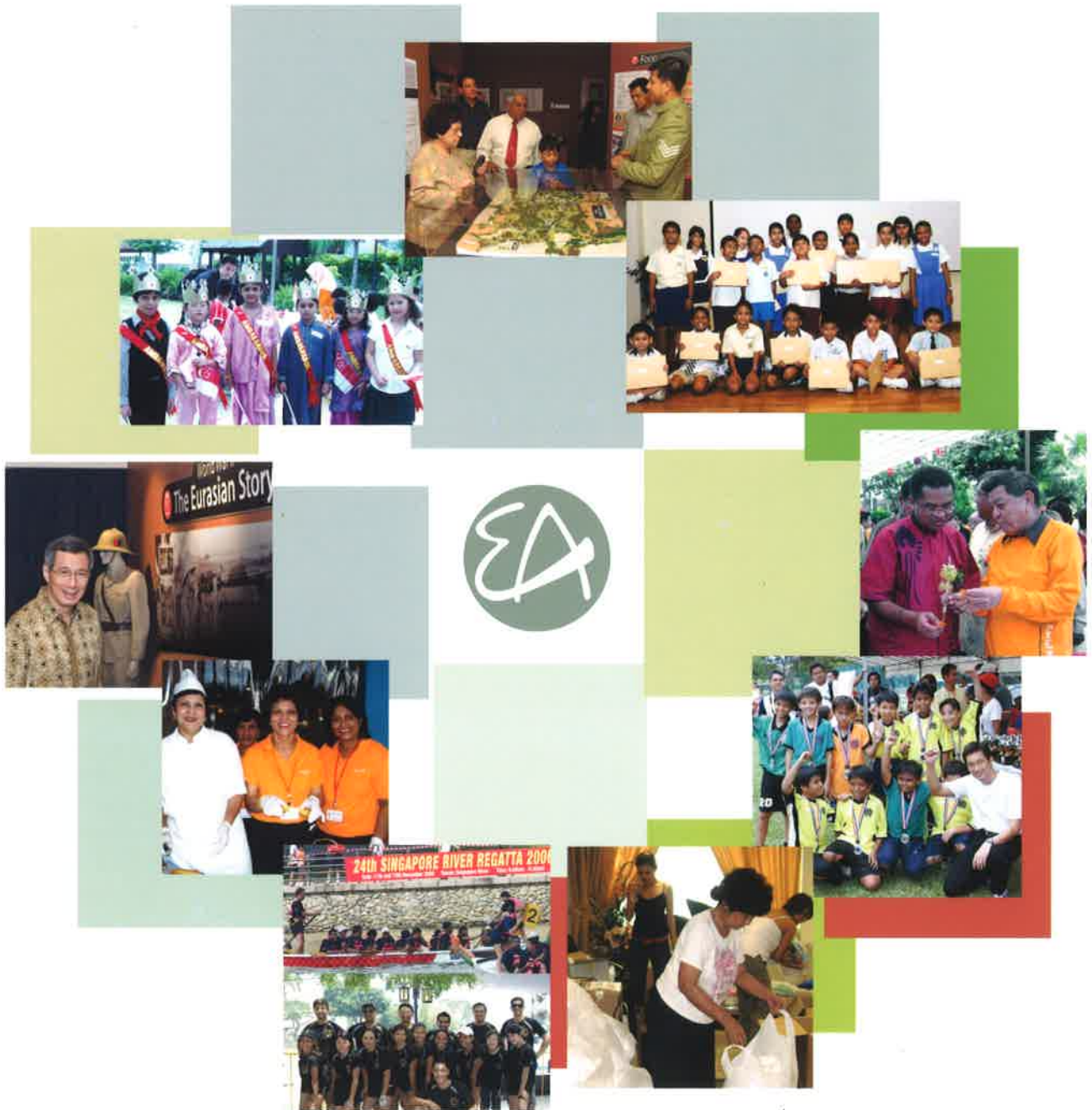


EURASIAN ASSOCIATION  
ANNUAL REPORT 2006



REACHING OUT TO THE COMMUNITY

#### THE MINISTER

Representing Eurasians in Cabinet  
Mr George Yeo

#### THE EURASIAN ASSOCIATION, SINGAPORE

(Established July 1919)

#### Patron

Herman R Hochstadt

#### Trustees

Herman R Hochstadt  
Oscar Oliveiro  
Barry Desker  
Timothy de Souza  
JF Conceicao

#### President

Gerry De Silva

#### Vice-President

Edward D'Silva

#### Honorary Secretary

Dr Barry Pereira

#### Honorary Treasurer

Harry Pereira

#### Assistant Honorary Secretary

Rene Shepherdson Jr

#### Committee Members

Geoffrey da Silva  
Humphrey De Conceicao  
Christine Clunies-Ross  
Renay Veronica Pereira  
Martha Shepherdson (Co-opted)

#### Advisor to Management Committee

Gerald Minjoot

#### Legal Advisory Panel

William Jansen  
Martin Marini  
Michael Palmer

#### Honorary Auditor

Kit Yee & Co

#### EA SECRETARIAT

##### Senior Manager

Pat D'Rose Monkman

##### Team Secretary

Angeline Pereira

##### Volunteer Coordinator

Veronica Chia

##### Accounts Executive

Anita Lee

##### Public Relations Executive

Lesley Shepherdson

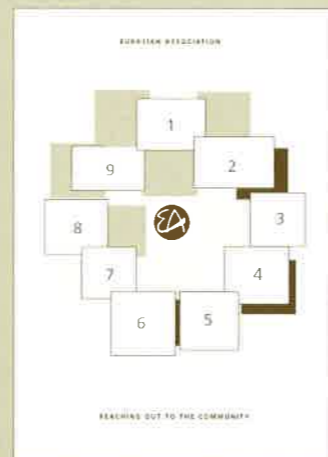
##### Facilities/Admin Executive

Michele Santa Maria



### Eurasian Association

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#### Rationale

The pictures on the cover depict our community reaching out to the wider multi-racial communities in Singapore.

- 1 Visit by President SR Nathan to the Eurasian Community House on May 23.
- 2 Primary School Recipients of the ECF Education Awards 2006 (Aug 26)
- 3 Racial Harmony Celebrations at Kampong Glam with Mayor Zainudin Nordin listening to EA team members (Jul 23)
- 4 Bryan Davenport's Soccer Tournament (Jul 29)
- 5 Eurasians pitch in to help Johore flood victims (Dec 27-30)
- 6 Participating in the Dragon Boat Race (Nov 12)
- 7 Eurasians cooking up a storm for delegates at the IMF Conference (Sep 19)
- 8 The Prime Minister Lee Hsien Loong launching the World War II: The Eurasian Story exhibition (Feb 21)
- 9 Racial Harmony Day at Kampong Glam featuring young ambassadors from the different ethnic groups (Jul 23)

## PRESIDENT'S MESSAGE



Dear Fellow Members and Friends,

The year 2006 will be remembered as the year that two Eurasians were elected to Parliament after a long absence. This has helped spur interest in the activities of Eurasians. In February, the profile of the community took a giant step in terms of recognition and greater awareness when, for the first time, the Prime Minister visited us. It was at that event that Mr. Lee Hsien Loong disclosed plans for fielding Eurasians at the coming General Elections.

Mr. Lee officially opened the World War II: The Eurasian Story, an exhibition which has proved to be very popular. The exhibition, originally to be run till May, is now a permanent exhibition at the Eurasian Community House. President SR Nathan, who was bestowed the title of "Visitor of The Eurasian Community House" in 2005 also visited us and gave strong support and encouragement in pushing for our community's renewed awakening. Since then, several other distinguished community leaders and friends have come to our House, to learn more about our community and the Association and to tour the exhibition and Eurasian Showcase. Our presence at the IMF World Bank Meeting took us to a different level - we successfully presented to World Bank delegates an opportunity to experience some of our Eurasian cuisine and culture.

At last year's Annual General Meeting a fresh and younger Management Committee was elected, and over the first few months, they sought to reform the administration and organisational structures. I give credit to all for their efforts and the understanding of our members. Our committee would like to place on record our thanks to Gerald Minjoot and his team, and all who have helped in ensuring a smooth transition for this new team. We look forward to working with you in our future endeavours.

At the same General Meeting, amendments to the Rules were smoothly accepted. These very important amendments received government approval early this year, and among other things will ease the process of making Eurasian ECF contributors, our senior citizens and those under welfare, EA members.

These changes reflect a stance to try to include all Eurasians as one family. We project to increase membership that should bring the community closer, to build on our sense of belonging, as we move towards increasing our prominence and awareness as one of the more unique communities in Singapore.

In projecting a newer outlook, we revamped our Newsletter, aptly renaming it the "New Eurasian", with a more refreshing and chic look. While targeting the readership of the younger Eurasians, it is also hoped that we have a more open policy of getting other Singapore youth to share that Eurasian experience. We will work towards strengthening awareness among our young, and strengthen the sense of belonging as we nurture more to take on leadership roles.

Several areas of focus were outlined to encourage more members to get involved in the community, through heritage, cultural, social or welfare projects. We are also focused on increasing our profile to the other communities in Singapore and this we did, by getting involved in and collaborating with various external organizations. We aim to work closely with the other Self-Help Groups, community and volunteer organizations to increase our outreach that will lead to new and better opportunities to improve our service to our own community.

I believe with this committed team, we will put forth more activities and events, whilst striving to encourage more volunteers to come forward and help look after fellow Eurasians who are less privileged and require family support, assistance, who need a helping hand or a listening ear.

Yours sincerely,

Gerry De Silva  
Mar 2007

# NOTICE AND AGENDA

## NOTICE AND AGENDA

1. **NOTICE IS HEREBY GIVEN THAT THE ANNUAL GENERAL MEETING OF THE EURASIAN ASSOCIATION, SINGAPORE, WILL BE HELD AT THE EURASIAN COMMUNITY HOUSE, 139 CEYLON ROAD, SINGAPORE 429744 ON SATURDAY, 28TH APRIL 2007 AT 6.00 PM.**
2. **AGENDA**
  - 2.1 President's address
  - 2.2 To confirm the Minutes of the Annual General Meeting held on 29 April 2006.
  - 2.3 Matters arising from the Minutes of the Annual General Meeting held on 29 April 2006.
  - 2.4 To receive, and if approved, adopt the Annual Report and Audited Accounts for the year ending 31 December 2006.
  - 2.5 To transact any other business brought forward in accordance with the Rules of the Association.
3. **NOTES**
  - 3.1 The Annual Report includes the following:
    - 3.1.1 Minutes of the Annual General Meeting held on 29 April 2006.
    - 3.1.2 Audited Financial Statement of the Eurasian Association.
    - 3.1.3 Audited Financial Statement of the Eurasian Association Endowment Fund.
  - 3.2 The Annual General Meeting is open only to registered members of the Association. Non-members will not be allowed to attend.
  - 3.3 Registration procedures:
    - 3.3.1 Each member shall produce his/her identity card to the relevant Registration Officer.
    - 3.3.2 The Registration Officer shall check that the name of each person seeking admission to the Annual General Meeting appears on the Membership Roll.
    - 3.3.3 Each Member shall initial against his/her name in the Membership Roll.

By Order of  
The Management Committee



**Barry P. Pereira**  
Honorary Secretary

Registered Office:  
139 Ceylon Road, Singapore 429744

Date: 17 March 2007

# MANAGEMENT REPORT

As at 31 December 2006



EA Management Committee at the Eurasian Community House: (from left) Geoffrey da Silva, Renay Pereira, Christine Clunies-Ross, Barry Pereira, Edward D'Silva, Gerry De Silva, Rene Shepherdson Jr., Ann Oehlers, Harry Pereira, Humphrey de Conceicao

The Management Committee is pleased to present the Annual Report of the Eurasian Association (henceforth referred to as the "Association") and the Financial Statement of the Association for the period 1 January 2006 to 31 December 2006.

## COMMITTEE

At the Annual General Meeting of the Association held on 29 April 2006, at the Eurasian Community House, the following members were elected to the Management Committee:

POST	NAME
President	Mr Gerry De Silva
Vice-President	Mr Edward D'Silva
Honorary Secretary	Dr Barry P Pereira
Honorary Treasurer	Mr Harry Pereira
Assistant Honorary Secretary	Mr Rene Shepherdson Jr
Committee Members	Ms Christine Clunies-Ross Mr Geoffrey da Silva Mr Humphrey de Conceicao Ms Renay Veronica Pereira Ms Ann Oehlers ( <i>stepped down w.e.f. Dec 2006</i> )

Ms Martha Shepherdson was co-opted into the Management Committee in May 2006.

## MEETINGS

There were a total of 3 Management Committee meetings between the period Jan 2006 and Apr 2006 and 9 between May 2006 and Dec 2006 (which included two special meetings, one with the Patron and the Board of Trustees (Oct 9), and another with Mr George Yeo the Minister representing Eurasians in Cabinet (Nov 20)). Management Committee members' attendance at these meetings were:

### Jan 2006 to Apr 2006 (3 meetings)

Mr Gerald Minjoot (3); Mr Gerry De Silva (3); Mr Roy Higgs (2); Mr Edward D'Silva (2); Mr Rene Shepherdson Jr (3); Ms Ann Ebert Oehlers (0); Mr William Da Silva (1); Ms Michelle Soliano (2); Mr Geoffrey da Silva (3); Mr Frederick Fox (0); Mr Melvin Ferdinands (1); Dr Barry P Pereira (3).

### May 2006 and Dec 2006 (9 meetings)

Mr Gerry De Silva (9); Mr Edward D'Silva (7); Dr Barry P. Pereira (8); Mr Harry Pereira (9); Mr Rene Shepherdson Jr (6); Ms Ann Ebert Oehlers (3); Mr Geoffrey da Silva (7); Mr Humphrey de Conceicao (8); Ms Christine Clunies-Ross (9); Ms Renay Veronica Pereira (8); Ms Martha Shepherdson (6).

## ENDOWMENT FUND LIFE TRUSTEES AND ENDOWMENT FUND SELECTION COMMITTEE/FINANCE REVIEW COMMITTEE

The Endowment Fund Life Trustees are Mr Herman Hochstadt, Mr Oscar Oliveiro, Mr Barry Desker, Mr Timothy de Souza and Mr J F Conceicao.

