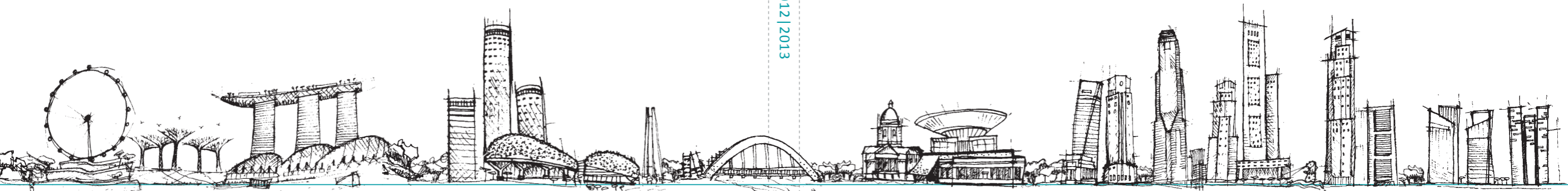




To make Singapore a great city to live, work and play in

URBAN REDEVELOPMENT AUTHORITY SINGAPORE ANNUAL REPORT 2012 | 2013

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OUR MISSION

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



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WHO WE ARE

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

The URA has successfully transformed Singapore into one of the most liveable cities in Asia through judicious land use planning and good urban design. We adopt a long term and comprehensive planning approach in formulating strategic plans such as the Concept Plan and the Master Plan, to guide the physical development of Singapore in a sustainable manner. Our plans and policies focus on achieving a balance between economic growth and a quality living environment. As the conservation authority, URA has an internationally recognised conservation programme, having successfully conserved not only single buildings, but entire districts.

To turn its plans and visions into reality, URA takes on a multi-faceted role. In addition to our planning function, URA is also the main government land sales agent. Through the sale of state land, we attract and channel private capital investment to develop sites to support economic and social development. URA is also the place manager 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

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.

SERVICE
PASSION
INTEGRITY
RESPECT
INNOVATION
TEAMWORK

CHAIRMAN'S MESSAGE

Financial Year 2012 was an eventful year for the Urban Redevelopment Authority. The latest release of Singapore's Land Use Plan updated our development strategy that aims to make Singapore one of the most liveable cities in the world – a city for all and a place we are proud to call home. It is the precursor to the current Master Plan review, which we are coordinating closely with many government agencies in order to ensure it will meet Singaporeans' needs and aspirations when implemented.

MEETING BASIC NEEDS

Singaporeans want to own their own homes. Even as we plan for the future, measures were put in place during the financial year to address Singaporeans' concern with housing affordability. We capped the repayment period for housing loans at 35 years in October 2012 in order to curb continued upward pressure on residential property prices driven by low interest rates. A few months later in January 2013, we introduced a comprehensive package of cooling measures to calm the residential property market.

We also sustained a steady supply of land for housing. This has contributed to the current strong supply in the residential property market. As of end second quarter 2013, the supply pipeline stood at more than 100,000 homes, including both private residences and executive condominium units.

However, providing homes is not just a numbers game. An equally important consideration is the quality of the living space. In September 2012, URA introduced a cap on the number of housing units that can be built within non-landed residential developments outside the Central Area. The new policy guideline aims to discourage "shoebox" units from dominating new developments outside the Central Area. At the same time, it provides flexibility for developers to offer a range of homes of different sizes to cater to the needs of various demographic groups and lifestyles.

LOOKING LONG TERM

At the macro planning level, a key strategy is to decentralise our economic activities to support the needs of a dynamic economy and to allow Singaporeans to enjoy a quality work environment closer to home. This is progressing well. In the western and eastern regions, the Jurong Lake District and Changi Business Park respectively are shaping up very well. Together with One-North at Buona Vista and the Tampines Regional Centre, these economic nodes are beginning to generate a lot of activity that provide exciting jobs outside the Central Business District. With more employment opportunities closer to home, we can work towards a future in which Singaporeans will need less time to commute to work, and so achieve a better work-life balance.

Our next focus is to develop a new economic cluster in the northern region, stretching from Woodlands to Sembawang and to Punggol, known collectively as the North Coast Innovation Corridor. The launch of the Woodlands Regional Centre in February 2013 received good public feedback and wide support from the local community. In the future Punggol Downtown, we are working with HDB to incorporate a learning corridor for tertiary educational institutions and a creative cluster to house new economic activities. Down the road, we will also develop the Seletar Regional Centre, which has the potential to grow up to twice the size of the current Tampines Regional Centre.

Given the ongoing efforts to improve connectivity through the upcoming Thomson Line, the North-South Expressway, and the rail link to Johor, I have no doubt that the North Coast Innovation Corridor will develop into an exciting enclave to nurture new business ideas and innovative technologies for the future.

BUILDING CAPABILITY

FY 2012 was a period when we looked deep within the organisation and partner agencies to identify the strategic capabilities that we need in order to ensure that Singapore continues to be liveable and sustainable in future. We need fresh ideas, new policies and cutting-edge technical know-how to create new spaces while optimising existing spaces in land-scarce Singapore. Fortunately, in our search for solutions, we can now tap into the growing fraternity of research institutes focusing on the urban environment both locally and internationally. The \$135 million research funding announced in November 2012 for the Land and Liveability National Innovation Challenge provided a significant boost in this direction.

At the same time, we also look to the international arena for inspiration. In July 2012, we successfully co-organised with the Centre for Liveable Cities the third edition of the World Cities Summit, which attracted leading experts and delegates from 64 countries to discuss pressing challenges in the urban environment and to share solutions.

ENGAGING THE COMMUNITY

FY 2012 was also an active year in community engagement. URA reached out to the community to explain the challenges and difficult trade-offs in planning for land-scarce Singapore. A major effort was made in partnership with the People's Association to organise dialogue sessions for grassroots leaders in all five Community Development Councils. During these sessions, we shared how we tried to balance the diverse and often competing needs of the community in our planning. At the same time, these sessions provided us invaluable feedback on ground issues that will enable us to fine-tune our plans.

Our efforts to engage the younger population also gained traction during this period. More schools are coming forward to participate in our customised planning workshops, which expose students to real-life cases to work with. In these workshops, students experience first-hand the challenges of planning through open discussions, debates and site visits. To complement the series of workshops, URA

introduced a new bi-monthly educational e-newsletter "Planning Matters", which serves as a teaching resource that teachers can use to help students understand issues in urban planning and built heritage conservation.

For the Singapore River, the establishment of Singapore River One was an important step in public-private partnership in place management. This is a not-for-profit private organisation set up by local stakeholders to work in partnership with URA to improve marketing, infrastructure and programming with the aim of making the Singapore River a hub of leisure activity for Singaporeans and visitors alike. Hopefully this public-private partnership model can be replicated over time to improve and enhance other conservation districts like Kampong Glam.

All in all, FY 2012 was a fruitful year. I want to take this opportunity to thank all our partners who had generously given their support to help us deliver URA's mission to make Singapore a great city to live, work and play in.



