



# URBAN REDEVELOPMENT AUTHORITY SINGAPORE ANNUAL REPORT 2013|2014

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

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# OUR MISSION

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





## WHO WE ARE

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

The URA has successfully transformed Singapore into one of the most liveable cities in Asia through judicious land use planning and good urban design. We adopt a long term and comprehensive planning approach in formulating strategic plans such as the Concept Plan and the Master Plan, to guide the physical development of Singapore in a sustainable manner. Our plans and policies focus on 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 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 the place manager for Marina Bay, the new city extension. To create an exciting cityscape, URA actively promotes architecture and urban design excellence.

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

## THE URA



URA has a strong culture of achieving work excellence.

The **URA SPIRIT**,  
core values we believe in,  
guides our daily interactions  
in the office and  
with our service partners,  
stakeholders and  
the general public.

# CHAIRMAN'S MESSAGE

FY2013 was a busy but rewarding year.

The key achievement was the unveiling of the Draft Master Plan 2013 in November, after a year-long review and consultations with members of the public, grassroots leaders, and Members of Parliament. The Draft Master Plan was exhibited both at the URA Centre and online, and received very positive feedback. This was a strong vote of confidence for our future plans for Singapore.

## LAYING THE FOUNDATION FOR THE FUTURE

The Draft Master Plan 2013 lays the foundation on which we will plan and develop Singapore in the next 15 years. Future townships that emerge from the Master Plan will be for all ages, and will be green, healthy, connected, strong in community interaction and spirit, and will bring quality jobs closer to home.

Providing good homes and a variety of housing options with supporting amenities to serve residents of all ages will continue to be one of the main cornerstones of our plans. A range of housing types will be built in new housing areas such as Bidadari and Tengah, and in mature estates, to cater to the diverse needs and aspirations of Singaporeans. At the same time, improving the distribution of amenities throughout housing estates will increase convenience in our daily lives. To ensure that greenery is present in our neighbourhoods, we will expand green spaces such as parks and nature areas, so that by 2030, nearly everyone will live within a ten-minute walk from a park or park connector.

In Marina South and Kampong Bugis, we will implement new housing concepts with fenceless environments and fewer cars. The aim is to encourage more community interaction among residents, and allow people to choose greener and healthier modes of commute.

Indeed, a key strategy to liveability going forward is to reduce our reliance on cars. Eventually, with more jobs closer to homes, walking and cycling will become attractive viable modes of transport. We have drawn up a National Cycling Plan to expand our network of cycling paths with a suite of supporting facilities. I need to put on record our gratitude to a group of very passionate cyclists who have contributed their time and ideas to the formulation of this plan.

The success of our decentralisation efforts in the past five years is an encouragement to do more. Since we unveiled the plans for Jurong Lake District in 2008, with the completion of several developments, the area has been shaping up very well as the regional centre in the west.



We will now focus our decentralisation efforts on the new North Coast Innovation Corridor. This stretches from the Woodlands Regional Centre to the Punggol Creative Cluster and Learning Corridor. The Woodlands Regional Centre alone is expected to inject some 100,000 new jobs into the area, and will house the business park cluster in the north.

## KEEPING SOME OF OUR PAST

As we plan and build for the future, retaining a sense of familiarity, home, and common identity is important.

Since the 1980s, we have striven to protect our built heritage, buildings and structures that are the physical anchors of our collective memories. As part of the Master Plan review, 75 more buildings have been conserved, adding to the over 7,100 buildings that are already protected.

We are also making an effort in our plans to retain the sense of place in our community. In the Draft Master Plan 2013, we designated three more identity nodes – Holland Village, Jalan Kayu, and Serangoon Garden – in recognition of their unique charm and wide appeal to the community.

Recognising the importance of public outreach in our conservation efforts, URA launched the online “My Conservation Portal” in October. This provides the public with easy access to information about our heritage gems, and provides an avenue for the public to enrich the portal with their own stories and memories of these conserved buildings.

## PARTNERING THE COMMUNITY & PRIVATE SECTORS

As we plan for a population with increasingly varied needs, we recognise the need for more public consultation and dialogue.

In the Draft Master Plan 2013 review, we engaged people from all walks of life to ensure our plans for the future are robust and take into account public feedback. Through this engagement, we shared the challenges faced in managing diverse and often competing needs of the community in land-scarce Singapore, and the difficult trade-offs URA needs to make. We were heartened by the constructive feedback received through the various focus group discussions, public consultation meetings with grassroots leaders and professional institutions, and online crowdsourcing.

This partnership with the community will continue. Under PubliCity, our new public spaces initiative, members of the public will be co-opted as fellow designers of places in the city. The first project, “PubliCity: Your Ideas for Public Spaces” competition, attracted 160 creative ideas for shaping four vibrant and inviting public spaces.

We have also stepped up our efforts to engage our youths through workshops, providing new real-life case studies for our primary and secondary school students. These workshops give students the opportunity to experience for themselves the challenges of urban planning, through site visits, discussions and debates. We will continue to work with schools and educators to encourage our younger generation to imagine new ways to make our city even better.

## PROMOTING EXCELLENCE

Heartened by the dynamic transformation of Marina Bay over the years, we launched the inaugural Place Champion Award and Place Management Seminar to recognise significant contributions from precinct leaders, and to share best practices in place management. We hope these initiatives will spur precinct managers to work closely with their stakeholders to shape more vibrant and distinctive places in Singapore.

Going beyond Singapore's shores, URA co-organised the fourth edition of the World Cities Summit Mayors' Forum in Bilbao, Spain, the first time the event was held outside Singapore. Our ambition is to develop the Forum into a global platform where city leaders worldwide meet to discuss urban issues and solutions. Indeed, with 60 per cent of the world's population expected to live in cities by 2030, there is clearly a need for city leaders to come together to address pressing urban challenges and share best practices.

In all, FY2013 was an eventful year. I would like to thank all our partners and stakeholders who have supported and worked closely with us in building an endearing home. I would also like to thank the team at URA for their passion, diligence and commitment to making Singapore a better home for all.

A handwritten signature in black ink, appearing to read 'Peter Ho Hak Ean'.

Peter Ho Hak Ean  
Chairman



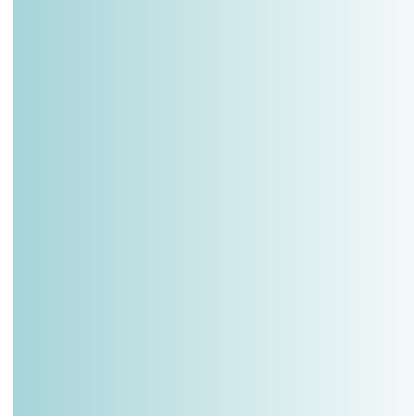
# OUR BOARD MEMBERS



**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 Lionel Yeo Hung Tong**  
Chief Executive, Singapore Tourism Board



**Mr Nagaraj Sivaram**  
Partner, Assurance, Ernst & Young LLP



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



**Mr Tan Chee Meng**  
Senior Counsel, Deputy Managing Partner,  
WongPartnership LLP



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



**Mr Goh Sin Teck**  
Editor, Lianhe Zaobao  
Singapore Press Holdings Limited



**Mr Anthony Kang Chiang Meng**  
Chairman, Indiglo Venture Pte Ltd



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



**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 2014]

## 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.

### CO-CHAIRMAN

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

### CO-CHAIRMAN

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

### MEMBERS

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

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

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

**Mr Jack Dangermond**  
President  
Esri

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

**Dr Emi Kiyota**  
President and Founder  
Ibasho

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

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

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

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

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

## DESIGN GUIDELINES WAIVER COMMITTEE

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

### CHAIRMAN

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

### MEMBERS

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

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

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

**Ms Yap Mong Lin**  
Partner  
Multiply Architects + Engineers LLP

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

## CONSERVATION ADVISORY PANEL

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

### CHAIRMAN

**Mr Richard Eu Yee Ming**  
Group CEO  
Eu Yan Sang International Ltd

### MEMBERS

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

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

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

**Mr Richard Ho**  
Principal  
RichardHO Architects

**Assoc Prof Shirlena Huang Swee Lian**  
Associate Professor, Department  
of Geography &  
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**  
Former Special Advisor, Heritage  
Ministry of Culture, Community  
& Youth  
(to 31 May 2013)

**Mr Saeid Labbafi**  
Chairman  
Kampong Glam Business  
Association Protem Committee

**Dr Lai Chee Kien**  
Architectural and Urban Historian

**Ms Elaine Lim Pik Ying**  
Deputy Director, Humanities  
Curriculum Planning &  
Development Division  
Ministry of Education