The members of the Endowment Fund Selection Committee/ Finance Review Committee were Mr Lawrence Da Silva, Mrs Myrna Braga-Blake and Mr Rene Pereira.

## LEGAL ADVICE PANEL

Mr William Jansen, Mr Michael Palmer and Mr Martin Marini comprised the Association's Legal Advisory Panel.

## AUDITOR

Ernst & Young was the Association's Auditor up to April 2006. Kit Yee and Co. was appointed as the Association's Auditors at the Annual General Meeting in April 2006.

## SECRETARIAT

The Secretariat was headed by the General Manager, Mr Victor Pinto (from 1 July 05 to 30 June 06). On 1 July 06, Ms Pat D'Rose Monkman was promoted to Senior Manager and heads the Secretariat.

The Secretariat staff as at the end December 2006 were: Accounts Executive Ms Anita Lee; Education Executive Ms Joyce Frugtniet; Public Relations Executive Ms Lesley Shepherdson; Team Secretary Ms Angeline Pereira; Administrative Executive Ms Michele Santa Maria, Volunteer Co-ordinator Ms Veronica Chia.

# MANAGEMENT REPORT

As at 31 December 2006



Foreign Affairs Minister and Minister representing Eurasians in Cabinet George Yeo with Gerry De Silva, Edward D'Silva, Joe Conceicao and Timothy de Souza at the House in Nov 20, to get an update on the Association and Community and to dine with volunteers.

## MEMBERSHIP

The year 2006 saw an increase in membership by 52 over that for 2005. The membership status is as follows:

Category	As at 31 Dec 2006	As at 31 Dec 2005
Life	1890	1867
Ordinary	328	323
Associate Life	232	271
Associate Ordinary	78	77
Junior	498	486
<b>TOTAL</b>	<b>3026</b>	<b>2974</b>

## SPECIAL MEETINGS

### • Meeting with Minister George Yeo

On Nov 20, the Association invited Mr George Yeo, the Minister representing Eurasians in Cabinet, to meet the new Management Committee, as well as to present their plans for the Association and the Community.

### • Meeting with Patron & Trustees

On Oct 9, a special Management Committee meeting with the Patron and the Trustees was called to discuss fund-raising programmes and activities for the coming years ahead.

### • Meetings with Other Groups

Members of the Management Committee sit on various working committees on racial and religious affairs, the Comcare Networks and the Joint Consultation Committee on Education, holding meetings with Government agencies, the

various Self-Help Groups, Community Development Councils and other Community Groups. These include:

- A meeting with Mr Hawazi Daipi, Senior Parliamentary Secretary, Ministry of Manpower, and Heads of the four Self-Help Groups (SINDA, Mendaki, Eurasian Association, Chinese Development Assistance Council) and AMP, and discussed and planned for closure and transfer of Careerlink to Careerlink Plus.
- A working visit to SINDA, meeting their CEO and management team who provided an overview of their programmes. The Association's President also paid a courtesy call to CDAC and Mendaki.
- A meeting with Mr Chan Soo Sen, MP for Joo Chiat, and grassroots leaders of Joo Chiat, who visited the Eurasian Community House, to discuss possible projects for collaboration.
- A team from Ministry of Community Development, Youth & Sports (MCYS) visited the Association's programmes and to share information on programmes run by MCYS and the Association.
- A meeting with Mayor for Singapore Central District Zainudin Nordin and the Heads of the Self-Help Groups at the Joint Social Service Centre.
- Networking sessions with leaders of community groups organized by the Association of Muslim Professionals (AMP), and attended by members of the Association's Management Committee.

# EA ACTIVITIES

## Major Events



Eurasian Ambassadors strike out

### INTERNATIONAL MONETARY FUND & WORLD BANK CONFERENCE

When approached by Violet Oon, in May 2006 to get involved in a display of Singapore's multi-ethnicity in a Festival Village format at the IMF World Bank Conference Welcome Reception, we saw this as an opportunity of a lifetime to showcase the Eurasian Community on a global stage. Under the leadership of Christine Clunies-Ross, we were challenged to showcase the cuisine, culture and splendour of the Eurasian Community.

Given just four months, getting a group of over 100 volunteers to gel together was no mean feat. Harry Pereira had the daunting task of coordinating a mixed group of chefs and home-makers, each with their own blend, style and special "family secret" recipe for the Curry devil, Sugee cake and Sambal sandwiches. Brigitte Ow hand-picked and supervised a cast of divas and devos as our Ambassadors. Through her influence, we were grateful for the kind support of Estee Lauder, Kelture, Pairs Bijoux and Perfect in Black, who ensured our front-line Team was immaculately groomed. Pat Monkman headed the Secretariat that worked behind the scenes. At the eleventh hour when there suddenly was a need to find someone who could demonstrate the fine art of cake decorating, out sprung the snazzy and colourful Greg Gomes, who did the perfect job with the Sugee cakes. In the end, it was the close and strong community spirit that carried all of us through the dry runs, television interviews, press releases, being equipped with the knowledge of our Eurasian heritage and the memorable trial-and-error cooking sessions in the kitchens (thanks to the kind support from the Singapore Recreation Club and the Garlic Restaurant), before finally putting the most admirable effort for the big day of the event to feed 5,000 delegates from around the world.

On that day, as the delegates, from the IMF and World Bank streamed through the Festival Village, the attention that our community generated was electrifying, and the experience each of us took back was momentous.

### SINGAPORE RIVER REGATTA

The Association for the very first time took part in the Singapore River Regatta Dragon Boat Race 2006 on November 12 and made a big splash.

For a team of mostly first-timers who had never taken up an oar before, our finishing was considered respectable against the Singapore Social Development Service (SDS) team who won the race. Organised by the Singapore Dragon Boat Association, a total of six teams took part in the People's Association (PA) Dragon Boat Championship category.

The EA's crew, met once a week and practiced hard for six weeks at the Kallang River. Except for Angeline Pereira who had experience in rowing, the others were unfamiliar with any kind of rowing. The competition from the other teams on Race day was immense. We had a greater ratio of females in the team, but we proved that it was team work, passion and good spirit and not just physical strength that ensured we clocked a decent time for the 300-m race. "We are now raving to form an official EA dragon boat team to do better for future races," said Angeline.



Eurasian Dragon Boat Team

# EA ACTIVITIES

## Major Events

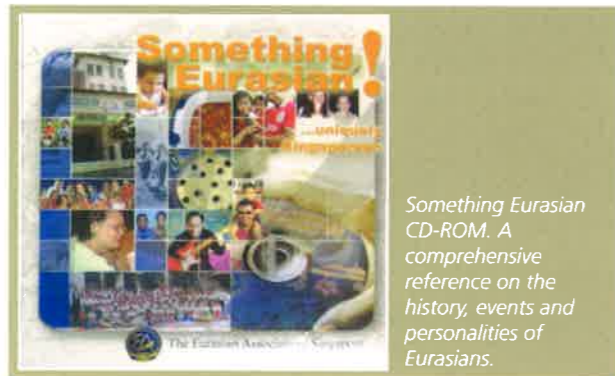
### SOMETHING EURASIAN

It took more than seven years in the making, but it was worth the wait when the "Something Eurasian" CD-ROM was finally launched first at the Taman Warisan (The Malay Heritage Centre) in July, and then at our own Eurasian Community House at the Sunday Lunch in August. The CD was packaged with the August issue of EA News that went out to EA members and ECF contributors. The CD team was led by Burton Westerhout, with the final CD produced by Geoffrey Morris.

The CD is a comprehensive reference point of important facts, events and personalities about the Eurasians, but is also meant for everyone. It is packed with information which answers questions like "Who is a Eurasian?" and "Where do Eurasians come from?" It is, as was intended, a quick reference of important facts, events and personalities of the Singapore Eurasian community. In the Kid's Stuff section, there are summaries of various topics with an interactive quiz designed to test how much they have learned. Graphics, video and audio clips have been used to stir interest.

The CD will be supplied to schools, libraries and government offices while some will be allocated for EA's fundraising opportunities.

Project leader Burton Westerhout and Geoffrey Morris led a team of volunteers in producing the CD. The launch marks the end of a long road for the team but it looks like the hard work the volunteers put in finally paid off. "We felt we could give back to the community something. We all came together – many of us not knowing one another – and we used it to springboard our learning to higher levels, and of things we didn't know about. We felt the work of a few could be best shared through a medium (CD-ROM) to the masses," said Geoff.



*Something Eurasian CD-ROM. A comprehensive reference on the history, events and personalities of Eurasians.*



*NMP and EA volunteer Eunice Olsen busy dialing for donors. She was a major force to get volunteers to sort and pack for Johore flood victims.*

### EURASIANS PITCH IN TO HELP JOHORE FLOOD VICTIMS

Through the efforts of two EA members, Gerry De Souza and Eunice Olsen, the Association took up the challenge to help thousands of flood victims in Johore. For two days, the Eurasian Community House became the collection centre for donors to drop off supplies of towels, blankets, clothing and canned food.

Many members and people from the general public came forward, and among them were the Knights of Malta who brought in a truck load of blankets and towels. Eunice Olsen coordinated the sorting, packing of items into boxes, while Gerry De Souza arranged for the paper work and transport to the Relief Centre in Johore. Volunteers such as Mr Chong Kiat, 33, said, "I read in the papers about it and decided to come down and help. I am from Johore myself, so it's like helping my own country friends. EA is doing a good job. I think that a lot of people want to help but do not know the avenues available."

This is not the first time the EA has responded to the calls for humanitarian aid. In 2005, the Association raised more than \$30,000 for tsunami victims through the One Voice Concert.

# EA ACTIVITIES

## Heritage



*PM Lee talking to Eurasian WWII survivors and guests at the exhibition launch.*

### WORLD WAR II: THE EURASIAN STORY

#### A Heritage Project

Project Team Leader: Gerry De Silva

Project Team: Barry P Pereira, Pat Monkman, Kathleen Woodford, Robert Conceicao, Vernon Cornelius, Charlotte Collars, Christina Theseira, Jules Aviet, John BT Tan, Rebecca Wong and Jerome Wong.

This Exhibition was officially opened on the 21st Feb 2006 by Prime Minister Lee Hsien Loong, and it was the first time a Prime Minister had visited Eurasian Association's premises. Mr Lee help focus public attention and awareness of the community and led to increase visitorship to the Eurasian Community House. Since then we have had several distinguished guests view the exhibition including President Nathan and Mrs Nathan, Dr Tony Tan, former Deputy Prime Minister and current Chairman, SPH Ltd., Datuk N.Parameswaran, Malaysian High Commissioner, Mayors, Judges and several Members of Parliament with their grassroots' leaders. Most of all, we have had several families from the community view the exhibition, and who have added their own family testimonies to the Eurasian Story, providing new artefacts, photographs and documents, and allowing it to grow and expand. The exhibition has now become part of the MOE Learning Journeys for several secondary schools as well as community centres, prompting us to extend this exhibition through to end 2006. It has become the pride of the community. Early this year, a decision was made to make this exhibition permanent. Since it opened, WWII: The Eurasian Story has attracted around 4,000 visitors.



*PM Lee entering the Bahau and Food sections.*



*Our VIP guest getting details of war food from WWII Eurasian women survivors.*

# EA ACTIVITIES

## Heritage

### LEARNING JOURNEYS

More than 1,000 visitors last year enjoyed a first-hand insight and understanding of the Eurasian community through the Ministry of Education's Learning Journeys programme. A large number of the visits were organised by NACLI (National Community Leadership Institute), comprising leaders from People's Association. But students formed a big bulk. It also drew interest from the South-East CDC, the Joo Chiat CCC and Teck Ghee CCC. The Eurasian Community House was also a heritage destination during the Singapore Heritage Fest 2006, Expedition H. The programme involved a guided tour of the Eurasian Showcase, the World War II: The Eurasian Story Exhibition and personalised accounts of Eurasian customs and traditions, music and sampling of suggee cake. The Association also organised the Eurasian Experience course for 40 Singapore Tourism Board guides.

### THE DR. CHARLES J P PAGLAR BOOK PROJECT

The Association has embarked on a major book project to document the life and times of one of our community's most prominent individuals, Dr. Charles J. Paglar. This project was encouraged by President S.R. Nathan, who has given his support of using this book project to initiate a University scholarship for Eurasian Students. Dr. Paglar won a scholarship, Malaysia and Singapore wide competition, to study in Singapore. He graduated as one of the youngest doctors here and then went to Britain where he completed post-graduate medical studies with flying colours before returning to serve the community here. The Association hopes the book will inspire Singaporeans as well as help to raise funds for this Scholarship. The aim is to put inspiring young Eurasians through university education. A Steering committee, comprising Gerry De Silva (Chairman), Associate Professor Tan Tai Yong, Dr Barry Pereira, Gerald Minjoot and Sam Ran Boosambatra was formed in September, and a research team, including a member of the Paglar family have begun work on the book. As of Dec 2006, we have received kind donations from the Singapore Buddhist Lodge and the Singapore Totalisator Board toward this project, amounting to \$100,000.

### AN AUDIENCE WITH QEII

In a simple ceremony, Queen Elizabeth II, on a visit to Singapore on Mar 17, placed a wreath at the Cenotaph, at the Esplanade to remember those who gave their lives in World War I and World War II. The Heritage sub-committee and WWII veterans and survivors, including Victor Grosse, Harold Conceicao, Stanley De Conceicao, Gerry Clarke, Edith McIntyre, George Prior and Rene Sobrielo (who recently passed on) were present to witness this ceremony, and also had the opportunity to meet and speak to the popular British Monarch.



The Eurasian Trail was part of the Expedition H, organised in conjunction with the Racial Harmony Celebration



Queen Elizabeth II of Great Britain with Eurasian war survivors.



The Eurasian team at the Cenotaph which was built in memory of those who gave their lives in World War I (1914-1918). A second dedication was added to remember those who died in World War II (1941-1945).

# EA ACTIVITIES

## Family Support Services

### COMMITTEE

Ann Ebert Oehlers (Chairperson), Louise Clarke (Advisor), Elizabeth Schurmann, Gerry Pereira (Members)

In December 2006, the following stepped down: Ann Oehlers, Louise Clarke and Gerry Pereira. Earlier, case-worker, L.V. Jayashree resigned in May; her replacement Ms Poon Suet Fong had her probation extended and she resigned in December. Rene Shepherdson Jr, EA Assistant Honorary Secretary, was appointed as interim chairperson. He immediately set about to reform FSS operations.

