



Eurasian Association Annual Report 2023

Building Tomorrow, Together



Contents

02
Management
Committee

03
Notice and
Agenda

04
President's
Message

05
Honorary
Secretary's Report

07
2023 AGM
Minutes

09
Year in Brief

10
Education

14
Family Support
Services

16
Community
Development

19
Youth

21
Heritage and
Culture

27
Corporate
Communications

28
House
Operations

29
Treasurer's
Report

32
Financial
Statements

95
AGM Attendance
Form

97
Nomination
Form



Our Mission

To enrich the legacy of our cohesive and vibrant Eurasian Community that is integrated with and contributing to a multi-ethnic, multi-religious, and multi-cultural Singapore.



Core Values

Pride, Humility, Integrity, and Excellence.

Pride for the Community
Humility in our Actions
Integrity in our Conduct

Excellence in our Social Responsibility for the Community through Education, Family Support, and Community Bonding Programmes.



Management Committee

PRESIDENT

Ms Sandra Theseira

1ST VICE-PRESIDENT

Mr Vincent Schoon

2ND VICE-PRESIDENT

Ms Yvonne Marie Pereira

HONORARY SECRETARY

Ms Angelina Fernandez

ASSISTANT HONORARY SECRETARY

Mr Jason Peter Dendroff

HONORARY TREASURER

Mr Martin Marini

COMMITTEE MEMBERS

Mr Christopher Gordon

Ms Melanie Rodrigues-Smith

Mr Edmund Rodrigues

Mr Percival Shepherdson

Mr Ion Danker

Mr Christian Eber

PATRONS

Mr Herman R Hochstadt

Mr George Yeo

Mr Barry Desker

TRUSTEES

Justice Judith Prakash

Mr Edward D'Silva

Mr Benett Theseira

Ms Carla Barker

MANDATORY COMMITTEE

AUDIT COMMITTEE

Ms Helen Lee

Ms Ruby Cheah

Mr Christopher Teo

NON-MANDATORY COMMITTEES

LEGAL PANEL

Mr William da Silva

Mr Jason Peter Dendroff

Ms Renita Crasta

Ms Michelle Woodworth

Ms Tara Davenport

Mr Edmond Pereira

INVESTMENT COMMITTEE

Mr Martin Marini

Mr Paul Leong

Mr Ho Soo Woon

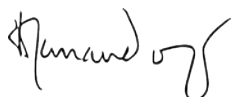
Notice and Agenda

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 ON SATURDAY, 20 APRIL 2024 AT 5PM.**

2. **Agenda**
 - 2.1. President's address
 - 2.2. To confirm the minutes of the Annual General Meeting held on 15 April 2023
 - 2.3. Matters arising from the minutes of the Annual General Meeting held on 15 April 2023
 - 2.4. To receive the Annual Report and Audited Financial Statements for the year ending 31 December 2023 pursuant to Clause 25(a) of the rules of The Eurasian Association, Singapore and Clause 23.2(b) (iv) of the AGM Bye-Laws
 - 2.5. To elect Office Bearers and Members of the Management Committee
 - 2.6. To appoint the Association's Auditors for the ensuing year
 - 2.7. To discuss any other matters arising 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 15 April 2023
 - 3.1.2. Audited Financial Statements of The Eurasian Association
 - 3.1.3. Audited Financial Statements of The Eurasian Association Endowment Fund
 - 3.1.4. Nomination Form
 - 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. In accordance to Rule 29(b) of the Rules of the Association, every Ordinary or Life Member present shall be entitled to one vote, and in case of an equality of votes the Chairman shall have a second or casting vote
 - 3.4. Nomination for Office Bearers and Committee Members must be received by the Committee at least 14 days before the Annual General Meeting and must be prescribed form as annexed hereto
 - 3.5. Registration procedures:
 - 3.5.1. Each member shall produce her/his identity card to the relevant Registration Officer
 - 3.5.2. The Registration Officer shall check that the name of each person seeking admission to the Annual General Meeting appears on the Membership Roll
 - 3.5.3. Each member shall initial against her/his name in the Membership Roll
 - 3.5.4. Ballot entitlement slips shall then be issued to each Life Member and Ordinary Member by the persons appointed for this purpose by the Management Committee
 - 3.6. Procedure for Election of Office Bearers and Committee Members
 - 3.6.1. Candidates for election may address the Chair if they wish, but in any case, for no more than five minutes each
 - 3.6.2. The Chairman shall at her/his discretion decide whether to allow speeches in support of a candidate, and if so, shall announce how many members may speak and for how long
 - 3.6.3. Scrutineers shall be appointed by the members present to count votes on a show of hands
 - 3.6.4. Each position for an Office Bearer shall be voted upon separately and one candidate shall be elected to each post (except the posts of Vice-President) in the following sequence: first, President; second, 1st Vice-President; third, 2nd Vice-President; fourth, Hon. Treasurer; fifth, Hon. Secretary; and sixth, Assistant Hon. Secretary.
 - 3.6.5. After the election of the Office Bearers, the position for the five Committee Members shall be voted upon separately. The five candidates who gain the most votes shall be declared by the Chairman to be elected as Committee Members

**By Order of
The Management Committee**



Ms Angelina Fernandez
Honorary Secretary

Registered Office:
139 Ceylon Road, Singapore 429744

Date:
12 March 2024

President's Message



Dear EA Members,

Looking back on the past year, we have achieved meaningful progress together. We focused on uniting people and establishing community partnerships, as well as ways to better support the needy in our Eurasian community. This has shaped a year marked by impactful initiatives.

Initiated by the Education Sub-Committee, the Pen-to-Paper (PTP) project was started to enhance learning opportunities for Eurasian youth, especially those from underprivileged backgrounds. The Learning Centre, a key part of the programme, commenced in August with tuition classes for primary 6 and secondary 4 students. Our aim is to provide a strong educational foundation and enriching experiences for Eurasian students.

Through our Family Support Services (FSS) pillar, close to 120 households received monthly food vouchers. FSS also hosted its third Family Day and the Christmas lunch, and delivered Christmas hampers to 85 needy Eurasian households.

The Youth Sub-Committee organised diverse activities, including the inaugural Inter-Self-Help Group dialogue with Deputy Prime Minister Lawrence Wong, the Racial Harmony dialogue, networking sessions, and engaging workshops.

The Community Development Sub-Committee enlivened the Eurasian Community House with events like the Red & White lunch, Children's Christmas Treat, and the Christmas and New Year's Eve Dinner & Dance, which welcomed more than 100 guests respectively.

Expanding its reach, the EA Sports & Recreation Club (EASRC) organised the first-ever Racial Harmony Cup 2023 and family-friendly sports sessions like pickleball, bowling and night cycling.

In partnership with fellow Self-Help Groups, we organised the inaugural EA Football Camp, uniting 85 children from diverse communities in a three-day camp sponsored by Singapore Pools and Sport Singapore.

The Heritage Sub-Committee continued community-building activities, sharing Eurasian culture in the wider community, through close to 90 Eurasian Heritage Gallery (EHG) tours and workshops, island-wide dance performances and cultural booths at community events. The EHG experienced a year-on-year increase in visitorship, welcoming nearly 5,500 visitors in 2023.

Our heartfelt gratitude to donors, volunteers, friends, supporters, EA Patrons, the Board of Trustees, Management Committee, and the EA Secretariat for their support. We look forward to continue building meaningful connections and expanding outreach in the coming year.

A handwritten signature in blue ink, appearing to read 'Sandra Theseira'. The signature is fluid and cursive.

Sandra Theseira
President

Honorary Secretary's Report

The Management Committee is pleased to present the Annual Report of the Eurasian Association (henceforth referred to as 'the Association') and the Financial Statements of the Association for the period from 1 January to 31 December 2023.

As of 31 December 2023, the Management Committee comprises:

POST	NAME
President	Ms Sandra Theseira
1st Vice-President	Mr Vincent Schoon
2nd Vice-President	Ms Yvonne Marie Pereira
Honorary Secretary	Ms Angelina Fernandez
Assistant Honorary Secretary	Mr Jason Peter Dendroff
Honorary Treasurer	Mr Martin Marini
Committee Members	Mr Christopher Gordon Ms Melanie Rodrigues-Smith Mr Edmund Rodrigues Mr Percival Shepherdson Mr Ion Danker Mr Christian Eber

- ! Mr Danni Jay Luke Danis resigned effective 9 May.
- ! Mr Christopher Pereira resigned effective 12 September.

Member Who Has Served for More Than 10 Consecutive Years

Ms Yvonne Marie Pereira, a dedicated Management Committee member for over a decade, has consistently been re-elected by Eurasian Association members due to her deep understanding and personal networks within the community. She actively contributes to the community's wellbeing in many ways.

Meetings

Management Committee members' attendance at the six Management Committee meetings and three Board of Trustees meetings between January to December 2023 are as follows:

6 Management Committee Meetings

Ms Sandra Theseira (6), Mr Vincent Schoon (6), Ms Yvonne Marie Pereira (6), Ms Angelina Fernandez (4), Mr Jason Dendroff (3), Mr Martin Marini (5), Mr Christopher Gordon (6), Ms Melanie Rodrigues-Smith (5), Mr Danni Jay Luke Danis (0), Mr Edmund Rodrigues (5), Mr Percival Shepherdson (6), Mr Ion Danker (5), Mr Christian Eber (5), Christopher Pereira (1).

3 Board of Trustees Meetings

Ms Sandra Theseira (3), Mr Vincent Schoon (2), Ms Yvonne Marie Pereira (3), Ms Angelina Fernandez (2), Mr Jason Dendroff (3), Mr Martin Marini (2), Mr Christopher Gordon (2), Ms Melanie Rodrigues-Smith (3), Mr Danni Jay Luke Danis (1), Mr Edmund Rodrigues (3), Mr Percival Shepherdson (2), Mr Ion Danker (2), Mr Christian Eber (3), Christopher Pereira (0).

