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OUR MISSION

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

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

The URA has successfully transformed Singapore into one of the most livable 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, UPA is also the main government land sales agent. Through the sale of state land, we attract and channel private capital investment to develop sites to support economic and social development. URA is also the development agency for Marine Bay, the new city extension. To create an exciting cityscape, URA also actively promotes architecture and urban design excellence.

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

THE URA SPIRIT

Service • Passion • Integrity • Respect • Innovation • Teamwork

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

The year 2000 marked the 30th anniversary of the Urban Redevelopment Authority (URA), the national agency responsible for planning and facilitating the physical development of Singapore. Over the past decade, URA has helped transform the physical environment into a place of great living, working and recreational spaces for Singaporeans and visitors to enjoy.

The transformation is achieved through close partnerships with the public and private sectors. It was in this spirit that the URA celebrated its 30th year by organizing a major community outreach programme to excite the public with planning proposals from the Master Plan 2008. The programme consisted of a series of exhibitions, termed My Embracing Home, to the heartlands and a series of community tours. I am glad to report that more than 200,000 people attended the exhibition with much enthusiasm.

PLANNING FOR THE PEOPLE

The pleasant physical environment around us did not happen by chance. Through the persevering effort of the URA team, our vision of turning Singapore into a distinctive city state and an enticing home for everyone is shaping up rapidly.

We will continue to work closely with the public in our planning process. The public’s views, ideas and insights are critical to URA’s Master Plan 2011 Review, which will guide Singapore’s physical transformation over the next 40 to 50 years.

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

Findings from the surveys indicate improvements in overall satisfaction levels with our quality of life, as well as our living, working and leisure environments. This showed that URA’s various plans and initiatives are being well received. There were also comments which set out challenges in the coming years – areas that could benefit from more change, such as greater movement of people in shaping their living environment, improvement to the range of recreational activities available and making our facilities more sustainable and energy-friendly.

Some survey respondents also felt that the Singapore physical landscape was changing too quickly. URA has made every effort to address such concerns when the COS Plan was drawn up. While balancing the economic needs of the nation, URA has also been gathering support from stakeholders and the community to achieve a sustainable and meaningful conservation programme.

Considering our fast pace of development, it is no mean feat that the URA has generated more than 7,000 buildings in Singapore for conservation to date. By retaining the collective social memories of our past through these heritage markers, we leave behind a meaningful legacy for our children and future generations.

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

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

NEW LIFESTYLE AND RECREATIONAL OPPORTUNITIES

For eight decades, Medan erecta has been an important symbol of Singapore’s identity and history. With the arrival of the Medan Erecta Park, an iconic tree that has stood for over 80 years will now be transformed into a park. This new park is designed to provide a unique outdoor space for residents and visitors to enjoy.

In addition to the park, a new pedestrian bridge has been constructed to connect the park with the nearby Orchard Road area. This bridge is the latest addition to the extensive network of pedestrian walkways in Singapore. With the completion of the new park and pedestrian bridge, residents and visitors will have more opportunities to enjoy the outdoors and get some exercise.

2010 is a milestone year for Marina Bay. With the completion of many developments, the Marina Bay Residences, Sands Integrated Resort, Marina Bay Financial Centre, the waterpark and the double helix bridge, the area is now becoming a popular destination for both locals and tourists.

The residents in Woodlands are enjoying the facilities at the newly-opened Woodlands Waterfront while residents in Siglap Village are also enjoying easier access to park walkways. Other enhancement works on the cards include the Punggol and Labrador regions.

The scope and complexity of our work has grown tremendously over the years. As the Chief Executive of the URA, I am proud to have played a part in shaping the transformation of the Singapore River. We have drawn upon the framework and plans which include the development of software activities, coordinated marketing and promotion and licensing of activities within Singapore River. URA will also spearhead place management efforts in precincts within the city centre at Orchard Road and Bras Basah, to bring more vibrancy to these areas.

CHANGE AT THE HELM

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

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

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

Chairman

[Signature]

Chan Hong Loon, MBE
OUR BOARD MEMBERS

Mr. Chuan Heng Loon, Alan (Chairman)
(effective 1 December 2005; appointed Chairman on 1 April 2005)

Chief Executive Officer, Singapore Press Holdings Ltd
Board Member, Singapore Power Ltd
Board Member, Mediacorp Press Ltd and MediaCorp TV Holdings Pte Ltd
Chairman, SP PowerAsset Ltd
Board Member, 1P Ventures Pte Ltd
Chairman, SPI Magazines Pte Ltd
Director, Dow Hotels China
Director, Singapore Tourism Board
Board Member, Casino Regulatory Authority of Singapore (to 24 June 2010)
Director, Federation International of Periodicals Publishers
Chairman, Powerstocks Ltd
Board Member, Capital Ltd

Mr. Chuan Sin Hui
(effective 1 April 2006)

Chairman, DPM Advisory Pte Ltd
President, Board of Architects (from 31 Dec 2006)
Board Member, DBS Investment Co Pte Ltd

Miss Cheong Koon Huan
(effective 1 April 2006 to 31 July 2010)
Chief Executive Officer, Housing & Development Board (from 1 August 2010)
Chief Executive Officer, Urban Redevelopment Authority (to 31 July 2010)
Executive Secretary (Labour) Ministry of National Development
Board Member, National Heritage Board
Board Member, Urban Redevelopment Authority

Prof. Heng Chye Kiang
(effective 1 April 2006)

Dean, School of Design and Environment, National University of Singapore
Chairman, Architecture Heritage Awards Assessment Committee,
Urban Redevelopment Authority
Member, Advisory Board, Centre for Liveable Cities

Mr. Anthony Kang
(effective 1 April 2006)

President, Dentons Singapore Pte Ltd
Immediate Past-President, Association of Accredited Advertising Agents,
Singapore
Chairman, The Media Limited
Council Member, Advertising Standard Authority of Singapore
Board Member, Publicis Group of Companies in Singapore
 Advisory Committee Member, Wae Kim Mei School of Communication & Information, National University of Singapore

Mr. Ng Lang
(effective 1 August 2010)

Chief Executive Officer, Urban Redevelopment Authority (from 1 August 2010)
Chief Executive Officer, National Parks Board (to 31 July 2010)
Board Member, SMU School of Business
Board Member, PUL

Mr. Ong Chong Teo
(effective 1 April 2006)

Executive Managing Director (Corporate Banking), Monetary Authority of Singapore
Member, Singapore Specialised Trustee Board, Ministry of Finance
Chairman, Investment Committee, Central Provident Fund Board (to 30 June 2006)
Member, IFR/RT Board of Trustees, Ministry of Finance Malaysia
Council Member, Institute of Banking and Finance
Board Member, Singapore Land Authority (to 30 June 2006)
Chairman, Investment Committee, Singapore Land Authority (to 30 June 2009)
Board Member, (MBA) exam board for financial services

Mr. Tan Chee Meng
(effective 1 April 2006)

Board Member, Singapore Power Ltd
Board Member, SP PowerAsset Ltd (to 31 August 2010)
Board Member, PowerCo Ltd (to 31 August 2010)
Board Member, National Council of Social Service (to 31 July 2010
Chairman, Dr. Gabrielle’s Foundation
Director, WCP Services Pte Ltd
Board Member, Al-Sheik Home
Board Member, DPM Advisory Pte Ltd (effective 1 September 2010)

Mr. Tan Hock Beng
(effective 1 April 2006)

Palladian CBC Specialized Investments Pte Ltd
Member, Valora Group
Board Member, China International Capital Corporation
Member, Governing Board, Lee Hsien Loong Institute for Public Policy
Member, board of government in Singapore Investment Corporation

Mr. Lionel Yeo Hung Tong
(effective 1 April 2006)

Chief Executive Officer & GERP, Civil Service College
Deputy Secretary (Development), Public Service Division,
Ministry of Manpower
Board Member, Jaring Pte Ltd

Mr. Mok Wai Wei
(effective 1 April 2006)

Managing Director, W Ashworth Pte Ltd
Board Member, Chairman’s Reserve on Plumbers’ Authority

Mr. Leo Chooi Yew
(effective 1 April 2006)

Managing Director, W Ashworth Pte Ltd
Board Member, Chairman’s Reserve on Plumbers’ Authority

Mr. Ong Chong Teo
(effective 1 April 2006)

Executive Managing Director (Corporate Banking), Monetary Authority of Singapore
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Member, IFR/RT Board of Trustees, Ministry of Finance Malaysia
Council Member, Institute of Banking and Finance
Board Member, Singapore Land Authority (to 30 June 2006)
Chairman, Investment Committee, Singapore Land Authority (to 30 June 2009)
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Member, Governing Board, Lee Hsien Loong Institute for Public Policy
Member, board of government in Singapore Investment Corporation

Mr. Lionel Yeo Hung Tong
(effective 1 April 2006)

Chief Executive Officer & GERP, Civil Service College
Deputy Secretary (Development), Public Service Division,
Ministry of Manpower
Board Member, Jaring Pte Ltd
ADVISORY COMMITTEES
(As at 1 August 2010)

CONSERVATION ADVISORY PANEL
This panel gives inputs on built heritage proposals put up by UPA, and proposed buildings for URA to study for possible conservation. It also promotes greater public education and understanding of our gazetted built heritage.