Peter Ho Hak Ean
Chairman



OUR BOARD MEMBERS



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



Mr Chan Sui Him
Chairman, DP Architects Pte Ltd



Mr Mok Wei Wei
Managing Director, W Architects Pte Ltd



Mr Lionel Yeo Hung Tong
Chief Executive, Singapore Tourism Board



Mr Nagaraj Sivaram
Partner, Assurance, Ernst & Young LLP



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



Mr Tan Chee Meng
Deputy Managing Partner,
WongPartnership LLP



Mr Anthony Kang
President, Dentsu Singapore Pte Ltd



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



Mr Goh Sin Teck
Editor, Lianhe Zaobao



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



Mr Ng Lang
Chief Executive Officer,
Urban Redevelopment Authority

ADVISORY COMMITTEES

(As at 31 March 2013)

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 Peter Ho Hak Ean
Chairman
Urban Redevelopment Authority

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

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

Mr Look Boon Gee
Principal
Look Architects Pte Ltd

Mr Tan Shao Yen
Executive Vice President
(Architecture & Sustainable Design)
CPG Consultants Pte Ltd

Ms Yap Mong Lin
Principal
Yap Architects

Ms Fun Siew Leng
Group Director (Urban Planning & Design)
Conservation & Urban Design Group
Urban Redevelopment Authority

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 Wooi
Director, Professional Development
Academy of Singapore Teachers
(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
Special Advisor (Heritage)
Ministry of Culture, Community
& Youth

Mr Saeid Labbafi
Chairman
Kampong Glam Business Association
Protém 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
Luxx Newhouse Pte Ltd
(to 31 May 2012)

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 Assistant Secretary
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

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

DESIGN ADVISORY COMMITTEE

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

CHAIRMAN

Mr Chan Sui Him
Chairman
DP Architects Pte Ltd

MEMBERS

Mr Chan Soo Khian
Founding Principal
SCDA Architects Pte Ltd

Mr Anthony Chia
Director (Projects)
City Developments Ltd

Mr Donald Han
Special Advisor
HSR Property Group

Mr Richard Hassell
Director
WOHA Designs Pte Ltd

Mr Rod Leaver
Chief Executive Officer, Asia
Lend Lease

Mr Mok Wei Wei
Managing Director
W Architects Pte Ltd

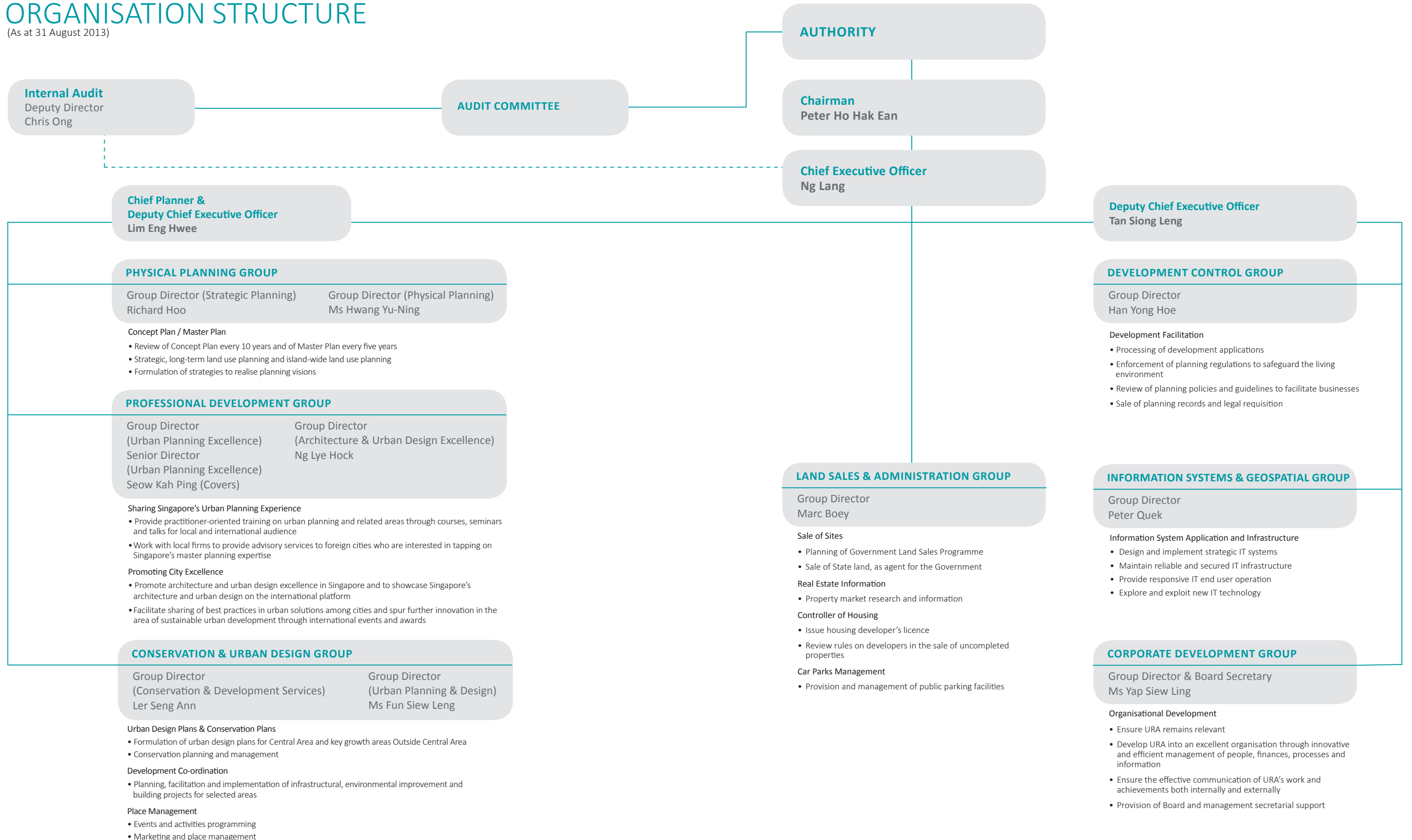
Mr Benson Puah
Chief Executive Officer
The Esplanade Co Ltd

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

Ms Fun Siew Leng
Group Director (Urban Planning & Design)
Conservation and Urban Design Group
Urban Redevelopment Authority

ORGANISATION STRUCTURE

(As at 31 August 2013)



CORPORATE GOVERNANCE

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

URA BOARD

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

STAFF REVIEW COMMITTEE

The Staff Review Committee consists of URA Chairman, CEO and one other Board member. It reviews and 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.

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.

RISK MANAGEMENT PRACTICES AND INTERNAL CONTROLS

INTERNAL CONTROL FRAMEWORK

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

These objectives are achieved through:

- Management's emphasis on the importance of good governance and an organisational culture that is conscious of the need for internal control and risk management;
- An organisation structure with clear definition of responsibility and reporting at different levels of the organisation;
- Established communication channels through regular staff seminars, staff circulars, orientation briefings and provision of comprehensive information in URA's intranet to educate staff on internal controls and good governance;
- A Financial 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.

(1 APRIL 2012 TO 31 MARCH 2013)

STAFF REVIEW COMMITTEE

Chairman

Mr Peter Ho Hak Ean

Members

Mr Ng Lang
Mr Lionel Yeo

FINANCE & INVESTMENT COMMITTEE

Chairman

Mr Peter Ho Hak Ean

Members

Mrs Chin Ean Wah
(Chief Executive Officer,
Wiser Asset Management)
Mr Liang Eng Hwa
Mr Anthony Kang
Mr Ng Lang

AUDIT COMMITTEE

Chairman

Mr Liang Eng Hwa
(to 30 June 2012)

Mr Nadaraj Sivaram
(from 1 July 2012)

Members

Mr Tan Chee Meng
Adjunct A/Prof
Joe Sim Heng Joo

ACHIEVEMENTS OF THE YEAR



PLANNING FOR A DISTINCTIVE, VIBRANT AND LIVEABLE SINGAPORE

At the core of URA's work is prudent land use planning to ensure that sufficient land is safeguarded to support current and future generations.

The Land Use Plan released in January 2013 outlined strategies to support the 2030 planning scenarios as identified in the Population White Paper. Even as we continue to develop Singapore and cater for growth, we need to maintain a good quality of life for our people. To achieve this, we will plan ahead and work with agencies to implement essential infrastructure such as housing, transport and supporting amenities. These will be developed in a coordinated and timely manner in tandem with our growth, so as to overcome our current infrastructural crunch. Where possible, we will include buffers to maintain flexibility to respond to unexpected needs, and to preserve options for future generations.

Under the Land Use Plan, one key strategy to provide for a larger population is to build good quality affordable homes. We already have 200,000 additional homes in the pipeline, and land is safeguarded for another 500,000 homes by 2030 if we need them. These new homes will not only be built in new towns and housing estates, but also in existing towns to allow families to stay close together. There will also be more housing in and around the Central Region to enable more Singaporeans to live nearer their workplaces.