IPC Status

The Association holds Institute of Public Character (IPC) status and as one of the self-help groups working for public benefit, is committed to transparency and good corporate governance. This is a vital criterion for potential donors who would like to donate to the Association. This status was renewed for five years, from 18 May 2020 to 17 May 2025.

IPC Code of Governance

The IPC portal was updated in June 2023 in accordance with the requirements of the Ministry of Culture, Community and Youth (MCCY). The Association has in place the policy relating to the management and avoidance of conflict of interest.

HR Policies

The Association has a set of HR policies which are aligned with the National Council of Social Service (NCSS) standards.

Communications Policy

The Association has adopted a communications policy to uphold and enhance its public image and reputation. This policy ensures that key messages to stakeholders and the community align with its mission and objectives.

Auditor

Foo Kon Tan LLP is the Association's appointed auditor for the year.

Management Committee Members Representing the EA on External Committees

Ms Sandra Theseira

- Board of Directors, Self-Help Groups Student Care Limited
- Member, Racial & Religious Harmony Board, Ministry of Culture, Community and Youth (MCCY)
- Member, National Integration Council (NIC)
- COMmunity and PArEnts in Support of Schools (COMPASS)

Mr Vincent Schoon

- Board of Directors, Self-Help Groups Student Care Limited
- Management Committee, Vibrance @ Yishun
- Member, Compulsory Education Board
- South East CDC District Councillor

Ms Yvonne Marie Pereira

- Management Committee Member, OnePeople.sg (term ended 11 September)

Ms Angelina Fernandez

- English Programme Advisory Committee, Info-communications Media Development Authority of Singapore

Mr Christopher Gordon

- Member, National Committee on Prevention, Rehabilitation and Recidivism (NCPRR)
- South West CDC District Councillor
- Management Committee Member, OnePeople.sg (from 11 September)

Honorary Secretary's Report

VIP Visits

In 2023, the Management Committee hosted the following VIPs over lunch.

DATE	VISITORS
4 January	Dr Tan See Leng, Minister for Manpower and Second Minister for Trade & Industry
6 June	Ms Rahayu Mahzam, Senior Parliamentary Secretary for Ministry of Health and Ministry of Law
30 August	President Halimah Yacob

Organisational Structure

In compliance with the IPC Code of Governance, the Association has maintained its Audit Committee, the only mandatory committee. The Legal Panel advises the Management Committee on all legal matters. The Investment Committee advises the MC on all investment matters.

Secretariat

As at 31 December 2023, the Secretariat Team comprised:

POSITION	NAME
General Manager	Mr Lester Low
Senior Accountant	Ms Bernadette Soh
Lead (Corporate Communications)	Ms Beverly Snodgrass
Manager (Heritage & Culture)	Ms Jacqueline Peeris
Assistant Manager (Admin)	Ms Bridget Valeria Basnayake
Assistant Manager (Education)	Ms Shareen Bte Mohd Said (Galistan)
Executive (Family Support Services)	Mr Kenneth de Witt
Executive (Youth & Sports)	Mr Desmond Shen
Executive (Operations & Projects)	Mr David Fobrogo
Executive (Events)	Ms Marliyah Yusoff
Senior Accounts Assistant	Mr Albert Pok
Operations Support Officers	Ms Jassiah Binti Jasmani Mr Alvin Goh Boon Yang

Membership

DESCRIPTION	As at Year Ending	
	2022	2023
Life Members	2,192	2,236
Ordinary Members	0	1
Associate Life Members	349	376
Associate Ordinary Members	0	2
Associate International Members	32	37
Junior Members	74	87
Grand Total	2,647	2,739

2023 Annual General Meeting (AGM) Minutes

1.0 Introduction

The meeting was adjourned for half an hour as it was inquorate, and recommenced at 5.30pm, under Rule 30 of the EA's Constitution.

2.1 President's Address

Ms Sandra Theseira welcomed everyone and gave an update on EA's 2022 initiatives.



Education

\$66,000 was disbursed to more than 260 students at the Eurasian Community Fund (ECF) Awards Ceremony, comprising more than 170 awards for good academic performance, and 72 bursaries for underprivileged students. EA Bursary students also attended school holiday programmes such as art and sports workshops, some of which were conducted by past ECF award recipients.



Youth

Youth held several tertiary youth outreach sessions, and a variety of programmes on brand building, mental health, and e-racing. The team organised dialogues with Minister for Transport and Minister Representing the Eurasians in Cabinet, S Iswaran; and Senior Parliamentary Secretary at the Ministry of Health and Ministry of Law, Ms Rahayu Mahzam.



Community Development

All activities resumed from May, including concerts, social events, and the annual National Day lunch. The EA welcomed children from the four Self-Help Groups and the community for the Children's Christmas Treat, and saw good turnout at both the Christmas and New Year's Eve Dinner & Dance.



Heritage and Culture

A month-long exhibition was held at the National Library Board from June, featuring the 28 families from the 2021 Singapore Eurasian Family Heritage Exhibition (SEFHE). The 2nd SEFHE which featured 31 families was launched on 24 September, with guest-of-honour MP and Deputy Speaker of Parliament Christopher de Souza. The Eurasian Heritage Gallery had close to 5,000 visitors in 2022, with more than 80 tours conducted.



Family Support Services

FSS assisted about 80 individuals from 41 households, with close to \$44,000 food vouchers given out in 2022. 110 guests attended the FSS Christmas lunch, and 30 volunteers helped to pack and deliver more than 80 Christmas hampers to beneficiaries.

2023 Annual General Meeting (AGM) Minutes



2022 donors and volunteers were recognised at the Donors & Volunteers Appreciation Tea.

The EA also welcomed special guests in 2022, including DPM Lawrence Wong and other political office holders and MPs. The MC leveraged these visits to share EA's ongoing and planned initiatives, and discuss ways the EA could contribute to drive positive change both in its own community and on a national level, through its role as one of the Self-Help Groups in Singapore.

On the budget, Ms Theseira said that the EA incurred higher expenditure than expected, as the 2022 budget had been set on the assumption that physical activities would still be restricted. However, it still managed to end the year with a \$20,361 surplus.

In her conclusion, she noted that in the post-pandemic era, the EA would need more volunteers and funds to support its plans effectively. She thanked donors, volunteers, trustees, MC members and the EA Secretariat for their contributions.

2.2 To confirm the minutes of the Annual General Meeting held on 23 April 2022

The minutes of the 2022 AGM were confirmed with no amendments.

Proposer : Mr Kevin Aeria
Secunder : Mr William Jansen

2.3 Matters Arising from the 2022 AGM

There were no matters arising.

2.4 To receive the Annual Report and Audited Financial Statements for the year ending 31 December 2022 pursuant to Clause 25 (a) of the rules of The Eurasian Association, Singapore and Clause 23.2(b)(iv) of the AGM Bye-Laws

Mr Martin Marini gave a summary of incoming resources and expenditure, and updated that the EA had unrestricted funds of more than \$3.2 million, and a total of \$5.14 million comprising both restricted and unrestricted funds.

He highlighted the EA's gratitude for government funding support in 2022, which comprised 44% of total incoming funds. The 2022 audited financial statements were adopted with no further comments.

Proposer : Mr Victor Olsen
Secunder : Mr Alexius Pereira

2.5 To appoint The Association's Auditors for the ensuing year

Foo Kon Tan LLP was reappointed as The Association's auditors for the financial year 2023.

Proposer : Mr William Jansen
Secunder : Ms Francesca Eber

2.6 Any Other Matters

Ms Theseira noted that the EA had not received any notice from EA members to move any resolutions arising from the annual report, 14 days before the AGM.

Mr William Jansen stepped up to commend the MC and the EA Secretariat for a job well done in 2022. He commented that the EA had managed to do so much after safe management measures were lifted in April, including holding events such as the annual Dinner & Dance and the Singapore Eurasian Family History Exhibition. Despite the many activities, the EA managed to end the year with a surplus.

There being no other matters, the meeting adjourned at 5.50pm.

EA's Year in Brief

Family Support Services



Food vouchers and other support for **>100** needy Eurasians and their families

Family Day, Christmas lunch, Hamper giveaway

Education



Launch of Pen-to-Paper initiative to support Eurasian students

- The Learning Centre providing tuition programmes
- Dance Workshops and Games

Education programmes, bursaries and awards, for **>260** students

Community Development



Year-round events to bring the community together:

2

Sunday Tea Dances

100

Guests at the National Day Red & White lunch

170

Guests at the NYE D&D

120

Guests at the Christmas D&D

75

Kids from Self-Help Groups and the community at the Children's Christmas Treat

Sports and Recreation



EA Football Club (EAFC) became the EA Sports & Recreation Club (EASRC), with more inclusive family-friendly sports such as cycling and pickleball

Organised the first Racial Harmony Cup 2023, bringing diverse communities together through football

85 Children from different races and backgrounds at the inaugural EA Football Camp with Self-Help Groups

Balut Games & Tournaments

Youth



>50 Youths at the inaugural Inter-Self-Help Group Dialogue with Deputy Prime Minister Lawrence Wong

40 Youths at the Racial Harmony Dialogue

Workshops and engagements to bring young people together

Heritage and Culture



5,482

Visitors to the Eurasian Heritage Gallery

87

Tours

2,452

Tour Participants

25

Dance Performances

9

Cultural Booths

Education

The EA strives to boost the academic achievements of Eurasian students and empower them to follow their dreams. It offers diverse academic and enrichment programmes from primary to tertiary levels, and works with supporters and organisations to help provide young Eurasians a holistic education experience.