CHAIRMAN
Mr. Richard Kwee (from 1 June 2010)
Group CEO
Eu Yan Sang International Ltd

Mr. James Khoo (from 23 May 2010)
Senior Consultant
Neurological Surgery Pte Ltd

MEMBERS
Mr. Zakri bin Abdul Rahman (from 1 June 2010)
Chairman, Singapore National Heritage Board
Ms. Emily Lam (from 1 June 2010)
General Manager
"Gusapo Pte Ltd"

Mr. Lee Seng Ann
Group Director, Conservation & Development Services
Conservator & Urban Design Group, Urban Redevelopment Authority

Mr. Loh Lip Peng (from 1 June 2010)
Director
KMC Holdings Pte Ltd

Ms. Sayurin Ling
Head of Department, ID Design
Nanyang Academy of Fine Arts

Mr. Mohamed Muzammil bin Mohamed
Lawyer & Vice Chairman
Budhe Community Centre Management Committee

Mr. Ng Chee Seng
Member, Management Committee, Real Estate Developers’ Association of Singapore

Mr. Robin Ng Ken Tong (from 3 May 2010)
Immediate Past President, Cityscape Operators’ Association

Mr. Tan See Lian (from 1 June 2010)
Immediate Past President, Singapor Institute of Architects

Dr. Eileen Tan (from 25 May 2010)
Former Senior Consultant, Ministry (Retired)

Mr. Wei Boon Hua (from 1 June 2010)
President
Cityscape Operators’ Association

Ms. Wei Mel Lam
Director
Lia & Wei Architects Pte Ltd

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

CHAIRMAN
Mr. Leow Soon See
Managing Director
J Architects Pte Ltd

MEMBERS
Mr. Tan Sheau Yen
Senior Vice President, Building
CPO Consultants Pte Ltd

Ms. Yap Kong Lin
Principal
Yap Architects

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

CHAIRMAN
Mr. Chan Sui Hym
Chairman
DP Architects Pte Ltd

MEMBERS
Mr. Chan Sue Yuan
Founding Principal
SCDA Architects Pte Ltd

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

Mr. Chong Choong Boy
Executive Director
W Architects Pte Ltd

Ms. Mdm Fun Siew Lang
Group Director (Urban Planning & Design), Conservation & Urban Design Group, Urban Redevelopment Authority

Mr. Donald Han
Regional Managing Director
Curram & Miskel, Singapore Pte Ltd

Mr. Richard Hessell
Director
WHJ Design Pte Ltd

Ms. Lien Yew Sin
Chief Operating Officer
UCO Group Ltd

Mr. Whoo Yew Sin
Managing Director
W Architects Pte Ltd

Mr. Beraun Pooi
Chief Executive Officer
The Explanade Co Ltd
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 Board provides 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 complementarity and depth of experience to the Board. Other than URA CEO, who is also a Board member, the rest are non-executive members.

STAFF REVIEW COMMITTEE

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

FINANCE & INVESTMENT COMMITTEE

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

AUDIT COMMITTEE

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

(1 April 2009 to 31 March 2010)

STAFF REVIEW COMMITTEE

Chairman
Mr Chan Hong Loon, Alan

Members
Ms Cheong Koon Hean
Mr Lionel Yeow

FINANCE & INVESTMENT COMMITTEE

Chairman
Mr Chan Hong Loon, Alan

Members
Ms Cheong Koon Hean
Miss Chia Ewe Wei
Mr Liew Eng Hwa
Mr Ong Chong Teo
Dr Yih Kok Peng

AUDIT COMMITTEE

Chairman
Mr Liew Eng Hwa

Members
Mr Chan Sui Him
Miss Cheong Koon Hean
Mr Tan Chiee Meng

RISK MANAGEMENT PRACTICES AND INTERNAL CONTROLS

INTERNAL CONTROL FRAMEWORK

URAs 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 secured 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 controls 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, communication briefings and provision of comprehensive information to URA’s management to educate staff on internal controls and good governance;
- A Financial Operations Manual, which sets out the internal control and financial policies, procedures and financial authority relating to all key operations of URA;
- Careful selection and deployment of staff, with regular reviews to ensure there is appropriate segregation of duties and that personnel are not assigned conflicting responsibilities;
- Independent internal and external auditing functions;
- Adoption of Singapore Government Security Instructions for the Handling and Custody of Classified Documents and Government Information Manual on Information Technology to ensure proper use and safeguarding of URAs information;
- Close monitoring of URAs 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

URAs internal Audit Section conducts audits and reviews on URAs business functions to provide assurance to the Board that internal controls are adequate and effective in all key financial and operational systems and processes. The scope of the Internal Audit function encompasses:

- Performing enterprise-wide risk assessments and review of risk management practices;
- Conducting financial and operational audits;
- Conducting IT security audits on key computerised systems and networks; and
- Performing checks on compliance with statutory requirements, regulations and standards.

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

Deloitte & Touche was appointed by the Minister for National Development in consultation with the Auditor-General for the audit of URAs financial statements. Among the findings was that URAs financial and internal control issues, and also recommends possible ways in which the system and procedures can be improved.

BUSINESS AND ETHICAL CONDUCT

All staff of URA are bound by URAs terms and conditions of service to maintain a high standard of Business and Ethical Conduct. In the course of their official duties, they are required not to involve themselves in matters where there is a conflict of interest may arise and are to declare the situation to their superiors. They are also required to comply with established guidelines pertaining to the acceptance of gifts and favours from contractors, suppliers, clients, customers, developers and any member of the public.

In addition, all staff members are subject to provisions of the Official Scandal Act and the Statutory Bodies and Government Companies (Protection Of National Security) 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 Code of Conduct to strengthen its business and ethical conduct.
ACHIEVEMENTS FOR THE YEAR

(1 April to 31 May 2010)
PLANNING A VISION
THE CONCEPT PLAN 2011 REVIEW

URA commenced the Concept Plan 2011 Review in July 2009. The Concept Plan is a strategy plan which will guide the development of land and infrastructure in Singapore over the next 40 to 60 years to ensure sustainable growth. The Review is a major exercise involving many Ministries and agencies. The Concept Plan is reviewed every 30 years to keep pace with changing trends and aspirations, before it is translated into the Master Plan which guides the development of individual land parcels in Singapore over a shorter horizon of 15 years. The last major review of the Concept Plan was completed in 2001, with a mid-term review completed in 2005.

In order to provide inputs for the Review, URA has also undertaken an extensive public consultation exercise. Our public consultation for Concept Plan 2011 began with the Lifestyle Survey launched on 17 August 2009 and completed in March 2010. The survey involved about 4,000 respondents and sought to better understand the lifestyle needs and aspirations of Singapore’s residents, identify and recommend improvements to address gaps in the current provision of amenities and facilities, and gather information on the factors that contribute to people developing a sense of belonging to Singapore.

The Lifestyle Survey was complemented with an online survey launched in April 2010. Both surveys showed that overall public satisfaction levels with their living, working and leisure environments have improved over the years, in terms of the variety of housing options, provision of essential facilities and the range of leisure facilities and activities available. Announcing the survey findings at the URA Corporate Plan Seminar on 30 April 2010, Minister for National Development Mal Bowsi said that the survey results were encouraging: more than 90 per cent of respondents agreed that Singapore is a great place to live, work and play in, and 78 per cent agreed that Singapore is a vibrant and exciting city with its own distinctive character.

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

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

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

To make Singapore a leading global city, the Sub Committee proposed to establish Singapore as Asia’s most liveable city, develop Singapore into New Asia’s hub for innovation and creative enterprises, and make Singapore the best home for talent. The Sub Committee had numerous recommendations to maximise value from land as a scarce resource and these include making zoning and the charged land use more flexible and investing in the creation and use of underground space. URA will play a key role in carrying out these strategies and recommendations.

