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URBAN REDEVELOPMENT AUTHORITY SINGAPORE ANNUAL REPORT 2011 | 2012

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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 individual 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



*Mr Peter Ho (right) took over from Mr Alan Chan (left) as URA Chairman from 1 April 2012*

For the third-year running, Singapore was ranked first for quality of life amongst Asian cities by the Mercer Quality of Living Survey.

The ranking has special significance for the URA in our continual efforts to improve Singapore's physical development. While there is still much to be done, it affirms that we are on the right track to enhance the quality of life in Singapore, and to make Singapore an attractive global city for talent, capital, and ideas.

## DEVELOPING NEW GROWTH AREAS

A key strategy going forward is to accelerate the development of growth areas. This is to facilitate both economic development and liveability. It will offer businesses a range of locations with different rental costs to site their operations, and at the same time, bring jobs closer to home reducing the need to commute.

In this regard, the new growth areas at Jurong Lake District and Paya Lebar Central are shaping up well. The Jurong Lake District in the western part of Singapore, is envisioned to be a sustainable mixed use precinct for office, retail, and residential developments. The opening of JCube – a mall housing Singapore's first Olympic-sized ice skating rink – leads the development of the new area. Ongoing developments include the Ng Teng Fong Hospital and another 200,000 square metres of retail and office space which will be completed by 2013/14.

In the East, the Paya Lebar Central is also taking shape nicely, and will provide an additional 500,000 square metres of office, retail, and hotel space. Even as we redevelop the precinct into a lively commercial hub, we are mindful of retaining the distinctive cultural identity of the area. A multi-stakeholder workgroup has been formed to oversee and guide the redevelopment of the precinct to ensure that the naming, urban design of the

streetscape, and architecture of new buildings continue to reflect the area's identity and cultural heritage.

The Kallang Riverside, next to the future Sports Hub, has great potential for development into a waterfront lifestyle destination at the edge of the city. Among the many ideas being developed is the adaptive use of the historic Kallang Airport site for retail, entertainment, and sports-related uses to complement the Sports Hub.

## ENHANCING PLANNING CAPABILITIES

With urbanisation taking place at an unprecedented scale, cities are seeking solutions to address the challenges of balancing liveability with development.

Singapore faces similar challenges. With a growing population, changing demographics, and the effects of climate change, we can no longer assume that solutions which have served us well will continue to do so in the future. The search for innovative approaches to address these challenges has become an important part of the URA's work.

We are partnering tertiary research institutions to strengthen our research and developmental capabilities to look for new ideas in key areas such as liveability, sustainability, mobility, creation of new spaces, and urban resilience. Last year, together with the Ministry of National Development, we co-organised the inaugural Urban Sustainability R&D Congress, which facilitated discussions amongst government agencies, research institutes, and the business sector on urban sustainability challenges and R&D opportunities. Collaborations and exchanges of such nature will be extremely important going forward to help the URA shape new capabilities for the next stage of Singapore's development.

## DEEPENING PUBLIC ENGAGEMENT

Urban planning is about people, as much as it is about land and infrastructure. How the community lives, works, and plays will significantly impact the way we plan for Singapore's future urban environment. The community has been, and will continue to be an important partner in the URA's work to create a high quality living environment.

Last year, we stepped up our engagement in the Rail Corridor project to seek ideas for the future development of the land area. To reach out to Singaporeans and residents, we launched a webpage to facilitate the

contribution and discussion of ideas. The "Journey of Possibilities" Ideas Competition held last November was a success that attracted more than 200 proposals, with some coming from overseas. We also generated awareness among our youth through a series of workshops.

However, debate over developmental issues such as Bukit Brown shows that we need to work harder in our public engagement efforts, and to help the community appreciate the challenges of our land constraints and the difficult trade-off decisions.

The past financial year was a busy year where URA processed close to 12,000 development applications and about 3,000 change of use applications. To help businesses better understand our technical requirements, we have initiated pre-consultation sessions to enable applicants to seek clarifications before submitting change of use applications. We also hold regular dialogue sessions to better explain our guidelines to professionals and businesses, and to obtain their input to better refine our policies.

## A BIG THANK YOU

April 2012 marked the change in appointment of some Board members, including the Chairman of the Board. The last six years as URA Chairman had been an exciting and rewarding time for me. During this period, we saw the Marina Bay taking shape, and how Singapore transformed itself into a vibrant city-state much talked about all over the world. I am proud and privileged to be associated with URA.

My best wishes go to the new Chairman, Mr Peter Ho Hak Ean, and the new Board members. Under their leadership, I am confident that the URA will contribute towards Singapore's growth and success.

On behalf of the Board and staff of the URA, I would like to thank all our friends for your support in our mission to make Singapore a vibrant and prosperous city. It is only with your support that we can collectively plan a brighter future for Singapore.

**Chan Heng Loon Alan**  
Chairman



# BOARD MEMBERS



Mr Ho Hak Ean Peter



Mr Chan Sui Him



Mr Mok Wei Wei



Mr Tan Chee Meng



Mr Anthony Kang



Mr Liang Eng Hwa

## Mr Ho Hak Ean Peter (Chairman)

(from 1 December 2011, appointed Chairman since 1 April 2012)  
Senior Advisor, Centre for Strategic Futures  
Senior Fellow, Civil Service College  
Chairman, Singapore Centre on Environmental Life Sciences Engineering  
Council Member, International Institute of Strategic Studies  
Board Member, Board of Trustees, National University of Singapore  
Board Member, SingBridge International Pte Ltd  
Board Member, Citystate Capital Asia Pte Ltd  
Member, Statoil Strategy Advisory Council

## Mr Mok Wei Wei

(from 1 April 2006)  
Managing Director, W Architects Pte Ltd  
Dy Chairman, Preservation of Monuments Board  
Chairman, Design Guidelines Waiver Committee,  
Urban Redevelopment Authority

## Mr Anthony Kang

(from 1 April 2009)  
President, Dentsu Singapore Pte Ltd  
Board Member, Audit Bureau of Circulation Singapore  
Director, The 4As Limited  
Immediate Past President & Council Member, Association of Accredited Advertising Agents, Singapore  
Council Member, Advertising Standard Authority of Singapore  
Advisory Committee Member, Wee Kim Wee School of Communication & Information, Nanyang Technological University  
President, International Advertising Association, Singapore Chapter  
Chairman, Confederation of Asian Advertising Agencies Association (1 Apr 2012)

## Mr Chan Sui Him

(from 1 April 2006)  
Chairman, DP Architects Pte Ltd  
Board Member, DSLSG Investment Co Pte Ltd

## Mr Tan Chee Meng

(from 1 April 2009)  
Deputy Managing Partner, WongPartnership LLP  
Board Member, Singapore Power Ltd  
Governor, St Gabriel's Foundation  
Director, WOPA Services Pte Ltd  
Board Member, All Saints Home  
Board Member, SPI (Australia) Assets Pty Ltd  
Board Member, Jurong Town Corporation  
Board Member, Mapletree Commercial Trust Management Ltd

## Mr Liang Eng Hwa

(from 1 April 2009)  
Managing Director, Treasury & Markets, DBS Bank Ltd  
Member of Parliament, Holland-Bukit Timah Group Representation Constituency  
Vice Chairman, Holland-Bukit Panjang Town Council  
Deputy Chairman, Government Parliamentary Committee for Finance, Trade & Industry  
Deputy Chairman, Government Parliamentary Committee for National Development & Environment  
President, Singapore Wushu Dragon & Lion Dance Federation



Mr Lionel Yeo Hung Tong



Mr Nagaraj Sivaram



Adjunct A/Prof Joe Sim Heng Joo



Mr Goh Sin Teck



Ms Anisa Hassan



Mr Ng Lang

## Mr Lionel Yeo Hung Tong

(from 1 April 2009)  
Chief Executive, Singapore Tourism Board  
Board Member, Board of Governors, Raffles Institution  
Board Member, National Healthcare Group Pte Ltd  
Board Member, Sentosa Development Corporation  
Board Member, Singapore Grand Prix Pte Ltd  
Board Member, Wildlife Reserves Singapore Pte Ltd

## Adjunct A/Prof Joe Sim Heng Joo

(from 1 April 2012)  
Chief Executive Officer, National University Hospital  
Board Member, Workforce Development Agency  
Member, Audit & Risk Committee, Workforce Development Agency  
Council Member, Ngee Ann Polytechnic  
Chairman, Health Sciences Advisory Committee, Ngee Ann Polytechnic  
Director, National University Health System Fund Limited  
Corporate Representative, National University Hospital Referral Lab  
Member, Lifelong Learning Endowment Fund Advisory Council,  
Ministry of Manpower

## Ms Anisa Hassan

(from 1 April 2012)  
Managing Director, IJL Professional Dating (S) Pte Ltd  
Executive Director, Stellar Consulting Group Pte Ltd  
Director, Singapore Timor TV Pte Ltd

Financial Year 2011/12 saw the retirement of the following members from the Board. We thank them for their contributions to the URA during their tenure.