In future, 85 per cent of homes will be within a 10 to 15-minute walk to a park



Flying kites at Marina Barrage

Plans are in place to extend our park connector network from 200 to 360 kilometres by 2020 for more Singaporeans to enjoy

Singapore is working towards being a "City in a Garden". The Land Use Plan includes plans to build more parks near homes and to extend our park connector network from 200 to 360 kilometres by 2020, so that 85 per cent of homes will be within a 10 to 15-minute walk to a park. The 150 kilometre-long Round Island Route will provide a leisure corridor around the island. The Rail Corridor, running from Woodlands to Tanjong Pagar on the former Keretapi Tanah Melayu railway land, will offer inviting routes and improve access to recreational and heritage sites.





© Koh Chaiik Hong

Our rail network will be doubled to 360 kilometres by 2030, so that 80 per cent of homes will be within a 10-minute walk of an MRT station

An easily-accessible and well-connected public transport system is imperative in a liveable and sustainably-developed city. To realise the growth strategies of the Master Plan 2008, URA worked with the Land Transport Authority to plan for the 30 kilometre-long Thomson Line. Fully underground, the Thomson Line will run from Woodlands to Marina Bay. The construction of the line paves the way for the opening up of the Woodlands Regional Centre and Singapore's connection to the Iskandar Region.

Going forward, we plan to double our rail network to 360 kilometres by 2030, so that 80 per cent of homes will be within a 10-minute walk of an MRT station. New bus routes and services will also be added in the next few years at higher frequencies. To enhance the first and last mile connectivity and accessibility to public transport, more sheltered walkways will be built around key transport nodes to nearby amenities and facilities. The public transport system will also be enhanced and made barrier-free so that the needs of all commuters are met.

These strategies need to be supported by a dynamic economy that creates good jobs for our people and generates resources to invest in the development and growth of Singapore. Besides setting aside land in Marina Bay and in the west for the growth of our financial services and industrial sectors respectively, more commercial centres with complementary retail and lifestyle uses are planned near homes in other parts of Singapore to bring jobs nearer to residents. New commercial centres such as Jurong Lake District and Paya Lebar Central are under development and there is scope for further growth in the long term through the North Coast Innovation Corridor and Southern Waterfront City.

URA will continue to seek feedback from the relevant stakeholders in the review of the Master Plan and flesh out the strategies outlined in the Land Use Plan so that they meet the needs of our people. We will also continue to come up with practical solutions to ensure there is room for future growth and a good living environment beyond 2030.

As our city grows, it is important to develop new solutions to increase land capacity and optimise space so that Singapore remains liveable, sustainable and resilient. To support the Ministry of National Development (MND) Research Fund's Sustainable Urban Living Research & Development Programme, a grant call went out on 31 August 2012 for innovative research proposals that increase land capacity and provide a highly-liveable built environment. In November 2012, the Government also announced funding for the National Innovation Challenge on "Land & Liveability" to encourage pilot solutions that create new space cost-effectively and optimise the use of existing space while keeping Singapore liveable. URA sought inputs from over 200

representatives from academia, industry and the public sector through a series of workshops to develop focus areas for the Challenge.

Marina Bay is another area where we plan to develop in a sustainable manner. A consultancy was undertaken to develop a sustainable development framework for Marina Bay and the adjoining Greater Southern Waterfront that will allow URA to audit the sustainability performance of its plans. An outcome of the consultancy was a set of proposed strategies to improve the overall sustainability performance. Going forward, an inter-agency taskforce will review these recommendations and develop the relevant policies and plans to enable implementation.

Ensuring that Singapore remains highly-liveable, sustainable and resilient



SHAPING KEY GROWTH AREAS

The Land Use Plan announcements include the development of a new North Coast Innovation Corridor consisting of commercial clusters from Woodlands to Punggol that will buzz with new ideas, creative designs and new technologies. The Woodlands Regional Centre will anchor the Corridor and expand into a major commercial node as part of the Land Use Plan strategy to provide jobs closer to homes through business hubs outside the city centre. Besides serving as the key commercial cluster in the north, it is also envisioned to be a northern gateway into Singapore with excellent connectivity to the city and a vibrant live, work and play environment. URA has brought the preliminary proposals for the Woodlands Regional Centre to the community and started an online feedback channel to seek their views.

With its unique lakeside setting, the Jurong Lake District is envisioned to be Singapore's largest commercial hub outside the city centre with a good mix of live, work and play amenities. Two residential sites, one commercial site and a hotel site were sold in FY 2012 to further this vision. An electrical substation was completed to serve future developments in the Jurong Gateway area. A consultant has also been appointed to develop the

concept for the proposed pedestrian mall at Jurong Gateway. In collaboration with URA, the Economic Development Board and other agencies, the Infocomm Development Authority called for proposals that will pilot cutting-edge technologies and innovative solutions in Jurong Lake District with the aim of developing a smart, connected and sustainable district.

Kallang Riverside is envisaged as an attractive and vibrant lifestyle destination hub



The future Wisma Geylang Serai civic centre will become the community and cultural anchor for the area



Over at the future Paya Lebar Central commercial hub, environmental improvement works to repave open walkways and install lamp posts with power supply and banner arms have been completed as part of URA's plans to facilitate the annual Ramadan bazaar and enhance the existing ethnic character at Geylang Serai. An electrical substation was also completed to serve future developments.

To guide the development of the Wisma Geylang Serai civic centre and the larger Geylang Serai precinct, URA chaired a Connectivity and Urban Design sub-group that supported the main workgroup chaired by Dr Maliki Osman, Senior Parliamentary Secretary for National Development and Mayor of South East District. The sub-group comprises people from different sectors, including public agencies and professional practitioners. URA also worked with the People's Association to include urban design guidelines in the Wisma

Geylang Serai civic centre design competition brief. The future civic centre is envisioned to be the community and cultural anchor for the area.

To support Kallang Riverside's future development as a lifestyle destination hub, infrastructural works are underway to build a new spine road linking Sims Way and Stadium Road as well as an electrical substation. URA is reviewing the permanent land uses and parcellation of sites at Kallang Riverside to strengthen its attractiveness and also exploring suitable interim uses at Old Airport Square to complement the opening of the new Sports Hub in April 2014. Consultants appointed by URA have been working on a Landscape and Hydrology Study to incorporate water-sensitive urban design features at Kampong Bugis, the residential precinct in Kallang Riverside.



© Darren Chin

The opening of the Gardens by the Bay in June 2012 was the culmination of hard work by many agencies

Visitors to Marina Bay were welcomed by a sea of lush greenery following the official opening of the verdant Bay South Garden, part of the Gardens by the Bay. The culmination of five years of extensive planning and hard work by many agencies was unveiled to the public in June 2012. Besides the Garden, work on a new pedestrian bridge between Merlion Park and Marina Promenade has also started. When completed, the new bridge, running parallel to Esplanade Drive, will allow more visitors to enjoy an unobstructed view of the Marina Reservoir.

To strengthen the identity and attractiveness of the historic Civic District as a world-class arts and cultural hub for Singapore, URA has invited consultants to participate in the conceptualisation and improvement of the public realm in the district. Visitors can look forward to a revitalised Civic District with more pedestrian-friendly and useable spaces in future.

In the multi-cultural Bras Basah, Bugis area, improvement works to enhance Queen Street with wider sidewalks, new landscaping, and additional space for public activities have started. The designs had incorporated inputs from the local residents and stakeholders in the area. Over at Kampong Glam, the completed environmental improvement works at Muscat Street have enhanced the strong cultural identity of the Historic District.

After completing the biodiversity impact assessment for Kranji Marshes, a consultant team has been appointed to develop the design concept for a nature trail and boardwalk to be sensitively built within the nature area. In future, nature lovers can look forward to exploring a part of the marshland via the minimally-intrusive trail and develop a greater appreciation of the rich ecosystem and biodiversity of the sole freshwater marshland in Singapore.

FACILITATING DEVELOPMENT OF A GOOD LIVE, WORK AND PLAY ENVIRONMENT

URA regularly reviews our development control policies and guidelines to ensure that they continue to be relevant to the needs of developers, professionals, businesses and owners while protecting the interests of the wider community.

In January 2013, URA revised the guidelines for private enclosed spaces and private roof terraces in flats and condominium units to include them as Gross Floor Area (GFA). Without including them as GFA, developers tended to provide overly large private enclosed spaces and private roof terraces at the expense of communal greenery and facilities for all residents.