**Mr Robin Lim**  
Deputy President  
National Taxi Association  
(to 31 May 2013)

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

**Mr Ignatius Low**  
News Editor and  
Supervising Editor (Money)  
The Straits Times

**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

**Mr Alvin Tan**  
Group Director, Policy  
National Heritage Board  
(from 31 May 2013)

**Mr Zahidi Bin Abdul Rahman**  
Principal Architect  
Zahidi A. R. Arkitek

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

## DESIGN ADVISORY COMMITTEE

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

### CHAIRMAN

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

### MEMBERS

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

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

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

**Mr Lim Ee Seng**  
Group Chief Executive Officer  
Frasers Centrepoint Limited

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

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

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

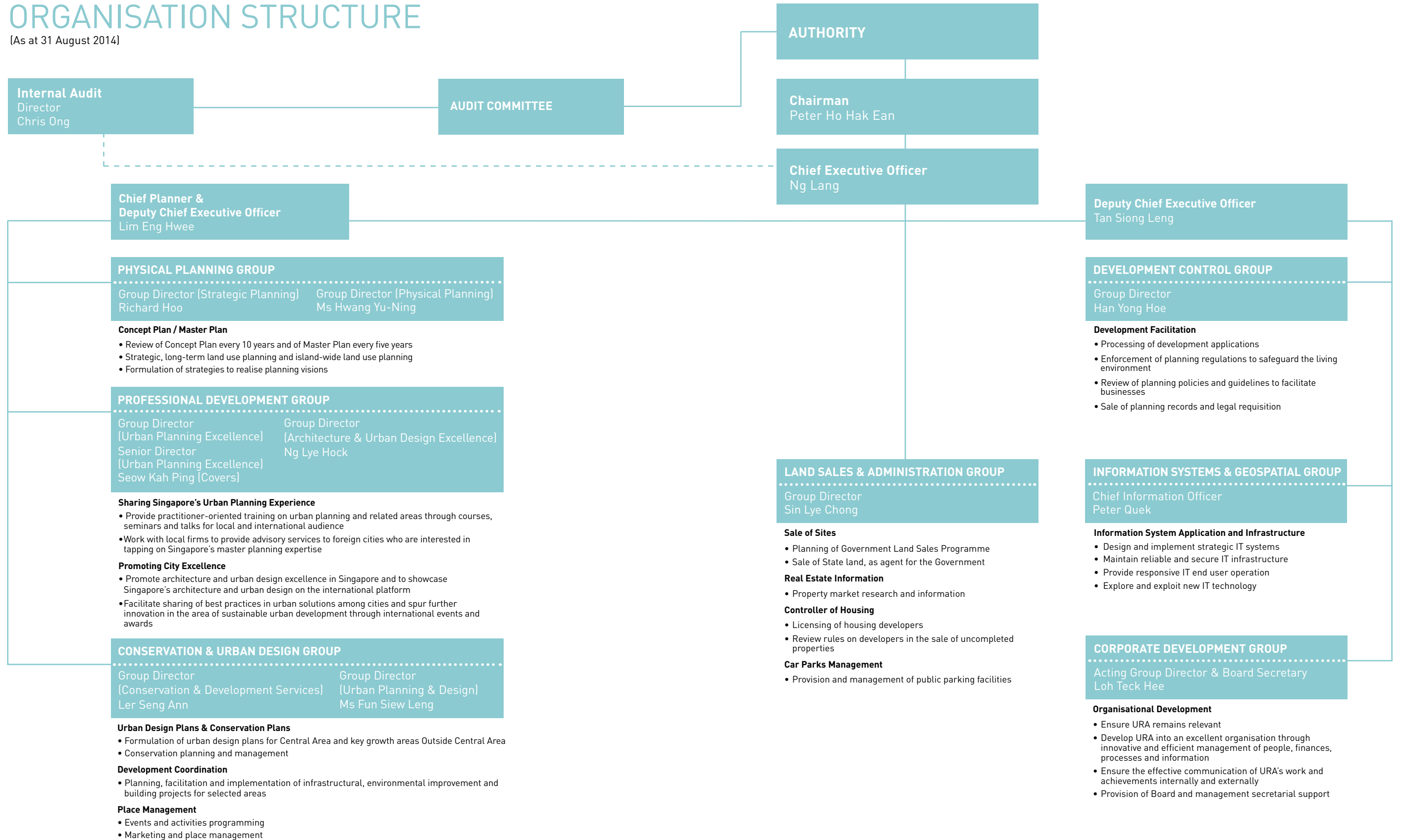
**Mr Wong Heang Fine**  
Chief Executive Officer (Residential)  
CapitalLand Singapore Limited

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



# ORGANISATION STRUCTURE

(As at 31 August 2014)





# 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 (FIC) is chaired by the URA Chairman and includes three other Board

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

## AUDIT COMMITTEE

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

(1 APRIL 2013 TO 31 MARCH 2014)		
<p><b>STAFF REVIEW COMMITTEE</b></p> <p><b>Chairman</b> Mr Peter Ho Hak Ean</p> <p><b>Members</b> Mr Ng Lang Mr Lionel Yeo</p>	<p><b>FINANCE &amp; INVESTMENT COMMITTEE</b></p> <p><b>Chairman</b> Mr Peter Ho Hak Ean</p> <p><b>Members</b> Mrs Chin Ean Wah (Chief Executive Officer, Wiser Asset Management) Mr Liang Eng Hwa Mr Anthony Kang Mr Ng Lang</p>	<p><b>AUDIT COMMITTEE</b></p> <p><b>Chairman</b> Mr Nagaraj Sivaram</p> <p><b>Members</b> Mr Tan Chee Meng Adjunct A/Prof Joe Sim Heng Joo</p>

# 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.

BDO LLP 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, BDO LLP 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 supervisors. They are also obliged to comply with established guidelines pertaining to the acceptance of gifts and invitations from contractors, suppliers, clients, customers, developers and any member of the public.

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

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



# ACHIEVEMENTS FOR THE YEAR





# PLANNING FOR A LIVEABLE AND SUSTAINABLE SINGAPORE

From new housing to open green spaces, our planners and architects are constantly working to realise the vision of an inclusive, liveable and green home for all Singaporeans.

The Draft Master Plan unveiled in November 2013 envisions a green, connected and community-centric Singapore. Land has been set aside for 500,000 more homes in new housing areas at Bidadari, Tampines North and Punggol Matilda, and established estates such as Sembawang, Yishun, Hougang and Choa Chu Kang.

Good distribution of amenities throughout estates and well-connected pedestrian and cycling networks will make it more convenient for residents. More senior-friendly facilities, such as daycare centres, nursing homes and senior activity centres will be built to meet the needs of an ageing population.



An extensive and integrated cycling network will allow cyclists to move around with ease and comfort

Eco-corridors are also planned to provide links between habitats and encourage biodiversity. The Eco-Link@BKE above the Bukit Timah Expressway will re-establish links for animals between the Bukit Timah and Central Catchment Nature Reserves. A similar link is being planned at the future Tengah town to connect the Western Water Catchment and the Bukit Timah and Central Catchment Nature Reserves. NParks will be introducing more than 60 km of nature ways by 2015. Together with NParks and the Nature Society (Singapore), plans are underway to retain and sensitively enhance the Kranji Marshes and its biodiversity. Visitors and nature enthusiasts can look forward to new trails, boardwalks and hides from where they can observe the thriving flora and fauna.

We will continue to enhance our green and blue spaces, and endow our living environment with lush street-side planting, beautiful parks, park connectors, landscaped waterways and skysrise greenery.

Providing good and diverse jobs for Singaporeans will strengthen Singapore's status as a global financial and business hub. The Master Plan sets aside sufficient land to grow our diversified economy and bring jobs closer to home. To enable Singaporeans to work closer to home, reduce commuting time and ease congestion during peak hours, we will continue to grow regional employment centres such as Jurong Lake District, Tampines Regional Centre, and Paya Lebar Central.

New growth areas across the entire stretch of the North Coast Innovation Corridor will begin to take shape with the Woodlands Regional Centre and the Punggol Learning Corridor and Creative Cluster.

New industrial sites at CleanTech Park, Wenya, Jurong West and Tuas in the west, and Seletar West and Lorong Halus in the north-east, will offer new job opportunities.



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



The network of cycling paths across Singapore will grow from 230 km to 700 km by 2030. As part of the Master Plan review, we invited fellow Singaporeans to share their feedback on the proposed cycling routes. We will continue to seek the public's views to shape Singapore into a cycling-friendly city.

Neighbourhood parks integrated within housing estates will provide spaces for the community to relax and enjoy greenery. By 2030, nine in ten residents will live within 400m or a ten-minute walk of a park or park connector.



More people can get up close to nature with new boardwalks



As part of our efforts to expand childcare capacity in commercial developments, the Community/ Sports Facilities Scheme (CSFS) was extended in February 2014 to commercial childcare centres which provide affordable and quality services – allowing them to qualify for bonus GFA. The CSFS was initiated by the URA in 2003 to introduce more community facilities into commercial developments that are highly accessible.

More senior-friendly facilities will be built to meet the needs of our ageing population



Queen Street Improvement Programme (before and after)

As part of plans to enhance walkability in Singapore, we piloted car-free zones over the weekends at many areas with high human traffic such as Haji Lane, Club Street and Circular Road. We also enhanced Queen Street to become more pedestrian-friendly with wider sidewalks and more trees. The open walkways in front of SAM at 8Q and Waterloo Centre have been widened to make space for more outdoor events and for people to gather and enjoy street activities. This helps enhance Bras Basah. Bugis as a lively arts and culture precinct.

At Jurong Lake District, we started building the Jurong Pedestrian Mall (J-link) to serve as an important link between Jurong Gateway and Lakeside. When completed, residents can look forward to a new event pavilion, a children's playground and a heritage corner that showcases the history and social memories of Jurong.

Works at Campbell Lane were also initiated, where the lane will be transformed into a forecourt to the Indian Heritage Centre by early 2015.

With the enhancement of our Geographic Information System (GIS) technology applications and 3D urban model system, planners can now plan and design with greater insight – such as using data analytics and modelling systems to test and visualise different planning options to create a better living environment.



Planners testing out GIS application for the Draft Master Plan exhibition



# SHAPING NEW GROWTH AREAS AND IDENTITY NODES

As part of our decentralisation strategy, URA plans for mixed-use regional centres throughout the island. These hubs are equipped with infrastructure and services conducive for businesses. In a bid to preserve the charm of some enclaves in Singapore, we also designate unique neighbourhoods as identity nodes.

## WOODLANDS REGIONAL CENTRE

Envisioned as Singapore's northern gateway, the Woodlands Regional Centre will provide up to 100,000 jobs when fully developed and features extensive greenery and cycling paths in a live-work-play environment. The Woodlands Regional Centre comprises two districts, Woodlands Central and Woodlands North Coast. Residents can look forward to amenities such shops and a well-connected pedestrian mall at Woodlands Central, providing seamless connection to the Woodlands MRT station and bus interchange. At the Woodlands North Coast, it will be a lush and waterfront destination with a vibrant mix of business, residential and lifestyle uses. It will house the first business park cluster in the north.