SUPPORTING SINGAPORE’S BLUEPRINT FOR SUSTAINABILITY

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

URA, in collaboration with the Housing and Development Board (HDB), Land Transport Authority (LTA) and Nanyang Technological University (Nanyan), have signed agreements with the National University of Singapore (NUS) to embark on a series of seven research projects to study issues on sustainable urban development. The research aims to develop new urban planning and design recommendations to help Singapore continue to achieve economic, social and environmental development in a balanced and sustainable manner. The research projects will be carried out with the support of a grant of about $7 million from the Ministry of National Development (MND) Research Fund.

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

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

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

Marina Bay continued to cement its role as a city events hub. The 2010 edition of the Singapore F1 Grand Prix, which had already established itself as one of the key events in the city, saw a record number of visitors. The F1 Grand Prix, which takes place in October, is a major draw for both local and international visitors. The Singapore Grand Prix is the only F1 race in Asia, and it is a major attraction for both local and international visitors.

Marina Bay also played host to a range of other events, including the Marina Bay Music Festival, which is a major music festival that takes place in April. The festival features a range of international and local artists, and it is a major draw for music lovers.

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

One of the key developments that URA completed and launched in April 2010 was the landmark pedestrian bridge, “The Pastel”, which connects Marina Bay to the Bayfront area. The Pastel is a striking structure that provides a unique vantage point for visitors to enjoy the views of the bay and the surrounding areas.

The bridge is also a key link in the network of green spaces and pedestrian zones that form part of Marina Bay’s overall design. It is an important feature of the area, providing a convenient way for people to move from one part of the development to another.

The Pastel is just one of many exciting developments that have taken place in Marina Bay over the past year, and it is clear that the area is well on its way to becoming a truly world-class destination.
PLACE MANAGEMENT WITH A HEART

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

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

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

Singapore has undergone a dramatic transformation in the last five decades since 1960. From a colony with squatting communities, poor sanitation and political unrest, we have become a cosmopolitan garden city, a magnet for business and people from all around the world. Even as Singapore continues to remain itself to stay ahead as a global economic hub, we need to make an effort to retain our socio-memories. We also need to safeguard physical manifestations of our greatest past for our people and especially for our younger generation who have not lived through those years of nation building.

Since 1999, conservation status has been given to 24 conservation areas involving some 7,024 buildings throughout the island. From just about 200 buildings in 1999, we have more than doubled the number of conserved buildings and structures. This is no mean feat considering our size and the pace of development. For the year in review, URA gazetted 135 buildings for conservation.

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

On 5 October 2006, Ms Grace Fu, Senior Minister of State for National Development and Education, launched the 2006 Architectural Heritage Awards to eight recipients. These winning projects include hospitality establishments such as the Asian Art Museum at the Old Asia Insurance Building, Capella Singapore, as well as beautifully restored residences such as the Istana, High Commissioner’s bungalow at Prince Road, a former house at Cairnhill Road as a row of shophouses at Joo Chiat Road. Among the winners are also the National University of Singapore’s (NUS) Bukit Timah Guest House, a religious educational centre at Gleneagles Road, and finally, the original Victoria Schoolmaster’s house that houses the Peacock’s Association Headquarters.

Members of our community have also been taking a more active role in the conservation effort and volunteered their buildings for conservation. URA announced the conservation of two new areas and building at the 2006 Architectural Heritage Awards. One of them is a cowshed and farmhouse at Dairy Farm Road which is a charming reminder of the Old Dairy Farm 60-acre dairy farm set up in 1925 where the very first batch of high quality fresh milk and delicious ice cream were produced in Singapore. This cowshed, once housing cows and barns, used to rear cows and produce milk, has now re-used as an educational centre to teach young about our natural heritage.
Design and Liveability of a City

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

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

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

The Prize Laureates was officially announced on 18 May 2010. The Bishan City Hall was named the inaugural Prize Laureate in recognition of its integration and holistic approach to urban transformation. Both jury panels were particularly impressed with what Bishan had achieved, through a chronological and systematic order of development over a period of 25 years that was both well-integrated and skillfully executed. Bishan City Hall has improved Bishan’s environment and quality of life significantly, strengthened ties with social cohesion and in urban ecology as well as sharpened its economic competitiveness.

The role of design in cities worldwide serves to guide communities and businesses, while enhancing the lives of the inhabitants and the environment. The President's Design Award is a platform to promote good design in our built environment and raise public awareness of its importance.

President S R Nathan presented Singapore's most prestigious design award to 12 outstanding designers and seven ground-breaking designs at the President's Design Award Ceremony held at The Istana on 19 November 2008. Administered jointly by the DesignSingapore Council and UPA, the Award honours the significant achievements in design and contributes to the overall enhancement of Singapore's design industry and culture.

The President’s Design Award aims to promote and recognise design excellence in Singapore by embedding good design in everyday life for competitive advantage, quality of life and the environment. The winning designs were selected by an international panel of experts from around the world.
ENRICHING OUR LIVING ENVIRONMENT

Over the years, URA has taken on environmental improvement projects to create a pleasant streetscape for pedestrians while enhancing the identity of various localities. As URA saw the need to go beyond conservation and providing hardware and infrastructure, we developed the Parks & Waterfronts and Identity Plans as part of the Master Plan 2005 review to provide more greenery on the whole and also provide more access with better connectivity to areas of natural beauty. We want to enhance our living environment by making the most of our natural assets and heightening the sense of greenery.

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

URAs latest recreational offering, the Woodlands Waterfront, was opened to the public in May 2010. The Woodlands Waterfront is part of the 10 km park connector in the northern region, which will be increased to 50 km over the next 10 to 15 years. In future, there will be seamless cycling and walking routes for users to enjoy, from Bongo Bukh Wetland Reserve, to Woodlands Waterfront, Admiralty Park, Sembawang Park and to Lower Seletar Reservoir. Residents will also have access to the lush green prime areas at the 200 m stretch of waterfront promenades, as well as the long jetty with breathtaking views of the Straits of Johor. There is also a large event plaza and a multi-generation playground with a Sky Walk and tree pools for both the young and the young at heart.

Construction of the 1.9 km long Punggol Promenade also commenced with a groundbreaking ceremony in August 2009. Punggol Promenade is part of a 8.7 km waterfront promenade where Punggol residents and visitors can look forward to discovering the rustic charm of the traditional Punggol coast as well as the flora and fauna flourishing in its serene surroundings. New recreational facilities such as a park complete with a children’s playground, fitness stations, fishing points and eateries will also be built to complete the overall experience. The Punggol Promenade will enhance the sense of waterfront living in Punggol together with the 4.7 km Punggol Waterway which connects Sengkang Punggol and Sungei Serangoon.

More recently, walkways at Siglap Village were widened and realigned with improved finishing, and open drainage were abolished over to provide a wider and more comfortable footpath. Lush landscaping was also added along Upper East Coast Road to enhance greenery of the area and provide a natural green safety buffer between pedestrians and moving vehicles. As affirmation of these improvement works, close to 80 per cent of the residents and visitors polled in the area agreed that the enhanced walkways are now more attractive and pleasant. They especially appreciated the improved safety for pedestrians by locating the footpath away from the road side.

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

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

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

URA sought public feedback through an online survey for its planning guidelines on low entertainment activities in restaurants, food shops and pubs located in private apartments near residential estates. In the review of the change of use guidelines, we needed to balance the opposing needs of residents who wanted such amenities, business operators who wanted more flexibility in their business activities, and residents who preferred their neighbourhood to remain undisturbed. Some 30 per cent of the respondents, especially residents living near private apartments, did not support having live music and performances in such localities due to the potential noise disturbances and social problems for nearby residents.

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

We also reviewed and released a set of comprehensive guidelines for outdoor signs outside the Central Area on 14 September 2009. The guidelines are intended to strike a balance between safeguarding our skyline from visual clutter and meeting the needs of businesses for advertising space at appropriate locations.

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

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

A STABLE AND SUSTAINABLE PROPERTY MARKET

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

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

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

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

URA shares its planning expertise with others through its consultancy exercises, professional courses, and seminars. We tap on our experience and expertise honed in Singapore, to take part in the master planning of other cities. We play a leading role in the master planning of the Erno Singapore Twin City and subsequently shared our experience in this project at seminars locally and internationally which were very well received.

URA led the Urban Planning BID group to complete the feasibility study for the Guangdong Knowledge City Project at the invitation of the Singapore International Trade and Industry Board. We also engaged in a master planning consultant for their investment project in Dunggu, India.

