, ACCRUED INTEREST, PREPAYMENTS AND OTHER DEBTORS

	31 March 2010 \$'000	31 March 2009 \$'000
Operating debtors	31,340	21,239
Recoverables		
- agency projects	12,351	16,000
- others	320	228
Accrued interest and dividend receivables	2,721	3,402
Prepayments	2,605	2,999
Receivables for sale of investments	7,058	3,905
Other debtors	437	546
Staff loans (Note 7)	10	4
	<u>56,842</u>	<u>48,323</u>

Included in the above are operating debtors and recoverables relating to agency works undertaken on behalf of Ministry of National Development amounting to \$38,212,000 (31 March 2009 : \$33,332,000).

The Authority's debtors are mostly government agencies, other statutory boards and its parent ministry, Ministry of National Development. A majority of the Authority's operating debtors and recoverables that are neither past due nor impaired is due from the Ministry of National Development. The credit period given to the Authority's debtors is 30 days (31 March 2009 : 30 days).

## 8 DEBTORS, ACCRUED INTEREST, PREPAYMENTS AND OTHER DEBTORS

(continued)

The ageing analysis of operating debtors past due and not impaired is as shown below. No allowance has been made on these debtors as management believes that there has not been significant change in credit quality and the amounts are still considered recoverable.

	31 March 2010 \$'000	31 March 2009 \$'000
Past due 0 - 30 days	-	2,385
Past due 31 - 60 days	15	14
Past due 61 - 90 days	-	183
	<u>15</u>	<u>2,582</u>

## 9 OTHER FINANCIAL ASSETS/(LIABILITIES)

Financial assets/(liabilities) are measured in accordance with the accounting policies as set out in Notes 2.2 and 2.3.

Financial assets/(liabilities) include the following:

	31 March 2010 \$'000	31 March 2009 \$'000
<b>Financial assets at fair value through profit or loss</b>		
Quoted marketable securities:		
- bonds	199,953	222,354
- unit trusts	156,306	269,576
- equity shares	106,326	79,585
Forward foreign exchange contracts	43	323
	<u>462,628</u>	<u>571,838</u>
<b>Available-for-sale financial assets</b>		
Money market fund	49,990	19,970
	<u>512,618</u>	<u>591,808</u>
<b>Financial liabilities at fair value through profit or loss</b>		
Forward foreign exchange contracts	(2,846)	(640)
	<u>509,772</u>	<u>591,168</u>

## 9 OTHER FINANCIAL ASSETS/(LIABILITIES) (continued)

- (a) At the end of the reporting period, financial assets/(liabilities) at fair value through profit or loss comprised financial assets/(liabilities) classified as held for trading and designated as at inception of \$341,747,000 and \$118,036,000 respectively (31 March 2009 : \$558,689,000 and \$12,509,000 respectively).
- (b) Included in quoted marketable securities were bonds, which had a weighted average effective interest rate of 2.08% per annum (31 March 2009 : 1.53% per annum).
- (c) Foreign exchange contracts are used to hedge foreign exchange risks arising from investments in some quoted bonds and equities. The notional principal amounts of outstanding forward foreign exchange contracts of the Authority as at 31 March 2010 is \$164,577,000 (31 March 2009 : \$74,218,000).

Total outstanding foreign exchange contracts comprise mainly contracts involving US Dollar and Euro, with notional principals which amounted to \$109,021,000 and \$24,415,000 respectively as at 31 March 2010 (31 March 2009 : US Dollar and Japanese Yen of \$56,391,000 and \$5,496,000 respectively).

At 31 March 2010, the settlement dates on forward foreign exchange contracts ranged between 0.99 and 53.69 months (31 March 2009 : between 0.03 and 1.61 months).