## PAYA LEBAR CENTRAL

The area around Paya Lebar MRT station will be transformed into Paya Lebar Central, a lively and pedestrian-friendly commercial hub with office, retail and F&B uses, with some 5.4 million sq ft of commercial space. Nearby, the upcoming Wisma Geylang Serai, a new civic centre, will accommodate community and arts-related uses. The design of the centre will amplify the distinctive identity of Geylang Serai.

### Regional centre Woodlands Regional Centre

- Up to 100,000 jobs
- First northern business park
- Extensive greenery and cycling paths
- Underground parking station
- Pedestrian mall



### Identity node Holland Village

- Homes, shops and F&B outlets
- Public spaces
- Comprehensive pedestrian links
- Underground parking station
- Community park



### Residential area Marina South

- Fenceless district
- 9,000 homes
- Cycling paths
- Convenient access to MRT stations



### Residential area Kampong Bugis

- Possible car-sharing and bicycle-sharing schemes
- Proximity to greenery



### Sub regional centre Paya Lebar Central

- 5.4 million sq ft of commercial space
- Civic centre for community and arts-related uses



### Identity node Serangoon Garden

- Street-block plans to guide new developments



### Growth area Punggol Creative Cluster and Learning Corridor

- Creative Cluster for new industries
- More jobs
- Educational institutes



### Identity node Jalan Kayu

- Improved pedestrian connectivity to Thanggam LRT Station
- Improved pavements
- More lush planting



## WHAT'S NEW

**REGIONAL CENTRES** are one of the key features of decentralisation, which bring jobs and amenities closer to homes and provide more location options for businesses.





Woodlands Central is envisioned as a walkable, pedestrian-centric retail hub serving resident and those who work in the north

### HOLLAND VILLAGE

This charming enclave will enjoy a fresh injection of new homes, shops, F&B outlets and new public spaces such as vibrant, pedestrianised streets that will enhance its existing character. A new underground parking station and access road will provide additional parking and divert vehicular traffic away from the centre of Holland Village. A comprehensive system of pedestrian links will ensure that the surrounding HDB developments will continue to enjoy easy access to Holland Village and the MRT station. In addition to the new public spaces, residents can look forward to an exciting new community park.

### JALAN KAYU

Foodies will delight to know that the eateries along Jalan Kayu will soon be more accessible on foot with improved connectivity to the nearby Thanggam LRT station. More lush planting and improved pavements will make it a better environment for pedestrians too.



The Holland Village extension will feature more mixed-use developments, public spaces and diverse retail and F&B offerings (Artist's impression)



The waterfront park at Kampong Bugis will bring people close to the water's edge (Artist's impression)

### SERANGOON GARDEN

Serangoon Garden is another food haunt earmarked for its unique character. Street-block plans will be drawn up to guide new developments here so they retain the area's identity and charm. The circus, a unique feature and landmark of this estate, will be retained.

**IDENTITY NODES** are places with distinctive character, so we make special effort to retain some of their unique characteristics. Other identity nodes include Pulau Ubin, Thomson Village and Balestier.

### MARINA SOUTH

A mixed-use, fenceless district at Marina South will redefine community living with courtyards, open spaces and lively pedestrianised streets. 9,000 new homes in the city centre will allow more to live near their workplaces. The precinct will lead the way in promoting a more sustainable lifestyle with emphasis on greenery provision and convenient access to MRT stations and dedicated cycling paths.

### KAMPONG BUGIS

Located within Kallang Riverside, Kampong Bugis will become an eco-friendly, car-reduced residential precinct with over 4,000 homes. Houses will be designed without fences to encourage community interaction and bring residents closer to verdant greenery. Residents will be encouraged to use the rail via two existing MRT stations (Kallang and Lavender) nearby, as well as comprehensive bus services and possible future water taxi services as modes of commute. Car-sharing and bicycle-sharing schemes will also be explored for the area.



# FACILITATING DEVELOPMENTS BY **BALANCING COMMUNITY AND BUSINESS NEEDS**

Through the Government Land Sales programme, we ensure that there is an adequate supply of land to meet housing and business needs, and to maintain a stable and sustainable property market. We also regularly review and revise development control guidelines where necessary to protect the interests of the community while facilitating business operations.



Woodlands Square, the first sale site at the heart of Woodlands Central, will kickstart the development of the regional centre

## LAND SALES AND DEVELOPMENT APPLICATIONS

In FY2013, URA sold ten residential sites, one commercial site, two hotel sites and four industrial sites. In the past year, we have started to open up vacant State land in the west and north of the island to facilitate the future release of sites for sale. The first commercial site at Woodlands Square was launched for sale in December 2013 and drew strong interest. The site was awarded in April 2014.

With an active property market, we continued to receive a high volume of development applications and legal requisitions in FY2013. 92 per cent of the 13,400 development applications were cleared within the 20 working days timeframe while 98 per cent of the 21,400 legal requisitions were cleared within three days.



We regularly review development control policies to ensure they remain relevant to developers and interests of the wider community

## RESIDENTIAL

The batched tender system for residential sale sites – where adjacent land parcels are launched for sale at the same time – was introduced to encourage more prudent bidding by developers. We also revised the Government Land Sales (GLS) tender conditions such that developers must now inform residents about plans for new developments and address feedback by incorporating mitigation measures before construction can begin.

To enhance the living environment within residences and provide more room for communal spaces and facilities, URA introduced guidelines for party-wall flat developments to adhere to a minimum plot size of 600 square metres.

We also worked with Building and Construction Authority to revise the balcony bonus Gross Floor Area (GFA) scheme for private non-landed residential developments to help incentivise construction productivity. Developers now have to incorporate more innovative methods to qualify for the bonus GFA.

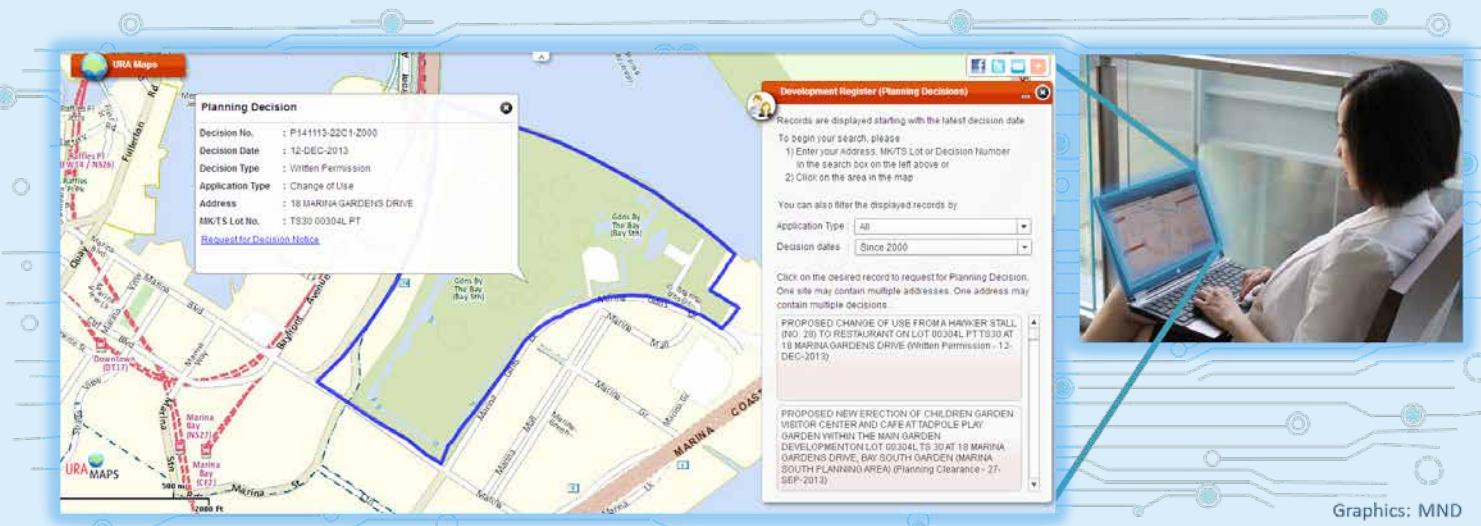




New guidelines on average retail units and minimum corridor width for retail areas enhance shopping experiences for all

### COMMERCIAL

Shoppers can now enjoy a more pleasant experience at the malls with the introduction of new guidelines on average size of retail units and minimum corridor width for retail areas. These guidelines took effect in March 2013 and limit the number of shoebox retail units, helping to minimise traffic and car parking problems in surrounding areas.



Graphics: MND

The map-based development register allows users to access information on a development or site by simply typing an address

### ENHANCING TRANSPARENCY IN THE PROPERTY MARKET

We continued to provide comprehensive and timely property market information to help members of the public and industry make well-informed decisions. In FY2013, we provided more detailed information on private residential property sale transactions and expanded the coverage from 24 months to 36 months. Starting from January 2014, we also released more information on the prices, rentals, supply, as well as stock and vacancy rates of commercial spaces. This information can be accessed for free on URA's website.

To simplify the process of retrieving property information, we tapped on Geographic Information System (GIS) technology to launch a new map-based development register. With this free e-platform launched in February 2014, users need only to click on a site or type in an address to view general planning decisions on any new building, addition and alteration of structures, etc. Tapping on the same technology, we also launched an interactive map for enquiries on Development Charge rates.



# CONSERVING AND CELEBRATING OUR BUILT HERITAGE



Thorough research and investigations helped restore the 100-year-old Hong San See Temple to its former glory

Even as we make plans for development and urban renewal, conserving our built heritage is also an integral part of planning. The balance between redevelopment and conservation is something URA constantly grapples with.