### SERVICES AND FUNCTION

The profile of the clients consists primarily of the elderly (living alone), low income families, single parents, unemployed who are unskilled or untrained. The services rendered include casework management, counselling, providing Financial Assistance, provision of rations and making referrals to other agencies.

In the year under review, the Emergency Assistance and Beyond Financial Assistance Schemes were initiated. The Emergency Assistance Scheme was given on a case-to-case basis. The Beyond Financial Assistance Scheme, supplemented Financial Assistance for those with special needs. Some examples include purchase of custom-designed orthopaedic shoes, payment for an assessment with the Dyslexia Association, assisting with the cost of medical supplies and payment for the burial of the destitute.

### VOLUNTEERS

Throughout the year, a dedicated group of volunteers collected and delivered rations to families at various points across the island. Interaction and feedback from this group assisted the Committee in the case management of clients. The Association would like to record our thanks to Joan Pereira, Elizabeth George, Maureen Hill, Josiane Pestana, Mervyn Eber, Sheila Eber, Jean Phillips, Monica Leicester-Wong, Christina Francis and Vincent Schoon. We plan to increase this volunteer pool in 2007 to cover a wider area and to have more interaction with the clients.

### ACTIVITIES

The sub-committee organised the following: Christmas Dinner held on Dec 3 which was well-attended; Tea gathering on Aug 6 where volunteers, care-givers and clients interacted. This year FSS also gave out Christmas hampers to 75 families. The Women's Wing has also sponsored a table each month, for clients of the FSS.

### FUND RAISING AND DONATIONS

The Association wishes to acknowledge the generosity of members and friends for their donations of groceries and cash throughout the year. We would like to put on record our gratitude to the Munich Re, Lotus Light Charity Society, The Singapore Buddhist Lodge, Loyang Tua Pek Kong, the Modern Montessori as well as Travelux, Lions Club, Singapore South,

### STATISTICS

Table 1. Profile of clients

	Number of clients
Intact families (with 4 or less members)	10
Intact families (with 4 or more members)	58
Single-parent families	8
Elderly	43

Table 2. Services provided

	Number of clients
Information and referral	24
Information and referral (Non-Eurasian clients)	36
Casework and counselling	181
Financial Assistance	52
Rations	81
Befriender Programme	9
Referrals to Community Development Councils	6



A tea party that included some active dancing.



Elizabeth Nonis and Carol Oliveiro helping out at the rations store at the Eurasian Community House.

# EA ACTIVITIES

## Educational Advancement Programmes



Joshua Leroy Brown, Daphne Grace Jansz, Stacy Vanessa Wei Ling Fye, Ronald Oliver Batchelor, Gerry De Silva (President), Barry Desker (Trustee and Guest-of-Honour), Marc Oliver Van Huizen, Zafran Coelho, Charmaine Anne Alexander, Joseph Christopher Ang, Christopher De Souza (Member of Parliament), Geoffrey da Silva (Education Committee Chairman).

### COMMITTEE

Geoffrey da Silva (Chairman), Geraldine Pereira, George Pasqual, Edmund Rodrigues, Wilfred James, Zafran Coelho (Members)

### MATHS TUITION CLASSES (SECONDARY)

Every Saturday morning students – Eurasians and non-Eurasians – would meet at the Eurasian Community House for Maths enrichment classes. The classes targeted at students in Secondary 3 and 4 (Express and Normal) were conducted by Zafran Coelho.

### EURASIAN COMMUNITY FUND EDUCATION AWARDS

The ECF Education Awards ceremony was held at the Eurasian Community House on 26 August 2006. Barry Desker, Trustee of the EA Endowment Fund, was Guest-of-Honour.

The keynote address was delivered by EA President, Gerry De Silva. Altogether 178 awards (including bursaries) were presented to Eurasian students.

Zafran Coelho, who received the Top University Student Award (2005) delivered the vote of confidence speech.

### ECF EDUCATION AWARDS 2006 RECIPIENTS:

**Amanda Joy Eber:** Top Eurasian PSLE Student 2005 received The Peter H Fernandez Award, sponsored by Mr Lawrence da Silva.

**Stacy Vanessa Wei Ling Fye:** Top N-Level Student 2005 received The Colonel RJ Minjoot Award, sponsored by Mr Gerald Minjoot.

**Marc Oliver Van Huizen:** Top O-Level Student 2005 received The Evelyn Rodrigues Award, sponsored by Mr & Mrs E Rodrigues.

**Daphne Grace Jansz:** Top A-Level Student 2005 received The Peggy Wai Chee Leong Award, sponsored by Mr Herman Hochstadt.

**Ronald Oliver Batchelor:** Top Polytechnic Student 2005 received The Oscar G da Silva Award, sponsored by Mr Lawrence da Silva.

**Zafran Coelho:** Top University Student 2005 received The Henry David Hochstadt Award, sponsored by Mr Herman Hochstadt.

**Charmaine Anne Alexander:** Most Improved Student 2005 received The Coral Davenport Award, sponsored by the late Mr Bryan Davenport.

**Joshua Leroy Brown** received the Outstanding Sports Boy 2005/6 Award sponsored by Mr Harry Elias.

**Joseph Christopher Ang** received the Special Award, sponsored by Mr Gerald Minjoot.

### SELF-HELP GROUPS JOINT AWARDS 2006

This ceremony was held at the MDIS Campus on July 15. Fourteen Eurasian students attended this event. PSLE students received \$100 book vouchers each while 'N' and 'O' Level students received \$150 book vouchers each. The Association contributed a total of \$3476.99 to this annual programme.

# EA ACTIVITIES

## Women's Wing

### COMMITTEE

Christine Clunies-Ross (Chairperson), Brigitte Ow (Vice Chairperson), Angeline Alphonso (Treasurer), Geraldine Pereira, Stephanie Holland, Yvonne Pereira, Monica Leicester-Wong, Elizabeth Schurmann, Majella Oliveira, Samantha Scully, Bianca Hoeden, Amanda Pascoe (Members)

The Women's Wing came into effect in May 2006. The Association would like to record our thanks to the following for the services during the past year: Michelle Soliano, Lynette Pereira and Ullis Kein, who made up the past Committee.

### ACTIVITIES SINCE JUNE 2006

#### Sunday Brunch

The EA Sunday Brunch, held every last Sunday of the month, except in December. This helped to promote our talented musicians and showcase our ladies and gentlemen's culinary expertise. Mary Gomes, Richard Pereira, Harry Pereira, Helen Joseph and Pamela Lim to name a few who whetted our appetite and kept us wanting more. Tombola, lucky draws, stalls selling food items and jewellery helped to showcase our creative Eurasians. With the help of generous sponsors such as Carlsberg, Spa Boutique, Body Contours and many more, we were able to give our guests an opportunity to talk about our Sunday Brunch long after it was over.



Halloween party for children was one of the highlights at the Sunday Brunch.

The highlight was the Oktoberfest/Halloween party in October complete with German Bratwurst, frauleins selling beer and beer drinking competition with the ladies outdoing the men. Children took part in the festivities when they paraded in their fancy dress costumes. Guests were enthusiastic judges. We went from strength and strength and managed to raise funds every month which went towards buying crockery, cutlery and glassware for our event, plus raising funds every month.

### NEW YEAR'S EVE DINNER AND DANCE

The end year Dinner and Dance was planned on a glamorous theme with black and gold as the signature colour. It was held at the Novotel Clarke Quay with its ballroom filled to capacity. Dance music by Rage and Gerard Danker, along with emcee William Xavier brought the house down.



Ms Eurasian 2007.

Father Time, Peter Rodrigues saw out the old year and Miss Eurasian 2007, Ms Rachel Monkman brought in the New Year with some oomph!

As with any Eurasian New Year's Eve Party, after feeling the effects of welcoming in the New Year, a warm bowl of mulligatawny soup was a must have, then it was back to the dance floor till 3am when thereafter the party still continued for some.

The Association would like to thank Brigitte Ow, Maureen Westerhout, Lorraine Bligh, Sheila Berlee, Dorothy Tessensohn, Rene Shepherdson Jr, Peter Rodrigues, Kathleen Woodford, the EA Secretariat and everyone else who helped to make the event a success.

# EA ACTIVITIES

## Silver Circle (Formerly known as EA Seniors)

### COMMITTEE

The Silver Circle, formerly known as the EA Seniors saw some changes in May. Martha Shepherdson (Chairperson), Yvonne Pereira (Vice Chairperson), Christine Pereira (Secretary) and Sheila Berlee (Treasurer), Dorothy Tessensohn, Philip Xavier, Theresa Pereira, Lorraine Bligh, Terrence Shepherdson, Maureen Peck, Pamela Menon and Maureen Westerhout (Members)

The Association would like to put on record our gratitude to Mr Frederick Fox who headed the Committee since 2003, and Jennifer Fox, Merle Shepherdson and Clifford Conceicao who stepped down in 2006

### ACTIVITIES

#### Visit to The Botanic Gardens

The first activity of the year was a visit to the Botanic Gardens on March 18 for a group of 16 seniors. The visit included a guided tour of the National Orchid Gardens, followed by lunch at the Eurasian Community House.

#### Mother's Day

Mother's Day (Sunday May 14) saw more than 120 adults and children having a good lunch, after which there was a demonstration of historical European swordsmanship, a Mother and Child Look-alike Contest and games. Awards were given out to mums. There was also a lucky draw with lots of prizes donated by generous well-wishers. The Evergreens, a three-piece band, provided lively dance music.

#### Head and Shoulders

A charity event took place on July 15 at the Platinum Lounge, Eurasian Community House. It was organised in conjunction with the Singapore Association of the Visually Handicapped (SAVH) to help raise funds. The SAVH provided six visually handicapped masseurs and foot reflexologists. The committee managed to raise \$460 for the SAVH.

#### Red and White Night

The Red and White Night held this year on the August 12, has become an annual event, celebrating Singapore's birthday. Dressed in our National colours of red and white, about 90 seniors danced to music provided by 'The New Notes'. There were games and a lucky draw. Most of the prizes were donated by well-wishers.

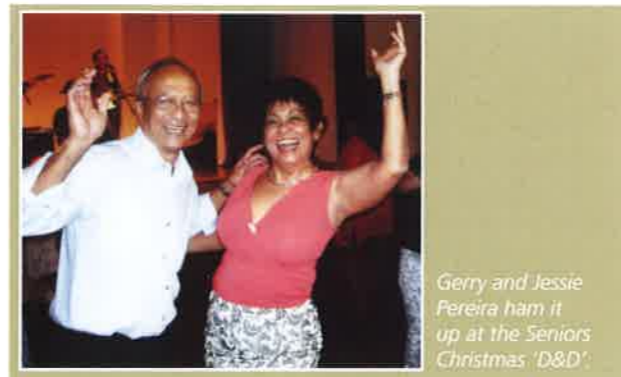
#### Seniors Christmas Party

The EA Seniors held their Christmas dinner and dance on 16th December. The new name for the committee, the Silver Circle, was launched that night. Over 120 people danced the night away to music provided by the Evergreens. Christmas songs put all into the Christmas spirit. In between the dancing, there were games and a lucky draw.

The lucky ones walked away with attractive prizes. Once again all prizes were donated by generous benefactors.

During the year our committee members assisted in projects. They helped with ushering duties at the launch of the World War II: The Eurasian Story Exhibition, serving food with the Women's Wing at Sunday lunches and running food and game stalls at the Family Christmas Carnival.

It has been a busy yet fulfilling year and the committee will continue to organise interesting, affordable and enjoyable activities for the seniors in our community.



# EA ACTIVITIES

## Publications



### COMMITTEE

Gerry De Silva (Chairman), Pat Monkman, Lesley Shepherdson and Zafran Coelho.

This year, the Association produces three issues of EA News, the EA Annual Report and publicity collaterals for events.

In projecting a newer outlook, the November issue of the newsletter was revamped and aptly renamed, "New Eurasian" with a more refreshing and chic outlook. It will feature young Eurasians and their interests, personal columns by Eurasians home and abroad and book reviews by our own writers.

Flyers are also regularly distributed to keep the community up to date with events organized by the Association.

The EA website [www.eurasians.org](http://www.eurasians.org) is also updated regularly; informing visitors of latest developments and activities.

An electronic newsletter called the E-Newsletter – The Eurasian Connection launched in 2005 via an 'e-mail blast' to provide a interactive platform in reaching out to our Members is growing in circulation. This project aims to reach out to every Eurasian and those with an interest in Eurasian matters not just in Singapore, but globally! To stay connected, send us an email at [editoreconnect@eurasians.org](mailto:editoreconnect@eurasians.org)





# EA ACTIVITIES

## Sports

### COMMITTEE

Harry Pereira (Chairman), Kevin Santa Maria (Vice Chairman), Frederick Fox (Head Soccer School, Head Coach), Maurice Alphonso (Secretary), Angeline Alphonso (Registration/Attendance), Jennifer Fox (Registration/Attendance), Bambang Sugeng Kajairi (Tournaments), Yeoh Lam Keong (Member)

### EA Soccer School

The Soccer School caters for boys and girls between the ages of 8 and 15 years old.

The key objectives are:

- To provide trainees with the proper skills and development in soccer.
- To develop trainees with the potential to a level that will allow them to represent their schools and clubs in soccer.
- To instil sportsmanship, discipline and teamwork to the trainees through the soccer training programme.
- To allow interaction with other ethnic and community groups in a positive environment.
- To provide the parents of the trainees alike to have a weekly social event that is fun and healthy.

Our coaches are Fred Fox, Sebastian Yap, David Lee, Arriola Alphonso and Abdur Raheem.

In May, the EA Soccer School organized the Kids with Heart Soccer Carnival in conjunction with the WWII 'The Eurasian Story' Exhibition. Teams included those from the Japanese Club and ANZA. After the games, the team officials, parents and friends were treated to lunch at the Eurasian Community House.

The EA Soccer School jointly organised the inaugural Racial Harmony - Bryan Davenport Cup Soccer Tournament with North East CDC in July during Racial Harmony Month. Mr Teo Ser Luck (Parliamentary Secretary for the Ministry of Community Development, Youth and Sports) and MP for Pasir Ris GRC was Guest-of-Honour. Also supporting the event were 4 Tampines Rovers players to encourage the young players, including national soccer captain Aide Iskandar.