SUB-COMMITTEE MEMBERS
 Mr Vincent Schoon (Chairperson)
 Mr Edmund Rodrigues
 Mr Kyle Gabriel Peters
 Mr Humphrey de Conceicao

SECRETARIAT
 Ms Shareen Galistan
 (Assistant Manager, Education)
 Mr Tejas V Hirah
 (Assistant Programme Executive, Education)

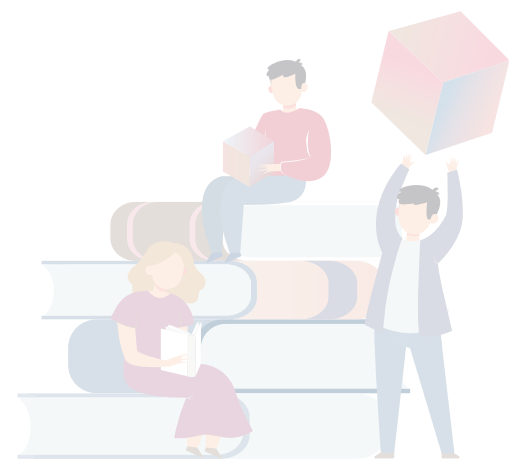
Award Ceremonies

27th Eurasian Community Fund Education Awards

The Eurasian Community Fund (ECF) Education awards, presented annually in various award categories, recognise the academic achievements of Eurasian students. The ECF has benefitted over 6,000 students since its inception.

In 2023, a total of **\$58,273** was disbursed through **263** awards across two ceremonies in September, attended by EA Patron Barry Desker and EA Trustee Edward D’Silva respectively.

BURSARY AWARDS			
Primary	\$200	For students who successfully completed the prior academic year in a local Primary or Secondary school, or gained admission to the next level in ITE, Junior College, Polytechnic, Nanyang Academy of Fine Arts, Lasalle College of the Arts, or local universities (NUS, NTU, SMU, SUSS, SIT, SUTD).	68 awards (\$16,800)
Secondary	\$250		
Tertiary	\$300		
*Per capita income ≤\$1,200			
MERIT AWARDS			
Primary	\$100	For students who performed well with an overall Band 2 or B-average in their final school examinations (Primary 3-5, Secondary 1-3, ITE, Polytechnic, University), or in year-end school assessments (Primary 1-2).	87 awards (\$13,550)
Secondary	\$150		
Tertiary	\$200		
EXCELLENCE AWARDS			
PSLE	\$150	For the top 25% of students based on MOE data in the Primary (PSLE), Secondary (O-Level, N-Level), Junior College (A-Level) and IB Diploma Programme national examinations.	81 awards (\$15,400)
Secondary	\$200		
A-Level	\$250		
IB Diploma	\$250		



DISTINCTION AWARDS*			
PSLE / Secondary / ITE	\$300	For top Eurasian students who recently graduated from Primary (PSLE) or Secondary schools (O-Level, N-Level), Junior College (A-Level), ITE, Polytechnic and local universities (undergraduate programmes).	9 awards (\$3,100)
IB / A-Level / University	\$500		
EA University Bursary		Given on academic merit to students offered a place in any of the six local universities after graduating from Junior College or Polytechnic. It takes into account household income, leadership potential and volunteering efforts.	11 awards (\$3,300)
Edward D'Silva Scholarship		For needy students pursuing higher studies at ITE or Polytechnic institutions.	3 awards (\$3,200)
SR Nathan Education Upliftment Fund		Financial assistance for students at ITE or Polytechnic institutions.	4 awards (\$2,923)

*Listed under specific awards

Specific Awards

AWARD TITLE	DONOR	AWARD RECIPIENT
DISTINCTION AWARDS		
Peter H Fernandez Award (Top PSLE)	Mrs Elsie da Silva	Alexia Frissyn
Colonel R J Minjoot Award (Top NT-Level)	Mr Gerald Minjoot	Sebastian Michael De Rozario
Colonel R J Minjoot Award (Top NA-Level)	Mr Gerald Minjoot	Clarissa Christabel Pereira
Evelyn Rodrigues Award (Top O-Level)	Mrs Evelyn Rodrigues	Keona Jo Francis
Peggy Wai Chee Leong-Hochstadt Award (Top A-Level)	Mr Herman Hochstadt	Athena Kirsten Kronenburg
The Eurasian Association Award (Top IB)	The Eurasian Association	Sheri Elizabeth Nonis
Colonel R J Minjoot Award (Outstanding ITE student)	Mr Gerald Minjoot	Lucreatia Cecilia Achugbu
The Eurasian Association Award (Outstanding Polytechnic student)	Mrs Elsie da Silva	Nur Ananisa Ridhwan De Cruz
Henry David Hochstadt Award (Outstanding University student)	Mr Herman Hochstadt	Elliot Mikhael Lim
Herbert Schoon Progress Award	Ms Hana Schoon	Shannon Ezrela Siew
Minnie Leicester-D'Rozario Award (A1 for Literature at the GCE O-Levels)	Mrs Evelyn Rodrigues	Laura Anne Lopez
BURSARY AWARDS		
Irene Joseph Memorial Award	The Joseph Family	Ella Marie Shepherdson
P.K.P Nair Memorial Award	Mr Richard Joseph and Ms Michelle Penney	Shannon Ezrela Siew
Mads A. Lange and Pansy Theseira-Lange Education Bursary	Mr Christopher Monteiro and Mrs Gloria Lange-Monteiro	Alexia Frissyn

Education

Joseph Schooling Sports Grant

15-year-old Faithe de Souza from the National Youth Team in Shooting, received this year's Joseph Schooling Sports Grant (JSSG) award on 13 May. The \$5,000 cash award helps to cover training or equipment expenses to excel in sports, and is open to athletes between 14 to 19 years old who show commitment to balancing academic studies and training responsibilities.



Faithe de Souza is ranked top in Singapore's National Youth Team for 10m Air Rifle Women.

20th Anniversary of the Joint Tuition Awards

Eight Eurasian students were presented awards at the Joint Tuition Awards (JTA) Ceremony on 26 August, by Senior Parliamentary Secretary, Ministry of Culture, Community and Youth & Ministry of Social and Family Development Eric Chua.

The EA led the organisation of the JTA in 2023, with support from fellow Self-Help Groups (SHGs). The JTA recognises students who are enrolled in the Collaborative Tuition Programme (CTP) run by the four SHGs, for their success in national examinations.



Representatives from the four races came together to perform the 'Coming Together, Achieving Together' SHGs' song.

Project Ray of Hope & Coral de Cruz Memorial Fund

Students had an immersive afternoon at the 2023 Project Ray of Hope ceremony on 28 October, inspired by the world of Harry Potter. 69 students received Bata and Popular vouchers for school expenses, funded by the Ministry of Culture, Community and Youth.

Two students also received the Coral de Cruz Memorial Fund award, sponsored by Ambassador Extraordinary and Plenipotentiary of the Republic of Singapore to Ukraine, Simon de Cruz, and EA Trustee Justice Judith Prakash.

As part of the experience, students were sorted into Hogwarts Houses, and played Harry Potter games like Quidditch and Wizard Chess.



Students created memories that went beyond the usual back-to-school routine.

Singapore Buddhist Lodge Bursary Awards

Three Eurasian primary school students received the Singapore Buddhist Lodge Education Foundation (SBLEF) bursary awards on 3 May. The SBLEF has been distributing bursaries since 1979, to help financially disadvantaged students of different races and religions complete their education.

Programmes and Workshops

Pen-to-Paper Initiative

To enhance learning opportunities for underprivileged Eurasian youth, the Pen-to-Paper (PTP) programme was started in April, offering both academic and non-academic workshops and activities.

In August, The Learning Centre was launched at the Eurasian Community House, providing English, Mathematics, and Chemistry tuition for primary 6 and secondary 4 students. The centre aims to evolve into a comprehensive educational hub, with plans for expansion in 2024.



Students added a splash of colour to the wall of The Learning Centre during a mural painting workshop conducted by artist Huijun Lu on 19 November, and created artworks for display.



The Learning Centre hosted its first Board Games Bonanza Cafe on 9 December, where 20 students connected over food and a mix of classic and modern board games.



In June, 10 students from 5 to 12 years old explored self-expression through two dance workshops led by educator De Yi and a team of five dancers.

Express Tuition Programme

The Express Tuition Programme (ETP) provides tuition sessions for primary and secondary school students under the EA Bursary Awards scheme, sitting for their national examinations. Eight students received tuition support for two subjects, over eight 90-minute weekly sessions.

kidsREAD

Over several weekends throughout the year, children between 4 to 8 years old were treated to storytelling and hands-on activities, conducted by past EA University Scholarship recipients. kidsREAD, introduced by the National Library Board, aims to instil the love of reading, and provide an avenue for young children to interact with others.



Kids did art and craft, and had fun with songs and storybooks at the kidsREAD year-end party on 25 November.

Dialogues and Engagements

Dialogue with MOE Student Welfare Officers

At a virtual dialogue with the Ministry of Education's Student Welfare Officers (SWOs) on 27 April with 120 attendees, EA 1st Vice-President and Education Chairperson Vincent Schoon and EA MC member Edmund Rodrigues shared details on EA's education and family support programmes available to at-risk and low-income Eurasian families.

Singapore Women's Prison Reintegration Programme

The EA Education Sub-Committee partnered Singapore Indian Development Association (SINDA) and the Singapore Prison Service to hold a Singapore Women's Prison Reintegration Programme in April. Beatty Secondary School Principal Harman Johl led a one-day workshop for 12 participating mothers to empower them to make informed decisions to support their children's academic journeys.