### Mr Chan Heng Loon Alan (Chairman)

(1 December 2005 – 31 March 2012, appointed Chairman since 1 April 2006)  
Chief Executive Officer, Singapore Press Holdings

### Mr Ong Chong Tee

(1 April 2006 – 31 March 2012)  
Deputy Managing Director (Central Banking), Monetary Authority of Singapore

## Mr Nagaraj Sivaram

(from 1 April 2012)  
Partner, Assurance, Ernst & Young LLP  
Member, Accounting Standards Council

## Mr Goh Sin Teck

(from 1 April 2012)  
Editor, Lianhe Zaobao  
Member, Charity Council  
Member, National Integration Council  
Member, Committee to Promote Chinese Language Learning  
Member, Political Films Consultative Committee  
Member, Management Committee of the SNPL Charity Fund  
Member, Board of Trustees, Nanyang Technological University  
Director, Zaobao.com Ltd  
Director, SPH UnionWorks Pte Ltd

## Mr Ng Lang

(from 1 August 2010)  
Chief Executive Officer, Urban Redevelopment Authority  
Board Member, PUB

### Prof Heng Chye Kiang

(1 April 2003 – 31 March 2012)  
Dean, School of Design and Environment, National University of Singapore

### Dr Teh Kok Peng

(1 April 2004 – 31 March 2012)  
Advisor, Group Executive Committee, GIC

# ADVISORY COMMITTEE

(As at 1 August 2012)

## INTERNATIONAL PANEL OF EXPERTS

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

### CHAIRMAN

**Mr Ho Hak Ean Peter**  
(from 1 April 2012)  
Chairman  
Urban Redevelopment Authority

**Mr Chan Heng Loon Alan**  
(to 31 March 2012)  
Chief Executive Officer  
Singapore Press Holdings

### CO-CHAIRMAN

**Mr Ng Lang**  
Chief Executive Officer  
Urban Redevelopment Authority

### MEMBERS

**Mr Alfonso Vegara**  
President  
Fundación Metrópoli

**Mr Ché Wall**  
Director, Sustainability Solutions  
Lend Lease

**Mr Daniel Biederman**  
President  
Bryant Park Corporation

**Mr Hitoshi Abe**  
Professor and Chair, Department of  
Architecture and Urban Design,  
University of California, Los Angeles

**Mr Jeremy Newsum**  
Non-Executive Director  
Grosvenor

**Ms Marilyn Taylor**  
Dean, School of Design  
University of Pennsylvania

**Mr Moshe Safdie**  
Founder and Principal  
Moshe Safdie & Architects

**Sir Peter Hall**  
Professor of Planning and Regeneration of the  
Bartlett School of Architecture and Planning,  
University College London

## 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**  
Group CEO  
Eu Yan Sang International Ltd

### MEMBERS

**Mr Ashvinkumar s/o Kantilal**  
Immediate Past President  
Singapore Institute of Architects  
(to 31 May 2012)

**Mr Theodore Chan**  
President  
Singapore Institute of Architects  
(from 1 June 2012)

**Mr Chan Yew Woon**  
Principal  
Evergreen Secondary School  
(to 31 May 2012)

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

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

**Ms Goh Sin Hwee**  
China News Editor  
Lianhe Zaobao  
(to 31 May 2012)

**Mr Richard Ho**  
Principal  
RichardHO Architects  
(from 1 June 2012)

**Assoc Prof Shirlena Huang Swee Lian**  
Department of Geography and  
Vice-Dean (Graduate Studies),  
Faculty of Arts and Social Sciences,  
National University of Singapore

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

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

**Mr Saeid Labbafi**  
Chairman  
Kampong Glam Business Association  
Protem Committee  
(from 1 June 2012)

**Dr Lai Chee Kien**  
Department of Architecture,  
National University of Singapore  
(from 1 June 2012)

**Ms Evelyn Lau**  
Executive Director  
Luxe Newhouse Pte Ltd  
(to 31 May 2012)

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

**Ms Elaine Lim Pik Ying**  
Deputy Director, Humanities  
Curriculum Planning &  
Development Division,  
Ministry of Education  
(from 1 June 2012)

**Mr Robin Lim**  
Deputy President  
National Taxi Association  
(from 1 June 2012)

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

**Ms Sabrina Long**  
Head of Department, 3D Design  
Nanyang Academy of Fine Arts  
(to 31 May 2012)

**Mr Ignatius Low**  
News Editor and  
Supervising Editor (Money)  
The Straits Times  
(from 1 June 2012)

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

**Mr Fred Ong Chye Meng**  
Chairman  
Tiong Bahru Community Centre  
Youth Executive Committee  
(from 1 June 2012)

**Mr Wee Boon Kim**  
President  
National Taxi Association  
(to 31 May 2012)

**Ms Wo Mei Lan**  
Director  
Liu & Wo Architects Pte Ltd  
(to 31 May 2012)

**Mr Zahidi Bin Abdul Rahman**  
District Councillor  
Central Singapore  
Community Development  
Council

## 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**  
Immediate Past 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**  
Executive Vice President  
(Architecture & Sustainable Design)  
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**  
Director (Projects)  
City Developments Ltd

**Mr Chng Chee Beow**  
Executive Director  
CEL Development Pte Ltd  
(to 30 Jun 2011)

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

**Mr Donald Han**  
Special Advisor  
HSR Property Group  
(to 31 January 2012)

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

**Mr Liam Wee Sin**  
President (Property)  
UOL Group Ltd  
(to 30 June 2011)

**Mr Rod Leaver**  
Chief Executive Officer, Asia  
Lend Lease  
(from 1 July 2011)

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

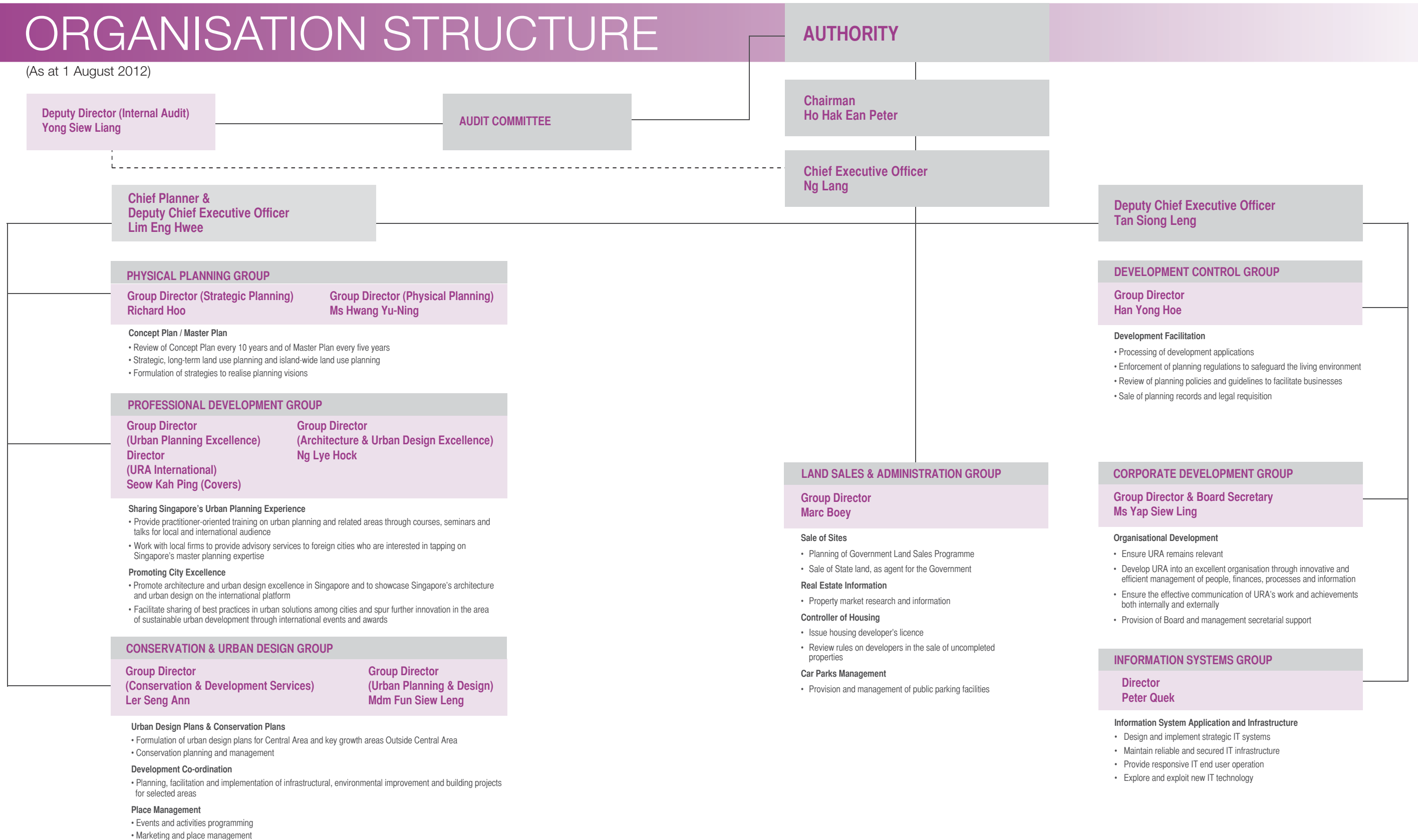
**Mr Benson Pua**  
Chief Executive Officer  
The Esplanade Co Ltd

**Mr Tan Swee Yow**  
President (Singapore Commercial) and  
Head (Regional Investment)  
Keppel Land Limited  
(from 1 July 2012)



# ORGANISATION STRUCTURE

(As at 1 August 2012)



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 III

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

## FINANCE & 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 approved by the Board. The Committee reviews the appointment of fund managers, custodians, and investment consultants and related service providers. Besides reviewing the annual budget for the Board's endorsement, the Committee also reviews changes to the Financial Operation Manual for the Board's approval.