The EA Soccer School also organized a fun filled, 3-day-2-night camp in September at the NSRCC. The objective was to allow the boys and girls to chill out before their examinations. The activities included swimming, bowling, cycling, futsal, soccer and video screening with a BBQ at the closing night.



Guest-of-honour Teo Ser Luck (Parliamentary Secretary for Community Development, Youth and Sports) with EA Soccer School Boys at inaugural Bryan Davenport Cup.



Kids with Heart Soccer Carnival.

# EA ACTIVITIES

## The Performing Arts Chapter (PAC)

### COMMITTEE

Humphrey De Conceicao (Chairman), Michelle Soliano (Secretary), Yeo Peng Teng-Schoon (Treasurer), Lanette Stuart-Conceicao, Brigitte Aroozoo-Ow, Emily Theresa Ferdinands, Matthew Wee, Maurice Lin Wen Hui, Sarah De Conceicao, Vincent Hamilton Schoon, Stephanie De Witt (Members)

Between July and December, the PAC performed on 15 occasions, the majority being during the Racial Harmony month. The troupe brought song and dance to the heartlands in Ang Mo Kio and Tiong Bahru, performing under the Central CDC Community Life Arts Programme (CLAP). The PAC also performed at the Heritage Fest @ Suntec City, and the Racial Harmony Day celebrations at Taman Warisan.

One of PAC's highlights for the year was the Inter Racial Inter Religious Harmony Day Community Dinner held at Singapore Expo over two days where 10,000 people attended. The Guests-of-Honour were President SR Nathan (29 July) and Minister Vivian Balakrishnan (30 July).

In August, PAC organized the Bands Wanted IV, an event that is becoming very popular with our talented youth, and features students from the EA Studios music lessons. In November, the Eurasian Community House saw its first Country Jamboree, featuring the Elvis Alternative Country Group and Alan Pereira's Country Bandwagon Group. This event sparked a keen interest to bring back the country theme to the Association. In December, the PAC organized entertainment for the FSS Christmas Party, and before December 25, the PAC choir, Eurasiana gave their final performance for the year onboard the Sapphire Princess, a cruise liner which calls at Singapore.



Unveiling the 'Jingli Pop' at the Annual General Meeting in 2006.



Finale of IRIR Nite 'starring' President Nathan and guests.



EURASIANA at Inter Racial Inter Religious Harmony Night.

# EA ACTIVITIES

## EA Youth Committee (EAYC)

### COMMITTEE

Renay Veronica Pereira (Chairman), Sonya Tracy (Vice Chairman), Alicia De Silva (Secretary), Jerome Wong, Jonathan Capel, Jacqui Hochstadt, Simon Raj (Members)

### PREVENTIVE TALK ON DRUGS AND GANGSTERISM

This event was held on the May 20 at the Eurasian Community House. It was supported by the South East Community Development Council and was attended by about 150 participants from the Eurasian community, CDAC, Mendaki, SINDA and secondary school students in the eastern area.

The talk targeted secondary school youths and adults who work closely with them. The presenters were from the Central Narcotics Bureau, the Singapore Police Force, Singapore Prisons Service and ISCOS Youth Wing, including two ex-inmates who provided accounts of their personal experience.

### 11TH MALAYSIA-SINGAPORE YOUTH CAMP

The 11th Malaysia-Singapore Youth Camp, jointly organized by the National Youth Council (Singapore) and the Ministry of Youth and Sports (Malaysia) was held in Malaysia in June. EA was represented by Sonya Tracy and Simon Raj, who joined 78 others from Singapore and Malaysia in this annual event.

### YOUTH DATABASE AND EMAIL NETWORK

An email network was set up, aimed at increasing communication and information channels between the Association and the youth of the community. A new email account youth@eurasians.org was created in line with these objectives.

### NATURE WALK AT PULAU UBIN

A Nature Walk at Pulau Ubin was held on October 21, marking the inaugural outing of the Nature Lovers' and Shutterbugs Clubs. Thirty-six members were treated to a tour of the island by nature guides Grant Pereira and Grace Ang from the Green Volunteers Network.

### THE PARTY @ THE PARTY PLACE

The Party, held in conjunction with the Family Christmas Carnival on December 9 at the Eurasian Community House, aimed at youth to come together and wind down after a hectic academic year.

### LAUNCH OF ACTIVITY CLUBS

Three clubs were launched in 2006: The Nature Lovers' Club, Shutterbugs Club and Growers' Circle. These clubs are open to people of all ages and races.

The Nature Lovers Club promotes nature appreciation and education through activities such as guided nature walks, talks and field trips, and seeks to raise awareness of conservation and its global impact.

The EA Shutterbugs Club creates an opportunity for interested photographers to meet regularly to share ideas and organize photography jaunts.

The Growers' Circle provides information for successful gardening within an enjoyable social setting. The long-term aim is to provide its community of growers with sufficient expertise to contribute towards vertical greening.



EAYC Nature walk at Pulau Ubin.

## CareerLink

The CareerLink Office at Toa Payoh, headed by the Association and run jointly with the Chinese Development Assistance Council (CDAC), SINDA and Mendaki, ceased operations with effect from November 30. This function was transferred in August to the Workforce Development Agency (WDA), and renamed as CareerLink Plus (CLP). The Association remains a partner to this programme.

The objectives of CPL remain the same:

- To provide counselling services to the Long-Term Unemployed (LTUs) and / or Low Wage Workers. (Note: Long-Term Unemployed are those unemployed for 6 months or more. Low-Wage Workers refer to those whose household income is below \$1,500 per month.)
- To adopt a structured approach in job placement for the targeted group.
- To provide aftercare services to job seekers who have been successfully placed in a job to ensure they remain in their jobs for at least 3 months.

### Distributed CareerLink Networks Breakdown - Eurasians (August 06 - January 07)

No. of Job Seekers Served	27
No. of unique Job Seekers Attended To	17
No. of Job Referrals Given	18
No. of unique Job Seekers Given Referrals	4
No. of Job Seekers Placed	3
No. of Job Seekers Receiving Aftercare Service	3
No. of Successfully Completed Cases	1

# EA ACTIVITIES

## Volunteer Management

The Volunteer Management as part of the current MC's manifesto, is headed by Rene Shepherdson Jr and supported by a Volunteer Coordinator, Veronica Chia.

The objective is to attract and maintain a pool of volunteers for the Association.

One priority is to set up a database to be better positioned to support the Association and the sub-committees and in running the various events and programmes.

### VOLUNTEERS' DATABASE

To increase the pool of volunteers, letters have been sent through the Association's newsletter, and a positive response to this call has been received. Together with this, a Volunteers' Meet was organised on November 19 to recruit new members. This will be organised on a regular basis. So far over a period of 4 months, we have recruited 80 volunteers.

### VOLUNTEERS' SUPPORT

Volunteer Management Programme supported the following events:

- IMF-World Bank Conference Welcome Reception on Sep 19
- Video filming done on the Nov 7, as part of the dedication to Marina Bay New Year Countdown 06/07
- Gift Wrapping and preparing Hampers for the Christmas Party organised by the Family Support Services (FSS), Dec 3
- Family Christmas Carnival, Dec 9
- The Party organised by the EAYC, Dec 9
- Delivery of Hampers together with the Lion's Club Hamper Giving, Dec 10
- Johore Flood Relief Exercise, Dec 27 to 30



EA members and friends volunteer in packing blankets and towels for Johore flood victims.

## House Operations

House Operations is headed by Edward D'Silva and supported by Facilities/Admin Executive, Michele Santa Maria.

### SUNSET BAY @ EDDIE'S PLACE

In October, Sunset Bay became the new caterer, bringing in a unique blend of Eurasian-style food selection and a "chill out" ambience. The new team, famous for their previous outlet at Sentosa, added to their set-up a pool table, Foosball and a Touchscreen console.

Sunset Bay @ Eddie's Place is opened to the public for lunch and dinner. Opening hours are from noon to 11pm. It is closed on Mondays.

### OTHER FACILITIES

These include the Eurasian Showcase, Multi-Purpose Hall, Music Studio, Multi-Function Room and Platinum Lounge. A room on the 4th level has been converted into an exhibition room featuring the WWII: The Eurasian Story. The corridor on the 4th level is also part of the exhibition with panellings erected against the glass doors.

### MAINTENANCE AND HOUSE-KEEPING

The monthly housekeeping cost of the Eurasian Community House amounted to \$3,000.

The monthly maintenance cost amounted to \$1,244 per

month. This included maintenance of lifts, generator servicing, fire alarm monitoring, air-conditioning maintenance and pest control.

The average monthly utility bill was \$3,600 up from \$2,754 in 2005.

### IMPROVEMENT WORKS

The following works were carried out at the 4th floor of the House, for the WWII: The Eurasian Story Exhibition:

- Installation of panel with Velcro tape on aluminium door louver area at passage walkway
- Installation of 2 units of Toshiba Air-Conditioning System
- Installation of CCTV System Expansion



Belandier siblings, Paul, Cindy and Gary operate Sunset Bay @ Eddie's Place at the Eurasian Community House.

# EA ACTIVITIES

## Finance

### FINANCIAL REPORT

The Management Committee has continued to maintain sound financial management for the Association. In 2006, we have recorded a net surplus of S\$137,658. Our reserves have decreased slightly to S\$1,627,822 (excluding the reserves of the Endowment Fund) as compared to S\$1,672,527 in 2005. The Endowment fund recorded a deficit of \$17,636. This is due to changes in the accounting treatment of interest on bonds, arising from the adoption of the new Singapore Financial Reporting Standards FRS 39. Although the actual interest received on bonds was S\$38,818, but as a result of the new accounting treatment in accordance with FRS 39, the interest reflected in the accounts is S\$22,281.

### Schedule of Reserves

Reserve	General Fund	Community Fund	Education Fund	Heritage Endowment Fund	Opportunity Fund	Total (excl. Endow Fund & Capital Grant)	Endowment Fund
Balance as at 31 Dec 05	777,080	740,280	30,167	125,000	-	1,672,527	1,244,606
Surplus / (Deficit) for the year	175,969	(80,674)	-	-	60,000	155,295	(17,636)
Transfer from General to Endowment Fund	(200,000)	-	-	-	-	(200,000)	200,000
<b>Balance as at 31 Dec 06</b>	<b>753,049</b>	<b>659,606</b>	<b>30,167</b>	<b>125,000</b>	<b>60,000</b>	<b>1,627,822</b>	<b>1,426,970</b>

### INCOME

Income collected during the year decreased to S\$895,756, (does not include amortization of deferred capital grant), as compared to S\$1,073,444 in 2005. The major source of income continued to be from the Eurasian Community Fund contributions which totalled S\$363,700. Donations and fund raising activities amounted to S\$195,066. The government grant amounted to S\$230,000 in which S\$30,000 is allocated to the Opportunity Fund.

A summary of the major sources of funds is listed below:

Donor/Scheme	General Fund S\$'000	Community Fund S\$'000	Endowment Fund S\$'000	Opportunity Fund S\$'000
Eurasian Community Fund		334		30
Fund Raising & Donations	187	8		
Government Grant		200		30
Management & Administrative Income		51		
Interest	2	2	25	
Others	23	2	1	
<b>TOTAL</b>	<b>212</b>	<b>597</b>	<b>26</b>	<b>60</b>

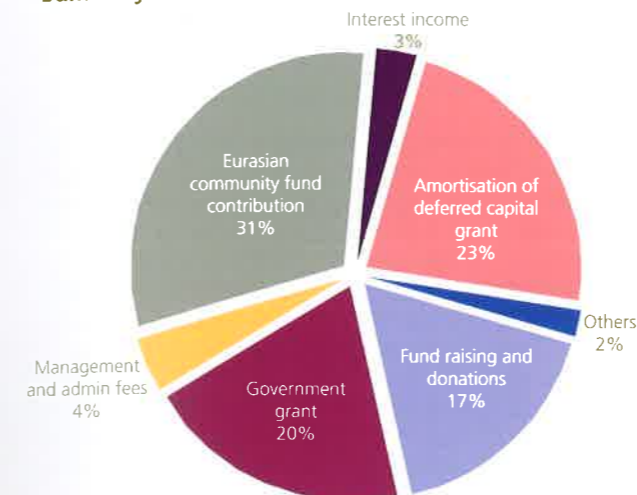
### The major donors include:

The Singapore Buddhist Lodge	S\$50,000.00
Singapore Totalisator Board	S\$50,000.00
Barry & Peggy Desker	S\$21,400.00
Thye Hua Kwan Moral Society	S\$20,000.00
Learning Capital International Pte Ltd	S\$17,905.58
Royal Training Academy Pte Ltd	S\$11,006.00
A M Fernandez (donated in memory of Percy Leicester Dunn)	S\$6,459.17
Modern Montessori International Pte Ltd	S\$6,000.00
Singapore Recreation Club	S\$5,000.00
Singapore Press Holdings Foundation Ltd	S\$5,000.00

# EA ACTIVITIES

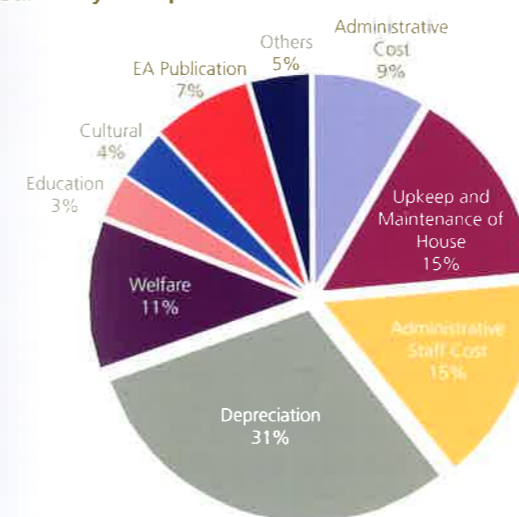
## Finance

### Summary of Income:



Income	S\$
Fund raising and donations	195,066
Government grant	230,000
Management and admin fees	50,875
Eurasian community fund contribution	363,700
Interest income	30,060
Amortisation of deferred capital grant	273,965
Others	26,055
<b>TOTAL</b>	<b>1,169,721</b>

### Summary of Expenditure:



Expenditure	S\$
Administrative Cost	88,276
Upkeep and Maintenance of House	156,183
Administrative Staff Cost	159,847
Depreciation	311,981
Welfare	116,822
Education	35,380
Cultural	39,795
EA Publication	77,266
Others	46,513
<b>TOTAL</b>	<b>1,032,063</b>

### COMMUNITY HOUSE

The cost for building usage and maintenance has increased to S\$156,183 in 2006 as compared to S\$122,000 in 2005. This is largely due to increase in the budget for a Security Guard and Utility cost in running the WWII – The Eurasian Story Exhibition.