Family Support Services

Family Support Services (FSS) offers assistance and guidance to Eurasians from disadvantaged backgrounds, especially the elderly and at-risk families.

Through a range of financial aid and programmes, FSS aims to empower beneficiaries to develop self-confidence, overcome challenges and achieve self-sufficiency. In 2023, FSS assisted 119 individuals from 42 households.

SUB-COMMITTEE MEMBERS

Mr Edmund Rodriguez (Chairperson)	Mr Mark de Souza
Mr Paul Rodrigues (Vice-Chairperson)	Mr Leonard D'Souza
Mrs Carol Shepherdson	Mr Misha Monteiro-Benson
Mdm Christine Pereira	Mrs Patricia Rodrigues
Ms Josephine Cordeiro	Mr Quentin Pereira
Mrs Evelyn Rodrigues	Mr Rene Shepherdson Jr
Ms Martha Fernandez	Ms Renita Castra

SECRETARIAT

Mr Kenneth de Witt
(Executive, Family Support Services)

Financial Support Schemes



Food Vouchers

FSS Befrienders distribute food vouchers monthly to beneficiaries. \$21,430 food vouchers were disbursed in 2023, with each family receiving an average of \$100.



Beyond Financial Assistance (BFA)

BFA is a scheme to help cover a range of expenses. This includes support for funeral costs, purchase of spectacles, funding for job skill upgrades, medical expenses at the Accident & Emergency Department or a general practitioner, and assistance in managing HDB rental and utility bill arrears.



Special Emergency Fund

This fund supports unforeseen emergencies that require immediate assistance such as urgent home repairs (e.g. broken water pipe, water heater, plumbing etc).



Silent Minority Compassionate Bursary

With a generous initial donation from The Silent Foundation to provide financial assistance to school-going children from the minority races in Singapore, FSS continues to provide financial assistance to help these children continue their education despite the loss of financial income from the family's breadwinner due to unforeseen circumstances.

Other Support



Pro-Bono Coaching

The EA organises and sponsors coaching clinics conducted by financial planning advisors and life coaches, for members looking to improve their financial status and livelihoods.



Referrals

FSS further supports the community by providing counsel and facilitating access to government support schemes.



Home Sprucing Up Project

18 one and two room HDB rental flat homes were spruced up in 2023. The flat interiors were repainted, lighting and electrical works improved, toilet bowls replaced, with appliances such as ceiling laundry drying frames installed where necessary.

Celebrations

Christmas Lunch & Hampers

The FSS Christmas lunch was held on 3 December, with 90 FSS beneficiaries, family members and caregivers. 39 FSS primary recipients received lucky draw prizes of varying NTUC voucher amounts, and attendees enjoyed games and live music. Wheelchair-bound clients were also provided transport allowance to attend the event.

25 volunteers from FSS also supported the packing and delivery of 85 Christmas hampers from 18 to 20 December, containing items such as sugree cake, fish pickles, pineapple tarts, Christmas ham, fruit cake, beverages, chocolates, sweets and biscuits.

The FSS Sub-Committee would like to thank the Christmas hamper sponsors Keith Nicholas Minjoot and Gerard Pereira, and other donors who contributed to the FSS Christmas party.



Spreading holiday cheer at the FSS Christmas lunch.



Volunteers hard at work packing the hampers, to deliver Christmas joy to FSS beneficiaries.

Family Day

The FSS' third Family Day was held on 27 August at the Eurasian Community House with 60 guests who enjoyed food, live music, and stand-up comedy. FSS beneficiaries received NTUC vouchers as gifts.



United as one big family at the FSS Family Day.



FSS disbursed the following in the year ending 31 December 2023:

TYPE OF ASSISTANCE	ACTUAL (\$)
Financial Assistance (Cash Grant)	115,210
NTUC Food Vouchers	21,430
Beyond Financial Assistance (Cash Grant)	1,910
Emergency Fund (Cash Grant)	50
Home Sprucing Up	456
Silent Minority Compassionate Bursary	10,500
FSS Christmas Lunch Hampers	29,061
Total	178,617

Community Development

The Community Development initiatives aim to unite people, nurture close community bonds and a sense of belonging to the Eurasian community. Simultaneously, they work towards promoting multicultural harmony in Singapore by bringing people of diverse races and backgrounds together.

SUB-COMMITTEE MEMBERS

Ms Yvonne Pereira (Chairperson)
Mr Christian Eber (Vice-Chairperson)
Ms Melanie Rodrigues-Smith
Ms Dorothy Tessensohn
Mr Michael Smith

SECRETARIAT

Ms Marliyah Yusoff
(Executive, Events)

Events

Chingay 2023

Chingay 2023, themed 'Embrace Tomorrow', took place at the F1 Pit building. The EA contingent performed a special choreography of Bong Bong Fila, and the show was broadcast on platforms like YouTube, Facebook and TikTok.



Eight Eurasians were among the more than 30 volunteers who represented the EA for Chingay 2023.

Donors & Volunteers Appreciation Tea

On 25 March, the EA honoured and thanked 18 donors and more than 150 volunteers for their generous support, commitment and dedication to making a positive impact on others' lives.



Donors and volunteers were recognised for their dedication to the community. Pictured: Community Development, and Sports volunteers.



EA President Sandra Theseira presented certificates to donor Edward D'Silva (left photo), and donor Ambassador Simon de Cruz (right photo).

Concerts and Celebrations

Sunday Tea Dances

The Easter Sunday Tea Dance on 9 April brought together more than 90 guests, featuring live music by six-piece band The Rangers. The EA's second Sunday Tea Dance on 25 June brought friends and families together for an afternoon of food, dance and entertainment.



The Sunday Tea Dances brought music, laughter and community spirit together on the dance floor.

Red & White Celebrations

100 guests celebrated Singapore's 58th birthday at the Red & White Sunday buffet lunch on 20 August. The Rangers played classics from the 1970s onward, to celebrate the journey that Singapore has taken over the years.



Guests celebrated 58 years of Singapore spirit at the Red & White lunch.

Sports and Recreation

Christmas Dinner & Dance

The Eurasian Community House sparkled with festive cheer during the annual Christmas Light Up Dinner & Dance on 2 December, with a Christmas tree light-up in the lobby, Christmas carols, a Eurasian cuisine dinner, and live music by The Rangers.



120 guests brought festive Christmas joy to the Eurasian Community House.

Children's Christmas Treat

The EA held its annual children's event at the Eurasian Community House on 10 December, bringing together 75 children from the community and the four Self-Help Groups. Children enjoyed snacks, games stalls, a performance by The Amazing Toybox, and gifts from Santa.

The Sub-Committee thanks volunteers and sponsors for their generosity: Focus Network Agencies (S) Pte Ltd, Allswell Trading, Gardenia Foods, Frosts Food and Beverage Pte Ltd, Charlene Marie Pereira, and Kenneth Wicker.



The EA has held its Children's Christmas Treat since 2010, to bring children from diverse backgrounds together.

New Year's Eve Dinner & Dance

The EA's retro bash on 31 December welcomed 170 guests, with live performances by The Rangers, country singer Leonard De Cotta, and deejay Bernard Jeremiah, with Tejas Hirah and Gandhi delivering a tribute to Michael Jackson with a captivating 'MJ Lives On' performance.



A retro night to remember on the eve of the new year.

In-House Balut

The In-House Balut tournament held seven rounds in 2023, with monthly winners receiving NTUC vouchers as prizes. The Balut Section members thank Mrs Evelyn Rodrigues and Mrs Pat Leung for their generous donations and support.



The Balut games brought friends together throughout the year.

37th Inter-Club Balut Competition

The 37th Inter-Club Balut competition featured six rounds with 76 participants, from the Singapore Recreation Club (SRC), Singapore Cricket Club (SCC), National University of Singapore Society (NUSS), Tanglin Club (TCS), Khalsa Association (SKA) and the Eurasian Association (EA).



The EA team (from left) Hyacinth D'Silva, David Lim, S K John and Therese Thompson took a commendable third-place finish at the Inter-Club Balut competition.

Yarn@EA

The Yarn@EA community gathered weekly in 2023 for various crochet and craft activities. The community also dedicated projects to charitable causes, to make a difference through their creative works.



In 2023, the Yarn@EA community hand knit over 70 scarves in support of refugees in Ukraine, to bring warmth and hope to those facing tough times.

EA Sports & Recreation Club

In 2023, the Eurasian Association Football Club (EAFC), initially formed in 2015, expanded to become the EA Sports & Recreation Club (EASRC), to offer a wider range of family-friendly sports activities for the community.

SUB-COMMITTEE MEMBERS

EAFC VETERANS

Mr Leonardo Augustus Latiff
Mr Clifton Dragon

EAFC COMPETITION SQUAD

Mr Chris Pereira
Mr Ryan Pereira

EAFC MEN'S

Mr Bradley Nonis
Mr Gabriel Nonis

EAFC MERDEKA

Mr John Molina
Mr Roberto Carlos De Costa
Mr Chris De Silva
Mr Kelvin Pereira

EAFC MERDEKA, BOWLING, PICKLEBALL

Mr Kenny Pereira

BOWLING

Mr Chris Valentino De Silva

OTHER EVENTS

Mr Lyle Cordeiro

SECRETARIAT

Mr Desmond Shen
(Executive, Youth & Sports)

Football Tournaments

EA Football Camp with Self-Help Groups

From 19 to 21 June, the EA held its inaugural Football Camp with Self-Help Groups (SHGs) for 85 children from 7 to 12 years old at the Jalan Besar Stadium, in collaboration with Chinese Development Assistance Council (CDAC), Singapore Indian Development Association (SINDA) and Yayasan MENDAKI (MENDAKI). Senior Parliamentary Secretary, Ministry of Culture, Community and Youth & Ministry of Social and Family Development Eric Chua launched the camp, which was sponsored by Singapore Pools and Sport Singapore, with participants from the four SHGs and special guests from SportCares.