## AUDIT COMMITTEE

The Audit Committee (AC) is chaired by a non-executive Board member and includes two 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 2011 TO 31 MARCH 2012)

### STAFF REVIEW COMMITTEE

**Chairman**  
Mr Chan Heng Loon Alan

**Members**  
Mr Ng Lang  
Mr Lionel Yeo

### FINANCE & INVESTMENT COMMITTEE

**Chairman**  
Mr Chan Heng Loon Alan

**Members**  
Mr Ng Lang  
Mrs Chin Ean Wah  
(Chief Executive Officer,  
Wiser 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  
Mr Tan Chee Meng

## 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 Operation Manual, which sets out the internal control and financial policies, procedures and financial authority relating to all key operations of URA;
- Careful selection and deployment of staff, with regular reviews to ensure there is appropriate segregation of duties and that personnel are not assigned conflicting responsibilities;
- Independent internal and external auditing functions;
- Adoption of Singapore Government Security Instructions for the Handling and Custody of Classified Documents and Government Instruction Manual on Information Technology to ensure proper use and safeguarding of URA's information;
- Close monitoring of URA's financial risk exposure and implementing measures to minimise risk; and
- Monitoring of monthly and quarterly reporting of financial and operational performance of key activities by Management and the Board.

## INTERNAL AND EXTERNAL AUDIT FUNCTIONS

URA's Internal Audit Department conducts audits and reviews URA's business functions to provide assurance

to the Board that internal controls are adequate and effective in all key financial and operational systems and processes. The scope of the Internal Audit function encompasses:

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

The Internal Audit Department reports directly to the 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 accounting and internal control issues, and also recommends possible ways in which the systems and procedures can be improved.

## BUSINESS AND ETHICAL CONDUCT

All staff of URA are bound by URA's terms and conditions of service to maintain a high standard of business and ethical conduct. In the course of their official duties, they are obliged not to involve themselves in matters where a conflict of interest may arise and are to declare the situation to their 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 Whistle Blower Policy Statement to strengthen its business and ethical conduct.



# ACHIEVEMENTS FOR THE YEAR







In planning for the physical development of Singapore, the URA continually strives to maintain a good balance between supporting economic growth and maintaining a high quality living environment by seeking innovative urban solutions.

*Artist's impression of Kallang Riverside as a premier waterfront lifestyle destination*

Three regional growth areas - Kallang Riverside, Paya Lebar Central and Jurong Lake District, had been identified in Master Plan 2008 as part of the URA's decentralisation strategy to develop mixed-use hubs outside the city centre to bring jobs and recreational facilities closer to home.

**Kallang Riverside**

The Kallang Riverside Working Group has been formed to drive future developments and promote the area as a premier waterfront lifestyle destination to potential stakeholders.

Co-chaired by the URA and Economic Development Board (EDB), the working group is looking at developing Old Airport Square for retail, entertainment and sports-related uses to complement the nearby Singapore Sports Hub.

To leverage on the precinct's waterside location, a hydrology and landscaping consultancy study has also been initiated by the URA to incorporate Water Sensitive Urban Design features in the masterplanning of Kallang Riverside. The outcome of the consultancy will also provide inputs to the landscape and urban design guidelines for the sites within the precinct.

**Paya Lebar Central**

The URA is part of a multi-stakeholder workgroup chaired by Mayor (South East District) & Senior

Parliamentary Secretary (Defence & National Development) Dr Mohamad Maliki Osman to oversee the consultation, conceptualisation and implementation of the Geylang Serai precinct.

A new civic centre has been planned to anchor the area. To be named Wisma Geylang Serai, it will house a Malay Heritage Gallery, the Geylang Serai Community Club, Southeast Community Development Centre and arts-related groups.

In addition, the URA chaired a sub-group to seek ideas on applying appropriate architecture and urban design principles to the area, to ensure the existing character is retained and enhanced even as the area undergoes redevelopment.

**Jurong Lake District**

The Jurong Lake District is turning out to be an exciting area with a number of new eco-friendly developments taking shape around the Jurong East MRT Station.

These include Jem, a retail-cum-office development that will house the MND; JCube, a mall housing Singapore's first Olympic-sized ice skating rink and Westgate, a lifestyle mall and office tower.

The Ng Teng Fong General Hospital and Jurong Community Hospital, an integrated healthcare hub and the Devan Nair Institute for Employment and Employability, one of two National Continuing Education



*The URA is mindful to retain and reflect the existing cultural heritage of the Geylang Serai precinct even as we seek to redevelop the area*

and Training Campuses for skills training and career opportunities – are also being built to serve the population in western Singapore.

To support the momentum of growth and strengthen its position as an attractive business location, a residential site and a hotel site in the district had been included in the 1H2012 Government Land Sales (GLS) programme under the Reserve List.

Jurong Lake District has been identified by the URA and EDB as a Living Laboratory where companies, businesses and research institutions can partner agencies to test-bed innovative sustainable urban solutions for high-density mixed-use developments.

*Jurong Lake District is envisioned as a business and leisure destination hub serving the western part of Singapore*



It was one of 33 recipients for the 2012 IBM Smarter Cities Challenge grant, which will allow the URA, EDB and partner agencies to work with IBM experts to explore innovative solutions to develop Jurong Lake into a smart, sustainable and connected high-density district.

**Supporting growth**

To support the growth of these three areas, the URA works with partner agencies to ensure key infrastructures are developed in time to support upcoming developments. These include roads, drains and sewers at Kallang Riverside, and electrical sub-stations at Toh Guan Road, Sims Avenue and Jalan Eunus.

The URA also started street improvement works along Geylang Road to provide more space for the annual Hari Raya Bazaar; a feature of Geylang Serai.





## ENHANCING OUR LIVING ENVIRONMENT

The URA implements improvement works to enhance Singapore's living environment. These include projects that strengthen the character and identity of selected areas, improve connectivity between major nodes and which create more leisure options.

*Visitors can take in the tranquil calm of the giant lily ponds at the Punggol Point Park*

### Balestier

To enhance Balestier's physical environment, more parking spaces were added at the Minbu Road car park. Drains were covered up as footpaths, sidewalks widened and the walkways finished with non-slip terra cotta tiles to make the area more pedestrian-friendly. Together with newly installed storyboards and heritage markers, these improvement works celebrate the rich history and old world charm of Balestier.

### Bras Basah Bugis

To strengthen Bras Basah Bugis as an enclave for arts, entertainment, learning and culture, plans are underway to create wider, more colourful sidewalks, lush tree planting, new street furniture and street lighting at Queen Street. These plans were publicly exhibited in March 2012 and received strong support from local residents and stakeholders. The wider sidewalks will allow the arts and cultural institutions in the area to better organise outdoor street events.

### Labrador Nature and Coastal Walk

The URA also completed and opened the Labrador Nature and Coastal Walk, an exciting recreational loop that links the Southern Ridges, Labrador Nature Reserve, VivoCity and Sentosa, in January 2012.

### Kranji Marshes

To study how the Kranji Marshes can be sensitively enhanced and developed into an educational nature destination, the URA carried out a bio-diversity impact assessment.

### Punggol Promenade

Residents in north eastern Singapore now have more leisure options with the completion of a 4.9 km Punggol Promenade. URA had embarked on the project to open up the north-eastern coastline for all to enjoy.



Punggol Point Walk and Punggol Point Park were launched in November 2011 by Deputy Prime Minister Teo Chee Hean. The last segment, Nature Walk was opened in February 2012. The URA had worked closely with the grassroots to incorporate their suggestions into the design for the Punggol Promenade project to create a quality living environment.

*Top:  
The events plaza at the Punggol Point Park offers a great view of the Straits of Johor*

*Above:  
A sand-filled playground at the Punggol Point Park offers leisure option for children*



Through the planning and development control system, the URA ensures that all properties in Singapore are developed and used according to the Master Plan planning intentions and development control requirements. The URA seeks to protect the amenities and interests of the larger community while facilitating the needs of individual land owners and businesses. The URA reviews its services and processes regularly to ensure that they remain relevant to changing times and technologies. The URA also ensures that infrastructures are built in time to support upcoming developments in selected growth areas.

*To protect the quality of the living environment, the URA has introduced measures such as ensuring minimum plot size and limiting number of dwelling units within low density residential estates*



**Protecting our living environment**

The URA introduced measures in November 2011 to protect the living environment of non-landed low density residential areas zoned GPR 1.4 in the Master Plan. The measures include ensuring a minimum plot size of 1,000 sqm for all new flat developments island-wide and limiting the maximum number of dwelling units for flat and condominium developments within low density residential estates. These measures aim to ensure that quality of the living environment is safeguarded and the intensification of the land is in tandem with the planned infrastructure and road capacity of these estates.

**Providing better services**

To support a more pro-business environment, the URA introduced automatic renewal for Temporary Permission for straight-forward change of use proposals that do not cause any amenity problems to the surrounding area. The initiative removes the hassle of having to fill up application forms on time for renewal and was warmly welcomed by business operators. To reduce business costs, the URA reduced processing fees for change of use applications, renewals and other related applications by more than 50 per cent in April 2011.



*Inaugural seminar on change of use guidelines conducted by URA and CEA (above) was attended by some 160 estate agents (above right)*

In another effort to improve productivity and simplify processes, the URA exempted the requirement to obtain change of use permission for commercial premises leased and sold by the Housing & Development Board (HDB) in February 2011. This initiative makes it easier for applicants as they now only have to deal with one agency (HDB) instead of two previously (HDB and URA) and much time, efforts and fees can be saved.

URA introduced a free consultation service in November 2011 for anyone who is considering changing the use of a property – to have face-to-face discussions with our planners before making their applications for approval. The consultation service allows a proposed business use or activity to be discussed first to get a quick indication of whether it will be allowed in certain locality. The service has been well received.

In January 2012, the URA collaborated with the Council for Estate Agencies (CEA) to conduct an inaugural seminar on change of use guidelines to raise greater awareness on the do's and don'ts of change of use to property as part of the URA and CEA's efforts to raise industry standards for estate agents.