- (d) Investments denominated in foreign currencies amounted to \$217,329,000 as at 31 March 2010 (31 March 2009 : \$142,107,000). The foreign currency exposure arises primarily from the Authority's investment in unit trusts, global bonds and equity shares of which approximately 64% and 10% (31 March 2009 : approximately 70% and 2%) are denominated in US Dollar and Euro respectively. The remaining investments are held in various currencies which are individually not significant.
- (e) The financial assets at fair value through profit or loss included an investment portfolio managed internally amounting to \$118,036,000 (31 March 2009 : \$12,509,000). The portfolio comprised mainly corporate and agency bonds, Singapore and foreign government securities and other statutory boards' bonds.



## 9 OTHER FINANCIAL ASSETS/(LIABILITIES) (continued)

(f) Financial assets/(liabilities) managed by external fund managers comprised the following:

	31 March 2010 \$'000	31 March 2009 \$'000
Financial assets/(liabilities) at fair value through profit or loss		
Quoted marketable securities:		
- bonds	79,139	209,398
- unit trusts	156,306	269,576
- equity shares	106,326	79,585
Forward foreign exchange contracts	(24)	130
	<u>341,747</u>	<u>558,689</u>
Available-for-sale financial assets		
Money market fund	49,990	19,970
	<u>391,737</u>	<u>578,659</u>
Other assets/(liabilities)*		
Fixed deposits	-	1,200
Bank balances	3,963	2,453
Interest, dividend receivables and recoverables	823	1,895
Receivables for purchase of investments	7,058	3,905
Payables for purchase of investments	(6,529)	(3,695)
Accrued expenses and other payables	(301)	(169)
	<u>5,014</u>	<u>5,589</u>
	<u>396,751</u>	<u>584,248</u>

\* These items have been included in the respective current assets and liabilities categories in the Statement of Financial Position.

## 10 CASH AND CASH EQUIVALENTS

For the purpose of the Statement of Cash Flows, cash and cash equivalents comprised the following:

	31 March 2010 \$'000	31 March 2009 \$'000
Cash and bank balances	18,866	1,307
Fixed deposits with banks	534,690	447,494
Cash balances and fixed deposits held by fund managers	3,963	3,653
Cash and cash equivalents per Statement of Cash Flows	<u>557,519</u>	<u>452,454</u>

## 10 CASH AND CASH EQUIVALENTS (continued)

(a) Included in cash and bank balances was an amount of \$13,639,000 (31 March 2009: \$135,000) relating to collections on behalf of Ministry of National Development and other government agencies, and classified as part of "Creditors and accrued operating expenses" (Note 13) and "Agency and other deposits".

(b) The weighted average effective interest rate of the fixed deposits as at 31 March 2010 was 0.44% per annum (31 March 2009 : 0.85% per annum) and for a remaining tenure period ranging from 1 day to 198 days (31 March 2009 : 1 day to 234 days).

(c) Cash and cash equivalents denominated in foreign currencies amounted to \$228,000 (31 March 2009 : \$505,000) and were denominated mainly in US Dollar, Taiwan Dollar and Korean Won (31 March 2009 : US Dollar and Indian Rupee). The cash in foreign currencies were held in relation to the Authority's investment in quoted equity shares and bonds.

## 11 DEFERRED INCOME

This represents the portion of agency fees received on sale of sites which are deferred for services to be performed in future financial years.

	31 March 2010 \$'000	31 March 2009 \$'000
Presented as:		
Current - to be recognised within 12 months	3,094	3,252
Non-current - to be recognised after 12 months	1,745	3,525
	<u>4,839</u>	<u>6,777</u>

Movements in deferred income account were as follows:

	31 March 2010 \$'000	31 March 2009 \$'000
Beginning of financial year	6,777	6,821
Income deferred for financial year	1,314	2,608
Transfer to profit or loss	(3,252)	(2,652)
End of financial year	<u>4,839</u>	<u>6,777</u>

#### 14 PROVISION FOR PENSIONS AND GRATUITIES

Movements in provision for pensions and gratuities were as follows:

	31 March 2010 \$'000	31 March 2009 \$'000
Beginning of financial year	3,832	3,377
Provision made during financial year	520	441
Provision utilised during financial year	(733)	(186)
End of financial year	<u>3,419</u>	<u>3,632</u>

#### 15 CAPITAL ACCOUNT

The balance in this account represents:

- the value of certain leasehold land of the former Urban Renewal Department under the Ministry of National Development and some adjacent state land vested in the Authority when it was established;
- the net book value of movable assets transferred from the former Planning Department and the Research and Statistics Unit under the Ministry of National Development upon their amalgamation with the Authority on 1 September 1989; and
- 1,000 shares of one dollar each issued to the Minister of Finance, a body corporate incorporated by the Minister for Finance (Incorporation) Act (Cap. 183) for equity injection of \$1,000 on 23 February 2009.

#### 16 PARKING FEES AND RELATED CHARGES

Included in parking fees and related charges is income from the sale of car park coupons. The Authority operates the common car park coupon system jointly with Housing and Development Board ("HDB") from 1 September 1981. The total annual coupon sales proceeds is shared between the Authority and HDB based on management's best estimate of the usage of coupons in the car parks managed by each party using an agreed sharing formula. Each party's share of the coupon sales proceeds is subject to adjustment that may arise from joint coupon income surveys carried out at periodic intervals that are mutually agreed by both parties.

#### 12 CONTRIBUTION TO CONSOLIDATED FUND

The contribution to the Consolidated Fund is made in accordance with Section (3)(a) of the Statutory Corporations (Contributions to Consolidated Fund) Act (Cap. 319A). Contribution for the financial year is determined based on 17% (2008/2009 : 18%) of the net surplus for the financial year.

There was no contribution for the financial year ended 31 March 2009 as a deficit was incurred for the financial year. In arriving at the contribution for the financial year ended 31 March 2010, the prior year deficit amount has been set-off against the current year surplus.

#### 13 CREDITORS AND ACCRUED OPERATING EXPENSES

	31 March 2010 \$'000	31 March 2009 \$'000
Current:		
Collections on behalf of Ministry of National Development and government agencies		
- development charges and parking fees	16,414	6,309
- others	54	22
Operating creditors and advances	24,637	32,157
Accrued operating expenses and other creditors	22,401	22,928
Payables for infrastructural projects-in-progress	8,335	12,163
Payables for purchase of investments	6,830	3,867
Payables for property, plant and equipment	5,103	1,126
	<u>83,774</u>	<u>78,572</u>
Non-current:		
Operating creditors and advances	3,002	3,002
	<u>86,776</u>	<u>81,574</u>

Included in "Operating creditors and advances" and "Accrued operating expenses and other creditors" was an amount of \$32,743,000 (31 March 2009 : \$42,952,000) relating to agency projects. Other than collections on behalf of Ministry of National Development and government agencies, the average credit period is 30 days (31 March 2009 : 30 days).

## 17 RECOVERY OF COSTS

	2009/2010 \$'000	2008/2009 \$'000
Recovery of costs from the government		
- planning services	35,025	29,923
- stores and services	18,031	13,577
- agency car parks	1,430	1,178
- Preservation of Monuments Board	192	161
	<u>54,679</u>	<u>44,839</u>

## 18 AGENCY AND CONSULTANCY FEES

The Authority sells and manages land for the government, manages car parks and undertakes development projects on behalf of the government and earns agency and consultancy fees from these services provided.

## 19 INCOME FROM DEVELOPMENT CONTROL

The income from development control includes sale of approved plans, search fees, lodgment fees and development application processing fees collected under subsidiary legislation made under the Planning Act (Cap. 232) and administrative charges for planning clearance for projects submitted by government departments and ministries.