Participants, coaches and parents at the inaugural children's football camp.

Racial Harmony Cup

The EAFC organised the first-ever Racial Harmony Cup on 3 September at Tanjong Katong Secondary School, with teams from four races – the Singapore Indian Association, Singapore Xin Hua Football Club, Singapore Malay Football Club and EAFC.



The inaugural Racial Harmony Cup brought players from different races and backgrounds together.

Football Tournaments and Matches

The EAFC played 45 friendly matches and 16 league matches in 2023. These included tournaments like the Friendship Cup Challenge and the Malacca Social League.

Events and Celebrations

Several events were organised as part of EASRC's community-building initiatives, including the Family Barbeque on 13 May, Family Day Bowling on 23 June, and the EASRC Dinner & Dance on 18 November.



EA President Sandra Theseira joined more than 120 guests at the EASRC Dinner & Dance.

Pickleball

On 27 March, the EASRC, in collaboration with the International Pickleball Federation, hosted an introductory session for 15 participants at St. Patrick's School Indoor Sports Hall, guided by Pickleball World Champion Roger Ho. Since the launch, bi-weekly sessions attract 20 members.



The pickleball players enjoyed a lively session on the court.

Cycling

EASRC (Cycling) held a series of exciting events, which started with the 35km East Coast-Marina Bay ride on 1 June with 15 cyclists. On 8 August, 10 cyclists navigated a 15km journey around Sentosa, and 13 cyclists took on the East Coast Park-Jurassic Mile ride on 31 August, covering 22km.



Cycling participants explored Singapore's scenic spots on two wheels.

Youth

The EA's Youth initiatives aim to foster a dynamic Eurasian youth community and provide avenues for young Eurasians to ambitiously pursue their goals.

The programmes encourage active participation, cultivate a shared sense of purpose, and nurture a sense of belonging to the Eurasian community.

SUB-COMMITTEE MEMBERS

Mr Christopher Gordon (Chairperson)	Mr Elliott Ong
Mr Danni Jay	Ms Shannon Ezrela Siew
Mr Noel Longue	Mr Viaano Spruyt
Mr Andre Frois	Ms Talya Shelley
Mr Jared Bateman	Ms Renee Daphne Emmanuel Leong
Ms Farzanah Friday	Ms Claudia Nicole
Mr Varian Monteiro	Mr Aidan Woodford
Mr Andrew Pang	Mr Tejas V Hirah
	Mr Misha Benson-Monteiro

SECRETARIAT

Mr Desmond Shen
(Executive, Youth & Sports)



Dialogues and Engagements

Inter-Self-Help Group Youth Dialogue

The EA Youth Sub-Committee (EA Youth), in collaboration with fellow Self-Help Groups (SHGs) Chinese Development Assistance Council (CDAC), Singapore Indian Development Association (SINDA) and Yayasan MENDAKI (MENDAKI), organised the inaugural Inter-SHG Youth Dialogue Session at Suntec Convention Centre on 21 October. Deputy Prime Minister (DPM) and Minister for Finance Lawrence Wong was the guest-of-honour. The dialogue covered topics such as skills development, redefining success, enhancing social support, caring for our seniors, and embracing collective responsibility.



DPM Lawrence Wong with SHG leaders and participants at the first-ever Inter-SHG Youth Dialogue.

Youth Social Mixer

At the social mixer for youth on 2 September at the Tigress, Orchard Gateway, 15 youth volunteers and Sub-Committee members came together to connect over food and card games.



Youths had the chance to share experiences and challenges encountered on their journeys.

Racial Harmony Dialogue

In collaboration with OnePeople.sg and the Singapore Federation of Chinese Clan Associations (SFCCA), EA Youth organised the 'Building Bridges: Racial Harmony in a Digital World' dialogue on 25 November at the OnePeople.sg Hall of Trust, with 40 participants. Panellists Dr Janil Puthuchery, Chairman, OnePeople.sg, and Christopher Gordon, EA Youth Sub-Committee Chairperson, discussed leveraging digital platforms to enhance racial and religious harmony in Singapore.



40 participants explored ways to foster racial harmony in the digital realm, at the Racial Harmony Dialogue organised by OnePeople.sg, SFCCA and the EA.



Programmes and Workshops

Mushroom Cultivation

In partnership with Bewilder, EA Youth organised two Mushroom Cultivation workshops in May and September. Participants explored urban mushroom farming and took home personalised mushroom grow kits. EA Youth plans to continue offering educational workshops focused on sustainability and the environment.



Participants embarked on a hands-on journey to urban mushroom farming.

The Art of Emotion

In commemoration of World Mental Health Day, EA Youth collaborated with Difference Engine, an independent comic publisher in Singapore, to organise two workshops titled 'The Art of Emotion' in October and November. Participants explored the link between art and mental health, gaining skills to express emotions like rage, melancholy, and joy through creative avenues.



The workshop taught participants creative ways to express their emotions.

Coaching in Everyday Life

At the personal development workshop on 26 August at the Eurasian Community House, coach Jeffrey Angus guided participants through role-play sessions, covering topics such as the difference between coaching and counselling, and coaching questions and techniques.



Participants learnt coaching techniques to help them live more consciously and intentionally.

Science for Kids

EA Youth teamed up with Victoria Junior College students to organise two sessions of a Kids' Science workshop on 23 November. The interactive, hands-on programme allowed 40 children to explore science concepts through build-a-boat and board game activities.



Young scientists unlocked the fun of science through hands-on fun.



Heritage and Culture

The Heritage and Culture Sub-Committee works toward preserving Eurasian history, contributions and culture and sharing it with the wider society through initiatives and outreach programmes, to increase public awareness of the Eurasian community in Singapore.

SUB-COMMITTEE MEMBERS

Mr Percival Shepherdson
(Chairperson)
Ms Alyssa Minjoot
Mr Cedric Pereira
Mr Christian Eber
Mr Geoffrey Morris

Ms Geraldine Gomes
Ms Gerardine Donough-Tan
Mr Misha Monteiro-Benson
Ms Samantha Santa Maria
Ms Sharon Miller
Mr Tejas V Hirah

SECRETARIAT

Ms Jacqueline Peeris
(Manager, Heritage & Culture)

Eurasian Heritage Gallery

In 2023, the Eurasian Heritage Gallery (EHG) welcomed 5,482 visitors. Since joining the National Heritage Board's (NHB) Museum Roundtable (MR) in 2015, more organisations have shown interest to learn more about Eurasian culture. The EHG actively raises awareness of the Eurasian community through collaborations with the Singapore Tourism Board (STB) and by participating in People's Association (PA) events, and also works with the National Archives of Singapore (NAS) to collect oral histories of the Eurasian community.

The **Eurasian Heritage Gallery has 22 docents**: Alison Dragon, Alyssa Minjoot, Cecilia Martin, Chloe Stewart, Gerard Chua, Gerardine Donough-Tan, Hafiz Rashid, Henry Cordeiro, Isabelle Stables, Long Chin Peng, Melanie Rodrigues-Smith, Michael Hogan, Nancy Fobrogo, Ramesh Shahdadpuri, Richard Ong, Samantha Santa Maria, Sharon Miller, Tan Hui Kheng, Tay Siew Khim, Trevor Nerva, Valerie Scully, Vincent Schoon. The **Eurasian Community Oral History Committee** includes Julia D'Silva (Chairperson), Professor James Boss, Gerry de Silva, Christian Eber, Burton Westerhout, Humphrey Conceicao. Our current **oral history interviewers** are Geoffrey Morris, Nanette Westerhout, Melanie Rodrigues-Smith, Martha Fernandez, Ca-mie de Souza.

VISTORSHIP	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL
Locals	829	459	639	166	503	540	492	333	177	162	305	174	4,779
Foreigners	37	41	59	79	98	63	51	87	53	34	53	48	703
Total	866	500	698	245	601	603	543	420	230	196	358	222	5,482

5,482 Tour and Walk-in Visitors	87 Tours	2,452 Tour Participants
22 Docents	9 Cultural Booths	
47 Volunteers	1 School Assembly Programme	
12 Dancers	1 Exhibition	
25 Dance Performances	5 Oral History Interviews	

Collaborations, Partnerships and Specially Curated Tour Programmes

22 docents and 47 volunteers supported Heritage events in 2023, with 87 EHG tours for 2,452 participants from organisations and schools, including preschools. These tours aimed to introduce individuals of all ages to Eurasian culture, to foster awareness from an early age.

JAN

Docent Training



Docent training for WWII tours at the Former Ford Factory and Reflections at Bukit Chandu was held on 7 January. From left: Richard Ong, Trevor Nerva, Sharon Miller, Geoff Morris, Percival Shepherdson (EA Heritage Chairperson), Jacqueline Peeris, Carol Dragon, Alison Dragon, Long Chin Peng, Hafiz Rashid, Ramesh Shahdadpuri, with the Bukit Chandu docent.

Oral History Interviews



The EA partners the National Archives of Singapore (NAS) to capture oral histories. Melanie Rodrigues-Smith, an EA Management Committee member, EHG docent and oral history interviewer, conducted interviews with Brian Richmond (featured photo), Gloria Barker and Edwin Pereira. Martha Fernandez interviewed Royston Minjoot, and Ca-mie de Souza interviewed Melanie and Jillian Martens.

FEB

EHG-Changi Chapel Museum



Special EHG joint tour by docent Long Chin Peng (left) and Changi Chapel Museum on 11 February.