The URA received 14,800 Development Applications, including 3,000 change of business uses in FY 2011. 96 per cent of these applications were cleared by the URA within the four-week time-frame. For Legal Requisition (LR), 34,856 LRs were received in FY 2011. 98 per cent of these LRs were cleared within three days.

To ensure that our plans and planning objectives are realised, URA carried out enforcement actions on 4,500 cases in FY2011 following public feedback.

**Developing infrastructure**

In Marina Bay, infrastructure works such as the Common Services Tunnel, sewers and an electrical substation were completed to facilitate the seamless expansion of the Central Business District (CBD). A new barrier-free pedestrian bridge adjacent to the Esplanade Theatres will be constructed to improve accessibility along the waterfront.

URA's plans to rejuvenate the CBD into a vibrant live-work-play environment continues to be realised with the redevelopment of Market Street Car Park into a Grade A office tower and the sale of the White site at Peck Seah Street / Choon Guan Street for a mixed-use development.

Given the increasing demands on the transportation network, the URA together with the Land Transport Authority (LTA) and Singapore Land Authority (SLA) have planned for the development of additional expressways to serve the island.

The construction of the Marina Coastal Expressway (MCE) will be a key element in the island-wide road network to support long term growth. When the MCE is in place to take the traffic from the ECP and the Ayer Rajah Expressway, more of the planned roads in Marina Bay will be progressively realised to open up the rest of the area for development.

The development of Singapore's eleventh expressway, the North-South Expressway will also serve the long term growth in travel demand generated in the north and north-eastern sectors of Singapore.



## ENGAGING THE COMMUNITY

The URA believes in continued engagement and involvement of the public and stakeholders in carrying out its work as the planning and conservation authority.

### Deepening community partnership

The return of the railway land previously occupied by Keretapi Tanah Melayu presented the URA with a unique opportunity to involve the public in conducting a comprehensive review of plans for the land and its surrounding areas.

Taking a ground-up approach, the URA and Ministry for National Development (MND) formed the Rail Corridor Consultation Group (RCCG). The RCCG, comprising interested individuals and NGOs such as the Nature Society Singapore and Singapore Heritage Society, provided inputs to chart the Rail Corridor public engagement programme.

To allow the public to experience the tracks and surrounding areas, the URA worked closely with other government agencies to open the Rail Corridor to the public before the tracks were removed.

The URA also supported the “Re-imagining the Rail Corridor” exhibition and workshop organised by Friends of the Rail Corridor, an NGO in the consultation group. The exhibition showcased interesting ideas for the future of the Rail Corridor by architecture and landscape students as well as design professionals.

In November 2011, the URA launched “Journey of Possibilities” – an ideas competition to draw bold,

*The historic Tanjong Pagar and Bukit Timah Railway Stations have been retained, while around 26km of railway land stretching from Tanjong Pagar to Woodlands provides the URA with an opportunity to get the public involved in its development plans*

## JOURNEY OF POSSIBILITIES IDEAS COMPETITION FOR THE RAIL CORRIDOR



*The jubilant Rail Corridor team and helpers at the launch of “Journey of Possibilities” exhibition*

innovative and new ideas from the public in addressing key challenges and issues in planning for the Rail Corridor. Suggestions on the future use of the railway land were then jointly reviewed by the URA and RCCG.

To further strengthen public-people sector collaboration, the role of the RCCG was expanded in May 2012 to include programming and promotion of community activities along the Rail Corridor. It was renamed the Rail Corridor Partnership.

The Rail Corridor Public Engagement Exercise is one of the URA and MND’s most extensive public engagement exercise to-date.

Besides the Rail Corridor Project, the URA also worked closely with the community in the documentation of graves affected by a proposed new road at the Bukit Brown cemetery.

The URA co-funded the project and chaired an Advisory Committee comprising relevant stakeholders from heritage groups and government agencies to assist and guide the documentation work, which was done by a

team of volunteers led by Dr Hui Yew-Foong - Fellow and Coordinator of the Regional Social and Cultural Studies programme at the Institute of Southeast Asian Studies.

### Dialogue with Community Leaders

In April 2012, the URA held the inaugural run of the URA Dialogue Series with Community Leaders. This was the first of five runs that the URA plans to carry out, to cover the five regions islandwide. The event was jointly organised with the People Association’s National Community Leadership Institute to share with grassroots leaders the challenges in planning for Singapore as well as how to better manage the increasing trend of “not-in-my-backyard syndrome” amongst local communities.

The participants found the dialogue to be very informative and useful and participated enthusiastically during the discussions. The session ended with a site visit to Marina Bay and participants gained a better understanding and appreciation of some of the latest developments in our city. Subsequent runs are scheduled for 2012.





### Broadening outreach efforts

The URA's public outreach efforts were given a boost with the official opening of the newly upgraded Singapore City Gallery in August 2011 by Senior Minister of State for National Development, Mr Lee Yi Shyan. Designed with state-of-the-art and highly interactive exhibits, the new gallery brings visitors on a multisensory journey into Singapore's planning history. It is also an important channel through which the URA continually inspires and engages people on Singapore's planning challenges.

To deepen engagement with the online community, the URA launched in April 2012, Going Places Singapore; an online magazine about appreciating our city anew. Presenting URA's work in a different light, the magazine offers an insider's look into familiar neighbourhoods, favourite spaces and lesser known places in Singapore.

The URA also expanded its communication platforms to include digital and online tools to complement traditional media platforms with the setting up of the URA Facebook, Twitter and YouTube accounts in 2011.

*Through the URA school outreach programme, we engage young minds on understanding the constraints in our urban environment and how they can contribute to a better living environment*



*Our Singapore City Gallery - an important channel through which the URA engages people on Singapore's planning challenges*



*Read about the different strategies that shape the Singapore of today (top) and view Singapore's central area (bottom) at Singapore City Gallery*







Above: A restored Black-and-White bungalow at 2 Cable Road



Above: The refurbished Fullerton Heritage Hotel (Clifford Pier building and Customs House)



Above: Revitalised interior of an early 1900s two-storey shophouse at 19 Lorong 24A Geylang Road

Below: The repurposed Wanderlust Hotel at 2 Dickson Road, was once the Hong Wen School



Above: Six two-storey transitional style shophouses at Bukit Pasoh, Chinatown

Below: This former military command centre has been resurrected as the Hotel Fort Canning at 11 Canning Walk



## CONSERVING HISTORY

The URA understands and respects the need to balance urbanisation and redevelopment with the conservation of our collective memories. Through our Conservation Programme, we safeguard physical manifestation of our past for the benefit of the next generation. Since 1989, the URA has been actively identifying buildings and structures for conservation. As at end of 2011, there were over 7,091 conserved buildings and structures in Singapore.

The history, policies and challenges that shape the conservation of our built heritage have now been captured in a book titled “Conserving the Past, Creating the Future: Urban Heritage in Singapore”. Launched in April 2011, the book serves as an encouragement to those involved in the conservation efforts, to continue to preserve our past.

### Recognising efforts

The URA continues to honour and recognise owners, professionals and contractors who had taken the extra effort to sensitively restore their buildings to modern use. At the 17<sup>th</sup> Architectural Heritage Awards 2011 award ceremony in October 2011, seven teams received the award by Senior Minister of State for National Development Mr Lee Yi Shyan.

The seven projects included six two-storey transitional style shophouses at 9, 11, 13, 15, 17 and 19 Kreta Ayer Road, a four-storey 1920s Art Deco Style building redeveloped into the Wanderlust Hotel at 2 Dickson Road, refurbishment of Clifford Pier building and Customs House into a food and beverage establishment (Fullerton Heritage), the restoration of a three-storey Neo-Classical style building into Hotel Fort Canning at 11 Canning Walk, a Black-and-White bungalow at 2 Cable Road, a two-storey pre-war transitional terrace house at 128G Cairnhill Road and a two-storey shophouse at 19 Lorong 24A Geylang. With these seven winners, the total number of projects that had received the awards rose to 107.

FY 2011 also saw many iconic and significant buildings being conserved by the URA, including the iconic Tanjong Pagar Railway Station and Bukit Timah Railway Station and selected buildings along Cantonment Road and Mount Sophia. Two significant steel bridges at Dunearn Road and Upper Bukit Timah Road, together with about 400 metres of tracks were also retained. Three schools were given conservation status in October 2011, including the former Chong Cheng School at Aliwal Street, the former Anglo-Chinese School at Cairnhill Road and the modern block of the former St Anthony’s Convent at Middle Road. These buildings with their distinctive facades will continue to remain as familiar and memorable landmarks.

### Reviewing guidelines

The URA also carried out a review of the Conservation Guidelines in 2011, which is conducted every five years to ensure that the guidelines remain relevant. The guidelines provide guidance to assist building professionals and owners in carrying out restoration works to conserved shophouses and bungalows. The revised guidelines introduced in November 2011, will further protect special characteristics of conservation buildings and areas while allowing flexibility for adaptive reuse. The review was conducted in consultation with various professional bodies and stakeholders to ensure that the revision took into consideration all relevant feedback and suggestions.





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## PROMOTING INNOVATION, ARCHITECTURE AND PLANNING EXCELLENCE

Planning for a sustainable and liveable environment requires us to explore and share innovative solutions for urban living and encourage good architecture and urban design. These enhance our quality of life and Singapore's attractiveness to the global community.

### Promoting architecture excellence

"20 Under 45 : The Next Generation" exhibition showcasing the works of 20 young emerging Singapore architects under the age of 45, was presented at the prestigious architectural and urban design Aedes Architecture Forum Gallery (Aedes) in Berlin, Germany from March 2011 to May 2011.