To safeguard our built heritage, 75 buildings were conserved as part of the Master Plan, adding to the over 7,100 buildings that have been conserved. These include three in the Queenstown estate – the Queenstown Public Library, former Commonwealth Avenue Wet Market and Alexandra Hospital. Their conservation was announced in 2013, the 60th anniversary of Singapore’s oldest satellite estate. The buildings were also proposed for conservation by civic group My Community.

To improve the quality of building restoration, we revised the fee schedules for additions and alterations involving conserved buildings. We produced a user-friendly “Do It Right” brochure to guide owners and tenants on sound procedures for painting and adding fixtures to their buildings. We also set up an e-service which allows owners and their contractors to submit maintenance proposals online.

The 19th edition of the Architectural Heritage Awards in October 2013 saw five projects awarded, namely the Hong San See Temple, a restored Frank Brewer bungalow,



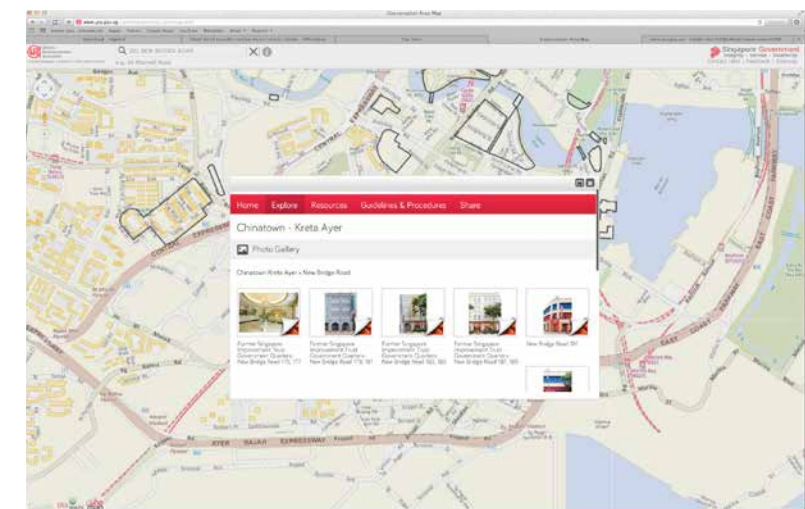
The signature Brewer exposed brick pillars at 5 Chatsworth Park were skilfully retained



Decorative mouldings on the façade of 125 Joo Chiat Place, formerly the Lucky Book Store

two commercial shophouse units, a former neighbourhood bookstore turned modern home, and a series of imaginatively renovated terrace houses at Geylang. Hong San See Temple is also the only local project to win the UNESCO Asia-Pacific Award of Excellence for Cultural Heritage Conservation.

In October 2013, we launched My Conservation Portal, the first public database documenting the history and architecture of conserved buildings in Singapore. The portal incorporates some 13,000 photographs, including never-before-seen archive photos from the 1970s. Members of the public can also contribute to My Conservation Portal with their own stories and photos of heritage buildings and districts.



My Conservation Portal incorporates some 13,000 photographs, including never-before-seen archive photos



We expanded our public education programme on conservation through partnerships with other agencies. For instance, we partnered the National Heritage Board, the Singapore Heritage Society, Singapore Association of Social Studies Educators, members of the multi-cultural communities and associations for the Singapore Heritage Festival. We also worked with industry practitioners such as the Fullerton Group in creating “Memories of Clifford Pier” to mark the conserved Pier’s 80th anniversary. A poster was launched in December 2013 and it traces the development of the waterfront since the 1800s, during Singapore’s days as a trading post.

We reached out to over 110,000 people through exhibitions, public seminars and tours of heritage sites such as Neil Road and NUS Baba House, Clifford Pier, Custom House, Thian Hock Keng Temple, etc. We are also working with schools to develop curriculum and create videos on conservation areas and conserved buildings.

Alexandra Hospital was built by the British Armed Forces to serve troops and families in the World War Two



The 179-year-old Sri Veeramakaliamman Temple is among the 75 newly conserved buildings

Opened in 1960, the former Commonwealth Avenue Market is the only remaining market in Singapore designed by the Singapore Improvement Trust



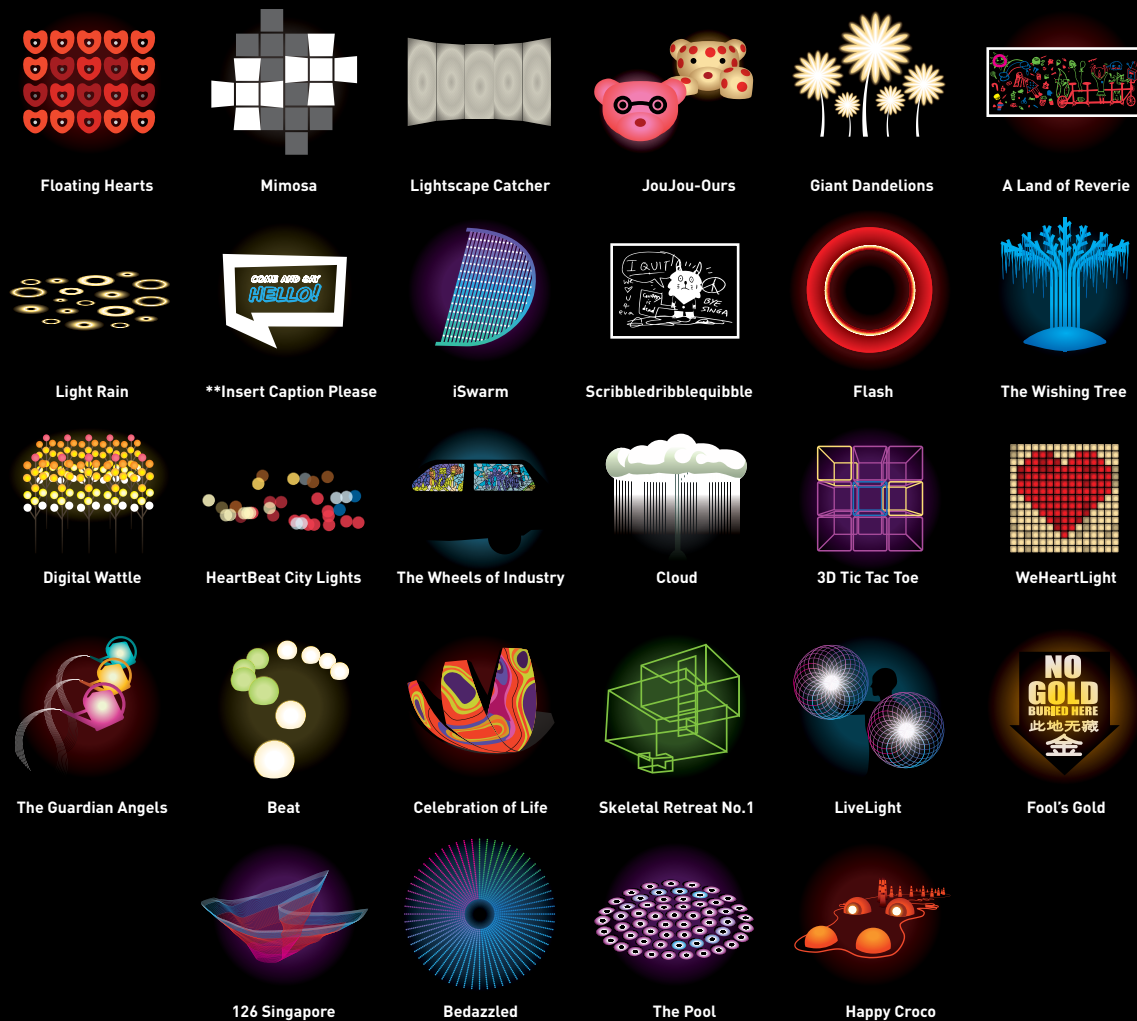


# CREATING VIBRANT PLACES AND MEMORABLE MOMENTS

Place management goes beyond just physical design – it involves shaping the cultural and social landscape of a place. Marina Bay continues to be an exemplary role model as we continue to create more places brimming with activity and energy.

The third edition of i Light Marina Bay, Asia's only sustainable light art festival, was held over three weeks in March 2014. Themed "Light+HeART", 28 light art installations brought home the sustainability message through delightful and interactive designs. A record 52 buildings participated in the "Switch Off, Turn Up" campaign which rallied stakeholders to switch off non-essential lighting and turn up air conditioning temperatures during the festival period. The campaign achieved energy savings of 268,890 kWh, enough to power the festival 45 times over. The festival attracted some 685,000 visitors, the highest so far.

## i Light Marina Bay 2014 Art Installations



Marina Bay was truly the people's Bay where the community enjoyed many events throughout the year  
© Liew Tong Leng

During the Marina Bay Singapore Countdown in December 2013, some 330,000 revellers gathered at the Bay and rung in 2014 with an eight-minute firework display, a 40-second LED countdown display on the façade of Ocean Financial Centre, and 20,000 wishing spheres on which Singaporeans here and abroad had penned their hopes and dreams.

In February 2014, the Place Management Coordinating Forum (PMCF) – chaired by URA and comprises the National Art Council, National Heritage Board and Singapore Tourism Board – organised the inaugural Place Management Seminar to create new platforms for knowledge exchange between the public and private sectors on precinct management. The PMCF also presented the first Place Champion Award to Mrs May Sng, Chairman of the Orchard Road Business Association, for her efforts in livening up the Orchard Road precinct.



Pedestrians take centre stage at Club Street during weekends

Beyond Marina Bay, we worked closely with stakeholders to enhance activity in other precincts in the past year. Together with community members and partner agencies, we transformed Ann Siang Road, Club Street and Haji Lane into a car-free zone during the weekends, making it a more conducive environment for pedestrians. FY2013 also saw the start of the Kampong Gelam Work Group which is facilitated by the URA and made up of building owners, business community and residents in the Kampong Glam area. This work group provides a platform to discuss key issues and initiatives to guide the area's evolution.