APR

Lent-Easter Tour



The 'Walking in the Footsteps of the Faithful' Lent-Easter tour on 29 April included a crafting session led by Yarn@EA's Lucille Marcus (right) and Loretta Santa Maria (2nd from right), where participants personalised totebags with handmade crocheted bunnies and eggs. EHG docent Tay Siew Khim gave an insightful tour, followed by a Latin dance workshop in the Mardi Gras theme by Tejas Hirah.

New EHG Docents



Batch 4 EHG docents Gerard Chua, Chloe Stewart, Isabelle Stables and Michael Hogan, trained by Sharon Miller, Melanie Rodrigues Smith and Alison Dragon from February to April, completed their assessment and began conducting tours. Gratitude to all 22 EHG docents for their enthusiasm and dedication in promoting awareness of the Eurasian community.

MAY

Sporting Eurasians Tour



In the EHG's 'For Love of the Game: Sporting Eurasians' tour on 21 May as part of NHB's Singapore Heritage Festival, participants learnt more about Eurasian sportsmen and women such as Mary Klass (athletics), Melanie Martens (hockey) and Joseph Schooling (swimming). The experience included trying sports like hockey, bowling and other sports-related games.

NHB's Children's Season



On 27 May, children played the role of little chefs, crafting corned beef cutlets under the guidance of Chef Kenneth Francisco in the EHG's 'Just ROLE With It: Be a Chef' tour as part of NHB's Children's Season.



On 3 June, children honed their drama skills in the acting workshop conducted by Tejas Hirah and Periyachi Roshini, during the EHG's 'Just ROLE With It: Be an Actor' tour.

JUN

Oral History Training



On 17 June, Mark Wong, Assistant Director/Senior Specialist (Oral History) from the National Archives of Singapore (NAS), led a training for EA's oral history trainee and current interviewers. From left: trainees Geraldine Gomes, Augusta Loi, Humphrey Conceicao, current interviewers Michele Minjoot, Mark Wong (NAS), Nanette Westerhout, Geoff Morris, Ca-mie de Souza, trainee Trevor Nerva, Sheerin Mustapa (NAS), Jacqueline Peeris (EA).

JUL - AUG

The Schoolhouse



The Schoolhouse, formerly Pat's Schoolhouse, from three centres (Katong, Prinsep and Aroozoo) visited the EHG from July to August. After guided tours by docents Chloe Stewart, Sharon Miller, Long Chin Peng, Hafiz Rashid and Valerie Scully, the children enjoyed interactive Jinkli Nona dance and sugee cake.

SEP

NHB's Museum Roundtable Management Meeting



From left: Jacqueline Peeris (EA Heritage Manager), Amaryllis Puspabening (Assistant Manager, Education & Community Outreach, NHB), with EA volunteers Tejas Hirah, Samantha Santa Maria and Percival Shepherdson (EA Heritage Chairperson) at NHB's Museum Roundtable Management Meeting 2023 on 13 September.

DEC

Vibrance @ Yishun



EHG docents Gerard Chua and Mike Hogan led a tour programme on 16 December, for Vibrance @ Yishun Student Care Centre run by the four Self-Help Groups (CDAC, MENDAKI, SINDA and EA). Yarn@EA's Loretta Santa Maria and Bella led the totebag craft segment.

Dance Performances, Cultural Booths and Heritage Talks

EA actively participated in community events throughout the year, showcasing Eurasian culture through 25 dance performances and 9 cultural booths. The following photos capture some of these events.

JAN - FEB

PM's CNY Garden Party



EA's booth at Prime Minister Lee Hsien Loong's Chinese New Year Garden Party at the Istana on 5 February.

MAR

Chingay @ Heartlands



Dancers Florabelle Beins and her children, Rio, Janeiro and Laylabelle Beins-Au, performed at Chingay @ Heartlands at Redhill on 5 March.

JUL

Racial Harmony & PAssion Arts Festival @ Clementi



At the Racial Harmony & PAssion Arts Festival @ Clementi on 22 July, dancers (from left) Rio Beins-Au, Veron Ann Lincoln (who led the audience engagement segment), Laylabelle Beins-Au, Florabelle Beins, Terry Ong and Ignacio Estioco performed the Eurasian dance while volunteer Tricia Seraphina Tham facilitated the EA heritage booth.

Sengkang Central's Racial Harmony Celebrations



Jasmine (right) and Azalea Oliveiro (left) and their family shared Eurasian culture at the EA booth at Sengkang Central's Racial Harmony celebrations at Sengkang Grand Mall on 23 July.

Indian Heritage Centre's Racial Harmony Celebrations



At the Eurasian booth at Indian Heritage Centre's (IHC) Racial Harmony Celebrations on 23 July. From left: Percival Shepherdson (EA Heritage Chairperson), Maria Bhavani Dass (General Manager, IHC), EA dancers Florabelle Beins and her children, Laylabelle, Rio and Janeiro Beins-Au. The dancers performed three songs.

Assembly Programme at Nanyang Girls High School



On 24 July, EHG docent Sharon Miller gave a talk on Eurasian history, contributions and culture, followed by a dance and Jinkli Nona sing-along by Trevor Nerva, for Nanyang Girls High School's secondary 3 cohort.

AUG

Punggol Zenith's National Day Celebrations



EA dancers (from left) Rio Beins-Au, Florabelle Beins, Janeiro Beins-Au, Ignacio Estioco, Sophiea Tupaz and Laylabelle Beins-Au performed for the first time on grass at Punggol Zenith's National Day celebrations at Edgefield Plains on 5 August.

Joo Chiat National Day Dinner



At the Joo Chiat National Day Dinner on 6 August at Bliss Garden restaurant at the Singapore Expo, dancer Florabelle Beins (left) led an audience interaction segment after the EA Dance Troupe performed three songs. EA dancers (from left in Eurasian costume) Rio Beins-Au, Jasmine Oliveiro, Azalea Oliveiro, Janeiro Beins-Au, Sophiea Tupaz, Laylabelle Beins-Au and Ignacio Estioco taught 13 volunteers how to dance the Jinkli Nona.

NOV

Batik-Kebaya Talk



Batik-Kebaya Talk by Sabine Bolk at the Eurasian Community House on 14 November.

AMK GRC's One Community Fiesta



Sophiea and Catalina Tupaz engaged participants at the EA booth at Ang Mo Kio GRC's One Community Fiesta at Singapore Discovery Centre on 18 November. Sophiea (2nd from right) shared in the interview with the organisers that the EA had been participating in the One Community Fiesta since 2013, then known as the Integration Carnival.

DEC

Macpherson Seasons Residents' Network's One Community Fiesta



At the One Community Fiesta organised by Macpherson Seasons Residents' Network on 2 December, EA held a heritage booth with sugee cake sampling and a dance performance. From left: Jacqueline Peeris (EA Heritage Manager), guest-of-honour MP Tin Pei Ling, with EA volunteers Troy Lee De Silva and Francisca De Costa.



EA dancers Ignacio Estioco, Sophiea Tupaz, with brothers Janeiro and Rio Beins-Au.

St. Vincent's Home



EA dancers Sophiea Tupaz (2nd from right) and siblings (from left) Rio, Laylabelle and Janeiro Beins-Au brought cheer to St. Vincent's Home beneficiaries by performing the Eurasian dance during their EHG tour on 19 December.

Exhibitions

OCT - NOV

Eurasian Cultural Exhibition



The Eurasian Cultural Exhibition at City Square Mall's B1 Fountain Square from 13 October to 12 November highlighted Eurasian community history, culture and contributions through display panels. Families were engaged through interactive elements like a cookbook, church puzzle, and a traditional Eurasian house.

Corporate Communications

The Corporate Communications unit takes the lead role in driving EA's communications and branding strategy, to enhance its public image and reputation. This involves overseeing online and social media platforms, crafting impactful media and public relations messages aligned with EA's mission, and playing a central role in framing messaging for significant events.

The aim is to foster increased online interaction and community awareness among stakeholders and the wider community.

SUB-COMMITTEE MEMBERS

Mr Ion Danker (Chairperson)
Ms Suzanne Walker
Ms Sheena Conceicao
Ms Michele Minjoot
Mr Noel Longue

SECRETARIAT

Ms Beverly Snodgrass
(Lead, Corporate Communications)

The NewEurasian Magazine

The NewEurasian magazine, a quarterly publication in both print and online, is a key source of information for the EA community, partners and members of the public. In 2023, it highlighted achievements such as the launch of EA Education's Pen-to-Paper programme and The Learning Centre, the inaugural EA Children's Football Camp with Self-Help Groups, and the Inter-Self-Help Group Youth Dialogue with Deputy Prime Minister Lawrence Wong.

The magazine covered events by the EA Sports & Recreation Club (EASRC), EA Youth programmes like the Kids' Science Workshop, and featured year-long Eurasian Heritage Gallery tours, dance performances, and cultural booths at island-wide community events. Throughout the year, the magazine featured EA's celebrations, such as National Day, the Donors & Volunteers Appreciation Tea, Eurasian Community Fund Education awards, Project Ray of Hope and Coral de Cruz awards, and year-end festivities.



It highlighted special visits, including former President Halimah Yacob's visit to the Eurasian Community House, and recognised outstanding contributions by individuals to the community, such as Timothy de Souza who received the Distinguished Service Order at the 2023 National Day Awards, and Professor James Newton Boss, who was Singapore's first recipient of Asia's version of the Nobel Peace Prize.

It also paid tribute to late Eurasians, including retired Deputy Director of Prisons Edwin Thompson, and Randal Snodgrass, a key figure in the planning of the Permanent Eurasian Association Community House (PEACH). Featured Eurasians included EA Patron Barry Desker, musician Evan Joel De Silva, lawyer Kyle Gabriel Peters, home cook Jacqueline Galistan, footballer Joshua Pereira, and more.