### INVESTMENT OF FUNDS

The Association has continued to invest its surplus funds mainly in fixed deposits and bonds. The investment income for the year is as follows:

Income	General Fund S\$'000	Community Fund S\$'000	Endowment Fund S\$'000
Interest income from fixed deposits and bonds	2	2	25

### Eurasian Community Fund and General Fund

The Association would like to record its thanks to all donors for their generous contribution to the funds and would like to encourage all Eurasians to continue supporting the Association through their generous donations so as to realise the Association's mission and vision.

### Accounting Procedures and Practices

There were no major changes to the Accounting Procedures and Practices in 2006, however, changes were made to the management accounting format for better understanding and monitoring by Management Committee members.

**MINUTES OF THE ANNUAL GENERAL MEETING OF THE EURASIAN ASSOCIATION HELD ON SATURDAY, 29TH APRIL 2006, 6:00 PM, AT THE EURASIAN COMMUNITY HOUSE.**

The President of the Eurasian Association and Chairman of the Annual General Meeting (AGM), Mr. Gerald Minjoot promptly called the Meeting to order at 6.15pm, after announcing that there was a quorum of members present.

**Item 1. President's Address**

In an appeal to the Members to support the Resolutions for consideration at the meeting, the President gave a preamble to one of the Resolutions that were to be considered at this meeting. Mr. Minjoot first spoke about the need for the Association to acknowledge the ECF contributors, and how the proposed amendments to the Membership Rules will facilitate the ECF contributors to be a part of the Eurasian Association.

He also highlighted the second and third proposed changes to the membership rules allowing free membership to our elderly as well as the welfare recipients under the Association. He pointed out that these proposed Rule changes constitute a plan by the Association to increase the membership and volunteer base as well as to make the Eurasian Association more inclusive.

He finally closed by thanking all who have helped make 2005 a successful year for the Association. He said that the Association has passed many notable milestones with the support of the Secretariat, our Volunteers and the Members. He announced that he will be stepping down and urged all members to give the in-coming Management Committee the same, or better, support that was accorded during his term in office.

**Item 2. Confirmation of Minutes of the Annual General Meeting held on the 30th April 2005**

There were no amendments to the minutes of the meeting. Mr. Timothy De Souza proposed the minutes to be passed. Mr. Victor Olsen seconded him. The meeting confirmed the minutes.

**Item 3. Matters arising from the last Annual General Meeting held on the 30th April 2005**

There were no matters arising from the last AGM.

**Item 4. To receive, and if approved, adopt the Annual Report and Audited Accounts**

The Treasurer, Mr. Roy Higgs reported that we have had another good year. In summarising he highlighted the net operating surplus for the year (\$388,000) which was much higher than the year before (\$60,000). The reserves, excluding the reserves of the Endowment Fund, increased from \$1.3 million in 2004 to \$1.7 million in 2005.

He said the Endowment Fund recorded a deficit of \$6,000 and explained that this was mainly due to changes in the accounting treatment which was required by new financial reporting standards. He also highlighted that the deficit reported under the Endowment Fund, but followed by stating that the reserves have increased from \$1.2 million in 2004, to \$1,244 million in 2005.

With regards to the income and expenditure statement on page 23 of the Annual Report, Mr. Higgs highlighted the overall income for the year (\$1.4 million) compared to that in 2004 (\$938,000), which reflected an increase of \$500,000, of which \$360,000 was from donations and fund raising activities. He pointed out that of this amount about \$270,000 was due to donations arising from the Golf Tournament.

He also brought to attention, the non-cash item which recorded an increase of \$150,000. This, he explained, was the amortisation of the deferred capital grant used in the development of the building.

He then summarised the expenses for the year which increased by \$130,000 and explained that this was mainly due to an increase in the depreciation which came under administrative expenses. In note 14, he also highlighted that the increase of \$147,000 was the amount representing the increase in overall expenses or the year. With this he ended by reporting the net surplus for the year to be \$388,475 and concluded that it was a very good year. Mr. Gerald Minjoot then added to the comments made by the Treasurer by advising members that the Management Committee has agreed to transfer \$200,000 from our surplus to the Endowment Fund to help build it up to a more respectable level. He explained that the Endowment Fund would, over the long term, be the main source of income to support the education and welfare programmes.

There were no matters arising to the Treasurer's Report. Mr. Timothy de Souza proposed that the Annual Report and Audited Accounts be passed. Mr. Victor Olsen seconded him. The Annual Report and the Audited Accounts were approved and adopted.

**Item 5. To consider the following Resolutions which have been submitted:**

- **Amendments to Rules 5, 8 and 9 of the Rules of the Eurasian Association**
- **Introduction of a new Rule 36 to the Rules of the Eurasian Association**

Two volunteers from those present were appointed to scrutinise the vote counting for the approval of the proposed Resolutions. They were Mr. Harry Pereira and Mr. Jonathan Capel.

Mr Roy Higgs introduced and explained the rationale of the two resolutions. The resolutions on the proposed amendments to rules 5 (Resolution 1), 8 (Resolution 2) and 9 (Resolution 3) dealt with changes to membership subscriptions. The second resolution was the introduction of a New Rule 36 (Resolution 4) which was related to the establishment of trustees for the Eurasian Association. (refer to Annex A for all resolutions)

From a show of hands, all voted in favour of Resolution 1 with no votes against. Mr Gerald Minjoot declared that Resolution 1 be carried.

Dr. Alexis Pereira sought clarification to Resolution 2 on whether with the proposed amendments to membership, it would mean that ECF contributors would not need to apply and become automatic members, and asked if there still was a need for an applicant to become a member of the Association. He said that he would be very concerned if it was the former. Mr Gerald Minjoot explained that to become a member, one must still want to apply to become a member and then show evidence that one is an ECF Contributor, the elderly or a welfare recipient of the Association before any waiver of fees apply. No further questions were raised.

From a show of hands, all voted in favour of Resolution 2 with no votes against. Mr Minjoot declared Resolution 2 be carried.

There were no questions raised on Resolution 3. From a show of hands, all voted in favour of Resolution 3 with no votes against. Mr Minjoot declared Resolution 3 be carried.

Mr Gerry De Silva introduced and gave the rationale for Resolution 4 (Introduction of Rule 36 - Trustees). Rule 36 refers to the appointment of Trustees of the Eurasian Association. Gerry De Silva explained that one of the main reasons for the proposed board of Trustees was to ensure that our assets were safely guarded, and hence their role is to safeguard major assets of the Association.

There were no questions raised on Resolution 4. From a show of hands, all voted in favour of Resolution 4 with no votes against. Mr Minjoot declared Resolution 4 be carried.

**Item 6. To appoint an Honorary Auditor for the term 2006-2008 for the Eurasian Association**

The appointment of Kit Yee & Co. as the honorary auditor for Eurasian Association was proposed by Mr. Roy Higgs, and this was for an initial term of one year from April 2006 to April 2007. The proposal was seconded by Michael Nalpon.

**Item 7. To elect a President, Vice President, Hon Secretary, Hon Treasurer, Asst Hon Secretary and five other members of the Management Committee to form the new Management Committee for 2006 – 2008.**

Gerald Minjoot informed the members that as of Apr 13 at 1.00 pm, the following nominations were received:

Post nominated for	NOMINEE	PROPOSER	SECONDER
President	Gerard De Silva	Gerald Minjoot	Rene Shepherdson Jr
Vice-President	Edward D'Silva	Gerard De Silva	Rene Shepherdson Jr
Hon. Secretary	Barry P Pereira	Gerard De Silva	Rene Shepherdson Jr
Hon. Treasurer	Harry Bernard Pereira	Edward D'Silva	Humphrey De Conceicao
Asst Hon Secretary	Rene Shepherdson Jr	Gerard De Silva	Humphrey De Conceicao
Committee Member	Ann Ebert Oehlers	Barry P Pereira	Humphrey De Conceicao
Committee Member	Humphrey De Conceicao	Gerard De Silva	Edward D'Silva
Committee Member	Geoffrey da Silva	Gerard De Silva	Harry B Pereira
Committee Member	Christine Clunies- Ross	Patricia D'Rose	Gerard De Silva
Committee Member	Renay V. Pereira	Gerard de Silva	Barry P Pereira

As one nomination for each of the vacant posts on the Management Committee was received when nominations closed on 13 April this year, and since there was no contest to the various positions, those nominated were deemed to have been elected in the positions that they were nominated for. The following were elected by the Management Committee. Mr Gerald Minjoot then introduced the New President of the Eurasian Association, Mr. Gerry De Silva. He thanked the out-going Management Committee and welcomed the new in-coming Management Committee.

In his address to the Association's members, the in-coming EA President Gerry De Silva, first paid tribute to the "old guards" of the Association, making special mention of stalwarts like Trevor Hale, Ronnie Bath, Kenneth Eber, Aloysius de Rozario, Austin Pereira, Willie Fox, W. Mosbergen and T.W. Prins.

Mr De Silva also thanked the former Presidents of the Association H Victor Olsen, Timothy de Souza, Bryan Devonport and Gerald Minjoot H, for bringing the Association and the Community to where it is today. Referring to them as "Giants", he quoted Newton: "If I can see a little further, it is by standing on the shoulder of Giants."

Mr De Silva then introduced his new team, outlining their backgrounds and strengths, and went on to highlight several initiatives that the new team will be driving over the next two years. These were 1) a Membership Drive to increase membership, as well as to engage members to be more involved in volunteerism and the activities at the Eurasian Community House; 2) a Help Clinic, to reach out to provide advice and assistance to fellow Eurasians; and 3) setting up a Family History and Genealogy Annex to get Eurasians more connected to their roots, encouraging a sense of identity. The broad mission was to strengthen our community bonds through unity and to instil a stronger sense of belonging where we all can proudly say "We are Eurasians".

**Item 8. Any other Business**

Mr. Timothy De Souza congratulated the incoming President Mr. Gerry De Silva and his new committee, and gave praise on the smooth transition, which he said augurs well for the Association as well as for the community. He particularly wanted to congratulate the "new faces", pointing out the young people that have come forth to join the others who have been at the table for some time.

He then paid tribute to Mr Gerald Minjoot, speaking of his service to the Association for the past 10 years since 1996, when Mr De Souza was President of the Association.

Mr Edmund Rodrigues then paid a special tribute to the members of the out-going committee and recollected two special events, the first being the fund-raising for the tsunami victims. The second was with regards to the magnificent exhibition on the second World War (WWII: The Eurasian Story).

Elizabeth Schurmann, a volunteer with the Family Support Services (FSS), then took the stand to explain the work of the FSS sub-committee and their volunteers.

Mr. Timothy De Souza proposed that the incoming committee consider plans for celebrating the 90th anniversary and 100th anniversary of the Eurasian Association. He proposed that the new committee consider writing a book about the Eurasian Association's history.

Mr. Gerry De Silva welcomed the idea on the proposed book project and the celebrations for the 90th Anniversary. He then introduced the Jingkli Pop dancers who presented their re-mix rendition of Jingkli-Nona.

The Meeting was declared closed at 8.15 pm.

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THE EURASIAN ASSOCIATION**

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**THE EURASIAN ASSOCIATION, ENDOWMENT FUND  
(Incorporated in Singapore)**

**AUDITED FINANCIAL STATEMENTS - 31 DECEMBER 2006**

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# THE EURASIAN ASSOCIATION, SINGAPORE STATEMENT BY THE BOARD OF MANAGEMENT COMMITTEE

To the Members of the Eurasian Association, Singapore

We, Gerard De Silva and Harry Pereira, being two of the members of the Board of Management Committee of The Eurasian Association, Singapore, do hereby state that, in the opinion of the Board of Management Committee, the accompanying balance sheet, income and expenditure statement, statement of changes in funds and statement of cash flows together with the notes thereon are properly drawn up in accordance with the Constitution of The Eurasian Association, Singapore and the Singapore Financial Reporting Standards so as to present fairly the state of affairs of the Association as at 31 December 2006 and the results and changes in funds and cash flows of the Association for the year ended on that date.

On behalf of the Board of Management Committee:



GERARD DE SILVA  
PRESIDENT



HARRY PEREIRA  
HONORARY TREASURER

Singapore

# REPORT OF THE AUDITORS

To the Members of the Eurasian Association, Singapore

We have audited the accompanying balance sheet of The Eurasian Association, Singapore as at 31 December 2006, and the income and expenditure statement, statement of changes in funds and statement of cash flows for the year then ended together with the notes thereto. These financial statements are the responsibility of the Board of Management Committee. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with the Singapore Standards on Auditing. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the Board of Management Committee, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements are properly drawn up in accordance with the Singapore Financial Reporting Standards so as to give a true and fair view of the state of affairs of The Eurasian Association, Singapore as at 31 December 2006 and of the results, changes in funds and cash flows of the Association for the year ended on that date.