To ensure a variety of housing sizes and manage the proportion of shoebox units within a single suburban development, URA introduced in September 2012 a cap on the number of housing units that can be built within each non-landed private residential development outside the Central Area. This guideline continues to give flexibility to developers who wish to provide a variety of housing sizes for home buyers while avoiding a proliferation of shoebox units in suburban areas.

In August 2012, URA collaborated with the Building and Construction Authority to release a Good Practice Guide for owners and professionals on carrying out building works in landed housing estates. The guide encourages owners and their architects, engineers and contractors to consider and mitigate possible impact of the building works on neighbouring homes to promote good neighbourliness and harmonious living.

To ensure a pleasant shopping experience, URA introduced guidelines on average retail unit size and minimum corridor width for retail areas in commercial and mixed-use developments in March 2013. The guidelines ensure a good range of retail unit sizes and wider corridors in a development to better meet the needs of genuine users across different business types and better serve the public.

In response to requests for flexibility from religious organisations, URA reviewed the guidelines for Business 1 industrial premises in June 2012 to allow religious use on a non-exclusive and limited use basis. Religious activities in industrial premises are limited to certain days in a week and will occupy only part of the premises. Conversion of industrial premises into places of worship or offices for religious organisations will continue to be disallowed so that the predominantly industrial use and primary character of the space is kept.

With a buoyant property market, URA continued to receive a high volume of development applications and legal requisitions in FY 2012. 95 per cent of the 14,700 development applications were cleared by URA within the four-week timeframe while 98 per cent of the 35,800 legal requisitions were cleared within three days. To ensure that our plans and planning objectives are realised, URA also carried out enforcement action on 4,800 cases in FY 2012.



URA introduced new guidelines on average retail unit size and minimum corridor width for retail areas to ensure a pleasant shopping experience

To manage the proportion of shoebox units within a single suburban development and ensure a variety of housing sizes, a cap on the number of housing units that can be built within non-landed residential developments outside the Central Area was introduced



© Hang Yew Kwong



Punggol Point will be transformed into an attractive waterfront promenade for sports and recreation



URA acts as a land sales agent for the government to ensure there is sufficient supply of land to meet demand

STABILISING THE PROPERTY MARKET AND PROTECTING HOME BUYERS

URA continues to play a key role in the Government Land Sales (GLS) Programme as a land sales agent, to ensure that there is sufficient supply of land to meet demand and to maintain a stable and sustainable property market.

In FY 2012, URA sold 16 residential sites, two commercial sites, three hotel sites, one white site and five industrial sites, which made up a total land area of 36.11 hectares. The 16 residential sites, which could yield up to 6,900 housing units, helped to meet the strong housing demand for from home buyers.

URA successfully sold a commercial site and a hotel site in Jurong to continue with our plans to transform Jurong Gateway into a vibrant commercial hub. In addition, URA also sold an F&B commercial site at Punggol Point as part of a broader vision to transform Punggol Point into an attractive waterfront promenade for sports and recreation.

The protection of home buyers will be enhanced through the proposed amendments to the Housing Developers (Control and Licensing) Act. The proposed amendments

enhance transparency in the property market by ensuring that showflats are set up accurately to depict actual housing units. Developers will also have to disclose any indirect discounts, so that home buyers can make better informed decisions.

To stabilise the property market, URA worked with several ministries and agencies including MND, the Ministry of Finance, the Housing and Development Board, the Monetary Authority of Singapore and the Inland Revenue Authority of Singapore to introduce a comprehensive package of measures in January 2013. These measures were calibrated to moderate private and public housing demand, particularly from investors and foreign buyers. They include higher Additional Buyer's Stamp Duty rates and tighter Loan-to-Value ratios for residential properties, as well as the introduction of Seller's Stamp Duty for industrial properties.

PLACE MANAGEMENT – MORE THAN JUST HARDWARE

A place is not just about its physical makeup – the buildings, infrastructure and hardware. What makes a place appealing and endearing to people is the software – the activities that draw people, allowing them to identify and bond with the place, and most of all enjoy the unique offerings available in the area.

Thousands at Marina Bay and more in front of their televisions did precisely that as they gazed in rapt attention at an eight-minute fireworks extravaganza that ushered in 2013 as part of the Marina Bay Singapore Countdown 2013 celebrations. The festivities also included performances by various artistes and international music acts.

i Light Marina Bay made waves when URA was conferred the 2012 Downtown Pinnacle Award by the International Downtown Association for organising the sustainable light art festival. The awards recognise outstanding, innovative projects and impactful programmes which enhance the image and vitality of downtown locations

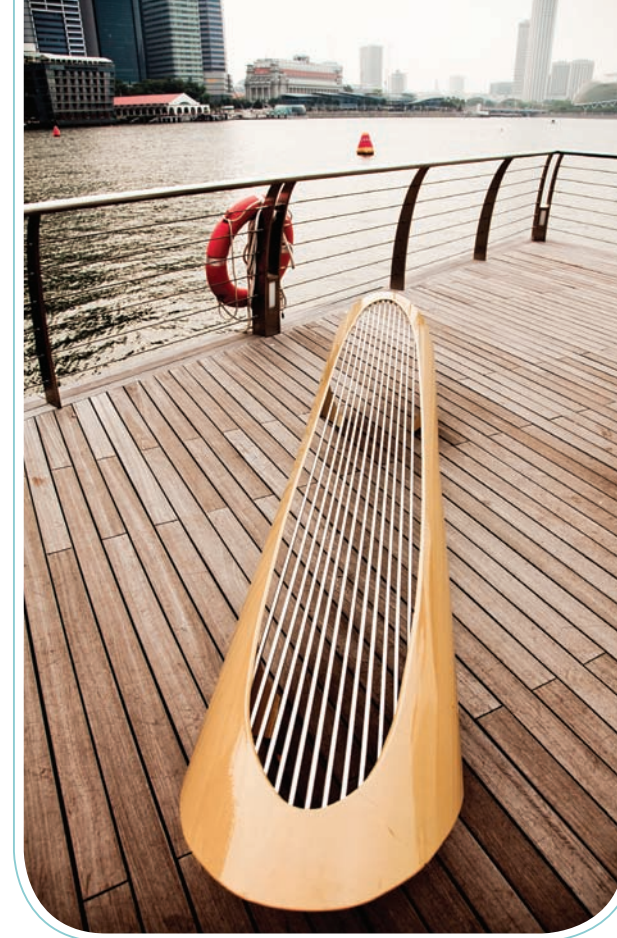
around the world. Themed “Light Meets Asia”, the 2012 edition of the light art festival not only featured innovative light installations but also fringe activities with performances by a percussion band, LED light twirlers, stilt walkers and synchronised kite-flying.

Lighting up the Marina Bay waterfront promenade during Christmas were 25 ChariTrees which added to the festive cheer. Jointly organised by Community Chest and URA to raise funds for charity, the trees were adopted and lovingly decorated by corporate partners of Community Chest, along with generous members of the public who donated small sums to personalise a Christmas ornament to hang on the ChariTrees.

i Light Marina Bay was conferred the 2012 Downtown Pinnacle Award, which recognises outstanding, innovative projects that enhance the image and vitality of downtown locations around the world



© Darren Chin



An elegant, curved bench design inspired by the early tongkangs that used to ply the Singapore River

Dragon-boating at Marina Bay



© Chin Boon Leng

Visitors to Marina Bay were met with 10 innovatively-designed benches – the creations of students from LASALLE College of the Arts as part of a collaboration with URA under the “My Marina Bay, My Inspiration” programme. The initiative is part of URA’s ongoing efforts to encourage students and community groups to draw inspiration from the bay and translate it into innovative ideas to liven up the public space. Besides providing respite for weary pedestrians, the benches allowed visitors to appreciate the students’ original interpretations of nature and things all around us.

To drive the place management of Singapore River, business operators and property owners have set up a new not-for-profit, private sector-led organisation – Singapore River One (SRO). URA is providing seed funding for the first three years to allow the SRO to roll out initiatives and projects that will help realise Singapore River’s full potential as an attractive destination. With a five-year business plan in hand, SRO hopes to re-establish the Singapore River as a holistic mixed-use precinct that offers something for everyone.