Social Media

EA actively engages with the community through Facebook, Instagram and LinkedIn, providing real-time updates, event details and features, and stories about individuals in the community. EA's social media has seen a year-on-year increase in followers, showing the ongoing effectiveness of outreach efforts.

Number of followers as at 31 January 2024:

 **4,600**
Facebook

 **1,335**
Instagram

Website

Eurasians.sg is a comprehensive platform offering information on Eurasian culture and history, featuring a virtual tour of the Eurasian Heritage Gallery, key pillars, and updates on events across the EA community.

House Operations

The Eurasian Community House (ECH) is home to Quentin's Eurasian Restaurant, the EA Secretariat office, the Eurasian Heritage Gallery (EHG), the Multi-Purpose Hall (MPH), John Hochstadt conference room, and other facilities like the platinum lounge, basement carpark, and music studio. The Secretariat is responsible for managing the upkeep of these facilities and supervising daily operations.



Quentin's Eurasian Restaurant

The restaurant serves traditional and contemporary Eurasian cuisine and operates from Tuesdays to Sundays, serving lunch from 11.30am to 3.00pm and dinner from 5.30pm to 10.30pm. The Music Men perform live on Thursdays to Sundays from 6.30pm. EA members enjoy a 15 percent discount on food and beverages by presenting their membership cards.

Facility Use and Maintenance

To defray operating costs, the EA rents out some facilities at the ECH such as the MPH and conference rooms. Facility maintenance such as elevator servicing, air-conditioning upkeep and pest control are carried out regularly. Two Operations Support Officers provide administrative and operational assistance in shifts during business hours. Storm Protection Pte Ltd offers security services after business hours.

Sinking Fund

In 2012, the EA established a sinking fund, with \$36,415 allocated annually for future major expenditures and maintenance works.

Treasurer's Report

The financial statements were prepared in accordance with the provisions of the Charities Act, Cap. 37, the Societies Act, Cap. 311 and Singapore Financial Reporting Standards. Accordingly, its reserves and all its income resources have been classified as either unrestricted funds or restricted funds to the extent the funds are to be applied for specified purposes. The income and expenditure incurred on various programmes reflect the gross amounts. In addition, the reserves and income of the Eurasian Association Endowment Fund have been excluded from the audited financial statements of the Eurasian Association, as the Fund is separately governed by the provisions of the Trust Deed and issues its own financial statements.

Funding for the programmes run by the Eurasian Association comprised primarily of ECF contributions, donations and the Ministry of Culture, Community and Youth grant of \$676,000. As a result, we recorded an overall surplus of \$78,435.

Total incoming resources for the year was \$2,677,635 of which \$518,411 was classified as restricted funds and the balance \$2,159,224 as unrestricted funds, as compared to total gross incoming resources of \$2,640,615 in 2022. Total expenditure amounted to \$2,599,200 (compared to total expenditure in 2022 of \$2,620,254) of which \$378,106 was funded by restricted funds with the balance of \$2,221,094 being funded by unrestricted funds, resulting in a deficit in the unrestricted fund reserve of \$61,870.

2023	2022
Total incoming resources	
\$2,677,635	\$2,640,615
Total expenditure	
\$2,599,200	\$2,620,254

Reserves Ratio Policy

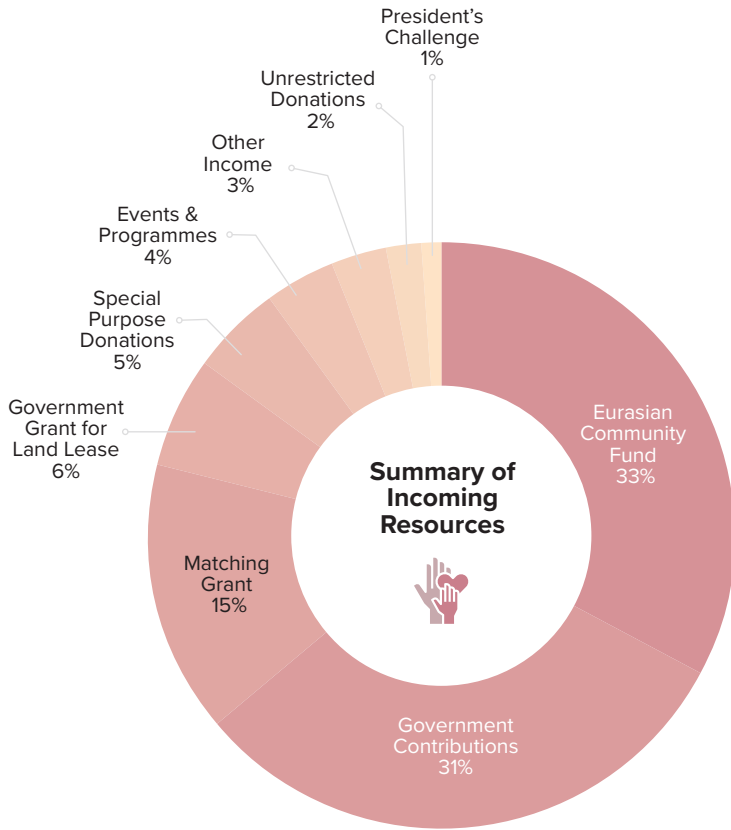
The Board of Trustees and Management Committee, having considered the Eurasian Association's sources of funds and annual expenditure, have decided on a reserve policy of 3:1, which will maintain reserves with an unrestricted fund balance of three times its estimated annual operating expenditure to ensure sufficient funds for its continued growth and to undertake its various programmes.

The ratio of unrestricted reserves to annual expenditure is currently 1.24:1 (2023) and 1.22:1 (2022). In order to increase its reserves, the Eurasian Association needs to raise additional funding through programmes and events in the coming year.

	Unrestricted Funds		Restricted Funds					Total
	General & Community Fund	Internally Restricted Sinking Fund	Education Fund	Heritage Endowment Fund	EW Barker Book	Special Purpose Fund		
	\$	\$	\$	\$	\$	\$	\$	
Balance at 1 January 2022	2,932,949	769,330	30,167	175,000	16,759	1,197,449	5,121,654	
Total comprehensive income for the year	193,486	-	-	-	(16,759)	(156,366)	20,361	
Transfer to / (from) restricted funds	77,585	(77,585)	-	-	-	-	-	
Balance at 31 December 2022	3,204,020	691,745	30,167	175,000	-	1,041,083	5,142,015	
Total comprehensive income for the year	(61,870)	-	-	-	-	140,305	78,435	
Transfer to / (from) restricted funds	69,856	(69,856)	-	-	-	-	-	
Balance at 31 December 2023	3,212,006	621,889	30,167	175,000	-	1,181,388	5,220,450	

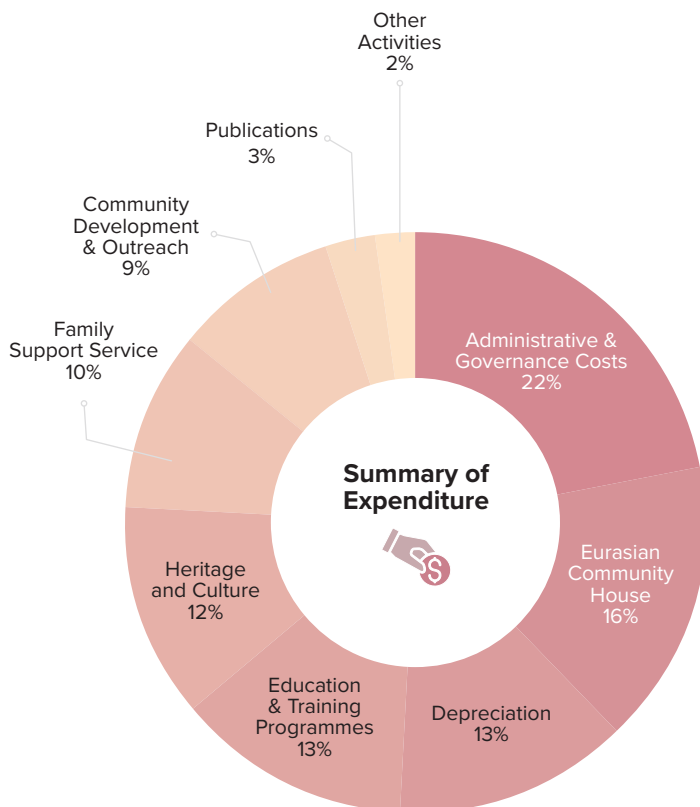
Treasurer's Report

Summary of Incoming Resources



Sources of Funds	\$	%
Eurasian Community Fund	887,538	33%
Government Contributions	832,903	31%
Matching Grant	400,000	15%
Government Grant for Land Lease	152,921	6%
Special Purpose Donations	132,864	5%
Events & Programmes	105,021	4%
Other Income	101,586	3%
Unrestricted Donations	50,837	2%
President's Challenge	13,965	1%
Total	2,677,635	100%