KIT YEE & CO.  
Certified Public Accountants, Singapore  
371 Beach Road #19-06, Keypoint, Singapore

Singapore

## BALANCE SHEET

As at 31 December 2006

	Note	2006 \$	2005 \$
<b>Fixed assets</b>	3	5,085,681	5,389,648
<b>Investment securities</b>	4	928,631	945,168
<b>Current assets</b>			
Stocks		368	368
Other receivables	5	338,225	313,222
Fixed deposits		901,762	697,937
Cash and bank balances		487,692	565,427
		<u>1,728,047</u>	<u>1,576,954</u>
<b>Current liabilities</b>			
Accruals	6	60,928	27,117
Other payables	7	24,137	91,052
		<u>85,065</u>	<u>118,169</u>
<b>Net current assets</b>		<u>1,642,982</u>	<u>1,458,785</u>
<b>Net assets</b>		<u>7,657,294</u>	<u>7,793,601</u>
Represented by:			
<b>Funds</b>			
General fund		753,049	777,080
Community fund	8	659,606	740,280
Deferred capital grant	9	4,602,503	4,876,468
Education fund	10	30,167	30,167
Endowment fund	11	1,426,969	1,244,606
Heritage endowment fund	12	125,000	125,000
Opportunity fund	13	60,000	-
		<u>7,657,294</u>	<u>7,793,601</u>

The annexed notes form an integral part of and should be read in conjunction with these financial statements

## INCOME AND EXPENDITURE STATEMENT

For the year ended 31 December 2006

	Note	General Fund \$	Community Fund \$	Endowment Fund \$	Opportunity Fund \$	2006 \$	2005 \$
<b>Income</b>							
Amortisation of deferred capital grant	9	-	273,965	-	-	273,965	350,526
Books / CDs		(202)	-	512	-	310	-
Cafeteria income		12,642	-	-	-	12,642	18,316
Community bonding programme	15	3,960	-	-	-	3,960	-
Eurasian community fund contribution		-	333,700	-	30,000	363,700	343,776
Fund raising and donations		186,599	8,467	-	-	195,066	360,452
Profit on disposal of fixed assets		-	-	-	-	-	1,250
Government grant		-	200,000	-	30,000	230,000	200,000
IMF		-	1,880	-	-	1,880	-
Interest on bonds		-	-	22,281	-	22,281	22,658
Interest on fixed deposits		1,113	1,600	2,712	-	5,425	6,507
Interest on saving account		1,154	787	413	-	2,354	1,563
Management and administrative fee		-	50,875	-	-	50,875	87,875
Sport income	18	-	-	-	-	-	3,921
Studio income		5,115	-	-	-	5,115	15,304
Subscriptions		2,040	-	-	-	2,040	1,224
Sundry income		8	100	-	-	108	10,606
		<u>212,429</u>	<u>871,374</u>	<u>25,918</u>	<u>60,000</u>	<u>1,169,721</u>	<u>1,423,970</u>
<b>Less: Expenditure</b>							
Administrative expenses	14	18,773	696,242	1,272	-	716,287	747,476
Agency fee		-	18,638	-	-	18,638	21,932
Annual report printing charges		-	10,478	-	-	10,478	7,442
Books / CDs		-	-	-	-	-	6,305
Community bonding programmes	15	-	-	-	-	-	3,641
Cultural expenses	16	-	39,795	-	-	39,795	11,040
Donation expenses		91	331	-	-	422	-
EA publications		-	66,788	-	-	66,788	48,847
Education and training expenses	17	-	19,497	15,883	-	35,380	50,468
Fund raising expenses		-	-	-	-	-	40,216
Public education		-	7,283	-	-	7,283	-
Rental of hall expenses		7,912	-	-	-	7,912	11,914
Sport expenses	18	9,684	-	-	-	9,684	-
Welfare expenses	19	-	90,422	26,400	-	116,822	81,851
Youth expenses	20	-	2,574	-	-	2,574	4,363
		<u>36,460</u>	<u>952,048</u>	<u>43,555</u>	<u>60,000</u>	<u>1,032,063</u>	<u>1,035,495</u>
<b>Surplus/(Deficit) for the year</b>		<u>175,969</u>	<u>(80,674)</u>	<u>(17,637)</u>	<u>60,000</u>	<u>137,658</u>	<u>388,475</u>

## STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2006

The annexed notes form an integral part of and should be read in conjunction with these financial statements.

	General Fund \$	Community Fund \$	Endowment Fund \$	Opportunity Fund \$	Total \$
Balance at beginning of year	777,080	740,280	1,244,606	-	2,761,966
Surplus/(Deficit) for the year	175,969	(80,674)	(17,637)	60,000	137,658
Transfer from General to Endowment fund	(200,000)	-	200,000	-	-
Balance at end of year	753,049	659,606	1,426,969	60,000	2,899,624

The annexed notes form an integral part of and should be read in conjunction with these financial statements.

## STATEMENT OF CASH FLOWS

For the year ended 31 December 2006

	2006 \$	2005 \$
<b>Cash flows from operating activities:</b>		
Surplus for the year	137,658	388,475
Adjustments for:		
Amortisation of deferred capital grant	(273,965)	(350,526)
Interest income	(30,060)	(30,720)
Depreciation of fixed assets	311,981	387,631
Fixed assets written off	-	325
Profit on disposal of fixed assets	-	(1,250)
Operating surplus before reinvestment in working capital	145,614	393,935
Increase in debtors	(25,003)	(12,599)
Decrease in creditors	(33,104)	(22,200)
Cash provided by operations	87,507	359,136
Interest received	46,597	46,889
Net cash provided by operating activities	134,104	406,025
<b>Cash flows from investing activities:</b>		
Purchase of fixed assets	(8,014)	(47,940)
Proceeds from disposal of fixed assets	-	1,250
Net cash used in investing activities	(8,014)	(46,690)
Net increase in cash and cash equivalents	126,090	359,335
Cash and cash equivalents at beginning of year	1,263,364	904,029
Cash and cash equivalents at end of year	1,389,454	1,263,364

The annexed notes form an integral part of and should be read in conjunction with these financial statements.



## NOTES TO THE FINANCIAL STATEMENTS

31 December 2006

These notes form an integral part of and should be read in conjunction with the accompanying financial statements. The financial statements were authorised for issue by the Board of Management Committee on 15 March 2007.

### 1. GENERAL

The Association is registered in the Republic of Singapore as a Society in July 1919 and as a Charity on 27 June 1995. It is located at 139 Ceylon Road, Singapore. The financial statements include the state of affairs and the results of The Eurasian Association, Endowment Fund that are managed by the Association. The principal activity of the Association is to promote economic, social, cultural, moral, physical and intellectual advancement of all Eurasians in Singapore.

### 2. SIGNIFICANT ACCOUNTING POLICIES

#### (a) BASIS OF PREPARATION

The financial statements have been prepared in accordance with Singapore Financial Reporting Standards (FRS) as required by the Companies Act. The accounting policies have been consistently applied by the Association and are consistent with those used in the previous year. The financial statements have been prepared on a historical cost basis. These financial statements are expressed in Singapore dollars.

#### (b) FUND ACCOUNTING

In order to ensure observance of limitations and restrictions placed on the use of resources available to the Association, the financial statements of the Association are maintained substantially in accordance with the principles of "fund accounting" whereby the resources for various purposes are classified for accounting and reporting purposes into specific funds that are in accordance with activities or objectives specified.

#### (c) OTHER RECEIVABLES

Other receivables are classified and accounted for as loans and receivable. The accounting policy for this category of financial assets is stated in Note 2(n).

An allowance is made for uncollectible amounts when there is objective evidence that the Association will not be able to collect the debt. Bad debts are written off when identified. Further details on the accounting policy for impairment of financial assets are stated in Note 2(l).

#### (d) OTHER PAYABLES

Liabilities for other payables, which are normally settled on 30-60 day terms are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method.

Gains and losses are recognised in the income and expenditure statement when the liabilities are derecognised as well as through the amortisation process.

#### (e) FIXED ASSETS AND DEPRECIATION

Fixed assets are stated at cost less accumulated depreciation and any impairment in value. Depreciation of fixed assets is calculated on the straight-line method to write off the cost of fixed assets over their estimated useful lives which are as follow:-

Community building	30 years
Furniture & fittings, motor vehicles and renovations	5 years
Multimedia and video production	5 years
Office equipment	3 - 5 years
Computers and musical instrument	3 years

Fully depreciated fixed assets are retained in the financial statements until they are no longer in use.

## NOTES TO THE FINANCIAL STATEMENTS

31 December 2006

### 2. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

#### (f) GRANTS

Grants from other organisations for the purchase of fixed assets are taken to the Deferred capital grants account. Deferred capital grants are recognised in the income and expenditure statement over the periods necessary to match the depreciation of the assets purchased with the related grants. On disposal of fixed assets, the balance of the related grants is recognised in the income and expenditure statement to match the net book value of fixed assets disposed of.

Grants in respect of the current year's operating expenses are recognised as income in the same year. Grants which are received but not utilized are included in the Grants Received in Advance account. Grants are accounted for on an accrual basis.

#### (g) REVENUE RECOGNITION

Revenue is recognised to the extent that is probable that the economic benefits will flow to the Association and the revenue can be reliably measured and the following specific recognition criteria must also be met before revenue is recognised:

Donations, contributions and members' subscriptions are recognised in the financial statements as and when received.

Government grant is recognised in the financial statement when they are due and receivable.

Interest income is recognised as the interest accrues unless collectibility is in doubt.

#### (h) INCOME TAX

The Association is an approved institution of public character under the Singapore Income Tax Act. Its income tax liability is regulated by Section 13M(2)(b) of the Singapore Income Tax Act. It has to spend at least 80% of its adjusted income for charitable purposes by the end of the following year in order that no tax is payable.

#### (i) PROVISION

Provisions are recognised when the Association has a present obligation (legal or constructive) where, as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Where the Association expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is represented in the income and expenditure statement net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as finance cost.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources embodying economic benefits will be required to settle the obligation, the provision is reversed.

#### (j) INVESTMENT SECURITIES

Investment securities are classified as financial assets at fair value through profit or loss, held-to-maturity investments or available-for-sale financial assets, as appropriate.

2. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

(k) EMPLOYEE BENEFITS

Defined contribution plan

As required by law, the Association makes contributions to the state pension scheme, the Central Provident Fund ("CPF"). CPF contributions are recognised as compensation expense in the same period as the employment that gives rise to the contributions.

Employee leave entitlement

Employee entitlement to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for leave as a result of services rendered by employees up to the balance sheet date.

(l) IMPAIRMENT

The carrying amounts of the Association's assets are reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated. All impairment losses are recognised in the income statement whenever the carrying amount of an asset exceeds its recoverable amount.

An impairment loss is only reversed to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised. All reversals of impairment are recognised in the income and expenditure statement.

(m) FINANCIAL INSTRUMENTS

Financial assets and financial liabilities carried on the balance sheet include cash and cash equivalents and other accounts receivable and payable. The accounting policies on recognition and measurement of these items are disclosed in the respective accounting policies found in this Note.

(n) FINANCIAL ASSETS

Financial assets are classified as either financial assets at fair value through profit or loss, loans and receivables, held-in-maturity investments, or available-for-sale financial assets, as appropriate. Financial assets are recognised on the balance sheet when, and only when, the Association becomes a party to the contractual provisions of the financial instrument.

When financial assets are recognised initially, they are measured at fair value, plus, in the case of financial assets not at fair value through profit or loss, directly attributable transaction costs. The Association determines the classification of its financial assets after initial recognition and, where allowed and appropriate, re-evaluates the designation at each financial year-end.

All regular way purchases and sales of financial assets are recognised on the trade date i.e. the date that the Association commits to purchase the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace concerned.

2. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

The financial assets of the Association that are within the scope of FRS 39 are classified as follows:-

Held-to-maturity investments

Non-derivative financial assets with fixed or determinable payments and fixed maturity are classified as held-to-maturity when the Association has the positive intention and ability to hold the assets to maturity. Investments intended to be held for an undefined period are not included in this classification. Other long-term investments that are intended to be held-to-maturity, such as bonds, are subsequently measured at amortised cost using the effective interest method. This cost is computed as the amount initially recognised minus principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between the initially recognised amount and the maturity amount and minus any reduction for impairment or uncollectibility. This calculation include all fees and points paid or received between parties to the contract that are an integral part of the effective interest rate, transaction costs and all other premiums and discounts. For investments carried at amortised cost, gains and losses are recognised in the profit and loss account when the investments are derecognised or impaired, as well as through the amortisation process.

Loans and receivables

Non-derivative financial assets with fixed or determinable payments that are not quoted in an active market are classified as loans and receivables. Such assets are carried at amortised cost using the effective interest method. Gains and losses are recognised in profit and loss when the loans and receivables are derecognised or impaired, as well as through the amortisation process.

(o) CASH AND CASH EQUIVALENTS

Cash and cash equivalents consist of cash at bank and in hand and fixed deposits.

3. FIXED ASSETS

	Community Building \$	Furniture & fittings \$	Office equipment \$	Other assets \$	Total Cost \$
<b>Cost</b>					
At 31.12.2005	5,934,799	224,878	214,780	181,834	6,556,291
Additions	-	683	4,831	2,500	8,014
At 31.12.2006	5,934,799	225,561	219,611	184,334	6,564,305
<b>Accumulated depreciation</b>					
At 31.12.2005	771,006	140,853	124,627	130,157	1,166,643
Charge for the year	197,827	48,638	46,110	19,406	311,981
At 31.12.2006	968,833	189,491	170,737	149,563	1,478,624
Charge for 2005	197,827	80,349	90,679	18,776	387,631
<b>Net book value</b>					
At 31.12.2006	4,965,966	36,070	48,874	34,771	5,085,681
At 31.12.2005	5,163,793	84,025	90,153	51,677	5,389,648

Other assets comprise computers, motor vehicles, musical instrument, multimedia and video production and renovations.

## NOTES TO THE FINANCIAL STATEMENTS

31 December 2006

### 4. INVESTMENT SECURITIES

	2006 \$	2005 \$
Held-to-maturity investments (quoted)		
- 4.08% LTA bond (nominal amount: \$360,000)	374,546	378,979
- 4.826% JTC bond (nominal amount: \$500,000)	554,085	566,189
	-----	-----
Balance at end of year	928,631	945,168
	=====	=====

These fixed rates LTA bond and JTC bond maturing in year 2012 have an effective interest rate of 2.71% (2005: 2.71% and 2.12% (2005: 2.12%) per annum respectively. Interest is received semi-annually in arrears.

### 5. OTHER RECEIVABLES

	General Fund \$	Community Fund \$	Endowment Fund \$	2006 \$	2005 \$
Eurasian Community Fund					
Contribution	-	32,015	-	32,015	27,799
Deposits	2,050	9,415	-	11,465	19,400
Prepayments	-	22,892	-	22,892	23,039
Sundry debtors	14,393	19,478	-	33,871	33,802
Education loans	-	7,982	-	7,982	9,182
Government grant	-	230,000	-	230,000	200,000
	-----	-----	-----	-----	-----
	16,443	321,782	-	338,225	313,222
	=====	=====	=====	=====	=====

### 6. ACCRUALS

	General Fund \$	Community Fund \$	Endowment Fund \$	2006 \$	2005 \$
Accrued expenses	39,241	20,287	1,400	60,928	27,117
	=====	=====	=====	=====	=====

### 7. OTHER PAYABLES

	General Fund \$	Community Fund \$	Endowment Fund \$	2006 \$	2005 \$
Sundry creditors	-	24,137	-	24,137	91,052
	=====	=====	=====	=====	=====

## NOTES TO THE FINANCIAL STATEMENTS

31 December 2006

### 8. COMMUNITY FUND

The Community Fund was set up in 1994. It represents monthly contributions from the Eurasian community, grants from the Government and donations. It is utilised to finance education and welfare programmes for the Eurasian community.