Vintage shophouse charm for boutique hotel development at 101 Jalan Sultan



The restored Bukit Timah campus continues to inspire present-day students



Its distinctive rotunda façade and dome roof architecture fused with a new annex in an impressive refurbishment at Maxwell Chambers

CELEBRATING OUR BUILT HERITAGE

Even as URA plans for development and urban renewal of our city, we are also the conservation authority for built heritage in Singapore. Various stakeholders including owners, professionals, heritage buffs and interest groups have their unique take on what should or should not be conserved. The balancing act between redevelopment and conservation is something URA constantly grapples with.

The Conservation Programme has grown from strength to strength since it began in 1989. In the intervening years, URA gazetted 7,100 heritage buildings for conservation. These buildings came from different eras and are of varied architectural styles. However, it is not enough to merely conserve the physical hardware. Stakeholders also play a big role in celebrating our shared heritage.

URA introduced the inaugural Architectural Heritage Awards in 1995 to recognise well-restored National Monuments and conserved buildings. The Awards were conceptualised as a way to recognise the people and the hard work put in to make conservation happen. Many of these stakeholders, including owners, developers, professionals and contractors are passionate about conservation and have gone beyond what is necessary to sensitively restore heritage buildings for today's use.

Five restoration projects won the Architectural Heritage Awards in 2012 for their exceptional work in heritage building conservation, bringing the total number of projects which have received the Awards to 112. The projects include a boutique hotel at 101 Jalan Sultan, buildings at the NUS Bukit Timah Campus at 469 Bukit Timah Road, an international arbitration centre at 32 Maxwell Road, a premium furniture gallery at 77 Bencoolen Street, and a Late-style residential terrace unit at 51 Joo Chiat Terrace.

In FY 2012, URA announced the conservation of an additional eight buildings, including the Subordinate Courts, four buildings at the Kwong Wai Shiu Hospital, the former Tan Tock Seng Hospital nurses' hostel at Mandalay Road and former warehouses at Havelock Road. The Subordinate Courts at Havelock Road, built in 1975, is an important landmark within the city area and holds many social memories for our people. The Kwong Wai Shui Hospital was founded in 1910 and is now a healthcare provider running hundreds of nursing home and community hospital beds.

To grow awareness of our built heritage, URA has also carried out conservation outreach programmes with students and members of public through guided walks, talks and visits to conservation areas.



Expert façade restoration, reversed common living areas and retention of traditional natural ventilation at this residence in 51 Joo Chiat Terrace



Bold restoration of pre-war shophouses and bungalow with a modern glass house infill has transformed 77 Bencoolen Street into a stunning gallery

SHARING EXPERIENCES AND PROMOTING EXCELLENCE IN DESIGN AND URBAN PLANNING

Over the years, URA has actively promoted excellence in architecture and urban design to create an exciting cityscape via mediums such as events, seminars and competitions. Our experience in integrated planning and urban development is also shared through participation in overseas bilateral planning projects and holding professional training programmes both locally and overseas.



Conferences, seminars, competitions

URA partnered the Centre for Liveable Cities to organise the third edition of the World Cities Summit, themed “Liveable and Sustainable Cities – Integrated Urban Solutions”. This premier global platform for world leaders and experts to exchange innovative ideas on liveable and sustainable urban solutions was co-located with the 5th Singapore International Water Week and the inaugural Clean Enviro Summit Singapore. It attracted over 1,200 global leaders and delegates from 530 organisations, representing 208 cities from 64 countries and regions.

URA was involved in organising signature events under the Summit. They include the Mayors Forum that focused on solutions to high-rise, high-density living in cities, the Lee Kuan Yew World City Prize 2012 that was awarded to New York City, as well as the Expo that featured cutting-edge technologies and best practices from 23 countries and regions and 138 companies. URA also collaborated with A+U magazine on a special issue

focusing on sustainability and Singapore as the capital city for vertical green.

Excellent design in Singapore was honoured through the prestigious President’s Design Award, now in its seventh year. President Tony Tan presented the accolade to four designers and nine design projects at the awards ceremony held at the Istana on December 2012. bench, a design competition re-imagining old National Stadium planks as new benches resulted in 30 new bench designs being created. Benches from five winning entries along with 25 other bench designs were exhibited at The URA Centre.

Also exhibited at the Centre was “Sino-Singapore Tianjin Eco-city: Model for Sustainable Urban Development”, which showcased the significant achievements and milestones of the project to date. A seminar was also organised in conjunction with the exhibition, to share key lessons and experiences in the planning and development of the Eco-city.

Training and professional exchange

Besides conducting the well-established Integrated Land Use Planning Course for local and international planners and policy-makers, URA also held the inaugural Certification Course on Urban Planning and Development to enhance knowledge for land use planning in Singapore for professional staff in URA and in other agencies. Through these courses and other visits, URA hosted and trained some 1,800 visitors on urban planning. In 2012, URA also launched the “What’s Next” series of talks for planners and professionals to promote urban planning in Singapore.

Knowledge management is important to URA. Since 2010, URA has written a total of 50 narratives that document all aspects of our work. These range from the planning and development of key areas and the evolution of planning policies, to operational matters. These narratives are stored in an online repository that is accessible by all staff, making it easy for officers to glean useful lessons from the cases and apply them to their work. Apart from internal knowledge retention and induction programmes, relevant extracts of selected narratives are used in the training of urban development professionals.

Overseas planning

In support of bilateral ties and to enhance cooperation in land use and urban planning, URA signed a Memorandum of Understanding with the Abu Dhabi Urban Planning Council. Under the Singapore-Myanmar Technical Cooperation Programme, we also shared Singapore’s development experience with the Myanmar Ministry of Construction through the Yangon Planning Workshop.

President’s Design Award 2012 Winners

Left: Seamless integration of park and water at Bishan – Ang Mo Kio Park
Right: Clean, simple and beautiful spaces at No. 38 Martin Road
Below: Retro-futuristic 19 Sunset Place



ENHANCING OUR TOUCHPOINTS WITH THE PUBLIC

As the national land use planning agency, we strive to make Singapore “a great city to live, work and play in”. Besides our daily interaction with fellow agencies, businesses and users of our services, we constantly seek new ways to interact with and enhance our touchpoints with the public.

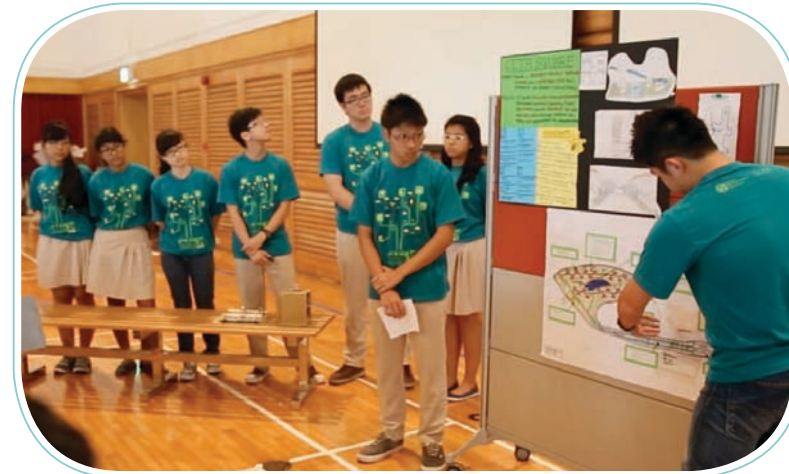
A new e-magazine “Going Places Singapore” was launched in 2012 comprising engaging and lifestyle-angled stories. It takes a fresh look at Singapore, giving new insights into familiar neighbourhoods and showing how planning efforts have shaped our urban landscape. In one year, it has attracted more than 50,000 readers and the articles have been shared amongst various web bloggers and communities.