As part of our continuing efforts to promote architectural and urban design excellence, the URA in collaboration with Pritzker Prize-winning British Architect Richard Rogers and his practice, presented the "Richard Rogers + Architects: From the House to the City" exhibition in May 2011. Richard Rogers and his partners Graham Stirk and Ivan Harbour also shared their design philosophies and insights through a public lecture organised by the URA.

The third Challenge for the Urban & Built Environment 2011 (CUBE) was held from 30 May to 3 June 2011 to offer students a chance to delve into the intricacies of planning and gain first-hand experience as urban planners. A hundred students from 13 Junior Colleges and Polytechnics participated in the workshop cum competition. Their proposals were exhibited at the URA Centre and various regional libraries around Singapore.

To foster continued research and innovation, the URA co-organised the inaugural Urban Sustainability R&D Congress with MND in June 2011. This two-day event

brought together 819 participants from the public sector, private sector and academia to exchange ideas on R&D challenges related to urban sustainability and to facilitate research collaboration opportunities.

The URA also collaborated with Singapore Urban Sketchers group to present the "Urban Sketchers Singapore: Volume 01" book and exhibition in October 2011. The sketches serve as a way to capture moments and memories of places and events in Singapore. Sketch walks, organised in conjunction with the launch of the book, were warmly received by the public.

The Archifest 2011 organised by the Singapore Institute of Architects (SIA) and supported by the URA, played a significant role in providing a platform for the discussion of quality architecture that shapes our physical environment. The month-long festival was concluded successfully in October 2011.

Into its sixth year, the President's Design Award 2011 continued to honour the achievements and contributions of designers and designs that made a difference to the lives of Singaporeans. 12 designers and designs were conferred the award by the President of Singapore, Dr Tony Tan in November 2011.

In March 2012, the Lee Kuan Yew World City Prize 2012 was awarded to the Mayor of New York City, Michael Bloomberg and the Departments of Transportation, City Planning and Parks and Recreation. In a lecture to 400

### AWARD WINNING PRESIDENT'S DESIGN AWARDS

Facing page -

Left: Dramatic gateway and entrance to School Of The Arts (SOTA)  
Middle: Main Entry of the State Theatre Centre of Western Australia  
Right: The award-winning Marina Bay Sands Integrated Resort

government and industry leaders, Mayor Bloomberg shared New York City's remarkable transformation from one at risk in the post September 2011 period to one scaling new heights.

### Encouraging professional exchange

The URA also organises regular talks and seminars for the industry to ensure that we raise the standards and quality of professionals in Singapore. This is conducted through regular forums such as the URA Speaker Series which bring in influential people in the architecture and urban planning industry as speakers.

FYI! - a new series of talks, exhibitions and other events - was launched in February 2012 as an alternative to the Speaker Series. The FYI! targets a broader audience and is inspired by people's interest in cities, culture, heritage and design.

In March 2012, the URA also conducted the inaugural urban planning seminar, "Urban Transformations" which showcased the variety and depth of planning and urban design works that Singaporean consultancy firms have done around the world. The seminar was complemented by an exhibition at the URA Centre, as well as the publication of a catalogue for sale. These initiatives create platforms for our local planning professionals to share best practices, learn from one another and raise the quality of the urban planning profession and industry as a whole.

This page -

Left: Khoo Teck Puat Hospital beside the Yishun Pond  
Right: A two-storey residential property at 26 Cable Road

### Training professionals

Beyond Singapore, the URA continues to be actively involved in the Sino-Singapore Tianjin Eco-city project. The URA also works with our local firms to provide consultancy services for overseas master planning projects such as the Chongqing Liangjiang Advisory project in China and the Al Wakra Downtown project in Qatar.

Customised training programmes were conducted in Phnom Penh for officials from the Cambodia Ministry of Land Management, Urban Planning and Construction, and for government officials from Liangshan Yi Autonomous Prefecture.

The URA hosted and trained more than 2,500 delegates from some 22 countries in 2011. The URA also conducted three runs of its Integrated Land Use Planning course which shared our planning experience with both local and foreign planning professionals and government officers, thereby completing the 8th successful run in February 2012 since its inception in 2009.

The URA understands that the documentation of key case histories is important for knowledge retention and training within the organisation. Since 2010, the URA has written a total of 46 narratives on all aspects of URA work. All these narratives are stored in an online repository that makes it easy for officers to access the case histories and glean useful lessons from them to be put to use in their work. The narratives are also incorporated into training and induction programmes for new staff.



## CREATING A PEOPLE'S BAY

As the development agency for Marina Bay, the URA spearheads Singapore's future development efforts at Marina Bay, taking a holistic approach to master plan, implement key infrastructure and promote investment opportunities. It also place manages the Bay by promoting and organising activities that support the vision of turning Marina Bay into a People's Bay.

A record 23 million people visited Marina Bay in 2011, attracted by the wide range of leisure and entertainment options available at this spectacular waterfront location designed with attractive and delightful public spaces for all to enjoy.

### Organising events

Anchoring the community events at the Bay is The Marina Bay Singapore Countdown. Into its seventh year, this annual event, jointly presented by the URA and Esplanade – Theatres on the Bay saw the community embracing Marina Bay as their favourite spot to celebrate the year-end festive season.

For the first time, the Bay was turned into a place for giving with 20 beautiful Norfolk Pines dotting the waterfront promenade. These Christmas trees were brought in by

the URA and the Community Chest to raise funds for the less fortunate. Named "Chari-trees", they helped to raise \$132,000 for charity.

A record 565,000 people visited i Light Marina Bay 2012 – a meaningful light arts festival that advocates the use of energy-efficient lighting technology. Into its second year, the event organised by the URA, provided a platform for visitors to explore and appreciate Singapore's signature waterfront through more than 30 visually stunning and sustainable light art installations placed around the Bay. This edition also saw more community partners such as the People's Association as well as the Central Singapore and South East Community Development Councils getting involved by providing an array of outdoor activities for everyone's enjoyment.

### Facilitating more activities

To enhance visitor experience at the Marina Bay waterfront throughout the year, the URA partners local performing arts groups and schools to launch "Rhythms by the Bay" - a regular series of free concerts and performances on the last Saturday of each month at the Marina Bay waterfront promenade.

Activating the Bay as a water sports arena, the URA in partnership with the Singapore Sailing Federation, introduced year round sailing programmes at the Bay. This brings the sport closer to the masses and enriches the Bay with the visual spectacle of sailboats cruising in its waters.

### Reaching out to the public

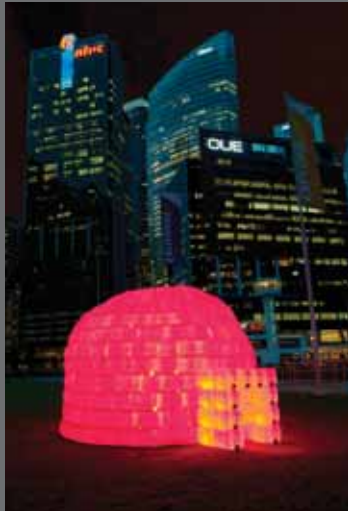
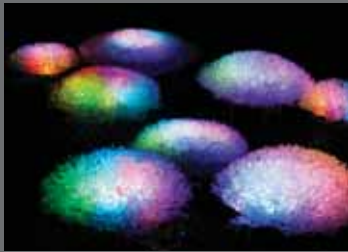
The Marina Bay City Gallery which was opened by the URA in 2010, welcomed its 100,000th visitor in September 2011. Since its opening, the gallery has reached out and played host to many schools, community groups and visitors.

### Upcoming developments

The year also saw the Marina Bay precinct fast evolving into a financial hub that promises to give Singapore a competitive edge over other regional financial centres.

The opening of the first phase of Gardens by the Bay in 2012 will ensure a green lung in the heart of the city and reaffirm the commitment to make Singapore into a City in a Garden. The completion of the 28,000 sqm Marina Bay Cruise Centre Singapore means that Singapore will be able to handle the world's largest cruise ships and make Marina South another gateway to Singapore.

Other new developments that will further strengthen Singapore as a regional financial hub include Tower 3 of the Marina Bay Financial Centre, Asia Square Tower 2, and future developments in Marina South and Ophir-Rochor by M+S Pte Ltd, a joint venture between Khazahah Nasional Berhad, Malaysia's investment company and Singapore's Temasek Holdings.



© Chin Boon Leng



Marina Bay, Singapore's leisure destination of choice with year round events such as i Light Marina Bay festival showcasing sustainable light art installations (above)



## PLACE-MAKING SINGAPORE

Building on its success in place-making Marina Bay, the URA, together with the Singapore Tourism Board, National Arts Council, and National Heritage Board, drew up a National Place Management Framework to chart the direction of place management efforts in Singapore over the long term.

### Singapore River

As the agency championing the place management of the Singapore River, the URA worked with the Singapore River One Task Group, formed in 2010 and comprising private and public sector stakeholders, to make the Singapore River more vibrant and attractive to visitors.

Key initiatives launched by the taskforce and supported by the URA included the Singapore River Logo Design Competition in February 2012 and the "A Better Singapore River – Good Businesses Don't Tout or Overcharge" campaign in December 2011.



The URA partners Singapore River stakeholders to drive place management in the three quays to develop the area into an attractive and vibrant business precinct

"A Better Singapore River Campaign" (above) launched to discouraged touting and overcharging in Boat Quay was supported by the URA



## STABILISING THE PROPERTY MARKET

Beyond shaping the hardware and software of Singapore, the URA continues to play an important role in maintaining a stable and sustainable property market.