In April 2009, URA introduced a four-day Integrated Land Use Planning course targeted at foreign and local government officials and private sector professionals. The course focused on practical application and training was conducted by experienced URA planners. There have been a few more since, including one in China. URA also conducted a similar customized course in Abu Dhabi for the Department of Municipal Affairs. There were also numerous short sessions conducted in Singapore for visiting dignitaries, leaders, and professionals.

URA also plays an active part in enhancing collaborative relationships with other countries. We organised an inaugural Singapore Urban Planning Forum in Singapore earlier this year as part of MND’s effort to promote closer interaction with our other counterparts.

To promote Singapore as an attractive global city for investment and attracting talents, UPA participated in various international real estate conferences and exhibitions. Potential investors and entrepreneurs were kept up to date on our latest developments and vibrant city culture. We took the opportunity to showcase the Marina Bay at the Asia Property Forum in Singapore, from 19 to 21 May 2009, at the H12 Investment Week Asia on 22 June 2009 and at MIPIM Cannes from 16 to 19 March 2010.

THE URA SPIRIT

Strong passion and great teamwork helped URA overcome many challenges to deliver innovative and high quality plans and services to our customers – the people of Singapore. As we reflect on 30 years of planning achievements and shaping Singapore into the vibrant city it is today, we also celebrate the hard work of the people behind these achievements.

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

Even as we look back at our past achievements, it is equally important to ensure that URA is ready to take on new challenges in the future. To do that, URA has continuously renewed and enhanced our organisational practices. Among them is the introduction of the Enterprise Risk Management as a tool to complement and strengthen our corporate planning, and address potential gaps that would otherwise impede our work. We have also made improvements in the way we manage our people that saw us take home four awards conferred by the Singapore Human Resource Institute. The Leading HR Practitioner Award recognized URA for achieving excellence in the area of employees engagement, work-life balance, employee wellness and learning and development, which further validates the exemplary work that URA has done to build an excellent organisation.

In recognition of the growing emphasis on the use of technology in the workplace, URA has embarked on several initiatives such as leveraging on new technology and trends like 3D digital modelling and Facebook to facilitate our planning work and increase our outreach and public engagement. URA’s capability in 3D digital modelling was put to the test when URA produced a well-received and popular video to showcase the future Marina Bay as part of Prime Minister’s National Day Rally Speech in August 2008.

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

The International Architectural Awards 2009
for Alexandra Arch and Forrest Walk
by The Chicago Athenaeum

Singapore Structural Steel Design Award
(Sports, Bridges and Healthcare or Other Structures Category)
for Henderson Waves
by The Singapore Structural Steel Society

President’s Design Award - Design of the Year 2009
for Henderson Waves

Geospatial Excellence Award
(Geospatial Application for Urban Planning Category)
for Draft Master Plan 2008 website
by Map Asia

Public Service Distinguished Award
by Public Service Division, Prime Minister’s Office

Leading HR Practices in Employee Relations & People Management
Leading HR Practices in Quality Work-Life
Leading HR Practices in Health & Employee Wellness
Leading HR Practices in Learning & Human Capital Development (Special Mention)
by Singapore Human Resource Institute

15-Year SHARE Outstanding Award 2010
(Social Help and Assistance Raised by Employees)
by Community Chest
INDEPENDENT AUDITOR’S REPORT TO URBAN REDEVELOPMENT AUTHORITY

We have audited the accompanying financial statements of Urban Redevelopment Authority (the “Authority”) set out on pages 44 to 57, which comprise the Statement of Financial Position as at 31 March 2010, Statement of Comprehensive Income, Statement of Changes in Capital and Reserves and Statement of Cash Flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Management’s Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the provisions of the Urban Redevelopment Authority Act (Cap. 340), the “Act” and Statutory Board Financial Reporting Standards. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error, selecting and applying appropriate accounting policies, and making accounting estimates that are reasonable in the circumstances.

Auditors’ Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Singapore Standards on Auditing. These 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,

(a) the financial statements of the Authority are properly drawn up in accordance with the provisions of the Act and Statutory Board Financial Reporting Standards as to give a true and fair view of the state of affairs of the Authority as at 31 March 2010, and the results, changes in capital and reserves and cash flows of the Authority for the financial year ended on that date;

(b) proper accounting and other records required by the Act, including records of all assets of the Authority whether purchased, constructed or otherwise, to be kept by the Authority have been properly kept in accordance with the provisions of the Act; and

(c) the financial statements are in agreement with the accounting and other records and are prepared on a basis similar to that adopted for the preceding year.

Report on Other Legal and Regulatory Requirements

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

Emphasis of Matter

Without qualifying our opinion, we draw attention to Note 6 to the financial statements. At 31 March 2010, the Authority has capitalised $154,527,000 (31 March 2009: $85,965,000) relating to infrastructural projects in progress. These amounts are recognised as an asset on the Authority’s Statement of Financial Position as its accumulated surplus is used to fund these projects. On completion of the infrastructural projects, the assets will be transferred to the designated government agencies as a contribution to the government, with a corresponding reduction against the Authority’s accumulated surplus.

Deborah Chan LLP
Public Accountants and
Certified Public Accountants
Singapore
7 June 2010
## Statement of Financial Position

As at 31 March 2010

<table>
<thead>
<tr>
<th>Note</th>
<th>Non-current assets</th>
<th>31 March 2010</th>
<th>31 March 2009</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Property, plant and equipment</td>
<td>5</td>
<td>248,300</td>
</tr>
<tr>
<td></td>
<td>Infrastructural projects-in-progress</td>
<td>6</td>
<td>679</td>
</tr>
<tr>
<td></td>
<td>Staff loans</td>
<td>7</td>
<td>5</td>
</tr>
<tr>
<td></td>
<td><strong>Total</strong></td>
<td></td>
<td><strong>248,974</strong></td>
</tr>
<tr>
<td>Current assets</td>
<td>Infrastructural projects-in-progress</td>
<td>8</td>
<td>153,892</td>
</tr>
<tr>
<td></td>
<td>Debtors, accrued interest, prepayments and other debentures</td>
<td>8</td>
<td>50,642</td>
</tr>
<tr>
<td></td>
<td>Other financial assets</td>
<td>9</td>
<td>512,619</td>
</tr>
<tr>
<td></td>
<td>Cash and cash equivalents</td>
<td>10</td>
<td>397,619</td>
</tr>
<tr>
<td></td>
<td><strong>Total</strong></td>
<td></td>
<td><strong>1,230,671</strong></td>
</tr>
</tbody>
</table>

### Less:

|.current liabilities | Definitive income | 11 | 3,094 | 3,262 |
| Agency and other deposits | 18,451 | 19,005 |
| Constituencies Fund | 12 | 10,000 | - |
| Creditors and accrued operating expenses | 12 | 38,774 | 79,572 |
| Other financial liabilities | 9 | 2,846 | 640 |
| **Total** | | **119,461** | **101,486** |

**Net current assets** | 1,111,210 | 1,018,874 |

### Statement of Comprehensive Income

For the financial year ended 31 March 2010

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Parking fees and related charges</td>
<td>16</td>
<td>62,400</td>
</tr>
<tr>
<td></td>
<td>Recovery of costs</td>
<td>17</td>
<td>94,879</td>
</tr>
<tr>
<td></td>
<td>Agency and consultancy fees</td>
<td>18</td>
<td>26,302</td>
</tr>
<tr>
<td></td>
<td>Income from development control</td>
<td>19</td>
<td>23,919</td>
</tr>
<tr>
<td></td>
<td>Operating lease income</td>
<td>5,820</td>
<td>5,520</td>
</tr>
<tr>
<td></td>
<td>Other operating income</td>
<td>1,744</td>
<td>1,013</td>
</tr>
<tr>
<td></td>
<td><strong>Total</strong></td>
<td></td>
<td><strong>173,549</strong></td>
</tr>
</tbody>
</table>

### Less:

|Operating expenses | Expenditure on manpower | 20 | 72,512 | 71,163 |
|                   | Operating supplies and services | 21 | 32,839 | 29,299 |
|                   | Temporary occupancy licence fees | 21 | 21,162 | 21,088 |
|                   | Depreciation of property, plant and equipment | 21 | 6,925 | 9,778 |
|                   | Property and car park maintenance | 21 | 8,010 | 8,018 |
|                   | **Total** | | **140,570** | **140,247** |

### Operating surplus | 33,979 | 57,107 |

### Non-operating surplus/(deficit)

| Note | Net income/(loss) from bank deposits and investments | 23 | 106,707 | 96,406 |
|      | Other non-operating income | 174 | 171 |
|      | **Total** | | **100,871** | **96,277** |