An elderly couple penning their hopes for 2014 on wishing spheres to be set afloat on the bay  
© Chang Architects





# PLANNING WITH THE COMMUNITY

We tap into the ideas and talents of the community in deciding what we can do to enhance Singapore's living environment. With the help of developers, interest groups and members of the public, we hope to rejuvenate existing spaces and design new ones to serve common needs.

Cycling enthusiasts were invited to give their feedback on cycling routes in Singapore



In planning for the needs of a diverse population, we invited various stakeholders to share their ideas for enhancing places that are meaningful to them and to make Singapore a great city and an endearing home. We also tapped on technology to improve public access to planning information.

In the lead up to the Draft Master Plan 2013, we held dialogue

sessions with Members of Parliament, key grassroots leaders and professional institutes to discuss future plans for our neighbourhoods and growth areas. Greenery and cycling enthusiasts gave their take for enhancing our green spaces and making Singapore more cyclist-friendly. We also invited the public to share how we can improve cycling paths through mobile apps such as Endomondo and MapMyRide.



Participants at a focus group session brainstorming ideas to enhance the Woodlands Regional Centre

Recognising the importance of public spaces in building a sense of community, we launched PubliCity, an initiative that involves the community in enlivening our public spaces through good design and programmes. To kickstart the initiative, we invited the public to share their creative visions for four public spaces in Singapore, namely The Lawn @ Marina Bay, spaces along the Singapore River Promenade, the open space at Kampong Glam and the Woodlands Civic Plaza.

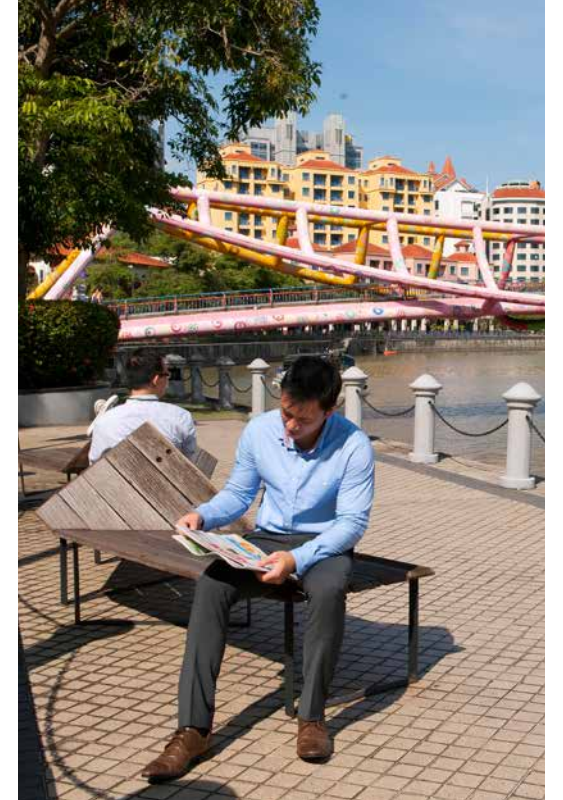
Out of 160 submissions, 11 winning ideas were chosen, including a playful giant swing at the lawn and a royal garden with colonnaded walkways in the middle of Kampong Glam.



Luke Liu's winning idea to rev up the open space at Kampong Glam

Continuing the efforts to improve the quality of our public spaces, "Pick a bench, Pick a place" invited the public to vote for their favourite bench designs and public spaces to install them. 42 benches will be installed in 15 public spaces chosen by the public. These benches not only provide resting places, but will also commemorate our collective memories of the former National Stadium. The benches will be created using the seating planks from the grand old dame.

March 2014 marked the start of The Ubin Project, where we engaged the community and stakeholders passionate about Pulau Ubin to share ideas on how we can sensitively enhance the natural environment of the island and protect its heritage and rustic charm. The Friends of Ubin Network (FUN) was formed and comprises participants from diverse backgrounds including wildlife enthusiasts, conservation activists, history buffs, socio-anthropologists, students, volunteers and the Ubin community leaders and residents. Led by Minister of State for National Development Desmond Lee, this project will see Singaporeans and the government working together on a place close to our hearts.



Pick a bench, Pick a place gave the public opportunities to tell us where they would like to have more seating in Singapore

We are working with the community to sensitively enhance and preserve the natural environment at Pulau Ubin





# PROMOTING ARCHITECTURE AND URBAN PLANNING EXCELLENCE

Over the years, URA has been actively promoting architecture and urban design excellence by sharing our expertise both locally and overseas.

Into its third edition, the Lee Kuan Yew World City Prize 2014 honoured Suzhou, Jiangsu Province, China, for its demonstration of sound planning principles and urban management despite facing the challenges of China's rapid industrialisation. Medellin, Colombia and Yokohama, Japan were selected for special mention.

In June 2013, URA and the Centre for Liveable Cities co-organised the fourth edition of the World Cities Summit Mayors Forum, which was held outside Singapore for the first time. From 13 to 15 June, over 250 city leaders and senior representatives from international organisations congregated in Bilbao, Spain – the inaugural Lee Kuan Yew World City Prize Laureate in 2010 – to discuss common urban challenges and share best practices in building liveable and sustainable cities. The forum is a flagship event under the World Cities Summit and is one of the biggest platforms that bring leaders together to discuss urban issues.



56 leaders from 51 cities convened in Bilbao, Spain, for the World Cities Summit Mayors Forum 2013, held outside of Singapore for the first time

Now in its eighth year, the President's Design Award honoured six exceptional Singaporean designers and nine design projects. President Tony Tan presented the accolades at the award ceremony held at the Istana in December 2013. Winning projects include Gardens by the Bay (Bay South Garden), Lucky Shophouse at Joo Chiat Place and PARKROYAL on Pickering.

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



Suzhou has overcome difficulties through many stages of transformation to achieve economic prosperity while preserving its celebrated cultural and historic heritage

PARKROYAL on Pickering (below) and Gardens by the Bay (Bay South Garden) were among the nine projects lauded for their innovative and forward-thinking designs





# FINANCIAL REPORT

(For the financial year ended 31 March 2014)

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# INDEPENDENT AUDITOR'S REPORT TO URBAN REDEVELOPMENT AUTHORITY

## REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying financial statements of Urban Redevelopment Authority (the "Authority"), which comprise the statement of financial position as at 31 March 2014, and the statement of comprehensive income, statement of changes in capital and reserves and statement of cash flows for the financial year then ended, and a summary of significant accounting policies and other explanatory information.

### MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

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

### 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 2014, and the results, changes in capital and reserves and cash flows of the Authority for the financial year ended on that date.

### OTHER MATTERS

The financial statements of the Authority for the financial year ended 31 March 2013 were audited by another auditor who expressed an unmodified opinion on those financial statements on 18 June 2013.

## REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

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

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

### AUDITOR'S RESPONSIBILITY

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

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

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

### OPINION

In our opinion,

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



BDO LLP  
Public Accountants and  
Chartered Accountants

Singapore  
27 June 2014



# STATEMENT OF FINANCIAL POSITION

(As at 31 March 2014)

	Note	31 March 2014 \$'000	31 March 2013 \$'000
<b>Non-current assets</b>			
Property, plant and equipment	4	226,400	237,085
Infrastructural projects-in-progress	5	32,575	21,904
		<b>258,975</b>	258,989
<b>Current assets</b>			
Debtors and prepayments	7	44,836	41,015
Other financial assets	8	543,177	507,761
Cash and cash equivalents	9	427,250	428,822
		<b>1,015,263</b>	977,598
Less:			
<b>Current liabilities</b>			
Creditors and accrued operating expenses	10	76,229	44,079
Agency and other deposits		11,784	10,101
Contribution to Consolidated Fund	11	7,127	11,808
Deferred income	12	6,098	5,072
Other financial liabilities	8	205	228
		<b>101,443</b>	71,288
<b>Net current assets</b>		<b>913,820</b>	906,310
Less:			
<b>Non-current liabilities</b>			
Project advances		6,007	6,007
Provision for pensions and gratuities	13	3,972	3,479
Deferred income	12	3,572	5,295
		<b>13,551</b>	14,781
		<b>1,159,244</b>	1,150,518
<b>Capital and reserves</b>			
Capital account	14	27,692	27,692
Accumulated surplus		1,131,552	1,122,826
		<b>1,159,244</b>	1,150,518



PETER HO HAK EAN  
Chairman  
27 June 2014



NG LANG  
Chief Executive Officer

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

# STATEMENT OF COMPREHENSIVE INCOME

(For the financial year ended 31 March 2014)

	Note	2013/2014 \$'000	2012/2013 \$'000
<b>Operating income</b>			
Income from planning and other services	15	81,749	78,203
Agency and consultancy fees	16	29,247	37,028
Income from development control	17	25,046	29,515
Parking fees and related charges	18	67,943	63,952
Rental income		8,214	7,701
Other operating income		1,798	1,371
		<b>213,997</b>	217,770
Less:			
<b>Operating expenses</b>			
Expenditure on manpower	20	96,799	93,072
Operating supplies and services		39,343	34,641
Temporary occupation licence fees	21	28,406	28,046
Depreciation of property, plant and equipment	4	12,748	12,286
Property and car park maintenance		11,924	11,030
		<b>189,220</b>	179,075
<b>Operating surplus</b>	22	<b>24,777</b>	38,695
<b>Non-operating surplus</b>			
Net income from bank deposits and investments	19	17,772	30,114
Other non-operating (loss)/income		(626)	650
		<b>17,146</b>	30,764
<b>Surplus before contribution to Consolidated Fund</b>		<b>41,923</b>	69,459
Contribution to Consolidated Fund	11	(7,127)	(11,808)
<b>Net surplus for the financial year, representing total comprehensive income for the financial year</b>		<b>34,796</b>	57,651

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 2014)