*As the main land sales agent for the Government, the URA ensures an ample supply of land for various uses such as residential, commercial and hotel*

### Ensuring ample supply

Through a responsive Government Land Sales (GLS) Programme, the URA ensured that there was adequate supply of land to meet the strong demand for private housing.

In total, 36 residential sites (including seven EC sites) that can yield 17,175 residential units (including 4,140 EC units) were placed on the Confirmed and Reserve Lists in the GLS Programmes in the second half of 2010 and the first half of 2011.

As at end 2011, there was about 902,000 sqm GFA of office space in the pipeline to support business needs. To support our businesses and economic growth, the URA continued to make available adequate supply of commercial space. A significant portion of this supply is located in Jurong Gateway and Paya Lebar to provide opportunity for the development of more affordable office space that can cater to businesses which do not need a CBD location.

In all, 19 residential sites, 3 commercial sites, 2 commercial & residential sites, 1 hotel site, 1 white site and 8 industrial sites were sold by the URA in FY 2011.

### Enhancing stability and transparency

The URA also introduced several key property market policies to enhance stability and transparency in the property market.

In December 2011, the Additional Buyer's Stamp Duty (ABSD) was introduced to moderate investment demand for private residential properties so as to ensure a more stable property market.

A review of the Housing Developers (Control & Licensing) Act (HDCLA) and Housing Developers Rules (HDR) was also carried out to enhance market transparency. Public feedback was sought on how the URA can help buyers make better informed decisions when buying a home. Improvements to the HDR which now requires developers to provide more comprehensive and detailed information to home-buyers were implemented earlier in 2012. Improvements to the HDCLA will be implemented by the end of the year.



# BUSINESS & ORGANISATIONAL AWARDS

(Covering the period 1 April 2011 - 31 March 2012)

2011 BCA Award  
for Henderson Waves and The Helix Bridge

2011 SIA Architectural Design Award  
for Henderson Waves, The Helix Bridge, The Dhoby Ghaut Green and  
The Marina Bay Waterfront Promenade

Public Service Premier Award  
for achieving excellent business standards

Green Mark Award 2011  
for promoting and implementing environmental sustainability initiatives  
for the URA Centre

Exemplary Systems in Government (ESIG) Award  
for the Digital 3D Urban Model System

SHARE Platinum Award  
for significant contribution to the Community Chest

# FINANCIAL REPORT

For the financial year ended 31 March 2012

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# INDEPENDENT AUDITOR'S REPORT TO URBAN REDEVELOPMENT AUTHORITY

## REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying financial statements of Urban Redevelopment Authority (the "Authority") set out on pages 40 to 69, which comprise the Statement of Financial Position as at 31 March 2012, 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, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

### 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 about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

### OPINION

In our opinion, the financial statements of the Authority are properly drawn up in accordance with the provisions of the Act and Statutory Board Financial Reporting Standards so as to present fairly, in all material respects, the state of affairs of the Authority as at 31 March 2012, and the results, changes in capital and reserves and cash flows of the Authority for the financial year ended on that date.

### EMPHASIS OF MATTER

We draw attention to Note 6 to the financial statements. At 31 March 2012, the Authority has capitalised \$51,924,000 (31 March 2011 : \$40,426,000) 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. Our opinion is not qualified in respect of this matter.

## REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

### MANAGEMENT'S RESPONSIBILITY FOR COMPLIANCE WITH LEGAL AND REGULATORY REQUIREMENTS

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

### AUDITOR'S RESPONSIBILITY

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

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

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

### OPINION

In our opinion,

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



Public Accountants and  
Certified Public Accountants

Singapore  
7 June 2012



# STATEMENT OF FINANCIAL POSITION

As at 31 March 2012

	Note	31 March 2012 \$'000	31 March 2011 \$'000
<b>Non-current assets</b>			
Property, plant and equipment	5	241,418	249,034
Infrastructural projects-in-progress	6	904	384
Staff loans	7	37	25
		<u>242,359</u>	<u>249,443</u>
<b>Current assets</b>			
Infrastructural projects-in-progress	6	51,020	40,042
Debtors, accrued interest, prepayments and other debtors	8	122,589	71,974
Other financial assets	9	486,228	487,490
Cash and cash equivalents	10	389,133	618,769
		<u>1,048,970</u>	<u>1,218,275</u>
Less:			
<b>Current liabilities</b>			
Deferred income	11	3,796	2,799
Agency and other deposits		16,167	56,591
Contribution to Consolidated Fund	12	9,172	12,099
Creditors and accrued operating expenses	13	130,130	82,941
Other financial liabilities	9	257	78
		<u>159,522</u>	<u>154,508</u>
<b>Net current assets</b>			
		<u>889,448</u>	<u>1,063,767</u>
Less:			
<b>Non-current liabilities</b>			
Deferred income	11	5,225	3,421
Creditors and accrued operating expenses	13	6,007	3,037
Provision for pensions and gratuities	14	3,467	3,457
		<u>14,699</u>	<u>9,915</u>
<b>Capital and reserves</b>			
Capital account	15	27,692	27,692
Accumulated surplus		1,089,416	1,275,603
		<u>1,117,108</u>	<u>1,303,295</u>



HO HAK EAN PETER  
Chairman  
7 June 2012



NG LANG  
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 2012

	Note	2011/2012 \$'000	2010/2011 \$'000
<b>Operating income</b>			
Recovery of costs	16	68,786	80,624
Agency and consultancy fees	17	40,099	39,936
Income from development control	18	28,961	30,092
Parking fees and related charges	19	63,919	63,867
Operating lease income		7,066	6,335
Other operating income		1,627	1,594
		<u>210,458</u>	<u>222,448</u>
Less:			
<b>Operating expenses</b>			
Expenditure on manpower	20	84,310	88,017
Operating supplies and services		33,882	39,920
Temporary occupation licence fees	21	27,540	25,289
Depreciation of property, plant and equipment	5	12,515	10,605
Property and car park maintenance		10,226	9,485
		<u>168,473</u>	<u>173,316</u>
<b>Operating surplus</b>			
	22	41,985	49,132
<b>Non-operating surplus</b>			
Net income from bank deposits and investments	23	11,931	21,996
Other non-operating income		37	45
		<u>11,968</u>	<u>22,041</u>
<b>Surplus before contribution to Consolidated Fund</b>			
		53,953	71,173
Contribution to Consolidated Fund			
	12	<u>(9,172)</u>	<u>(12,099)</u>
<b>Net surplus for the financial year, representing total comprehensive income for the financial year</b>			
		<u>44,781</u>	<u>59,074</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 2012

	Note	Capital Account \$'000	Accumulated Surplus \$'000	Total \$'000
Balance at 1 April 2010		27,692	1,374,486	1,402,178
Total comprehensive income for the year		-	59,074	59,074
Transfer of completed infrastructural projects	6	-	(144,516)	(144,516)
Funding for government projects	24	-	(12,113)	(12,113)
Dividend paid	25	-	(1,328)	(1,328)
<b>Balance at 31 March 2011</b>		<b>27,692</b>	<b>1,275,603</b>	<b>1,303,295</b>
Balance at 1 April 2011		27,692	1,275,603	1,303,295
Total comprehensive income for the year		-	44,781	44,781
Transfer of completed infrastructural projects	6	-	(123)	(123)
Funding for government projects	24	-	(204,030)	(204,030)
Dividend paid	25	-	(26,815)	(26,815)
<b>Balance at 31 March 2012</b>		<b>27,692</b>	<b>1,089,416</b>	<b>1,117,108</b>

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

## STATEMENT OF CASH FLOWS

For the financial year ended 31 March 2012

	Note	2011/2012 \$'000	2010/2011 \$'000
<b>Cash flows from operating activities</b>			
Surplus before contribution to Consolidated Fund		53,953	71,173
Adjustments for:			
- Depreciation of property, plant and equipment		12,515	10,605
- Provision made for pensions and gratuities		588	540
- Deferred agency fee income recognised		(2,799)	(3,093)
- Income from bank deposits and investments		(11,931)	(21,996)
- Gain on disposal of property, plant and equipment		13	16
Operating cash flows before working capital changes		52,339	57,245
Change in operating assets and liabilities			
- Debtors, prepayments and other debtors		13,889	(21,864)
- Agency and other deposits		(40,424)	37,650
- Creditors and accrued operating expenses		16,005	7,014
Payments for pensions and gratuities		(578)	(502)
Deferred agency fees received		5,600	4,474
Cash generated from operations		46,831	84,017
Contribution to Consolidated Fund		(12,099)	(10,806)
<b>Net cash generated from operating activities</b>		<b>34,732</b>	<b>73,211</b>
<b>Cash flows from investing activities</b>			
Purchase of property, plant and equipment		(5,776)	(14,634)
Proceeds from disposal of property, plant and equipment		4	3
Interest received		17,296	5,816
Dividend received		4,565	6,016
Net payment on purchase of financial assets designated as at fair value through profit or loss at inception		(5,252)	(9,477)
Net (payment)/receipts for sale and purchase of financial assets held for trading		(6,976)	6,363
Purchase of available-for-sale financial assets		(2)	(32)
Proceeds from disposal of available-for-sale financial assets		5,024	45,000
<b>Net cash provided by investing activities</b>		<b>8,883</b>	<b>39,055</b>
<b>Cash flows from financing activities</b>			
Funding for government projects		(204,030)	(12,113)
Advances for funding of infrastructural project		(28,000)	-
Payments made for infrastructural projects-in-progress		(14,406)	(37,575)
Dividends paid		(26,815)	(1,328)
<b>Net cash used in financing activities</b>		<b>(273,251)</b>	<b>(51,016)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(229,636)</b>	<b>61,250</b>
Cash and cash equivalents at beginning of financial year		618,769	557,519
<b>Cash and cash equivalents at end of financial year</b>	10	<b>389,133</b>	<b>618,769</b>

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



# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2012

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). The supervisory ministry is the Ministry of National Development. The Authority is domiciled in Singapore. The address of its 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 in accordance with the historical cost basis, 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 2011. 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:

#### SB-FRS 24 Related Party Disclosures

SB-FRS 24 Related Party Disclosures is effective for annual periods beginning on or after 1 January 2011. The Standard clarifies the definition of a related party and consequently additional parties may be identified as related to the reporting entity.