### Surplus/(Deficit) before contribution to Consolidated Fund | 131,241 | 97,078 |

### Contribution to Consolidated Fund | 12 | (10,800) | - |

### Net surplus/(deficit) for the financial year, representing total comprehensive income/(loss) for the financial year | 120,439 | 87,278 |

---

Chairman
7 June 2010

The accompanying notes form an integral part of these financial statements.
### STATEMENT OF CHANGES IN CAPITAL AND RESERVES

For the financial year ended 31 March 2010

<table>
<thead>
<tr>
<th>Note</th>
<th>Capital Account $’000</th>
<th>Accumulated Surplus $’000</th>
<th>Total $’000</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Balance at 1 April 2008</td>
<td>27,691</td>
<td>1,357,023</td>
<td>1,384,714</td>
</tr>
<tr>
<td>Total comprehensive loss for the year</td>
<td>-</td>
<td>(67,679)</td>
<td>(67,679)</td>
</tr>
<tr>
<td>Capital Injection</td>
<td>15</td>
<td>1</td>
<td>-</td>
</tr>
<tr>
<td>Transfer of completed infrastructural project</td>
<td>6</td>
<td>(25,496)</td>
<td>(25,496)</td>
</tr>
<tr>
<td>Funding for government projects</td>
<td>24</td>
<td>(5,331)</td>
<td>(5,331)</td>
</tr>
<tr>
<td>Dividend paid</td>
<td>26</td>
<td>(1,081)</td>
<td>(1,081)</td>
</tr>
<tr>
<td>Balance at 31 March 2009</td>
<td>27,692</td>
<td>1,257,458</td>
<td>1,285,150</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Note</th>
<th>Capital Account $’000</th>
<th>Accumulated Surplus $’000</th>
<th>Total $’000</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Balance at 1 April 2009</td>
<td>27,692</td>
<td>1,257,458</td>
<td>1,285,150</td>
</tr>
<tr>
<td>Total comprehensive income for the year</td>
<td>-</td>
<td>100,446</td>
<td>100,446</td>
</tr>
<tr>
<td>Funding for government projects</td>
<td>24</td>
<td>(3,407)</td>
<td>(3,407)</td>
</tr>
<tr>
<td>Balance at 31 March 2010</td>
<td>27,692</td>
<td>1,374,486</td>
<td>1,402,178</td>
</tr>
</tbody>
</table>

### STATEMENT OF CASH FLOWS

For the financial year ended 31 March 2010

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$’000</td>
<td>$’000</td>
</tr>
<tr>
<td>Cash flows from operating activities</td>
<td>131,341</td>
<td>67,678</td>
</tr>
<tr>
<td>Surplus/Deficit before contribution to Consolidated Fund</td>
<td>8,825</td>
<td>9,779</td>
</tr>
<tr>
<td>Adjustments for:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Depreciation of property, plant and equipment</td>
<td>520</td>
<td>441</td>
</tr>
<tr>
<td>Provision made for pensions and gratuities</td>
<td>(9,256)</td>
<td>(2,250)</td>
</tr>
<tr>
<td>Deferred agency fees income recognized</td>
<td>(106,707)</td>
<td>109,455</td>
</tr>
<tr>
<td>Income/loss from bank deposits and investments</td>
<td>(7)</td>
<td>(37)</td>
</tr>
<tr>
<td>Gain on disposal of property, plant and equipment</td>
<td>36,860</td>
<td>39,729</td>
</tr>
<tr>
<td>Operating cash flows before working capital changes</td>
<td>36,860</td>
<td>39,729</td>
</tr>
<tr>
<td>Change in operating assets and liabilities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Debtors, prepayments and other debtors</td>
<td>8,865</td>
<td>9,959</td>
</tr>
<tr>
<td>Agency and other deposits</td>
<td>61</td>
<td>3,491</td>
</tr>
<tr>
<td>Provisions and accrued operating expenses</td>
<td>2,061</td>
<td>(101,177)</td>
</tr>
<tr>
<td>Payments for pensions and gratuities</td>
<td>(733)</td>
<td>(188)</td>
</tr>
<tr>
<td>Deferred agency fees received</td>
<td>1,214</td>
<td>2,009</td>
</tr>
<tr>
<td>Cash generated from/(used in) operations</td>
<td>33,401</td>
<td>59,648</td>
</tr>
<tr>
<td>Contribution to Consolidated Fund</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net cash generated from/(used in) operating activities</td>
<td>33,401</td>
<td>59,648</td>
</tr>
<tr>
<td>Cash flows from investing activities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Purchase of property, plant and equipment</td>
<td>14,992</td>
<td>(9,313)</td>
</tr>
<tr>
<td>Proceeds from disposal of property, plant and equipment</td>
<td>7</td>
<td>66</td>
</tr>
<tr>
<td>Interest received</td>
<td>11,071</td>
<td>17,124</td>
</tr>
<tr>
<td>Dividends received</td>
<td>4,812</td>
<td>9,469</td>
</tr>
<tr>
<td>(Net payment) Gross proceeds from purchases/sales of financial assets</td>
<td>(107,637)</td>
<td>290,858</td>
</tr>
<tr>
<td>Designated as at fair value through profit or loss at inception</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net receipts for sale and purchase of financial assets held for trading</td>
<td>320,829</td>
<td>20,570</td>
</tr>
<tr>
<td>Purchase of available-for-sale financial assets</td>
<td>(153,139)</td>
<td>(72,918)</td>
</tr>
<tr>
<td>Proceeds from disposal of available-for-sale financial assets</td>
<td>96,161</td>
<td>11,090</td>
</tr>
<tr>
<td>Net cash provided by investing activities</td>
<td>179,170</td>
<td>203,951</td>
</tr>
<tr>
<td>Cash flows from financing activities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Funding for government projects</td>
<td>(3,407)</td>
<td>(5,331)</td>
</tr>
<tr>
<td>Payments made for infrastructural projects-in-progress</td>
<td>(89,699)</td>
<td>(38,236)</td>
</tr>
<tr>
<td>Issue of shares</td>
<td>-</td>
<td>1</td>
</tr>
<tr>
<td>Dividends paid</td>
<td>-</td>
<td>(1,081)</td>
</tr>
<tr>
<td>Net cash used in financing activities</td>
<td>(68,506)</td>
<td>(43,127)</td>
</tr>
<tr>
<td>Net increase in cash and cash equivalents</td>
<td>105,665</td>
<td>176,369</td>
</tr>
<tr>
<td>Cash and cash equivalents at beginning of financial year</td>
<td>452,454</td>
<td>150,053</td>
</tr>
<tr>
<td>Cash and cash equivalents at end of financial year</td>
<td>558,119</td>
<td>423,454</td>
</tr>
</tbody>
</table>

The accompanying notes form an integral part of these financial statements.
1 GENERAL
The Urban Redevelopment Authority (the “Authority”) is a statutory board established in Singapore under the Urban Redevelopment Authority Act (Cap. 344). It is domiciled in Singapore. The address of the Authority’s registered office is as follows:

45 Maxwell Road
The URA Centre
Singapore 059318

The principal activities of the Authority are:
(a) planning and facilitating the physical development of Singapore;
(b) selling and managing land for the government;
(c) managing car parks;
(d) undertaking development projects on behalf of the government and other organisations; and
(e) carrying out such other functions as imposed upon the Authority by or under the Urban Redevelopment Authority Act (Cap. 344) or any other written law.

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
2.1 Basis of accounting and adoption of new and revised standards
The financial statements have been prepared under the historical cost convention, except as disclosed in accounting policies below, and are drawn up in accordance with the provisions of the Urban Redevelopment Authority Act (Cap. 344) and Statutory Board Financial Reporting Standards (“SB-FRS”).

In the current financial year, the Authority has adopted all the new and revised SB-FRSs and Interpretations of GD FTD (“INT GD FTD”) that are relevant to its operations and effective for annual periods beginning on or after 1 April 2016. The adoption of these new and revised SB-FRSs and INT GD FTD does not result in changes to the Authority’s accounting policies and has no material effect on the amounts reported for the current or prior years except as disclosed below and in the notes to the financial statements.