	Note	Capital Account \$'000	Accumulated Surplus \$'000	Total \$'000
Balance at 1 April 2012		27,692	1,089,416	<b>1,117,108</b>
Total comprehensive income for the year		-	57,651	<b>57,651</b>
Transfer of completed infrastructural projects	5	-	(12)	<b>(12)</b>
Funding for government projects	23	-	(2,009)	<b>(2,009)</b>
Dividend paid	24	-	(22,220)	<b>(22,220)</b>
<b>Balance at 31 March 2013</b>		<b>27,692</b>	<b>1,122,826</b>	<b>1,150,518</b>
Balance at 1 April 2013		27,692	1,122,826	<b>1,150,518</b>
Total comprehensive income for the year		-	34,796	<b>34,796</b>
Transfer of completed infrastructural projects	5	-	(1,869)	<b>(1,869)</b>
Funding for government projects	23	-	(7,363)	<b>(7,363)</b>
Dividend paid	24	-	(16,838)	<b>(16,838)</b>
<b>Balance at 31 March 2014</b>		<b>27,692</b>	<b>1,131,552</b>	<b>1,159,244</b>

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

## STATEMENT OF CASH FLOWS

(For the financial year ended 31 March 2014)

	Note	2013/2014 \$'000	2012/2013 \$'000
<b>Cash flows from operating activities</b>			
Surplus before contribution to Consolidated Fund		<b>41,923</b>	69,459
Adjustments for:			
- Depreciation of property, plant and equipment		<b>12,748</b>	12,286
- Provision made for pensions and gratuities		<b>1,048</b>	555
- Deferred agency fee income recognised		<b>(5,072)</b>	(3,796)
- Income from bank deposits and investments		<b>(17,772)</b>	(30,114)
- Loss/(Gain) on disposal of property, plant and equipment		<b>721</b>	(176)
Operating cash flows before working capital changes		<b>33,596</b>	48,214
Change in operating assets and liabilities			
- Debtors and prepayments		<b>(3,868)</b>	16,383
- Agency and other deposits		<b>1,683</b>	(6,066)
- Creditors and accrued operating expenses		<b>28,215</b>	(46,658)
Payments for pensions and gratuities		<b>(555)</b>	(543)
Deferred agency fees received		<b>4,375</b>	5,142
<b>Cash generated from operations</b>		<b>63,446</b>	16,472
Contribution to Consolidated Fund		<b>(11,808)</b>	(9,172)
<b>Net cash generated from operating activities</b>		<b>51,638</b>	7,300
<b>Cash flows from investing activities</b>			
Purchase of property, plant and equipment		<b>(2,955)</b>	(9,277)
Proceeds from disposal of property, plant and equipment		<b>66</b>	338
Interest received		<b>5,869</b>	6,806
Dividend received		<b>3,244</b>	3,214
Net payment for sale and purchase of financial assets at fair value through profit or loss		<b>(21,825)</b>	(1,122)
<b>Net cash used in investing activities</b>		<b>(15,601)</b>	(41)
<b>Cash flows from financing activities</b>			
Funding for government projects		<b>(7,363)</b>	(2,009)
Advances for funding of infrastructural project		-	28,000
Payments made for infrastructural projects-in-progress		<b>(13,408)</b>	(4,511)
Proceeds from infrastructural projects-in-progress recovered		-	33,170
Dividend paid		<b>(16,838)</b>	(22,220)
<b>Net cash (used in)/generated from financing activities</b>		<b>(37,609)</b>	32,430
<b>Net change in cash and cash equivalents</b>		<b>(1,572)</b>	39,689
Cash and cash equivalents at beginning of financial year		<b>428,822</b>	389,133
<b>Cash and cash equivalents at end of financial year</b>	9	<b>427,250</b>	428,822

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



# NOTES TO THE FINANCIAL STATEMENTS

(For the financial year ended 31 March 2014)

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 with its principal place of business and registered office at 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) undertake development projects on behalf of the government and other organisations;
- (d) manage car parks; 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 dollar, which is the Authority's functional currency. All values presented are rounded to the nearest thousand ("'\$'000") as indicated.

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### 2.1 Basis of preparation

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").

The preparation of financial statements in compliance with SB-FRS requires management to make judgements, estimates and assumptions that affect the Authority's application of accounting policies and reported amounts of assets, liabilities, revenue and expenses. Although these estimates are based on management's best knowledge of current events and actions, actual results may differ from those estimates. The areas where such judgements or estimates have the most significant effect on the financial statements are disclosed in Note 3.

In the current financial year, 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, except as detailed below.

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.1 Basis of preparation (continued)

#### SB-FRS 113 Fair Value Measurement

SB-FRS 113 provides a single source of guidance on fair value measurement and fair value disclosure requirements when fair value measurement and/or disclosure is required by other FRSs. It also provides a common fair value definition and hierarchy applicable to the fair value measurement of assets, liabilities, and an entity's own equity instruments within its scope.

The adoption of SB-FRS 113 does not have any material impact on any of the Authority's fair value measurements, its financial position or financial performance. The Authority has included the additional required disclosures in Note 28 of the financial statements. In line with the transitional requirements, SB-FRS 113 has been adopted prospectively from 1 April 2013 and therefore comparative information has not been presented for the new disclosure requirements.

#### SB-FRS and INT SB-FRS issued but not yet effective

Certain new standards, amendments and interpretations to SB-FRSs have been issued and are relevant for the Authority's accounting periods beginning on or after 1 April 2014 or later periods and which the Authority has not early adopted. Management does not expect them to have any material impact on the Authority's financial position or financial performance when adopted.

### 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

The Authority's 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 ("FVTPL")

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 FVTPL 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 FVTPL is irrevocable. Financial assets at FVTPL are stated at fair value, with any resultant gain or loss recognised in profit or loss.



## 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" and "Debtors and prepayments" (excluding prepayments) 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 receivables where the carrying amount is reduced through the use of an allowance account. When a 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 financial assets at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

##### (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.

On derecognition, any difference between the carrying amount and the sum of proceeds received is recognised in the profit or loss.

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.2 Financial instruments (continued)

#### (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) Financial liabilities

Financial liabilities are classified as financial liabilities "at fair value through profit or loss" and "Creditors and accrued operating expenses" (excluding advances).

Financial liabilities are classified as at fair value through profit or loss if the financial liability is either held for trading; or it is designated as such upon initial recognition.

##### (iii) Creditors

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

##### (iv) Equity instruments

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

##### (v) Derecognition of financial liabilities

The Authority derecognises financial liabilities when, and only when, the Authority's obligations are discharged, cancelled or expired. The difference between the carrying amount and the consideration paid is recognised in profit or loss.

#### (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 unit trusts' net asset values provided by the fund managers at the last market day of the reporting period. The net asset values approximate the fair value as the unit trusts 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.



## 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, generally 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 non-financial 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.

The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset 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 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 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.

### 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

In the application of the Authority's accounting policies which are described in Note 2, these estimates and underlying assumptions are reviewed on an ongoing basis.

### 3.1 Critical judgements made in applying the entity's accounting policies

Management is of the opinion that there are no critical judgements (other than those involving estimates) that have a significant effect on the amounts recognised in the financial statements.



### 3 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

#### 3.2 Key sources of estimation uncertainty

(a) Revenue recognition for parking coupon sharing with Housing and Development Board (“HDB”)

The basis of estimation for revenue recognition of parking coupon income sharing with the Housing and Development Board is disclosed in Note 18.

(b) Recognition of agency fees from selling land

The Authority earns agency fees from selling land for the government. Agency fees are recognised progressively upon receipt of land price in phases from the successful tenderer. Upon receipt of the full land price, a significant portion of the agency revenue will be recognised. The remaining agency revenue will be deferred and recognised over the subsequent three years. The Authority estimates the portion of agency fees to be deferred and the years of deferment based on past experience. The total agency revenue recognised during the financial year was \$16,422,000 (2012/2013: \$23,307,000).

(c) Depreciation of leasehold land and buildings

Leasehold land and buildings are depreciated on a straight-line basis over their estimated economic useful lives. Management estimates the useful lives of these leasehold land and buildings to be generally within 50 to 99 years. The carrying amount of the Authority’s leasehold land and buildings at 31 March 2014 was \$200,072,000 (31 March 2013: \$204,372,000).

(d) Fair value measurement

A number of assets and liabilities included in the Authority’s financial statements require measurement at, and/or disclosure of, fair value.

The fair value measurement of the Authority’s financial assets and liabilities utilises market observable inputs and data as far as possible. Inputs used in determining fair value measurements are categorised into different levels based on how observable the inputs used in the valuation technique utilised are (the “fair value hierarchy”):

Level 1: Quoted prices in active markets for identical items (unadjusted)

Level 2: Observable direct or indirect inputs other than Level 1 inputs

Level 3: Unobservable inputs (i.e. not derived from market data).

The classification of an item into the above levels is based on the lowest level of the inputs used that has a significant effect on the fair value measurement of the item. Transfers of items between levels are recognised in the period they occur.