## 20 EXPENDITURE ON MANPOWER

	2009/2010 \$'000	2008/2009 \$'000
Salaries, allowances and bonus	65,050	66,719
Employer's contribution to Central Provident Fund	6,590	6,539
Other staff costs	872	905
	<u>72,512</u>	<u>74,163</u>

Key management personnel compensation is as follows:

	2009/2010 \$'000	2008/2009 \$'000
Salaries and other short-term employee benefits	4,127	4,146
Employer's contribution to Central Provident Fund	111	85
	<u>4,238</u>	<u>4,231</u>

Key management refers to employees designated as Group Directors and above who have the authority and responsibility for planning, directing and controlling the activities of the Authority.

## 21 TEMPORARY OCCUPATION LICENCE FEES

The Authority pays temporary occupation licence fees to other state-controlled entities for the use of land belonging to the State and other statutory boards for kerbside and off-street parking.

## 22 OPERATING SURPLUS

The following items had been included in arriving at operating surplus:

	2009/2010 \$'000	2008/2009 \$'000
Charging:		
Operating lease expenses	605	773
Board members' allowances	143	143

## 23 INCOME/(LOSS) FROM BANK DEPOSITS AND INVESTMENTS

	2009/2010 \$'000	2008/2009 \$'000
Interest income from bank deposits	2,321	5,967
Investments*		
(Loss)/Gain from sale of investments	(3,043)	5,520
Dividend income	6,403	9,382
Interest income	6,478	10,717
Fair value gain/(loss) arising from financial assets		
- designated as at fair value through profit or loss	252	(125,231)
- held for trading	104,928	(11,460)
Foreign exchange (loss)/gain - net	(14,697)	11,317
Income/(Loss) from investments	<u>100,321</u>	<u>(99,755)</u>
Fund management expenses	(1,905)	(1,638)
	<u>98,416</u>	<u>(101,393)</u>
Net income/(loss) from bank deposits and investments	<u>100,737</u>	<u>(95,426)</u>

\*Investments comprise financial assets at fair value through profit or loss and available-for-sale financial assets (Note B).

## 24 FUNDING FOR GOVERNMENT PROJECTS

The Authority incurred an amount of \$3,407,000 (2008/2009 : \$5,331,000) to fund government projects which are implemented by government agencies under the programme to develop Singapore into a vibrant and distinctive global city. This amount was recorded as a reduction in the Authority's accumulated surplus during the financial year as this is a contribution to the government.

## 25 DIVIDEND PAID

For the financial year ended 31 March 2010, no dividend was paid (2008/2009 : \$1,061,000) to the Minister of Finance, a body corporate incorporated by the Minister for Finance (Incorporation) Act (Cap. 183).

## 26 COMMITMENTS

### (a) Capital commitments

Capital expenditures contracted for at the end of the reporting period but not recognised in the financial statements are analysed as follows:

	31 March 2010 \$'000	31 March 2009 \$'000
Infrastructural projects	44,144	104,064
Property, plant and equipment	15,754	-
Amounts approved and contracted for	<u>59,898</u>	<u>104,064</u>

### (b) Operating lease commitments - where the Authority is a lessor

The future minimum lease receivables under non-cancellable operating leases contracted for at the end of the reporting period but not recognised as receivables, are analysed as follows:

	31 March 2010 \$'000	31 March 2009 \$'000
Not later than one year	5,364	5,588
Between one and five years	118	5,383
	<u>5,482</u>	<u>10,971</u>

## 27 NEW OR REVISED ACCOUNTING STANDARDS AND INTERPRETATIONS

At the date of authorisation of these financial statements, the following SB-FRS that is relevant to the Authority was issued but not effective:

### • INT SB-FRS 117 *Distributions of Non-cash Assets to Owners*

Consequential amendments were also made to various standards as a result of these new/revised standards.

Management anticipates that the adoption of the other SB-FRSs, INT SB-FRSs and amendments to SB-FRS that were issued but effective only in future periods will not have a material impact on the financial statements of the Authority in the period of their initial adoption.

## 28 AUTHORISATION OF FINANCIAL STATEMENTS

These financial statements were authorised for issue by the Board on June 7, 2010.