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)
2.1 Basis of accounting and adoption of new and revised standards (continued)

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

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

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

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

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

2.2 Financial instruments (continued)

(a) Financial assets (continued)

(i) Loans and receivables

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

(ii) Available-for-sale financial assets

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

(iv) Impairment of financial assets

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

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

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.2 Financial instruments (continued)

(a) Financial assets (continued)

(iv) Impairment of financial assets (continued)

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

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

(v) Derecognition of financial assets

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

(b) Financial liabilities and equity instruments

(i) Classification as debt or equity

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

(ii) Creditors

Creditors are initially measured at fair value and are subsequently measured at amortised cost, using the effective interest method.
2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.2 Financial instruments (continued)

(b) Financial liabilities and equity instruments (continued)

(ii) Equity instruments

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

(iv) Derecognition of financial liabilities

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

(c) Fair value of financial assets and financial liabilities

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

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

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

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

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

(i) quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1);

(ii) inputs other than quoted prices included within Level 1 that are observable for the asset or liability (i.e. as prices, or indirectly as derived from prices) (Level 2); and

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.2 Financial instruments (continued)

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

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

Financial instruments measured at fair value

<table>
<thead>
<tr>
<th>Financial Assets</th>
<th>Total</th>
<th>Level 1</th>
<th>Level 2</th>
<th>Level 3</th>
</tr>
</thead>
<tbody>
<tr>
<td>31 March 2010</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Financial assets at fair value through profit or loss</td>
<td>402,528</td>
<td>100,326</td>
<td>302,202</td>
<td>-</td>
</tr>
<tr>
<td>Available-for-sale investments</td>
<td>49,990</td>
<td>-</td>
<td>49,990</td>
<td>-</td>
</tr>
<tr>
<td>Total</td>
<td>452,518</td>
<td>100,326</td>
<td>352,192</td>
<td>-</td>
</tr>
</tbody>
</table>

Financial Liabilities

<table>
<thead>
<tr>
<th>Financial Liabilities at fair value through profit or loss</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>(2,346)</td>
</tr>
</tbody>
</table>

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

2.3 Forward foreign exchange contracts

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

Changes in fair values 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 lessees 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.
2.7 Summary of significant accounting policies (continued)

2.5 Property, plant and equipment (continued)

(d) Depreciation

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

<table>
<thead>
<tr>
<th>Useful Lives</th>
<th>Time Period</th>
</tr>
</thead>
<tbody>
<tr>
<td>0 to 49 years</td>
<td>0 years</td>
</tr>
<tr>
<td>Over the lease period of 50 years</td>
<td>50 years</td>
</tr>
<tr>
<td>Plant and machinery installed in buildings</td>
<td>10 to 20 years</td>
</tr>
<tr>
<td>Surface car parks</td>
<td>5 years</td>
</tr>
<tr>
<td>IT equipment</td>
<td>3 to 5 years</td>
</tr>
<tr>
<td>Other assets</td>
<td>3 to 10 years</td>
</tr>
</tbody>
</table>

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.

(e) Subsequent expenditure

Subsequent expenditure related 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 item will flow to the Authority and the cost of the item can be measured reliably. All other repair and maintenance expenses are recognised in profit or loss when incurred.

2.6 Impairment of assets

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

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

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

2.7 Provisions

Provisions are recognised when the Authorities 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 those pensionable officers up to the end of the reporting period.
2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.6 Income recognition

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

(a) Rendering of services

Revenue from rendering of services, including income from development control, agency and consultancy fees and recovery of costs is recognised during the financial year in which the services are rendered, by reference to completion of the specific transaction based 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 collected.

(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.

2.8 Employee compensation

(a) Defined contribution plans

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

2.9 Employee compensation (continued)

(b) Employee leave entitlement

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

2.10 Foreign currency transactions and translation

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

2.11 Cash and cash equivalents

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

3 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

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

4 FINANCIAL RISKS AND CAPITAL RISKS MANAGEMENT

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

4.1 Market risk (continued)

(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 those investments is the US Dollar. Foreign currency contracts are used to hedge foreign exchange exposure as and when required. Disclosure of significant financial assets and liabilities denominated in currencies other than Singapore Dollar is disclosed in Notes 9 and 10 of the financial statements.

Sensitivity analysis

A 10% weakening/strengthening in the Singapore dollar against the US Dollar with all other variables being held constant is expected to increase/decrease the net surplus of the Authority by $5,812,003 ($1 March 2009: $7,688,000).

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

(b) Interest rate risk

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

(c) Price risk

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

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

Sensitivity analysis

In respect of financial assets at fair value through profit or loss, except bonds, if prices increased or decreased 5% with all other variables being held constant, the Authority’s net surplus for the year ended 31 March 2010 would increase/decrease by $15,150,000 ($1 March 2009: $17,458,000).

4.2 Credit risk

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

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

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

4.3 Liquidity risk

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

Liquidity risk analysis

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

<table>
<thead>
<tr>
<th></th>
<th>On demand or within 1 year</th>
<th>Between 1 and 3 years</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>$000</td>
<td>$000</td>
<td>$000</td>
<td>$000</td>
</tr>
<tr>
<td>31 March 2010</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Agency and other deposits</td>
<td>16,541</td>
<td>-</td>
<td>16,541</td>
</tr>
<tr>
<td>Creditors and accrued operating expenses</td>
<td>63,771</td>
<td>3,032</td>
<td>86,773</td>
</tr>
<tr>
<td>Forward foreign exchange contracts</td>
<td>92</td>
<td>2,794</td>
<td>2,886</td>
</tr>
<tr>
<td>Provision for pensions and gratuities</td>
<td>-</td>
<td>3,419</td>
<td>3,419</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>102,797</strong></td>
<td><strong>9,215</strong></td>
<td><strong>111,982</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>On demand or within 1 year</th>
<th>Between 1 and 3 years</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>$000</td>
<td>$000</td>
<td>$000</td>
<td>$000</td>
</tr>
<tr>
<td>31 March 2009</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Agency and other deposits</td>
<td>10,032</td>
<td>-</td>
<td>10,032</td>
</tr>
<tr>
<td>Creditors and accrued operating expenses</td>
<td>78,572</td>
<td>3,032</td>
<td>81,574</td>
</tr>
<tr>
<td>Forward foreign exchange contracts</td>
<td>640</td>
<td>-</td>
<td>640</td>
</tr>
<tr>
<td>Provision for pensions and gratuities</td>
<td>-</td>
<td>3,632</td>
<td>3,632</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>88,244</strong></td>
<td><strong>6,634</strong></td>
<td><strong>94,878</strong></td>
</tr>
</tbody>
</table>