URA also reached out to more teachers, educators and students with a new bi-monthly educational e-newsletter “Planning Matters” that shares the latest educational programmes and resources, as well as a web-based planning game “SingCity”. We collaborated with Admiralty Primary School to pilot urban planning workshops for Primary Four students and also launched a new school workshop offering secondary school students the opportunity to be planners for a day to learn about Singapore’s planning challenges and balancing competing needs.

Our engagement with tertiary level students continued with the 2012 edition of the annual Challenge for the Urban & Built Environment (CUBE) workshop-cum-competition that gives junior college and polytechnic students a chance to delve into the intricacies of planning and urban design. CUBE 2012 focused on planning for the future of the Rail Corridor, with some 120 students from 13 schools taking part. Ngee Ann Polytechnic students piloted the “Urban Conservation & Refurbishment” module that allowed them to learn the techniques for refurbishing conserved structures and understand more about the conservation of heritage buildings in Singapore. Stepped up school engagement efforts in 2012 have allowed us to reach out to over 50,000 students and teachers.



Students dream up fresh, bold ideas for the Rail Corridor



Our new Change of Use eAdvisor service shortens the decision-making time for businesses and allows them to respond faster to market trends and opportunities by generating an instant reply to the user’s query based on our change of use guidelines. To facilitate ease of usage for our online visitors, the URA Maps was upgraded with new maps and better integration with some of our eServices such as season parking and the Change of Use eAdvisor. A Marina Bay Fun Finder website and iPhone app were introduced last year to allow easy searches for events and activities taking place at the increasingly popular area.

In response to the increasing numbers of “Not In My Backyard” cases involving residents’ objections to developments near their homes as well as increased lobbying from interest groups on retaining wooded areas and built heritage, URA held dialogues with community leaders in all five Community Development Councils to share about the larger planning concerns and trade-offs in balancing diverse planning needs. The “URA Dialogue Series with Community Leaders” was jointly organised with the People’s Association’s National Community Leadership Institute.



Sharing larger planning concerns and trade-offs with community leaders

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 42 to 72, which comprise the Statement of Financial Position as at 31 March 2013, 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 2013, 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 2013, the Authority has capitalised \$21,904,000 (31 March 2012 : \$51,924,000) relating to infrastructural projects-in-progress. These amounts are recognised as an asset in 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
18 June 2013

STATEMENT OF FINANCIAL POSITION

(As at 31 March 2013)

	Note	31 March 2013 \$'000	31 March 2012 \$'000
Non-current assets			
Property, plant and equipment	5	237,085	241,418
Infrastructural projects-in-progress	6	21,904	51,924
Staff loans	7	23	37
		259,012	293,379
Current assets			
Debtors, accrued interest, prepayments and other debtors	8	40,992	122,589
Other financial assets	9	507,761	486,228
Cash and cash equivalents	10	428,822	389,133
		977,575	997,950
Less:			
Current liabilities			
Deferred income	11	5,072	3,796
Agency and other deposits		10,101	16,167
Contribution to Consolidated Fund	12	11,808	9,172
Creditors and accrued operating expenses	13	44,079	130,130
Other financial liabilities	9	228	257
		71,288	159,522
Net current assets			
		906,287	838,428
Less:			
Non-current liabilities			
Deferred income	11	5,295	5,225
Creditors and accrued operating expenses	13	6,007	6,007
Provision for pensions and gratuities	14	3,479	3,467
		14,781	14,699
Capital and reserves			
Capital account	15	27,692	27,692
Accumulated surplus		1,122,826	1,089,416
		1,150,518	1,117,108



PETER HO HAK EAN
Chairman
18 June 2013



NG LANG
Chief Executive Officer

STATEMENT OF COMPREHENSIVE INCOME

(For the financial year ended 31 March 2013)

	Note	2012/2013 \$'000	2011/2012 \$'000
Operating income			
Income from planning and other services	16	78,203	68,786
Agency and consultancy fees	17	37,028	40,099
Income from development control	18	29,515	28,961
Parking fees and related charges	19	63,952	63,919
Rental income		7,701	7,066
Other operating income		1,371	1,627
		217,770	210,458
Less:			
Operating expenses			
Expenditure on manpower	20	93,072	84,310
Operating supplies and services		34,641	33,882
Temporary occupation licence fees	21	28,046	27,540
Depreciation of property, plant and equipment	5	12,286	12,515
Property and car park maintenance		11,030	10,226
		179,075	168,473
Operating surplus			
	22	38,695	41,985
Non-operating surplus			
Net income from bank deposits and investments	23	30,114	11,931
Other non-operating income		650	37
		30,764	11,968
Surplus before contribution to Consolidated Fund			
		69,459	53,953
Contribution to Consolidated Fund	12	(11,808)	(9,172)
Net surplus for the financial year, representing total comprehensive income for the financial year			
		57,651	44,781

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 2013)

Note	Capital Account \$'000	Accumulated Surplus \$'000	Total \$'000
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)
Balance at 31 March 2012	27,692	1,089,416	1,117,108
Balance at 1 April 2012	27,692	1,089,416	1,117,108
Total comprehensive income for the year	-	57,651	57,651
Transfer of completed infrastructural projects	6	(12)	(12)
Funding for government projects	24	(2,009)	(2,009)
Dividend paid	25	(22,220)	(22,220)
Balance at 31 March 2013	27,692	1,122,826	1,150,518

STATEMENT OF CASH FLOWS

(For the financial year ended 31 March 2013)

Note	2012/2013 \$'000	2011/2012 \$'000
Cash flows from operating activities		
Surplus before contribution to Consolidated Fund	69,459	53,953
Adjustments for:		
- Depreciation of property, plant and equipment	12,286	12,515
- Provision made for pensions and gratuities	555	588
- Deferred agency fee income recognised	(3,796)	(2,799)
- Income from bank deposits and investments	(30,114)	(11,931)
- (Gain)/loss on disposal of property, plant and equipment	(176)	13
Operating cash flows before working capital changes	48,214	52,339
Change in operating assets and liabilities		
- Debtors, prepayments and other debtors	16,383	13,889
- Agency and other deposits	(6,066)	(40,424)
- Creditors and accrued operating expenses	(46,658)	16,005
Payments for pensions and gratuities	(543)	(578)
Deferred agency fees received	5,142	5,600
Cash generated from operations	16,472	46,831
Contribution to Consolidated Fund	(9,172)	(12,099)
Net cash generated from operating activities	7,300	34,732
Cash flows from investing activities		
Purchase of property, plant and equipment	(9,277)	(5,776)
Proceeds from disposal of property, plant and equipment	338	4
Interest received	6,806	17,296
Dividend received	3,214	4,565
Net payment on purchase of financial assets designated as at fair value through profit or loss at inception	(6,020)	(5,252)
Net receipts/(payment) for sale and purchase of financial assets held for trading	4,898	(6,976)
Purchase of available-for-sale financial assets	-	(2)
Proceeds from disposal of available-for-sale financial assets	-	5,024
Net cash (used in)/generated from investing activities	(41)	8,883
Cash flows from financing activities		
Funding for government projects	(2,009)	(204,030)
Advances for funding of infrastructural project	28,000	(28,000)
Payments made for infrastructural projects-in-progress	(4,511)	(14,406)
Proceeds from infrastructural projects-in-progress recovered	33,170	-
Dividends paid	(22,220)	(26,815)
Net cash generated from/(used in) financing activities	32,430	(273,251)
Net increase/(decrease) in cash and cash equivalents	39,689	(229,636)
Cash and cash equivalents at beginning of financial year	389,133	618,769
Cash and cash equivalents at end of financial year	428,822	389,133

NOTES TO THE FINANCIAL STATEMENTS

(For the financial year ended 31 March 2013)

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:

45 Maxwell Road
The URA Centre
Singapore 069118

The principal activities of the Authority are to:

- (a) plan and facilitate the physical development of Singapore;
- (b) sell and manage land for the government;
- (c) manage car parks;
- (d) undertake development projects on behalf of the government and other organisations; and
- (e) carry 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 Dollars, 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").

On 1 April 2012, the Authority adopted all the new and revised SB-FRSs and Interpretations of SB-FRS ("INT SB-FRS") that are effective from that date and are relevant to its operations. 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.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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 in 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" 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 performance is evaluated on a fair value basis, in accordance with a documented 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 for 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" in 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) 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.