In addition, the Standard provides partial exemption for government-related entities, in relation to the disclosure of transactions, outstanding balances and commitments. Where such exemptions apply, the reporting entity has to make additional disclosures, including the nature of the government's relationship with the reporting entity and information on significant transactions or group of transactions involved.

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

In the period of initial adoption, the changes to related party disclosures, if any, will be applied retrospectively with restatement of the comparative information.

At the date of authorisation of these financial statements, the Authority has considered and anticipated that any other SB-FRSs, INT SB-FRSs and amendments to SB-FRS that were issued but effective only in the future periods will not have a material impact on the financial statements of the Authority in the period of their initial adoption.

### 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)

##### (iii) Equity instruments

Shares issued to Minister for 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
- (iii) inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

#### Financial instruments measured at fair value

	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
<b>31 March 2012</b>				
<b>Financial assets</b>				
Financial assets at fair value through profit or loss	486,228	86,039	400,189	-
<b>Total</b>	<b>486,228</b>	<b>86,039</b>	<b>400,189</b>	<b>-</b>
<b>Financial liabilities</b>				
Financial liabilities at fair value through profit or loss	(257)	-	(257)	-
<b>Total</b>	<b>(257)</b>	<b>-</b>	<b>(257)</b>	<b>-</b>
<b>31 March 2011</b>				
<b>Financial assets</b>				
Financial assets at fair value through profit or loss	482,468	120,836	361,632	-
Available-for-sale investments	5,022	-	5,022	-
<b>Total</b>	<b>487,490</b>	<b>120,836</b>	<b>366,654</b>	<b>-</b>
<b>Financial liabilities</b>				
Financial liabilities at fair value through profit or loss	(78)	-	(78)	-
<b>Total</b>	<b>(78)</b>	<b>-</b>	<b>(78)</b>	<b>-</b>

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



## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 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.

### 2.5 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 lease 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

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

#### (b) Depreciation (continued)

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.

#### (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 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 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. The provision is dependent on the length of service, pensionable salary and estimated life expectancy of the pensionable officers.

### 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 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 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.

#### (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. 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.

### 4.1 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 \$2,066,427 (31 March 2011 : \$2,019,037).

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 with the Accountant-General's Department ("AGD") under the Centralised Liquidity Management ("CLM") and the Statutory Board Approved Fund ("SBAF") and does not have any interest bearing liabilities, its exposure to interest rate risk is insignificant. The interest rates for cash under the CLM are based on deposit rates determined by the financial institutions with which the cash are deposited and are expected to move in tandem with market interest rate movements. There is no interest earned for cash under the SBAF.

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

### 4.1 Market risk (continued)

#### (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 2012 would increase/decrease by \$13,929,000 (31 March 2011 : \$13,940,000).

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 2012 would increase/decrease by \$3,411,000 (31 March 2011 : \$3,743,000).

In respect of available-for-sale financial assets, no sensitivity analysis 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. Cash with AGD are placed with high credit quality financial institutions, and are available upon request.

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 FINANCIAL RISKS AND CAPITAL RISKS MANAGEMENT (continued)

##### 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.

	On demand or within 1 year \$'000	Between 1 and 5 years \$'000	Total \$'000
<b>31 March 2012</b>			
Agency and other deposits	16,167	-	16,167
Creditors and accrued operating expenses	130,130	6,007	136,137
Forward foreign exchange contracts	257	-	257
Provision for pensions and gratuities	-	3,467	3,467
	<b>146,554</b>	<b>9,474</b>	<b>156,028</b>
<b>31 March 2011</b>			
Agency and other deposits	56,591	-	56,591
Creditors and accrued operating expenses	82,941	3,037	85,978
Forward foreign exchange contracts	78	-	78
Provision for pensions and gratuities	-	3,457	3,457
	<b>139,610</b>	<b>6,494</b>	<b>146,104</b>

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

The capital structure of the Authority consists of capital account and accumulated surplus. The Authority manages its capital to ensure it will be able to continue as a going concern. 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 2011	153,151	116,839	38,513	36,669	22,682	19,291	1,439	388,584
Additions	-	-	22	367	497	611	3,419	4,916
Transfers	-	-	-	208	2,207	-	(2,415)	-
Disposals/write off	-	-	-	(686)	(996)	(311)	-	(1,993)
At 31 March 2012	153,151	116,839	38,535	36,558	24,390	19,591	2,443	391,507
<b>Accumulated depreciation</b>								
At 1 April 2011	20,259	36,928	27,064	31,607	18,016	5,676	-	139,550
Depreciation charge	1,581	2,634	1,302	1,812	2,448	2,738	-	12,515
Disposals/write off	-	-	-	(686)	(979)	(311)	-	(1,976)
At 31 March 2012	21,840	39,562	28,366	32,733	19,485	8,103	-	150,089
<b>Net book value</b>								
At 31 March 2012	<b>131,311</b>	<b>77,277</b>	<b>10,169</b>	<b>3,825</b>	<b>4,905</b>	<b>11,488</b>	<b>2,443</b>	<b>241,418</b>
<b>At 31 March 2011</b>								
	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 2010	153,151	116,839	31,122	34,094	59,234	11,942	18,300	424,682
Additions	-	-	-	49	515	46	11,821	12,431
Transfers	-	-	10,642	3,128	418	13,534	(27,722)	-
Disposals/write off	-	-	(3,251)	(602)	(37,485)	(6,231)	(960)	(48,529)
At 31 March 2011	153,151	116,839	38,513	36,669	22,682	19,291	1,439	388,584
<b>Accumulated depreciation</b>								
At 1 April 2010	18,678	34,294	29,282	30,454	52,889	10,785	-	176,382
Depreciation charge	1,581	2,634	1,033	1,693	2,545	1,119	-	10,605
Disposals/write off	-	-	(3,251)	(540)	(37,418)	(6,228)	-	(47,437)
At 31 March 2011	20,259	36,928	27,064	31,607	18,016	5,676	-	139,550
<b>Net book value</b>								
At 31 March 2011	<b>132,892</b>	<b>79,911</b>	<b>11,449</b>	<b>5,062</b>	<b>4,666</b>	<b>13,615</b>	<b>1,439</b>	<b>249,034</b>

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 2012, the Authority had a total of 46 land parcels (31 March 2011 : 46 land parcels) of which 42 land parcels (31 March 2011 : 42 land parcels) were with nominal value of \$1 each. These are land parcels that have 4 years or less of reversionary interest. The value of the other 4 land parcels (31 March 2011 : 4 land parcels) with longer reversionary interest was estimated at \$11,399,000 (31 March 2011 : \$8,274,000). 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. As at 31 March 2012 and 2011, the amounts incurred were mainly for environmental improvement projects at Punggol Promenade, Labrador Coast and Woodlands Waterfront. 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 2012 \$'000	31 March 2011 \$'000
Beginning of financial year	40,426	154,521
Additions	11,621	30,421
Transfer upon completion	(123)	(144,516)
End of financial year	<u>51,924</u>	<u>40,426</u>
Presented as:		
Current - to be transferred within 12 months	51,020	40,042
Non-current - to be transferred after 12 months	904	384
	<u>51,924</u>	<u>40,426</u>

## 7 STAFF LOANS

	31 March 2012 \$'000	31 March 2011 \$'000
Current:		
Not later than one year (Note 8)	<u>15</u>	<u>3</u>
Non-current:		
Between one and five years	<u>37</u>	<u>25</u>

## 7 STAFF LOANS (continued)

Staff loans had the following weighted average effective interest rates:

	31 March 2012	31 March 2011
Staff loans	<u>4.25%</u>	<u>4.25%</u>

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

	31 March 2012 \$'000	31 March 2011 \$'000
Operating debtors	30,351	36,196
Recoverables		
- agency projects	17,434	28,756
- others	3,460	878
Accrued interest and dividend receivables	2,228	1,832
Prepayments	3,161	2,664
Receivables for sale of investments	37,355	1,235
Other debtors	28,585	410
Staff loans (Note 7)	15	3
	<u>122,589</u>	<u>71,974</u>

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 are neither past due nor impaired and are due from the Ministry of National Development. The credit period given to the Authority's debtors is 30 days (31 March 2011 : 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 2012 \$'000	31 March 2011 \$'000
Past due 0 - 30 days	1,132	1,032
Past due 31 - 60 days	70	11
Past due 61 - 90 days	12	-
	<u>1,214</u>	<u>1,043</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 2012 \$'000	31 March 2011 \$'000
<b>Financial assets at fair value through profit or loss</b>		
Quoted marketable securities:		
- bonds	197,206	193,821
- unit trusts	192,534	157,969
- equity shares	86,039	120,836
Forward foreign exchange contracts	10,449	9,842
	<u>486,228</u>	<u>482,468</u>
<b>Available-for-sale financial assets</b>		
Money market fund	-	5,022
	<u>486,228</u>	<u>487,490</u>
<b>Financial liabilities at fair value through profit or loss</b>		
Forward foreign exchange contracts	(257)	(78)
	<u>485,971</u>	<u>487,412</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 \$365,745,000 and \$120,226,000 respectively (31 March 2011 : \$358,007,000 and \$124,383,000 respectively).
- (b) Bonds included in quoted marketable securities had a weighted average effective interest rate of 0.87% per annum (31 March 2011 : 1.62% 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 2012 is \$183,029,000 (31 March 2011 : \$150,511,000).