### 4 PROPERTY, PLANT AND EQUIPMENT

	Leasehold land \$'000	Buildings \$'000	Plant and machinery \$'000	Surface car parks \$'000	IT equipment \$'000	Other assets \$'000	Projects-in-progress \$'000	Total \$'000
<b>Cost</b>								
At 1 April 2013	153,151	116,839	38,468	40,360	25,536	19,891	4,469	398,714
Additions	-	-	-	36	1,518	78	1,302	2,934
Adjustments	-	-	-	(47)	(37)	-	-	(84)
Transfers	-	-	-	-	3,855	497	(4,352)	-
Disposals/write off	-	-	(3)	(76)	(4,572)	(544)	(783)	(5,978)
At 31 March 2014	153,151	116,839	38,465	40,273	26,300	19,922	636	395,586
<b>Accumulated depreciation</b>								
At 1 April 2013	23,420	42,198	29,622	34,500	21,190	10,699	-	161,629
Depreciation charge	1,627	2,673	1,276	2,094	2,274	2,804	-	12,748
Disposals/write off	-	-	(1)	(76)	(4,572)	(542)	-	(5,191)
At 31 March 2014	25,047	44,871	30,897	36,518	18,892	12,961	-	169,186
<b>Net book value At 31 March 2014</b>	<b>128,104</b>	<b>71,968</b>	<b>7,568</b>	<b>3,755</b>	<b>7,408</b>	<b>6,961</b>	<b>636</b>	<b>226,400</b>
<b>Cost</b>								
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
<b>Accumulated depreciation</b>								
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
<b>Net book value At 31 March 2013</b>	<b>129,731</b>	<b>74,641</b>	<b>8,846</b>	<b>5,860</b>	<b>4,346</b>	<b>9,192</b>	<b>4,469</b>	<b>237,085</b>

Land parcels with reversionary interest from past sale of sites were not included in the above assets schedule as these are carried at zero cost as management is of the view that it is difficult to reliably estimate the final future value of these land parcels when they revert back to the Authority in due course. The Authority had a total of 46 land parcels of which 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 with longer reversionary interest was estimated at \$20,195,000 (31 March 2013: \$15,406,000). The Authority’s in-house professional valuer has estimated the value, based on current market conditions by using the implied land value from the prevailing Development Charge sector rates on the area of the land parcels, and 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. The 4 land parcels are classified under Level 3 of the fair value hierarchy.



## 5 INFRASTRUCTURAL PROJECTS-IN-PROGRESS

The amounts incurred were mainly for the environmental improvement project at Woodlands Waterfront and new pedestrian bridge at Marina Bay.

	31 March 2014 \$'000	31 March 2013 \$'000
Beginning of financial year	21,904	51,924
Additions	12,540	3,162
Cost recovered from Ministry of National Development	-	(33,170)
Transfer upon completion	(1,869)	(12)
End of financial year	32,575	21,904

## 6 STAFF LOANS

	31 March 2014 \$'000	31 March 2013 \$'000
Outstanding staff loans	27	37

As at 31 March 2014, staff loans are repayable within 1 to 36 months (31 March 2013: 8 to 48 months). The interest rates ranged from 0% to 4.25% (31 March 2013: 0% to 4.25%).

## 7 DEBTORS AND PREPAYMENTS

	31 March 2014 \$'000	31 March 2013 \$'000
Operating debtors	29,756	25,724
Recoverables		
- agency projects	3,977	5,388
- others	311	332
Accrued interest and dividend receivables	2,308	2,355
Prepayments	3,263	3,412
Other debtors	5,194	3,767
Staff loans (Note 6)	27	37
	44,836	41,015

The Authority's operating debtors are mostly government agencies, other statutory boards and its supervisory ministry, the Ministry of National Development (Note 26). 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 2013: 30 days).

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 2014 \$'000	31 March 2013 \$'000
Past due 0 - 30 days	675	569
Past due 31 - 60 days	28	7
Past due 61 - 90 days	5	-
	708	576



## 8 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.

Other financial assets/ (liabilities) include the following:

	31 March 2014 \$'000	31 March 2013 \$'000
<b>Financial assets at fair value through profit or loss</b>		
Quoted marketable securities:		
- bonds	141,051	189,708
- equity shares	96,488	100,739
Unit trusts	303,523	205,264
Forward foreign exchange contracts	2,115	12,050
	543,177	507,761
<b>Financial liabilities at fair value through profit or loss</b>		
Forward foreign exchange contracts	(205)	(228)
	542,972	507,533

## 8 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 fair value through profit or loss at inception of \$541,755,000 and \$1,217,000 respectively (31 March 2013: \$395,237,000 and \$112,296,000 respectively).
- (b) Bonds included in quoted marketable securities had a weighted average effective interest rate of 1.39% per annum (31 March 2013: 0.69% per annum). As at 31 March 2014, the bonds tenure ranged approximately from 73 days to 4.9 years (31 March 2013: 80 days to 37.4 years).
- (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 2014 is \$85,417,000 (31 March 2013: \$190,384,000).
- Total outstanding foreign exchange contracts comprise mainly contracts involving United States dollar and Japanese yen, with notional principals which amounted to \$59,551,000 and \$8,317,000 respectively (31 March 2013: United States dollar and Euro of \$118,039,000 and \$21,865,000 respectively).
- At 31 March 2014, the settlement dates on forward foreign exchange contracts ranged between 0.13 and 5.65 months (31 March 2013: 0.03 and 17.65 months).
- (d) Financial assets at fair value through profit or loss denominated in foreign currencies amounted to \$202,903,000 as at 31 March 2014 (31 March 2013: \$218,846,000). The foreign currency exposure arises primarily from the Authority's investment in unit trusts, global bonds and equity shares of which approximately 57% and 8% are denominated in United States dollar and Japanese yen respectively (31 March 2013: approximately 58% and 10% in United States dollar and Euro respectively). The remaining investments are held in various currencies which are individually not significant.
- (e) Included in the Authority's financial assets at fair value through profit or loss were Singapore Government Securities and bonds issued by the Singapore statutory boards which amounted to \$41,305,000 (31 March 2013: \$87,246,000).
- (f) The financial assets at fair value through profit or loss as at 31 March 2014 included an investment portfolio managed internally amounting to \$1,217,000 (31 March 2013: \$112,296,000). The portfolio as at 31 March 2014 comprised mainly forward foreign exchange contracts (31 March 2013: mainly corporate and agency bonds, foreign government securities and other Singapore statutory board bonds).

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

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

	31 March 2014 \$'000	31 March 2013 \$'000
<b>Financial assets/ (liabilities) at fair value through profit or loss</b>		
Quoted marketable securities:		
- bonds	141,051	89,280
- unit trusts	303,523	205,264
- equity shares	96,488	100,739
Forward foreign exchange contracts	693	(46)
	<b>541,755</b>	<b>395,237</b>
<b>Other assets/ (liabilities)*</b>		
Cash and bank balances	12,690	1,334
Interest, dividend receivables and recoverables	1,181	773
Payables for purchase of investments	(5,098)	(91)
Accrued expenses and other payables	-	(176)
	<b>8,773</b>	<b>1,840</b>
	<b>550,528</b>	<b>397,077</b>

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

## 9 CASH AND CASH EQUIVALENTS

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

	31 March 2014 \$'000	31 March 2013 \$'000
Cash and bank balances	41,875	2,494
Cash with Accountant-General's Department	372,685	424,994
Cash and bank balances held by fund managers	12,690	1,334
Cash and cash equivalents per Statement of Cash Flows	<b>427,250</b>	<b>428,822</b>

## 9 CASH AND CASH EQUIVALENTS (continued)

- (a) Included in cash and bank balances was an amount of \$32,679,000 (31 March 2013: \$1,437,000) 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 10) and "Agency and other deposits".
- (b) Cash with the Accountant-General's Department ("AGD") comprises \$219,984,000 (31 March 2013: \$299,681,000) that are managed by AGD under the Centralised Liquidity Management ("CLM") and \$152,701,000 (31 March 2013: \$125,313,000) 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 24).
- (c) Cash and cash equivalents denominated in foreign currencies amounted to \$1,174,000 (31 March 2013: \$456,000) and were denominated mainly in United States dollar, Euro and Swedish krona (31 March 2013: British pound, United States dollar and Japanese yen). The cash in foreign currencies were held in relation to the Authority's investment in quoted equity shares and bonds.

## 10 CREDITORS AND ACCRUED OPERATING EXPENSES

	31 March 2014 \$'000	31 March 2013 \$'000
Collections on behalf of the Ministry of National Development and government agencies		
- development charges and parking fees	38,482	8,477
- others	455	428
Operating creditors and advances	10,978	9,420
Accrued operating expenses and other creditors	18,036	21,543
Payables for infrastructural projects-in-progress	2,103	2,971
Payables for purchase of investments	5,231	275
Payables for property, plant and equipment	944	965
	<b>76,229</b>	<b>44,079</b>

In addition to project advances of \$6,007,000 (31 March 2013: \$6,007,000) disclosed as a non-current liability on the Statement of Financial Position, an amount of \$4,400,000 (31 March 2013: \$6,048,000) included in "Operating creditors and advances" and "Accrued operating expenses and other creditors", totalling \$10,407,000 (31 March 2013: \$12,055,000) relates 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 2013: 30 days).



## 11 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% (2012/2013: 17%) of the surplus for the financial year.

## 12 DEFERRED INCOME

This comprises development application processing fees received for which decisions have not been committed and the portion of agency fees received on sale of sites which are deferred for services to be performed in future financial years.

	31 March 2014 \$'000	31 March 2013 \$'000
Presented as:		
Current - to be recognised within 12 months	6,098	5,072
Non-current - to be recognised after 12 months	3,572	5,295
	9,670	10,367

Movements in deferred income account were as follows:

	31 March 2014 \$'000	31 March 2013 \$'000
Beginning of financial year	10,367	9,021
Income deferred during the financial year	4,375	5,142
Transfer to profit or loss	(5,072)	(3,796)
End of financial year	9,670	10,367

## 13 PROVISION FOR PENSIONS AND GRATUITIES

Movements in provision for pensions and gratuities were as follows:

	31 March 2014 \$'000	31 March 2013 \$'000
Beginning of financial year	3,479	3,467
Provision made during financial year	1,048	555
Provision utilised during financial year	(555)	(543)
End of financial year	3,972	3,479

## 13 PROVISION FOR PENSIONS AND GRATUITIES (continued)

The Authority is only liable for the pension costs for the period of service completed by the officers. The total pension costs are shared between the Authority and the government.

The officers are entitled to select one of the following pension options upon retirement:

- (i) Full pension without any gratuity;
- (ii) Reduced pension together with a gratuity; or
- (iii) Fully commuted pension gratuity without pension.