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.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.2 Financial instruments (continued)

(a) Financial assets (continued)

(iv) 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.

(iii) Equity instruments

Shares issued to the 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 expire.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.2 Financial instruments (continued)

(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 funds 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 foreign exchange 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)

2.2 Financial instruments (continued)

(c) Fair 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
31 March 2013				
Financial assets				
Financial assets at fair value through profit or loss	507,761	100,739	407,022	-
Total	507,761	100,739	407,022	-

Financial liabilities

Financial liabilities at fair value through profit or loss	(228)	-	(228)	-
Total	(228)	-	(228)	-

31 March 2012

Financial assets

Financial assets at fair value through profit or loss	486,228	86,039	400,189	-
Total	486,228	86,039	400,189	-

Financial liabilities

Financial liabilities at fair value through profit or loss	(257)	-	(257)	-
Total	(257)	-	(257)	-

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

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.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.5 Property, plant and equipment (continued)

(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 Infrastructural projects-in-progress

Project cost incurred by the Authority is recognised as an asset at cost in the Statement of Financial Position as its accumulated surplus is used to fund these projects. Upon completion of the projects, the assets will be transferred to the designated government agencies as contribution to the government, with a corresponding reduction against the Authority's accumulated surplus.

Any recovery of cost through reimbursement is directly deducted from the cost incurred.

2.7 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)

2.8 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.

2.9 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 planning and other services, agency and consultancy fees and income from development control are 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)

2.10 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.

2.11 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.

2.12 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. Significant financial assets and liabilities denominated in currencies other than the Singapore Dollar are disclosed in Notes 9 and 10 to 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 \$2,433,000 (31 March 2012 : \$2,066,427).

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 where the cash is 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.

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 increase or decrease by 5% with all other variables being held constant, the Authority's net surplus for the year ended 31 March 2013 would increase/decrease by \$15,300,000 (31 March 2012 : \$13,929,000).

In respect of bonds classified as held for trading, if the interest rate decreases/increases by 50 basis points, and all other variables are held constant, the Authority's net surplus for the year ended 31 March 2013 would increase/decrease by \$3,214,000 (31 March 2012 : \$3,411,000).

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 trust and equities are placed 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 settle the liabilities. The table includes both interest and principal cash flows.

	On demand or within 1 year \$'000	Between 1 and 5 years \$'000	Total \$'000
31 March 2013			
Agency and other deposits	10,101	-	10,101
Creditors and accrued operating expenses	44,079	6,007	50,086
Forward foreign exchange contracts	228	-	228
Provision for pensions and gratuities	-	3,479	3,479
	54,408	9,486	63,894
31 March 2012			
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
	146,554	9,474	156,028

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 the previous 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
Cost								
At 1 April 2012	153,151	116,839	38,535	36,558	24,390	19,591	2,443	391,507
Additions	-	-	-	83	1,158	495	6,379	8,115
Transfers	-	-	-	3,833	520	-	(4,353)	-
Disposals/write off	-	-	(67)	(114)	(532)	(195)	-	(908)
At 31 March 2013	153,151	116,839	38,468	40,360	25,536	19,891	4,469	398,714
Accumulated depreciation								
At 1 April 2012	21,840	39,562	28,366	32,733	19,485	8,103	-	150,089
Depreciation charge	1,580	2,636	1,302	1,881	2,112	2,775	-	12,286
Disposals/write off	-	-	(46)	(114)	(407)	(179)	-	(746)
At 31 March 2013	23,420	42,198	29,622	34,500	21,190	10,699	-	161,629
Net book value								
At 31 March 2013	129,731	74,641	8,846	5,860	4,346	9,192	4,469	237,085
Cost								
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
Accumulated depreciation								
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
Net book value								
At 31 March 2012	131,311	77,277	10,169	3,825	4,905	11,488	2,443	241,418

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 revert back to the Authority in due course. As at 31 March 2013, the Authority had a total of 46 land parcels (31 March 2012 : 46 land parcels) of which 42 land parcels (31 March 2012 : 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 2012 : 4 land parcels) with longer reversionary interest was estimated at \$15,406,000 (31 March 2012 : \$11,399,000). 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

As at 31 March 2013, the amounts incurred were mainly for the environmental improvement project at Woodlands Waterfront and infrastructure at Marina Bay (31 March 2012: environmental improvement projects at Woodlands Waterfront, Punggol Promenade and Labrador Coast). During the year, the Authority received a one-time recovery of cost incurred for the funding of environmental improvement projects at Punggol Promenade and Labrador Coast amounting to \$33,170,000 (31 March 2012: Nil) from the Ministry of National Development.

	31 March 2013 \$'000	31 March 2012 \$'000
Beginning of financial year	51,924	40,426
Additions	3,162	11,621
Cost recovered from Ministry of National Development	(33,170)	-
Transfer upon completion	(12)	(123)
End of financial year	21,904	51,924

7 STAFF LOANS

	31 March 2013 \$'000	31 March 2012 \$'000
Current:		
Not later than one year (Note 8)	14	15
Non-current:		
Between one and five years	23	37

7 STAFF LOANS (continued)

Staff loans had the following weighted average effective interest rates:

	31 March 2013	31 March 2012
Staff loans	4.25%	4.25%

8 DEBTORS, ACCRUED INTEREST, PREPAYMENTS AND OTHER DEBTORS

	31 March 2013 \$'000	31 March 2012 \$'000
Operating debtors	25,724	30,351
Recoverables		
- agency projects	5,388	17,434
- others	332	3,460
Accrued interest and dividend receivables	2,355	2,228
Prepayments	3,412	3,161
Receivables for sale of investments	-	37,355
Other debtors	3,767	28,585
Staff loans (Note 7)	14	15
	40,992	122,589

The Authority's debtors are mostly government agencies, other statutory boards and its supervisory ministry, the 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 2012 : 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 for these debtors as management believes that there has not been a significant change in credit quality and the amounts are still considered recoverable.

	31 March 2013 \$'000	31 March 2012 \$'000
Past due 0 - 30 days	569	1,132
Past due 31 - 60 days	7	70
Past due 61 - 90 days	-	12
	576	1,214

9 OTHER FINANCIAL ASSETS/ (LIABILITIES)

Financial asset/ (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 2013 \$'000	31 March 2012 \$'000
Financial assets at fair value through profit or loss		
Quoted marketable securities:		
- bonds	189,708	197,206
- unit trusts	205,264	192,534
- equity shares	100,739	86,039
Forward foreign exchange contracts	12,050	10,449
	507,761	486,228
Financial liabilities at fair value through profit or loss		
Forward foreign exchange contracts	(228)	(257)
	507,533	485,971

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 \$395,237,000 and \$112,296,000 respectively (31 March 2012 : \$365,745,000 and \$120,226,000 respectively).

(b) Bonds included in quoted marketable securities had a weighted average effective interest rate of 0.69% per annum (31 March 2012 : 0.87% per annum).

(c) Foreign exchange contracts are used to hedge foreign exchange risks arising from investments in quoted bonds and equities. The notional principal amounts of outstanding forward foreign exchange contracts as at 31 March 2013 is \$190,384,000 (31 March 2012 : \$183,029,000).

Total outstanding foreign exchange contracts comprise mainly contracts involving US Dollar and Euro, with notional principals which amounted to \$118,039,000 and \$21,865,000 respectively (31 March 2012 : \$117,646,000 and \$22,129,000 respectively).

At 31 March 2013, the settlement dates on forward foreign exchange contracts ranged between 0.03 and 17.65 months (31 March 2012 : 0.10 and 29.66 months).

(d) Investments denominated in foreign currencies amounted to \$220,605,000 as at 31 March 2013 (31 March 2012 : \$209,338,000). The foreign currency exposure arises primarily from the Authority's investment in unit trusts, global bonds and equity shares of which approximately 79% and 7% (31 March 2012 : approximately 78% and 9%) are denominated in US Dollar and Euro respectively. The remaining investments are held in various currencies which are individually not significant.

(e) Included in the Authority's investments were Singapore Government Securities and bonds issued by the Singapore statutory boards which amounted to \$87,246,000 (31 March 2012 : \$84,817,000).