This Fund together with the Endowment Fund (Note 11) qualifies for a Government Grant on a dollar-for-dollar basis, up to a maximum of \$200,000 (2005: \$200,000) per year.

### 9. DEFERRED CAPITAL GRANT

	2006 \$	2005 \$
Balance at beginning of the year	5,834,200	5,834,200
Less: Accumulated amortisation	(1,231,697)	(957,732)
	-----	-----
Balance at end of the year	4,602,503	4,876,468
	=====	=====
Accumulated amortisation		
Balance at beginning of the year	957,732	607,206
Release to income and expenditure account for the year	273,965	350,526
	-----	-----
Balance at end of the year	1,231,697	957,732
	=====	=====

### 10. EDUCATION FUND

	2006	2005
Balance at beginning and end of the year	\$30,167	\$30,167
	=====	=====

The Education Fund was established in the 1930's for the educational needs of members of the Association.

### 11. ENDOWMENT FUND

The Endowment Fund was established to provide assistance to the poor and needy among the Eurasian community and was granted the Institution of Public Character status for an extended period up to 31 May 2010 or when a total sum of \$2,000,000 is collected, whichever the earlier. The receipt, expenditure and investment of monies are made in accordance with the rules and regulations stated in the First Schedule of the Trust Deed dated 30 August 1992. This Fund together with the Community Fund (Note 8) qualifies for a Government Grant on a dollar-for-dollar basis, up to a maximum of \$200,000 (2005: \$200,000) per year.

### 12. HERITAGE ENDOWMENT FUND

	2006	2005
Balance at beginning and end of the year	\$125,000	\$125,000
	=====	=====

The Heritage Endowment Fund has been set aside to generate income for the maintenance cost of the Heritage Centre in the Eurasian Community House.

## NOTES TO THE FINANCIAL STATEMENTS

31 December 2006

### 13. OPPORTUNITY FUND

	2006 \$	2005 \$
Eurasian community fund contribution	30,000	
Grant received	30,000	
	<u>60,000</u>	
Balance at end of the year	<u>60,000</u>	

The opportunity fund was established under the Progress Package (Budget 2006) to finance education-related and enrichment programmes targeted at school-going children from low-income families.

### 14. ADMINISTRATIVE EXPENSES

	General Fund \$	Community Fund \$	Endowment Fund \$	Opportunity Fund \$	2006 \$	2005 \$
Accountancy fee	-	10,800	-	-	10,800	13,700
Advertisement	-	1,514	-	-	1,514	
Audit fee						
- current year	2,400	3,200	1,400	-	7,000	8,600
- under/(over)provision in previous year	429	571	(183)	-	817	2,000
Bank charges	174	442	55	-	671	375
Computer expenses	-	2,690	-	-	2,690	3,135
Depreciation of fixed assets	713	311,268	-	-	311,981	387,631
Fixed assets written off	-	-	-	-	-	325
General expenses	720	9,665	-	-	10,385	8,083
Housekeeping and maintenance	-	69,401	-	-	69,401	68,347
Insurance	-	5,502	-	-	5,502	7,725
Medical fee	-	-	-	-	-	37
Meeting expenses	-	4,903	-	-	4,903	2,645
Others	-	2,260	-	-	2,260	9,207
Postage	-	2,253	-	-	2,253	1,940
Printing and stationery	441	11,318	-	-	11,759	11,501
Professional fee	-	1,800	-	-	1,800	1,500
Security guards salaries	-	40,497	-	-	40,497	26,558
Staff remuneration and related costs	-	159,847	-	-	159,847	153,767
Staff welfare	-	664	-	-	664	3,006
Telephone	-	4,618	-	-	4,618	6,152
Temporary services	-	2,876	-	-	2,876	3,721
Training expenses	-	2,399	-	-	2,399	
Transport	-	1,469	-	-	1,469	936
Volunteer management	13,896	-	-	-	13,896	
Water and light	-	46,285	-	-	46,285	26,580
	<u>18,773</u>	<u>696,242</u>	<u>1,272</u>	<u>-</u>	<u>716,287</u>	<u>747,476</u>

## NOTES TO THE FINANCIAL STATEMENTS

31 December 2006

### 15. COMMUNITY BONDING PROGRAMMES

	2006 \$	2005 \$
<b>General Fund</b>		
<b>Receipts</b>		
Children Christmas Treat	880	4,444
Cooking class	-	427
Family Christmas carnival	6,908	-
Line dancing	2,080	1,600
New Year's Eve ball	39,059	27,390
Senior citizens	5,134	3,733
Social functions	14,520	5,190
Swordmanship	7,090	-
Yoga classes	556	3,330
	<u>76,227</u>	<u>46,114</u>
<b>Less: Expenditure</b>		
Children Christmas treat	1,537	2,713
Cooking class	-	436
Family Christmas carnival	6,961	-
Latin dance	450	-
Line dancing	1,422	1,440
New Year's Eve ball	35,281	27,269
Others	232	-
Senior citizens	9,469	10,000
Social functions	12,491	5,079
Swordmanship	4,424	-
Yoga classes	-	2,818
	<u>72,267</u>	<u>49,755</u>
	<u>3,960</u>	<u>(3,641)</u>

NOTES TO THE FINANCIAL STATEMENTS

31 December 2006

16. CULTURAL EXPENSES

	2006 \$	2005 \$
<b>Community Fund</b>		
<b>Receipts</b>		
World War II exhibition	23,555	
STB guide	1,720	2,360
Learning journeys	2,474	6,222
Heritage fixed deposits interest income	4,802	2,500
Heritage Centre donation box collection	111	48
Rental of costumes	270	36
Talks and performances	-	3,558
	<u>32,932</u>	<u>15,040</u>
<b>Less: Expenditure</b>		
STB guide	1,043	1,621
World War II exhibition	57,225	2,438
Learning journeys	2,875	4,738
Talks and performances	12	2,200
Salaries	10,874	14,438
Others	698	64
	<u>72,727</u>	<u>26,089</u>
	<u>(39,795)</u>	<u>(11,049)</u>

17. EDUCATION AND TRAINING

	2006 \$	2005 \$
<b>Community Fund</b>		
<b>Receipts</b>		
Tuition and courses	-	25
Donations for EA students	3,471	
Merit & Bursary awards	1,000	
Singapore Buddhist Lodge - bursaries	2,700	
	<u>15,883</u>	<u>13,680</u>
	<u>23,054</u>	<u>13,935</u>

NOTES TO THE FINANCIAL STATEMENTS

31 December 2006

17. EDUCATION AND TRAINING (cont'd)

	2006 \$	2005 \$
<b>Less: Expenditure</b>		
Awards and bursaries	19,300	11,702
Singapore Buddhist Lodge - bursaries	2,700	-
Transport	66	104
Tuition and courses	-	7,427
Activities	3,477	5,573
Salaries & CPF	12,274	25,058
Others	4,734	862
	<u>42,551</u>	<u>50,726</u>
	<u>(19,497)</u>	<u>(36,788)</u>
<b>Endowment Fund</b>		
<b>Expenditure</b>		
Awards and bursaries		
	(15,883)	(13,680)
	<u>(15,883)</u>	<u>(13,680)</u>
	<u>(35,380)</u>	<u>(50,468)</u>

18. SPORTS EXPENSES

	2006 \$	2005 \$
<b>General Fund</b>		
<b>Receipts</b>		
Sports activities	17,840	13,890
Fund raising	-	9,945
	<u>17,840</u>	<u>23,835</u>
<b>Less: Expenditure</b>		
Coach fee	10,160	11,455
Equipment & outfit	4,284	1,368
Fund raising	-	2,885
Others	2,712	1,710
Sports activities	10,368	2,496
	<u>27,524</u>	<u>19,914</u>
	<u>(9,684)</u>	<u>3,921</u>

NOTES TO THE FINANCIAL STATEMENTS

31 December 2006

19. WELFARE EXPENSES

	2006 \$	2005 \$
<b>Community Fund</b>		
<b>Receipts</b>		
Designated FSS donations	11,000	13,500
FSS Christmas hamper	6,010	
FSS Christmas party	5,395	
Other income	264	
Welfare allowance to needy families	26,400	19,000
	<u>49,069</u>	<u>32,500</u>
<b>Less: Expenditure</b>		
Salaries & CPF	51,172	39,410
Activities and events	14,766	11,170
Welfare coordinator / Social worker (rations / volunteer)	14,610	7,050
Welfare allowances to needy families (financial assistance)	31,930	24,680
Emergency assistance	16,253	5,410
Upkeep of motor vehicles	4,678	4,390
Staff transport claim	2,227	1,910
Others	3,855	1,290
	<u>139,491</u>	<u>95,350</u>
	<u>(90,422)</u>	<u>(62,850)</u>
	=====	=====
<b>Endowment Fund</b>		
<b>Expenditure</b>		
Welfare allowances to needy families	(26,400)	(19,000)
	<u>(26,400)</u>	<u>(19,000)</u>
	<u>(116,822)</u>	<u>(81,850)</u>
	=====	=====

NOTES TO THE FINANCIAL STATEMENTS

31 December 2006

20. YOUTH EXPENSES

	2006 \$	2005 \$
<b>Community Fund</b>		
<b>Receipts</b>		
Youth activities	920	715
	<u>920</u>	<u>715</u>
<b>Less: Expenditure</b>		
Salaries & CPF	-	2,000
Youth activities	3,494	3,078
	<u>3,494</u>	<u>5,078</u>
	<u>(2,574)</u>	<u>(4,363)</u>
	=====	=====

21. TAXATION

The Association is subject to the provisions of Section 13M(2)(b) of the Singapore Income Tax Act Cap. 134, which requires at least 80% of the chargeable income for the financial year to be spent by the end of the following year. The Association has met the requirement of Section 13M(2)(b) in respect of the previous years. No provision for income tax is made as the Association will expend at least 80% of the year's chargeable income by 31 December 2007.

22. FINANCIAL INSTRUMENTS

(a) Financial risk management and policies

The activities of the Association expose itself to a variety of financial risks, in particular credit and liquidity risks. The Association's risk management policies seek to, where appropriate, minimise potential adverse effects on the financial performance of the Association. The policies for managing these risks are summarised below.

(i) Credit risk

The carrying amount of sundry debtors represents the Association maximum exposure to credit risk. The Association has no significant concentration of credit risk as at end of the financial year.

(ii) Liquidity risk

In the management of liquidity risk, the Association monitors and maintains a level of cash and cash equivalents to finance the Association's operations and mitigate the effects of fluctuation in cash flows.

b) Fair values of financial instruments

The carrying amounts of the financial assets and financial liabilities of the Association approximate their fair values.

# THE EURASIAN ASSOCIATION, ENDOWMENT FUND AUDITED FINANCIAL STATEMENTS

31 December 2006

We, Herman Ronald Hochstadt, Oscar Joseph Oliveira, Barry Desker, J.F. Conceicao and Timothy J De Souza being Trustees of The Eurasian Association, Endowment Fund ("the Fund"), do hereby state that, in the opinion of the Trustees, accompanying balance sheet, income and expenditure statement, statement of changes in accumulated fund and statement of cash flows together with the notes thereon are properly drawn up in accordance with the books and vouchers of The Eurasian Association, Endowment Fund and the Singapore Financial Reporting Standards so as to present fairly the state of affairs of the Fund as at 31 December 2006 and of the results, changes in accumulated fund and cash flows of the Fund for the year ended on that date.



HERMAN RONALD HOCHSTADT  
TRUSTEE



BARRY DESKER  
TRUSTEE



OSCAR JOSEPH OLIVEIRO  
TRUSTEE



TIMOTHY J DE SOUZA  
TRUSTEE



J.F. CONCEICAO  
TRUSTEE

Singapore

## REPORT OF THE AUDITORS

To the Members of The Eurasian Association, Endowment Fund

We have audited the accompanying balance sheet of The Eurasian Association, Endowment Fund as at 31 December 2006, and the income and expenditure statement, statement of changes in accumulated fund and statement of cash flows for the year then ended together with the notes thereto. These financial statements are the responsibility of the Trustees. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with the Singapore Standards on Auditing. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the Trustees, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements are properly drawn up in accordance with the books and vouchers of the Fund and Singapore Financial Reporting Standards so as to give a true and fair view of the state of affairs of The Eurasian Association, Endowment Fund as at 31 December 2006 and of the results, changes in accumulated fund and cash flows of the Fund for the year ended on that date.

KIT YEE & CO.  
Certified Public Accountants, Singapore  
371 Beach Road #19-06, Keypoint, Singapore

Singapore

## BALANCE SHEET

As at 31 December 2006

	Note	2006 \$	2005 \$
<b>Investment securities</b>	3	928,631	945,111
<b>Current assets</b>			
Stocks		368	368
Other receivable		95	95
Fixed deposits		450,034	247,318
Cash at bank		126,082	120,471
		<u>576,579</u>	<u>368,252</u>
<b>Current liabilities</b>			
Accruals		1,400	1,601
Other payables		76,840	67,211
		<u>78,240</u>	<u>68,812</u>
Net current assets		498,339	299,440
<b>Net assets</b>		<u>1,426,970</u>	<u>1,244,600</u>
Represented by:			
<b>Accumulated fund</b>		<u>1,426,970</u>	<u>1,244,600</u>

The annexed notes form an integral part of and should be read in conjunction with these financial statements.