### 4.4 Capital risk management policies and objectives

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

### 5 PROPERTY, PLANT AND EQUIPMENT

<table>
<thead>
<tr>
<th></th>
<th>Leasehold land</th>
<th>Buildings</th>
<th>Plant and machinery</th>
<th>Surface covers</th>
<th>IT equipment</th>
<th>Other assets</th>
<th>Projects-in-progress</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>$000</td>
<td>$000</td>
<td>$000</td>
<td>$000</td>
<td>$000</td>
<td>$000</td>
<td>$000</td>
<td>$000</td>
<td>$000</td>
</tr>
<tr>
<td>Cost</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>At 1 April 2009</td>
<td>152,151</td>
<td>116,199</td>
<td>31,122</td>
<td>28,429</td>
<td>53,730</td>
<td>14,735</td>
<td>711</td>
<td>418,737</td>
</tr>
<tr>
<td>Additions</td>
<td>-</td>
<td>-</td>
<td>58</td>
<td>1,130</td>
<td>223</td>
<td>17,598</td>
<td>18,673</td>
<td></td>
</tr>
<tr>
<td>Disposals/write-off</td>
<td>18,878</td>
<td>-</td>
<td>5,372</td>
<td>5,918</td>
<td>3,034</td>
<td>-</td>
<td>(14,025)</td>
<td></td>
</tr>
<tr>
<td>At 31 March 2010</td>
<td>152,151</td>
<td>116,199</td>
<td>31,122</td>
<td>28,429</td>
<td>53,730</td>
<td>14,735</td>
<td>711</td>
<td>418,737</td>
</tr>
<tr>
<td>Accumulated depreciation</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>At 1 April 2009</td>
<td>17,037</td>
<td>31,122</td>
<td>28,429</td>
<td>55,937</td>
<td>13,450</td>
<td>-</td>
<td>181,492</td>
<td></td>
</tr>
<tr>
<td>Disposals/write-off</td>
<td>-</td>
<td>-</td>
<td>5,372</td>
<td>5,918</td>
<td>3,034</td>
<td>-</td>
<td>(14,025)</td>
<td></td>
</tr>
<tr>
<td>At 31 March 2010</td>
<td>16,679</td>
<td>34,194</td>
<td>28,262</td>
<td>52,839</td>
<td>13,765</td>
<td>-</td>
<td>176,262</td>
<td></td>
</tr>
<tr>
<td>Net book value</td>
<td>154,473</td>
<td>82,545</td>
<td>3,840</td>
<td>5,340</td>
<td>6,846</td>
<td>1,167</td>
<td>18,300</td>
<td>248,300</td>
</tr>
<tr>
<td>Cost</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>At 1 April 2009</td>
<td>152,151</td>
<td>116,199</td>
<td>31,122</td>
<td>28,429</td>
<td>53,730</td>
<td>14,735</td>
<td>711</td>
<td>418,737</td>
</tr>
<tr>
<td>Additions</td>
<td>-</td>
<td>-</td>
<td>58</td>
<td>1,130</td>
<td>223</td>
<td>17,598</td>
<td>18,673</td>
<td></td>
</tr>
<tr>
<td>Disposals/write-off</td>
<td>18,878</td>
<td>-</td>
<td>5,372</td>
<td>5,918</td>
<td>3,034</td>
<td>-</td>
<td>(14,025)</td>
<td></td>
</tr>
<tr>
<td>At 31 March 2010</td>
<td>152,151</td>
<td>116,199</td>
<td>31,122</td>
<td>28,429</td>
<td>53,730</td>
<td>14,735</td>
<td>711</td>
<td>418,737</td>
</tr>
<tr>
<td>Accumulated depreciation</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>At 1 April 2009</td>
<td>17,037</td>
<td>31,122</td>
<td>28,429</td>
<td>55,937</td>
<td>13,450</td>
<td>-</td>
<td>181,492</td>
<td></td>
</tr>
<tr>
<td>Disposals/write-off</td>
<td>-</td>
<td>-</td>
<td>5,372</td>
<td>5,918</td>
<td>3,034</td>
<td>-</td>
<td>(14,025)</td>
<td></td>
</tr>
<tr>
<td>At 31 March 2010</td>
<td>16,679</td>
<td>34,194</td>
<td>28,262</td>
<td>52,839</td>
<td>13,765</td>
<td>-</td>
<td>176,262</td>
<td></td>
</tr>
<tr>
<td>Net book value</td>
<td>154,473</td>
<td>82,545</td>
<td>3,840</td>
<td>5,340</td>
<td>6,846</td>
<td>1,167</td>
<td>18,300</td>
<td>248,300</td>
</tr>
</tbody>
</table>

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 future value of these lands when they are revalued back to the Authority in due course. As at 31 March 2006, the Authority had a total of 47 land parcels (31 March 2000 - 47 land parcels) of which 43 land parcels (31 March 2000 - 43 land parcels) were with nominal values of $1 each. The value of reversionary interest for the other 4 land parcels (31 March 2000 - 4 land parcels) was estimated at $6,772,000 (31 March 2000: $5,772,000). The Authority's in-house professional valuer has estimated the value, based on current market conditions, by discounting the future value of the 4 land parcels to its present value based on the remaining number of years of the unexpired land tenure.
6 INFRASTRUCTURAL PROJECTS-IN-PROGRESS

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

<table>
<thead>
<tr>
<th></th>
<th>31 March 2019</th>
<th>31 March 2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>Beginning of financial year</td>
<td>65,985</td>
<td>47,582</td>
</tr>
<tr>
<td>Additions</td>
<td>86,000</td>
<td>43,679</td>
</tr>
<tr>
<td>Transfer upon completion</td>
<td>-</td>
<td>(25,450)</td>
</tr>
<tr>
<td>End of financial year</td>
<td>154,021</td>
<td>63,685</td>
</tr>
</tbody>
</table>

Presented as:
- Current - to be transferred within 12 months
  - 153,692
- Non-current - to be transferred after 12 months
  - 654

Total: 154,021

7 STAFF LOANS (continued)

Staff loans had the following weighted average effective interest rates:

<table>
<thead>
<tr>
<th></th>
<th>31 March 2010</th>
<th>31 March 2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>Staff loans</td>
<td>4.25%</td>
<td>4.25%</td>
</tr>
</tbody>
</table>

8 DEBTORS, ACCRUED INTEREST, PREPAYMENTS AND OTHER DEBTORS

<table>
<thead>
<tr>
<th></th>
<th>31 March 2010</th>
<th>31 March 2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating debtors</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Receivables</td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Agency projects</td>
<td>12,351</td>
<td>15,000</td>
</tr>
<tr>
<td>- Others</td>
<td>320</td>
<td>228</td>
</tr>
<tr>
<td>Accrued interest and dividend receivables</td>
<td>2,721</td>
<td>3,402</td>
</tr>
<tr>
<td>Prepayments</td>
<td>2,060</td>
<td>2,099</td>
</tr>
<tr>
<td>Receivables for sale of Investments</td>
<td>7,698</td>
<td>3,905</td>
</tr>
<tr>
<td>Other debtors</td>
<td>457</td>
<td>546</td>
</tr>
<tr>
<td>Staff loans (Note 7)</td>
<td>10</td>
<td>4</td>
</tr>
</tbody>
</table>

Total: 49,302

Included in the above are operating debtors and receivables relating to agency works undertaken on behalf of Ministry of National Development amounting to $39,212,000 (31 March 2009: $33,030,000).

The Authority's debtors are mostly government agencies, other statutory boards and its parent ministry, Ministry of National Development. A majority of the Authority's operating debtors and receivables are not impaired due to the stability of the Ministry of National Development. The credit period given to the Authority's debtors is 30 days (31 March 2009: 30 days).
8 DEBTORS, ACCRUED INTEREST, PREPAYMENTS AND OTHER DEBTORS (continued)

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

<table>
<thead>
<tr>
<th></th>
<th>31 March 2010</th>
<th>31 March 2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>Past due 0 - 30 days</td>
<td>2,385</td>
<td></td>
</tr>
<tr>
<td>Past due 01 - 60 days</td>
<td>15</td>
<td>11</td>
</tr>
<tr>
<td>Past due 01 - 90 days</td>
<td>183</td>
<td></td>
</tr>
<tr>
<td></td>
<td>153</td>
<td>2,385</td>
</tr>
</tbody>
</table>

9 OTHER FINANCIAL ASSETS/ LIABILITIES

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

Financial assets/ liabilities include the following:

<table>
<thead>
<tr>
<th></th>
<th>31 March 2010</th>
<th>31 March 2009</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$100,000</td>
<td>$100,000</td>
</tr>
<tr>
<td>Financial assets at fair value through profit or loss</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Dated marketable securities:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>- bonds</td>
<td>196,963</td>
<td>222,354</td>
</tr>
<tr>
<td>- unit trusts</td>
<td>156,306</td>
<td>269,576</td>
</tr>
<tr>
<td>- equity shares</td>
<td>106,285</td>
<td>79,858</td>
</tr>
<tr>
<td>Forward foreign exchange contracts</td>
<td>43</td>
<td>323</td>
</tr>
<tr>
<td></td>
<td>462,658</td>
<td>671,838</td>
</tr>
</tbody>
</table>

Available-for-sale financial assets
Money market fund
|                        | 49,990        | 19,879        |
|                        | 512,618       | 591,808       |

Financial liabilities at fair value through profit or loss
Forward foreign exchange contracts
|                        | (2,846)       | (649)         |
|                        | 509,772       | 591,159       |
### 9 OTHER FINANCIAL ASSETS/LIABILITIES (continued)

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

<table>
<thead>
<tr>
<th></th>
<th>31 March 2010</th>
<th>31 March 2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>Financial assets/liabilities at fair value through profit or loss</td>
<td>$1,000</td>
<td>$2,000</td>
</tr>
<tr>
<td>Quoted marketable securities:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>- bonds</td>
<td>70,139</td>
<td>209,299</td>
</tr>
<tr>
<td>- unit trusts</td>
<td>165,306</td>
<td>248,574</td>
</tr>
<tr>
<td>- equity shares</td>
<td>105,328</td>
<td>78,085</td>
</tr>
<tr>
<td>Forward foreign exchange contracts</td>
<td>(24)</td>
<td>120</td>
</tr>
<tr>
<td>Available-for-sale financial assets</td>
<td>341,747</td>
<td>558,089</td>
</tr>
<tr>
<td>Money market fund</td>
<td>49,990</td>
<td>19,972</td>
</tr>
<tr>
<td>Other assets/liabilities*</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Loans due from bank</td>
<td>3,905</td>
<td>2,453</td>
</tr>
<tr>
<td>Interest, dividend, reserves and recoveries</td>
<td>1,911</td>
<td>1,879</td>
</tr>
<tr>
<td>Receivables for purchase of investments</td>
<td>7,053</td>
<td>3,905</td>
</tr>
<tr>
<td>Payables for purchase of investments</td>
<td>(6,550)</td>
<td>(3,957)</td>
</tr>
<tr>
<td>Accrued expenses and other payables</td>
<td>(301)</td>
<td>(198)</td>
</tr>
<tr>
<td></td>
<td>5,014</td>
<td>5,093</td>
</tr>
<tr>
<td></td>
<td>596,761</td>
<td>684,248</td>
</tr>
</tbody>
</table>

* These items have been included in the respective current assets and liabilities categories in the statement of financial position.