Total outstanding foreign exchange contracts comprise mainly contracts involving US Dollar and Euro, with notional principals which amounted to \$117,646,000 and \$22,129,000 respectively as at 31 March 2012 (31 March 2011 : US Dollar and Euro of \$100,028,000 and \$22,789,000 respectively).

At 31 March 2012, the settlement dates on forward foreign exchange contracts ranged between 0.10 and 29.66 months (31 March 2011 : between 0.62 and 41.69 months).

- (d) Investments denominated in foreign currencies amounted to \$209,338,000 as at 31 March 2012 (31 March 2011 : \$210,646,000). The foreign currency exposure arises primarily from the Authority's investment in unit trusts, global bonds and equity shares of which approximately 78% and 9% (31 March 2011 : approximately 65% and 10%) 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 \$120,226,000 (31 March 2011 : \$124,383,000). The portfolio comprised mainly corporate and agency bonds, foreign government securities and other Singapore statutory boards' bonds.

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

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

	31 March 2012 \$'000	31 March 2011 \$'000
<b>Financial assets/(liabilities) at fair value through profit or loss</b>		
Quoted marketable securities:		
- bonds	87,289	82,658
- unit trusts	192,534	157,969
- equity shares	86,039	117,437
Forward foreign exchange contracts	(117)	(57)
	<b>365,745</b>	358,007
<b>Available-for-sale financial assets</b>		
Money market fund	-	5,022
	<b>365,745</b>	363,029
<b>Other assets/(liabilities)*</b>		
Fixed deposits	800	-
Bank balances	1,396	3,696
Interest, dividend receivables and recoverables	661	788
Receivables for sale of investments	37,355	1,235
Payables for purchase of investments	(37,082)	(2,180)
Accrued expenses and other payables	(157)	(231)
	<b>2,973</b>	3,308
	<b>368,718</b>	366,337

\* 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 2012 \$'000	31 March 2011 \$'000
Cash and bank balances	20,019	55,664
Cash with Accountant-General's Department	366,918	559,409
Cash and fixed deposits held by fund managers	2,196	3,696
Cash and cash equivalents per Statement of Cash Flows	<b>389,133</b>	618,769

## 10 CASH AND CASH EQUIVALENTS (continued)

- (a) Included in cash and bank balances was an amount of \$19,636,000 (31 March 2011: \$55,088,000) 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) Cash with the Accountant-General's Department (AGD) comprises \$160,399,000 (31 March 2011 : \$133,253,000) that are managed by AGD under the Centralised Liquidity Management (CLM) and \$206,519,000 (31 March 2011 : \$426,156,000) managed under the Statutory Board Approved Funds (SBAF). Under the CLM, cash is managed centrally to achieve greater efficiency. Under the SBAF, funds approved for infrastructural projects are placed with AGD and will not be subject to dividend payment (Note 25).
- (c) Cash and cash equivalents denominated in foreign currencies amounted to \$480,000 (31 March 2011 : \$1,092,000) and were denominated mainly in British Pound, US Dollar and Japanese Yen (31 March 2011 : British Pound, Taiwan Dollar and US Dollar). 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 2012 \$'000	31 March 2011 \$'000
Presented as:		
Current - to be recognised within 12 months	3,796	2,799
Non-current - to be recognised after 12 months	5,225	3,421
	<b>9,021</b>	6,220

Movements in deferred income account were as follows:

	31 March 2012 \$'000	31 March 2011 \$'000
Beginning of financial year	6,220	4,839
Income deferred for financial year	5,600	4,474
Transfer to profit or loss	(2,799)	(3,093)
End of financial year	<b>9,021</b>	6,220



## 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% (2010/2011 : 17%) of the net surplus for the financial year.

## 13 CREDITORS AND ACCRUED OPERATING EXPENSES

	31 March 2012 \$'000	31 March 2011 \$'000
Current:		
Collections on behalf of Ministry of National Development and government agencies		
- development charges and parking fees	26,194	25,067
- others	608	1,000
Operating creditors and advances	10,137	18,268
Accrued operating expenses and other creditors	49,587	26,185
Payables for infrastructural projects-in-progress	4,320	7,105
Payables for purchase of investments	37,244	2,416
Payables for property, plant and equipment	2,040	2,900
	<u>130,130</u>	<u>82,941</u>
Non-current:		
Operating creditors and advances	6,007	3,037
	<u>136,137</u>	<u>85,978</u>

Included in "Operating creditors and advances" and "Accrued operating expenses and other creditors" was an amount of \$24,448,000 (31 March 2011 : \$25,319,000) 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 2011 : 30 days).

## 14 PROVISION FOR PENSIONS AND GRATUITIES

Movements in provision for pensions and gratuities were as follows:

	31 March 2012 \$'000	31 March 2011 \$'000
Beginning of financial year	3,457	3,419
Provision made during financial year	588	540
Provision utilised during financial year	(578)	(502)
End of financial year	<u>3,467</u>	<u>3,457</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 for 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 RECOVERY OF COSTS

	2011/2012 \$'000	2010/2011 \$'000
Recovery of costs from the government		
- planning services	38,971	36,700
- stores and services	28,407	42,443
- agency car parks	1,194	1,273
- Preservation of Monuments Board	214	208
	<u>68,786</u>	<u>80,624</u>

## 17 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.

## 18 INCOME FROM DEVELOPMENT CONTROL

The income from development control includes sale of approved plans, search fees, lodgement 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.

## 19 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.

## 20 EXPENDITURE ON MANPOWER

	2011/2012 \$'000	2010/2011 \$'000
Salaries, allowances and bonus	75,377	79,339
Employer's contribution to Central Provident Fund	8,056	7,869
Other staff costs	877	809
	<b>84,310</b>	<b>88,017</b>

Key management personnel compensation is as follows:

	2011/2012 \$'000	2010/2011 \$'000
Salaries and other short-term employee benefits	4,425	4,721
Employer's contribution to Central Provident Fund	141	124
	<b>4,566</b>	<b>4,845</b>

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:

	2011/2012 \$'000	2010/2011 \$'000
Charging:		
Operating lease expenses	35	481
Board members' allowances	206	143

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

	2011/2012 \$'000	2010/2011 \$'000
Interest income from bank deposits	1,463	669
<b>Investments*</b>		
(Loss)/Gain from sale of investments	(5,110)	3,303
Dividend income	4,516	4,392
Interest income	5,810	5,882
Fair value gain arising from financial assets		
- designated as at fair value through profit or loss	211	516
- held for trading	8,812	12,249
Foreign exchange loss - net	(2,545)	(3,616)
Income from investments	11,694	22,726
Fund management expenses	(1,226)	(1,399)
	<b>10,468</b>	<b>21,327</b>
Net income from bank deposits and investments	<b>11,931</b>	<b>21,996</b>

\*Investments comprise financial assets at fair value through profit or loss and available-for-sale financial assets (Note 9).

## 24 FUNDING FOR GOVERNMENT PROJECTS

The Authority provides funding for 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 was a contribution to the government. Out of the \$204,030,000 (2010/2011 : \$12,113,000) incurred during the year, \$203,149,000 (2010/2011 : \$11,839,000) was to fund the Gardens by the Bay project.



## 25 DIVIDEND PAID

A dividend of \$26,815,000 was paid to the Minister for Finance, a body corporate incorporated by the Minister for Finance (Incorporation) Act (Cap. 183), in respect of the results for the financial year ended 31 March 2011 (2010/2011 : \$1,328,000).

## 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 2012 \$'000	31 March 2011 \$'000
Infrastructural projects	2,653	12,853
Property, plant and equipment	1,165	417
Amounts approved and contracted for	<u>3,818</u>	<u>13,270</u>

### (b) Operating lease receivables - 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 2012 \$'000	31 March 2011 \$'000
Not later than one year	7,511	6,680
Between one and five years	5,845	11,537
	<u>13,356</u>	<u>18,217</u>

## 27 SIGNIFICANT RELATED PARTY TRANSACTIONS

The Authority is a statutory board domiciled in Singapore under the Urban Redevelopment Authority Act (Cap. 340) (Note 1). As a statutory board, all Government ministries, organs of state and statutory boards are deemed related parties of the Authority.

The Authority had the following significant transactions with its supervisory Ministry, Ministry of National Development, and other related parties during the year:

	2011/2012 \$'000	2010/2011 \$'000
URA's transaction with:		
<b>Income</b>		
Ministry of National Development		
- Recovery of cost	66,339	76,474
- Agency and consultancy fees	12,907	14,867
Housing and Development Board		
- Income from development control	2,457	3,307
Competition Commission of Singapore		
- Operating lease income	895	448
Ministry of Law		
- Agency and consultancy fees	23,751	18,513
Singapore Sports Council		
- Recovery of cost	944	1,122
<b>Expenditure</b>		
Singapore Land Authority		
- Temporary occupation licence fees	27,146	25,170
Info-Communication Development Authority of Singapore		
- Operating supplies and services	4,099	4,592
<b>Amount due from related parties</b>		
- Ministry of National Development	26,486	32,783
- National Parks Board	28,000	-
<b>Amount due to a related party</b>		
- Housing and Development Board	9,281	8,687

The amounts outstanding are unsecured and will be settled in cash. No expense has been recognised in the year for bad or doubtful debts in respect of the amount due from related parties.

## 28 AUTHORISATION OF FINANCIAL STATEMENTS

These financial statements were authorised for issue by the Board on 7 June 2012.