The amounts due to pensionable officers are determined based on their last drawn salaries and the pensionable service period served with the Authority at the time of retirement. This assumes all pensionable officers work till retirement and opt for fully commuted pension gratuity without pension upon retirement. The pension option chosen for the provision is based on historical trends. For retired pensioners who are receiving monthly pension, provision is based on payment of the actual monthly pension up to their life expectancy as per data provided by the Department of Statistics, Singapore.

## 14 CAPITAL ACCOUNT

The balance in this account represents:

- (a) 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;
- (b) 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
- (c) 1,000 shares of one dollar each issued to the Minister for Finance, a body corporate incorporated under the Minister for Finance (Incorporation) Act (Cap. 183) for equity injection of \$1,000 on 23 February 2009.

## 15 INCOME FROM PLANNING AND OTHER SERVICES

	2013/2014	2012/2013
Income from planning and other services from government agencies		
- planning services	43,822	39,092
- cost of capital for services rendered to the Ministry of National Development	13,368	14,269
- place management	9,390	7,307
- promotion of architecture and urban design excellence	4,238	3,730
- others	10,931	13,805
	81,749	78,203

## 16 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.

## 17 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.

## 18 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.

## 19 NET INCOME FROM BANK DEPOSITS AND INVESTMENTS

	2013/2014 \$'000	2012/2013 \$'000
Interest income from bank deposits	1,932	1,247
<b>Investments*</b>		
Gain from sale of investments	2,917	2,540
Dividend income	3,291	3,276
Interest income	3,844	5,624
Fair value (loss)/gain arising from financial assets		
- designated as at fair value through profit or loss	1,321	(2,181)
- held for trading	4,624	21,940
Foreign exchange gain/(loss) - net	778	(1,377)
Income from investments	16,775	29,822
Fund management expenses	(935)	(955)
	15,840	28,867
Net income from bank deposits and investments	17,772	30,114

\* Investments comprise financial assets at fair value through profit or loss (Note 8).

## 20 EXPENDITURE ON MANPOWER

	2013/2014 \$'000	2012/2013 \$'000
Salaries, allowances and bonus	86,190	82,747
Employer's contribution to Central Provident Fund	9,508	9,270
Other staff costs	1,101	1,055
	96,799	93,072

## 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

In addition to those disclosed elsewhere in the notes to the statement of comprehensive income, the following items had been included in arriving at operating surplus:

	2013/2014 \$'000	2012/2013 \$'000
Operating lease expenses	3	4
Board members' allowances	225	225

## 23 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. The funding is recognised in the financial year when they become payable upon receipt of invoice. 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 \$7,363,000 (2012/2013: \$2,009,000) incurred during the year, \$5,155,000 (2012/2013: \$1,958,000) was to fund the Gardens by the Bay project.

## 24 DIVIDEND PAID

Dividend is recognised in the financial year in which it is approved by the Board. During the year, a dividend of \$16,838,000 (2012/2013: \$22,220,000) was paid to the Minister for Finance, a body corporate incorporated under the Minister for Finance (Incorporation) Act (Cap. 183), in respect of the results for the financial year ended 31 March 2013.



## 25 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 2014 \$'000	31 March 2013 \$'000
Infrastructural projects	19,062	23,192
Property, plant and equipment	2,866	1,237
Amounts approved and contracted for	21,928	24,429

### (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 2014 \$'000	31 March 2013 \$'000
Not later than one year	3,091	5,972
Between one and five years	4,403	11
	7,494	5,983

Operating lease receivables represent mainly rental receivable by the Authority for leasing of its office spaces at The URA Centre and The URA Centre East Wing. Generally, the leases are negotiated for a term of 3 years and rentals are fixed over the lease terms.

## 26 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.

In addition to those disclosed, the Authority had the following significant transactions with its supervisory Ministry, the Ministry of National Development, and other related parties during the year:

	2013/2014 \$'000	2012/2013 \$'000
<b>Income</b>		
Ministry of National Development		
- Income from planning and other services	76,658	72,374
- Agency and consultancy fees	12,282	12,675
Housing and Development Board		
- Income from development control	3,127	3,509
Competition Commission of Singapore		
- Rental income	933	895
Ministry of Law		
- Agency and consultancy fees	11,350	19,511
- Rental income	670	-
Singapore Sports Council		
- Income from planning and other service	794	865
<b>Expenditure</b>		
Singapore Land Authority		
- Temporary occupation licence fees	27,839	27,494
Infocomm Development Authority of Singapore		
- Operating supplies and services	3,867	4,873
Ministry of Finance		
- Operating supplies and services	2,428	3,272
Ministry of National Development		
- Expenditure on manpower	886	604
<b>Amounts due from related parties</b>		
- Ministry of National Development	27,367	21,845
- Ministry of Law	-	722
- Infocomm Development Authority of Singapore	-	1,527
<b>Amounts due to a related party</b>		
- Housing and Development Board	8,035	8,148

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 amounts due from related parties.

## 26 SIGNIFICANT RELATED PARTY TRANSACTIONS (continued)

Key management personnel compensation is as follows:

	2013/2014 \$'000	2012/2013 \$'000
Salaries and other short-term employee benefits	4,666	4,265
Employer's contribution to Central Provident Fund	146	152
	4,812	4,417

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

## 27 FINANCIAL RISKS AND CAPITAL RISKS MANAGEMENT

The main risks arising from the Authority's activities are market risk (including foreign 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.

### 27.1 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 United States 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 8 and 9 to the financial statements.

#### Sensitivity Analysis

A 10% weakening/strengthening in the Singapore dollar against the United States dollar with all other variables being held constant is expected to increase/decrease the net surplus of the Authority by \$5,624,000 (31 March 2013: \$2,433,000).

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

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

### 27.1 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 8 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 financial year ended 31 March 2014 would increase/decrease by \$20,001,000 (31 March 2013: \$15,300,000).

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 financial year ended 31 March 2014 would increase/decrease by \$1,721,000 (31 March 2013: \$3,214,000).

### 27.2 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 7 where the major customers are government bodies. There is also consistent monitoring of the credit quality of the customers.

### 27.3 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.



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

### 27.3 Liquidity risk (continued)

	On demand or within 1 year \$'000	Between 1 and 5 years \$'000	Total \$'000
<b>31 March 2014</b>			
Agency and other deposits	11,784	-	11,784
Creditors and accrued operating expenses	76,229	-	76,229
Forward foreign exchange contracts	205	-	205
	<b>88,218</b>	<b>-</b>	<b>88,218</b>
<b>31 March 2013</b>			
Agency and other deposits	10,101	-	10,101
Creditors and accrued operating expenses	44,079	-	44,079
Forward foreign exchange contracts	228	-	228
	<b>54,408</b>	<b>-</b>	<b>54,408</b>

### 27.4 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 and in accordance with the Capital Management Framework formulated by the Ministry of Finance. The framework sets out the basis of equity contribution by the government to the Authority and the principle of dividend distribution to the government. The Authority's overall strategy remains unchanged from the previous financial year.

## 28 FAIR VALUE OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES

The carrying amounts of "Cash and cash equivalents", "Debtors and prepayments" (excluding prepayments) and "Creditors and accrued operating expenses (excluding advances) approximate their fair values due to relative short term maturity of these financial instruments. The fair values of other classes of financial assets and liabilities are disclosed in Note 8 to the financial statements.

## 28 FAIR VALUE OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES (continued)

	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
<b>31 March 2014</b>				
<b>Recurring fair value measurements</b>				
<b>Financial assets</b>				
<b>Financial assets at fair value through profit or loss</b>				
Bonds	141,051	-	141,051	-
Unit trusts	303,523	-	303,523	-
Equity shares	96,488	96,488	-	-
Forward foreign exchange contracts	2,115	-	2,115	-
<b>Total</b>	<b>543,177</b>	<b>96,488</b>	<b>446,689</b>	<b>-</b>
<b>Financial liabilities</b>				
<b>Financial liabilities at fair value through profit or loss</b>				
Forward foreign exchange contracts	(205)	-	(205)	-
<b>Total</b>	<b>(205)</b>	<b>-</b>	<b>(205)</b>	<b>-</b>
<b>31 March 2013</b>				
<b>Recurring fair value measurements</b>				
<b>Financial assets</b>				
<b>Financial assets at fair value through profit or loss</b>				
Bonds	189,708	-	189,708	-
Unit trusts	205,264	-	205,264	-
Equity shares	100,739	100,739	-	-
Forward foreign exchange contracts	12,050	-	12,050	-
<b>Total</b>	<b>507,761</b>	<b>100,739</b>	<b>407,022</b>	<b>-</b>
<b>Financial liabilities</b>				
<b>Financial liabilities at fair value through profit or loss</b>				
Forward foreign exchange contracts	(228)	-	(228)	-
<b>Total</b>	<b>(228)</b>	<b>-</b>	<b>(228)</b>	<b>-</b>

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

The financial instruments included in Level 1 are quoted on active markets and their fair values are based on quoted market prices at the reporting date.

The financial instruments included under Level 2 comprise bonds, unit trusts and forward foreign exchange contracts. The fair value of all these financial instruments are determined through quotes from dealers, net asset values from fund managers or marked to market based on WM Reuters Fixing Rate. The financial instruments have been classified as level 2 in the current and previous financial years.

## 28 FAIR VALUE OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES (continued)

There have been no changes in the valuation techniques of the various classes of financial instruments during the financial year.

## 29 CONTINGENT LIABILITY

Subsequent to the financial year end, the Authority received a claim from the main contractor of a development project amounting to \$15,200,000. The claim is currently being assessed and the outcome cannot be measured with sufficient reliability. The Authority had undertaken the project on behalf of the Singapore Government pursuant to an agreement between the Authority and Singapore Government. The recoverability of any amount to be paid under the claim is subject to terms of the abovementioned agreement.

## 30 AUTHORISATION OF FINANCIAL STATEMENTS

These financial statements were authorised for issue by the Board on 27 June 2014.