## INCOME AND EXPENDITURE STATEMENT

For the year ended 31 December 2006

	Note	2006 \$	2005 \$
<b>Income:</b>			
Sale of books		512	1,256
Interest from autosave bank account		413	261
Interest from fixed deposits		2,712	4,364
Interest from quoted bonds		22,281	22,650
		<u>25,918</u>	<u>28,531</u>
<b>Less: Expenditure</b>			
Audit fee - current		1,400	1,100
- (over) / under provision in previous year		(183)	500
Awards and bursaries		15,883	13,680
Bank charges		54	54
Printing and stationery		-	318
Welfare expenses		26,400	19,000
		<u>43,554</u>	<u>34,652</u>
Deficit before taxation		(17,636)	(6,121)
Taxation	4	-	-
<b>Deficit for the year transferred to Accumulated Fund</b>		<u>(17,636)</u>	<u>(6,121)</u>

The annexed notes form an integral part of and should be read in conjunction with these financial statements.



## STATEMENT OF CHANGES IN ACCUMULATED FUND

For the year ended 31 December 2006

	2006 \$	2005 \$
Balance at beginning of year as previously reported	1,244,606	1,203,199
Effects of adopting FRS 39	-	47,531
	-----	-----
Balance at beginning of year as restated	1,244,606	1,250,730
Deficit for the year	(17,636)	(6,121)
Fund transferred from The Eurasian Association, Singapore	200,000	-
	-----	-----
Balance at end of year	1,426,970	1,244,609
	=====	=====

## STATEMENT OF CASH FLOWS

For the year ended 31 December 2006

	2006 \$	2005 \$
<b>Cash flows from operating activities:</b>		
Deficit for the year	(17,636)	(6,121)
Adjustments for:		
Interest income	(25,406)	(27,275)
Fund transferred from The Eurasian Association, Singapore	200,000	-
	-----	-----
Operating surplus/(deficit) before reinvestment in working capital	156,958	(33,396)
Increase in creditors	9,423	33,180
Cash provided by/(used in) operations	166,381	(2,116)
Interest received	41,943	43,440
	-----	-----
Net cash provided by operating activities	208,324	43,224
Net increase in cash and cash equivalents	208,324	43,224
Cash and cash equivalents at beginning of year	367,792	324,568
	-----	-----
Cash and cash equivalents at end of year	576,116	367,792
	=====	=====

The annexed notes form an integral part of and should be read in conjunction with these financial statements.

## NOTES TO THE FINANCIAL STATEMENTS

31 December 2006

These notes form an integral part of and should be read in conjunction with the accompanying financial statements. The financial statements were authorised for issue by the Board of Trustees on 15 March 2007.

### 1. GENERAL

The Eurasian Association, Endowment Fund, located at 139 Ceylon Road, Singapore, was set up in 1992, to provide assistance to the poor and needy among the Eurasian community.

### 2. SIGNIFICANT ACCOUNTING POLICIES

#### (a) BASIS OF PREPARATION

The financial statements have been prepared in accordance with applicable Singapore Financial Reporting Standards (FRS) as required by the Companies Act. The accounting policies have been consistently applied by the Fund and are consistent with those used in the previous year. The financial statements have been prepared on a historical cost basis. These financial statements are expressed in Singapore dollars.

#### (b) REVENUE RECOGNITION

Revenue is recognised to the extent that is probable that the economic benefits will flow to the Fund and the revenue can be reliably measured and the following specific recognition criteria must also be met before revenue is recognised.

Donations are recognised in the financial statements as and when received.

Interest income is recognised as the interest accrues unless collectibility is in doubt.

#### (c) INCOME TAX

The Fund is an approved institution of public character under the Singapore Income Tax Act. Its income tax liability is regulated by Section 13M(2)(b) of the Singapore Income Tax Act. It has to spend at least 80% of its adjusted income for charitable purposes by the end of the following year in order that no tax is payable.

#### (d) OTHER RECEIVABLES

Other receivables are classified and accounted for as loans and receivable. The accounting policy for this category of financial assets is stated in Note 2(j).

An allowance is made for uncollectible amounts when there is objective evidence that the Fund will not be able to collect the debt. Bad debts are written off when identified. Further details on the accounting policy for impairment of financial assets are stated in Note 2(h).

#### (e) OTHER PAYABLES

Liabilities for other payables, which are normally settled on 30-60 day terms, are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method.

Gains and losses are recognised in the income and expenditure statement when the liabilities are derecognised as well as through the amortisation process.

#### (f) CASH AND CASH EQUIVALENTS

Cash and cash equivalents consist of cash at bank and in hand and fixed deposits.

2. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

(g) PROVISIONS

Provisions are recognised when the Fund has a present obligation (legal or constructive) where, as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Where the Fund expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is represented in the income and expenditure statement net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as finance cost.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources embodying economic benefits will be required to settle the obligation, the provision is reversed.

(h) IMPAIRMENT

The carrying amounts of the Fund's assets are reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated. Impairment losses are recognised in the income and expenditure statement whenever the carrying amount of an asset exceeds its recoverable amount.

An impairment loss is only reversed to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised. All reversals of impairment are recognised in the income and expenditure statement.

(i) FINANCIAL INSTRUMENTS

Financial assets and financial liabilities carried on the balance sheet include cash and cash equivalents and other accounts receivable and payable. The accounting policies on recognition and measurement of these items are disclosed in the respective accounting policies found in this Note.

(j) FINANCIAL ASSETS

Financial assets are classified as either financial assets at fair value through profit or loss, loans and receivables, held-in-maturity investments, or available-for-sale financial assets, as appropriate. Financial assets are recognised on the balance sheet when, and only when, the Fund becomes a party to the contractual provisions of the financial instrument.

When financial assets are recognised initially, they are measured at fair value, plus, in the case of financial assets not at fair value through profit or loss, directly attributable transaction costs. The Fund determines the classification of its financial assets after initial recognition and, where allowed and appropriate, re-evaluates this designation at each financial year-end.

All regular way purchases and sales of financial assets are recognised on the trade date i.e. the date that the Fund commits to purchase the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace concerned.

2. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

(i) FINANCIAL ASSETS (cont'd)

The financial assets of the Fund that are within the scope of FRS 39 are classified as follows:-

Held-to-maturity investments

Non-derivative financial assets with fixed or determinable payments and fixed maturity are classified as held-to-maturity when the Fund has the positive intention and ability to hold the assets to maturity. Investments intended to be held for an undefined period are not included in this classification. Other long-term investments that are intended to be held-to-maturity, such as bonds, are subsequently measured at amortised cost using the effective interest method. This cost is computed as the amount initially recognised minus principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between the initially recognised amount and the maturity amount and minus any reduction for impairment or uncollectibility. This calculation includes all fees and points paid or received between parties to the contract that are an integral part of the effective interest rate, transaction costs and all other premiums and discounts. For investments carried at amortised cost, gains and losses are recognised in the profit and loss account when the investments are derecognised or impaired, as well as through the amortisation process.

Loans and receivables

Non-derivative financial assets with fixed or determinable payments that are not quoted in an active market are classified as loans and receivables. Such assets are carried at amortised cost using the effective interest method. Gains and losses are recognised in profit and loss when the loans and receivables are derecognised or impaired, as well as through the amortisation process.

Financial assets and financial liabilities carried on the balance sheet include cash and cash equivalents and other accounts receivable and payable. The accounting policies on recognition and measurement of these items are disclosed in the respective accounting policies found in this Note.

(k) INVESTMENT SECURITIES

Investment securities are classified as financial assets at fair value through profit or loss, held-to-maturity investments or available-for-sale financial assets, as appropriate.

The accounting policies for the aforementioned categories of financial assets are stated in Note 2(j).

3. INVESTMENT SECURITIES

	2006 \$	2005 \$
Held-to-maturity investments (quoted)		
- 4.08% LTA bond (nominal amount: \$360,000)	374,546	378,979
- 4.826% JTC bond (nominal amount: \$500,000)	554,085	566,189
	-----	-----
	928,631	945,168
	=====	=====

These fixed rates LTA bond and JTC bond maturing in year 2012 have an effective interest rate of 2.71% (2005: 2.71%) and 2.12% (2005: 2.12%) per annum respectively. Interest is received semi-annually in arrears.

# NOTES TO THE FINANCIAL STATEMENTS

31 December 2006

## 4. TAXATION

The Fund is subject to the provisions of Section 13M(2)(b) of the Singapore Income Tax Act Cap. 134, which requires at least 80% of the chargeable income for the financial year to be spent by the end of the following year. The Fund has met the requirement of Section 13M(2)(b) in respect of the previous years. No provision for income tax is made as the Fund will expend at least 80% of the year's chargeable income by 31 December 2007.

## 5. FINANCIAL INSTRUMENTS

### (a) Financial risk management and policies

The activities of Fund expose itself to a variety of financial risks, in particular credit and liquidity risks. The Fund's risk management policies seek to, where appropriate, minimise potential adverse effects on the financial performance of the Fund. The policies for managing these risks are summarised below.

#### (i) Credit risk

The carrying amount of other receivables represents the Fund's maximum exposure to credit risk. The Fund has no significant concentration of credit risk as of the end of the financial year.

#### (ii) Liquidity risk

In the management of liquidity risk, the Fund monitors and maintains a level of cash and cash equivalents to finance the Fund's operations and mitigate the effects of fluctuation in cash flows.

### (b) Fair values of financial instruments

The carrying amounts of the financial assets and financial liabilities of the Fund approximate their fair values.



Eurasian Association

Dear Member

## ANNUAL GENERAL MEETING 2007

The Annual General Meeting of The Eurasian Association, Singapore will be held at the Eurasian Community House, 139 Ceylon Road, Singapore 429744, on Saturday 28 April 2007 at 6.00pm. Dinner will follow.

For administrative purposes (seating and catering), we would be most grateful if you could complete the response slip below and fax or mail it to the Association latest by 11 April 2007 (a pre-paid addressed envelope is enclosed).

Yours sincerely

**Dr Barry P. Pereira**  
Honorary Secretary  
Eurasian Association

EA Secretariat  
Eurasian Association  
139 Ceylon Road  
Singapore 429744  
Fax: 6447 3189

### ATTENDANCE AT THE EURASIAN ASSOCIATION AGM 2007

(please tick as appropriate)

I will attend the AGM on 28 April 2007

I will have dinner

Name: \_\_\_\_\_

NRIC No.: \_\_\_\_\_

Telephone: \_\_\_\_\_

Email: \_\_\_\_\_

Signature \_\_\_\_\_ Date: \_\_\_\_\_

**The Eurasian Association, Singapore**  
139, Ceylon Road, Singapore 429744  
Tel: 6447 1578 Fax: 6447 3189

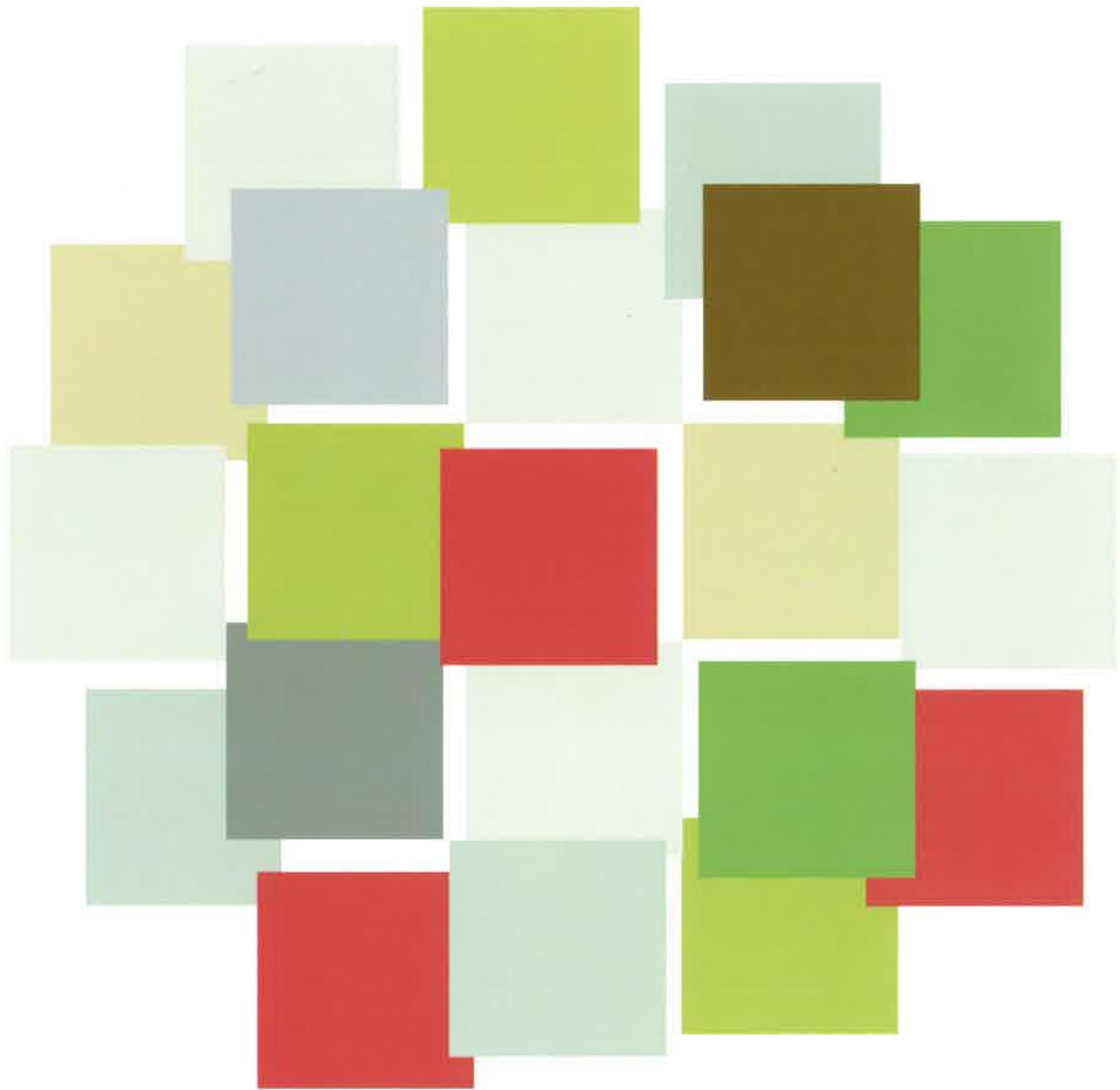
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This Annual Report is  
produced by:

GERRY DE SILVA  
BARRY P. PEREIRA  
PAT D'ROSE MONKMAN  
LESLEY SHEPHERDSON  
ZAFRAN COELHO

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