(f) The financial assets at fair value through profit or loss included an investment portfolio managed internally amounting to \$112,296,000 (31 March 2012 : \$120,226,000). The portfolio comprised mainly corporate and agency bonds, foreign government securities and other Singapore statutory boards' bonds.

9 OTHER FINANCIAL ASSETS/ (LIABILITIES) (continued)

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

	31 March 2013 \$'000	31 March 2012 \$'000
Financial assets/ (liabilities) at fair value through profit or loss		
Quoted marketable securities:		
- bonds	89,280	87,289
- unit trusts	205,264	192,534
- equity shares	100,739	86,039
Forward foreign exchange contracts	(46)	(117)
	395,237	365,745
Other assets/ (liabilities)*		
Fixed deposits	-	800
Bank balances	1,334	1,396
Interest, dividend receivables and recoverables	773	661
Receivables for sale of investments	-	37,355
Payables for purchase of investments	(91)	(37,082)
Accrued expenses and other payables	(176)	(157)
	1,840	2,973
	397,077	368,718

* 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 2013 \$'000	31 March 2012 \$'000
Cash and bank balances	2,494	20,019
Cash with Accountant-General's Department	424,994	366,918
Cash and fixed deposits held by fund managers	1,334	2,196
Cash and cash equivalents per Statement of Cash Flows	428,822	389,133

10 CASH AND CASH EQUIVALENTS (continued)

- (a) Included in cash and bank balances was an amount of \$1,437,000 (31 March 2012 : \$19,636,000) relating to collections on behalf of the 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 \$299,681,000 (31 March 2012 : \$160,399,000) that are managed by AGD under the Centralised Liquidity Management (CLM) and \$125,313,000 (31 March 2012 : \$206,519,000) 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 \$456,000 (31 March 2012 : \$480,000) and were denominated mainly in British Pound, US Dollar and Japanese Yen (31 March 2012 : British Pound, US Dollar and Japanese Yen). 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.

Presented as:

Current - to be recognised within 12 months
Non-current - to be recognised after 12 months

	31 March 2013 \$'000	31 March 2012 \$'000
Current - to be recognised within 12 months	5,072	3,796
Non-current - to be recognised after 12 months	5,295	5,225
	10,367	9,021

Movements in deferred income account were as follows:

	31 March 2013 \$'000	31 March 2012 \$'000
Beginning of financial year	9,021	6,220
Income deferred during financial year	5,142	5,600
Transfer to profit or loss	(3,796)	(2,799)
End of financial year	10,367	9,021

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% (2011/2012 : 17%) of the surplus for the financial year.

13 CREDITORS AND ACCRUED OPERATING EXPENSES

	31 March 2013 \$'000	31 March 2012 \$'000
Current:		
Collections on behalf of the Ministry of National Development and government agencies		
- development charges and parking fees	8,477	26,194
- others	428	608
Operating creditors and advances	9,420	10,137
Accrued operating expenses and other creditors	21,543	49,587
Payables for infrastructural projects-in-progress	2,971	4,320
Payables for purchase of investments	275	37,244
Payables for property, plant and equipment	965	2,040
	44,079	130,130
Non-current:		
Project advances	6,007	6,007
	50,086	136,137

Included in "Operating creditors and advances" and "Accrued operating expenses and other creditors" was an amount of \$12,055,000 (31 March 2012 : \$24,448,000) relating to agency projects. Other than collections on behalf of the Ministry of National Development and government agencies, the average credit period is 30 days (31 March 2012 : 30 days).

14 PROVISION FOR PENSIONS AND GRATUITIES

Movements in provision for pensions and gratuities were as follows:

	31 March 2013 \$'000	31 March 2012 \$'000
Beginning of financial year	3,467	3,457
Provision made during financial year	555	588
Provision utilised during financial year	(543)	(578)
End of financial year	3,479	3,467

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 INCOME FROM PLANNING AND OTHER SERVICES

	2012/2013 \$'000	2011/2012 \$'000
Income from planning and other services from government agencies		
- planning services	39,092	38,971
- stores and services	37,711	28,407
- agency car parks	1,183	1,194
- Preservation of Monuments Board	217	214
	78,203	68,786

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 for the provision of these services.

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

	2012/2013 \$'000	2011/2012 \$'000
Salaries, allowances and bonus	82,747	75,377
Employer's contribution to Central Provident Fund	9,270	8,056
Other staff costs	1,055	877
	93,072	84,310

Key management personnel compensation is as follows:

	2012/2013 \$'000	2011/2012 \$'000
Salaries and other short-term employee benefits	4,265	4,425
Employer's contribution to Central Provident Fund	152	141
	4,417	4,566

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:

	2012/2013 \$'000	2011/2012 \$'000
Charging:		
Operating lease expenses	4	35
Board members' allowances	225	206

23 INCOME FROM BANK DEPOSITS AND INVESTMENTS

	2012/2013 \$'000	2011/2012 \$'000
Interest income from bank deposits	1,247	1,463
Investments*		
Gain/ (loss) from sale of investments	2,540	(5,110)
Dividend income	3,276	4,516
Interest income	5,624	5,810
Fair value (loss)/ gain arising from financial assets		
- designated as at fair value through profit or loss	(2,181)	211
- held for trading	21,940	8,812
Foreign exchange loss - net	(1,377)	(2,545)
Income from investments	29,822	11,694
Fund management expenses	(955)	(1,226)
	28,867	10,468
Net income from bank deposits and investments	30,114	11,931

* Investments comprise financial assets at fair value through profit or loss (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 \$2,009,000 (2011/2012 : \$204,030,000) incurred during the year, \$1,958,000 (2011/2012 : \$203,149,000) was to fund the Gardens by the Bay project.

25 DIVIDEND PAID

A dividend of \$22,220,000 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 2012 (2011/2012 : \$26,815,000).

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 2013 \$'000	31 March 2012 \$'000
Infrastructural projects	23,192	2,653
Property, plant and equipment	1,237	1,165
Amounts approved and contracted for	24,429	3,818

(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 2013 \$'000	31 March 2012 \$'000
Not later than one year	5,972	7,511
Between one and five years	11	5,845
	5,983	13,356

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, the Ministry of National Development, and other related parties during the year:

	2012/2013 \$'000	2011/2012 \$'000
URA's transactions with:		
Income		
Ministry of National Development		
- Income from planning and other services	72,374	66,339
- Agency and consultancy fees	12,675	12,907
Housing and Development Board		
- Income from development control	3,509	2,457
Competition Commission of Singapore		
- Rental income	895	895
Ministry of Law		
- Agency and consultancy fees	19,511	23,751
Singapore Sports Council		
- Income from planning and other services	865	944
Expenditure		
Singapore Land Authority		
- Temporary occupation licence fees	27,494	27,146
Infocomm Development Authority of Singapore		
- Operating supplies and services	4,873	4,099
Ministry of Finance		
- Operating supplies and services	3,272	135

27 SIGNIFICANT RELATED PARTY TRANSACTIONS (continued)

	2012/2013 \$'000	2011/2012 \$'000
Amount due from related parties		
- Ministry of National Development	21,845	26,486
- National Parks Board	-	28,000
- Ministry of Law	722	181
- Infocomm Development Authority of Singapore	1,527	-
Amount due to a related party		
- Housing and Development Board	8,148	9,281

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 RECLASSIFICATION AND COMPARATIVES FIGURES

Certain reclassifications have been made to prior year's financial statements to enhance comparability with the current year's financial statements. The infrastructural projects-in-progress have been fully reflected as non-current assets to better reflect the nature.

As a result, certain line items have been amended in the Statement of Financial Position and the related notes to the financial statements. Comparative figures have been adjusted to conform to the current year's presentation.

The items were reclassified as follows:

	Previously reported \$'000	After reclassification \$'000
Non-current assets		
Infrastructural projects-in-progress	904	51,924
Current assets		
Infrastructural projects-in-progress	51,020	-

29 AUTHORISATION OF FINANCIAL STATEMENTS

These financial statements were authorised for issue by the Board on 18 June 2013.