### 10 CASH AND CASH EQUIVALENTS (continued)

(a) Included in cash and bank balances was an amount of $13,630,000 (31 March 2009: $13,500,000) relating to collections on behalf of Ministry of National Development and other government agencies, and classified as part of "Cash and accrued operating expenses" (Note 13) and "Agency and other deposits".

(b) The weighted average effective interest rate of the fixed deposits as at 31 March 2010 was 0.44% per annum (31 March 2009: 0.86% per annum) and for a remaining tenure period ranging from 1 day to 126 days (31 March 2009: 1 day to 234 days).

(c) Cash and cash equivalents denominated in foreign currencies amounted to $2,530,000 (31 March 2009: $5,656,000) and were denominated mainly in US Dollar, Taiwan Dollar and Korean Won (31 March 2009: US Dollar and Indian Rupee). The cash in foreign currencies were held in relation to the Authority's investment in quoted equity shares and bonds.

### 11 DEFERRED INCOME

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

<table>
<thead>
<tr>
<th></th>
<th>31 March 2010</th>
<th>31 March 2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>Presented as:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Current - to be recognised within 12 months</td>
<td>3,904</td>
<td>3,262</td>
</tr>
<tr>
<td>Non-current - to be recognised after 12 months</td>
<td>1,745</td>
<td>1,504</td>
</tr>
<tr>
<td></td>
<td>4,649</td>
<td>4,766</td>
</tr>
</tbody>
</table>

Movements in deferred income account were as follows:

<table>
<thead>
<tr>
<th></th>
<th>31 March 2010</th>
<th>31 March 2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>Beginning of financial year</td>
<td>9,777</td>
<td>9,821</td>
</tr>
<tr>
<td>Income deferred for financial year</td>
<td>1,314</td>
<td>2,688</td>
</tr>
<tr>
<td>Transfer to profit or loss</td>
<td>(3,283)</td>
<td>(2,852)</td>
</tr>
<tr>
<td>End of financial year</td>
<td>9,825</td>
<td>9,777</td>
</tr>
</tbody>
</table>
14 PROVISION FOR PENSIONS AND GRATUITIES

Movements in provision for pensions and gratuities were as follows:

<table>
<thead>
<tr>
<th></th>
<th>31 March 2009</th>
<th>31 March 2008</th>
</tr>
</thead>
<tbody>
<tr>
<td>Beginning of financial year</td>
<td>$3,632</td>
<td>$3,377</td>
</tr>
<tr>
<td>Provision made during financial year</td>
<td>$500</td>
<td>$441</td>
</tr>
<tr>
<td>Provision utilized during financial year</td>
<td>($733)</td>
<td>($189)</td>
</tr>
<tr>
<td>End of financial year</td>
<td>$5,419</td>
<td>$5,083</td>
</tr>
</tbody>
</table>

15 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 1996; and

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

16 PARKING FEES AND RELATED CHARGES

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

12 CONTRIBUTION TO CONSOLIDATED FUND

The contribution to the Consolidated Fund is made in accordance with Section 33(a) of the Statutory Corporations (Contributions to Consolidated Fund) Act (Cap. 319). Contribution for the financial year is determined based on 17% (2008-2009: 18%) of the net surplus for the financial year.

There was no contribution for the financial year ended 31 March 2006 as a deficit was incurred for the financial year. In arriving at the contribution for the financial year ended 31 March 2010, the prior year deficit amount has been set-off against the current year surplus.

13 CREDITORS AND ACCRUED OPERATING EXPENSES

<table>
<thead>
<tr>
<th></th>
<th>31 March 2009</th>
<th>31 March 2008</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Collections on behalf of Ministry of National Development and government agencies</td>
<td>$8,140</td>
<td>$8,360</td>
</tr>
<tr>
<td>- development charges and parking fees</td>
<td>$8,140</td>
<td>$8,360</td>
</tr>
<tr>
<td>- others</td>
<td>54</td>
<td>22</td>
</tr>
<tr>
<td>Operating creditors and advances</td>
<td>24,837</td>
<td>32,157</td>
</tr>
<tr>
<td>Accrued operating expenses and other creditors</td>
<td>22,401</td>
<td>22,926</td>
</tr>
<tr>
<td>Payables for infrastructural projects in progress</td>
<td>8,026</td>
<td>12,152</td>
</tr>
<tr>
<td>Payables for purchases of investments</td>
<td>6,830</td>
<td>9,387</td>
</tr>
<tr>
<td>Payables for property, plant and equipment</td>
<td>5,103</td>
<td>1,126</td>
</tr>
<tr>
<td>Total current</td>
<td>$83,724</td>
<td>$76,572</td>
</tr>
</tbody>
</table>

Non-current:

Operating creditors and advances | 3,002         | 3,002         |

Total creditors | $86,726        | $79,574       |

Included in “Operating creditors and advances” and “Accrued operating expenses and other creditors” was an amount of $36,743,000 (31 March 2009: $42,952,000) relating to agency projects. Other than collections on behalf of Ministry of National Development and government agencies, the average credit period is 30 days (31 March 2009: 30 days).
17 RECOVERY OF COSTS

$'000  $'000
Recovery of costs from the government
- planning services  39,029  29,023
- stores and services  18,031  13,577
- agency car parks  1,430    1,173
- Preservation of Monuments Board  192  151
64,693  54,893

18 AGENCY AND CONSULTANCY FEES

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

19 INCOME FROM DEVELOPMENT CONTROL

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

20 EXPENDITURE ON MANPOWER

$'000  $'000
Salaries, allowances and bonuses  65,039  66,719
Employer’s contribution to Central Provident Fund  6,890  6,039
Other staff costs  873  865
72,513  72,533

Key management personnel compensation is as follows:

$'000  $'000
Salaries and other short-term employee benefits  4,127  4,145
Employer’s contribution to Central Provident Fund  111  85
4,238  4,230

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

21 TEMPORARY OCCUPATION LICENCE FEES

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

22 OPERATING SURPLUS

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

$'000  $'000
Charging:
Operating lease revenues  605  770
Board members’ allowances  143  143

23 INCOME/(LOSS) FROM BANK DEPOSITS AND INVESTMENTS

Investments
Income/Gain from sale of investments  2,641  5,020
Dividend income  6,403  9,382
Interest income  6,478  10,717
Fair value gains/losses arising from financial assets
- designated at fair value through profit or loss  252  (125,231)
- held for trading  104,256  11,490
Foreign exchange (losses/gains) - net  11,017
Income/loss from investments  106,329  89,755
Fund management expenses  1,040  1,038
95,415  161,202

Net income/(loss) from bank deposits and investments  106,737  95,426

Investments comprise financial assets at fair value through profit or loss and available-for-sale financial
assets (Note 2).

24 FUNDING FOR GOVERNMENT PROJECTS

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

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

26 COMMITMENTS

(a) Capital commitments

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

<table>
<thead>
<tr>
<th></th>
<th>31 March 2010</th>
<th>31 March 2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>Infrastructural projects</td>
<td>44,144</td>
<td>104,064</td>
</tr>
<tr>
<td>Property, plant and equipment</td>
<td>15,754</td>
<td>-</td>
</tr>
<tr>
<td><strong>Amounts approved and contracted for</strong></td>
<td><strong>59,898</strong></td>
<td><strong>104,064</strong></td>
</tr>
</tbody>
</table>

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

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:

<table>
<thead>
<tr>
<th></th>
<th>31 March 2010</th>
<th>31 March 2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>Not later than one year</td>
<td>5,364</td>
<td>5,588</td>
</tr>
<tr>
<td>Between one and five years</td>
<td>118</td>
<td>5,383</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>5,482</strong></td>
<td><strong>10,971</strong></td>
</tr>
</tbody>
</table>

27 NEW OR REVISED ACCOUNTING STANDARDS AND INTERPRETATIONS

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

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

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

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

28 AUTHORISATION OF FINANCIAL STATEMENTS

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