Summary of Expenditure

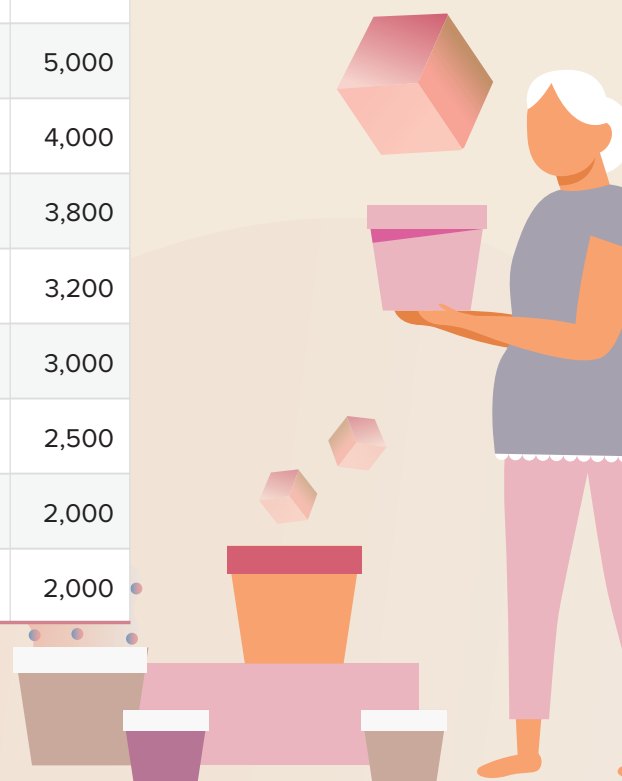


Expenditure	\$	%
Administrative & Governance Costs	584,698	22%
Eurasian Community House	406,707	16%
Depreciation	343,336	13%
Education & Training Programmes	330,030	13%
Heritage and Culture	323,051	12%
Family Support Service	251,100	10%
Community Development & Outreach	238,200	9%
Publications	81,632	3%
Other Activities	40,446	2%
Total	2,599,200	100%

Major Donors include:

Donors	\$
Octopus8 Pte Ltd	50,000
Mrs Gloria H. Barker	30,000
Chew How Teck Foundation	20,000
Yin Nong Family Foundation	20,000
The Silent Foundation Ltd	15,000
Mr Keith Nicholas Minjoot	12,600
Justice Judith Prakash	11,500
Mr Edmund Rodrigues	10,200
Nunchi Marine Pte Ltd	6,000
Allen & Gledhill LLP	5,000
In Memory of Pansy Constance Theseira	5,000
Tan Chin Tuan Foundation	5,000
Ms Charlene Marie Pereira	5,000
The Schooling Company Pte Ltd	5,000
Mr Simon de Cruz	4,000
Mr Carl Peter Rodrigues	3,800
Mr Edward D'Silva	3,200
Mr Keith Rodrigues	3,000
Joseph Tan Jude Benny LLP	2,500
Loyang Tua Pek Kong	2,000
Ms Sharon Anne Snodgrass	2,000

The minimum donations amount recognised in the list of donors is \$2,000.00.



Financial Statements

The Eurasian Association, Singapore

31 DECEMBER 2023

Contents

33

Association
Information

34

Statement by
the Management
Committee

35

Independent
Auditor's Report

38

Statement
of Financial
Position

39

Statement of
Comprehensive
Income

41

Statement of
Changes in Funds

42

Statement
of Cash Flows

43

Notes to the
Financial
Statements



Association information

Association registration number	UEN: S64SS0001E
Registered office	139 Ceylon Road Singapore 429744
President	Vergheze Sandra Ann nee Theseira
1st. Vice President	Schoon Vincent Hamilton
2nd. Vice President	Pereira Yvonne Marie nee Lesslar
Honorary Secretary	Fernandez Angelina Frances
Honorary Assistant Secretary	Dendroff Jason Peter
Honorary Treasurer	Marini Martin Vincent
Independent auditor	Foo Kon Tan LLP Public Accountants and Chartered Accountants 1 Raffles Place #04-61 One Raffles Tower 2 Singapore 048616

Statement by the Management Committee for the financial year ended 31 December 2023

The Management Committee is responsible for the preparation and fair presentation of these financial statements in accordance with the provisions of the Charities Act 1994, the Societies Act 1966 and Singapore Financial Reporting Standards. This responsibility includes selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

We, Verghese Sandra Ann nee Theseira and Marini Martin Vincent, being two of the members of the Management Committee of The Eurasian Association, Singapore, do hereby state that, in the opinion of the Management Committee, the accompanying statement of financial position, statement of comprehensive income, statement of changes in funds and statement of cash flows, together with the notes thereon, are properly drawn up so as to present fairly, in all material respects, the financial position of the Association as at 31 December 2023 and of the financial performance, changes in accumulated funds and cash flows of the Association for the financial year ended on that date, and at the date of this statement, there are reasonable grounds to believe that the Association will be able to pay its debts as and when they fall due.

On Behalf of the Management Committee

.....
VERGHESE SANDRA ANN NEE THESEIRA
President

.....
MARINI MARTIN VINCENT
Honorary Treasurer

Dated: 23 February 2024

Independent auditor's report to the members of The Eurasian Association, Singapore

Report on the audit of the financial statements

Opinion

We have audited the accompanying financial statements of The Eurasian Association, Singapore (the "Association"), which comprise the statement of financial position as at 31 December 2023, the statement of comprehensive income, statement of changes in funds and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the financial statements of the Association are properly drawn up in accordance with the provisions of the Charities Act 1994 (the "Charities Act"), the Societies Act 1966 (the "Societies Act"), and Singapore Financial Reporting Standards so as to present fairly, in all material respects, the state of affairs of the Association as at 31 December 2023, and the results, changes in funds and cash flows of the Association for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Association in accordance with the Accounting and Corporate Regulatory Authority ("ACRA") Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management is responsible for the other information. The other information comprises all information included in the annual report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Independent auditor's report to the members of The Eurasian Association, Singapore (Cont'd)

The Management Committee's Responsibility for the Financial Statements

The Management Committee is responsible for the preparation and fair presentation of these financial statements in accordance with the provisions of the Charities Act, the Societies Act and Singapore Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management Committee is responsible for assessing the Association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management Committee either intends to liquidate the Association or to cease operations, or has no realistic alternative but to do so.

The Management Committee's responsibilities include overseeing the Association's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Independent auditor's report to the members of The Eurasian Association, Singapore (Cont'd)

Auditor's Responsibilities for the Audit of the Financial Statements (Cont'd)

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Association's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Association to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

In our opinion:

- (a) the accounting and other records required to be kept by the Association have been properly kept in accordance with the provisions of the Societies Regulations enacted under the Societies Act, the Charities Act and Regulations; and
- (b) the fund-raising appeal held during the year ended 31 December 2023 has been carried out in accordance with Regulation 6 of the Societies Act and proper accounts and other records have been kept of the fund-raising appeal.

During the course of our audit, nothing has come to our attention that caused us to believe that during the year:

- (a) the Association has not used the donation monies in accordance with its objectives as required under Regulation 11 of the Charities (Institutions of a Public Character) Regulations; and
- (b) the Association has not complied with the requirements of Regulation 15 of the Charities (Institutions of a Public Character) Regulations.

Foo Kon Tan LLP
Public Accountants and
Chartered Accountants

Singapore, 23 February 2024

Statement of financial position as at 31 December 2023

	Note	2023 \$	2022 \$
ASSETS			
Non-current			
Property, plant and equipment	3	2,214,693	2,406,981
Right-of-use asset	4	395,316	94,248
Interest in an associate	5	250,000	250,000
		2,860,009	2,751,229
Current			
Inventories	6	58,250	72,782
Trade and other receivables	7	543,733	508,274
Deposits and prepayments	8	22,506	41,087
Cash and cash equivalents	9	3,724,530	3,600,608
		4,349,019	4,222,751
Total assets		7,209,028	6,973,980
FUNDS			
Unrestricted Funds	10	3,212,006	3,204,020
Restricted Funds			
- Sinking Fund	11	621,889	691,745
- Education Fund	12	30,167	30,167
- Heritage Endowment Fund	13	175,000	175,000
- E W Barker Book	14	-	-
- Special Purpose Funds	15	1,181,388	1,041,083
Total Restricted Funds		2,008,444	1,937,995
Total funds		5,220,450	5,142,015
LIABILITIES			
Non-current			
Deferred capital grants	16	1,170,057	1,367,462
Deferred income and grant	17	262,277	202,177
Lease liability	18	265,088	-
		1,697,422	1,569,639
Current			
Lease liability	18	133,601	97,975
Trade and other payables	19	157,555	164,351
		291,156	262,326
Total liabilities		1,988,578	1,831,965
Total funds and liabilities		7,209,028	6,973,980

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

Statement of comprehensive income for the financial year ended 31 December 2023

	Note	Externally restricted					Total 2023 \$	Total 2022 \$
		Unrestricted Funds \$	Heritage Endowment Fund \$	E W Barker Book \$	Special Purpose Funds \$			
INCOMING RESOURCES								
Voluntary income								
Eurasian Community Fund contributions		887,538	-	-	-	887,538	863,538	
Donations for Special Purpose Funds	15	-	-	-	132,864	132,864	80,901	
President's Challenge Charity Fund	15	-	-	-	13,965	13,965	39,760	
Amortisation of deferred income	17	4,761	-	-	-	4,761	986	
Donations	20	46,076	-	-	-	46,076	227,498	
		938,375	-	-	146,829	1,085,204	1,212,683	
Grants								
Government grants – ECF matching grant	10	400,000	-	-	-	400,000	400,000	
Government grants – Top-up Grant for Self Help Groups	15	-	-	-	276,000	276,000	120,000	
Amortisation of deferred capital grants	16	197,405	-	-	-	197,405	197,405	
Amortisation of deferred grant	17	200,782	-	-	-	200,782	188,148	
Government grants – Care & Share		39,902	-	-	-	39,902	-	
Government grants – Care & Share – Special Purpose Funds	15	-	-	-	80,687	80,687	-	
Government grants – Others	21	38,127	-	-	-	38,127	196,630	
Government grants – Temporary Occupancy License fee	29	152,921	-	-	-	152,921	149,137	
		1,029,137	-	-	356,687	1,385,824	1,251,320	
Funds from events/ programmes								
Heritage and culture		27,885	-	-	-	27,885	25,221	
Youth and sports development	24	17,350	-	-	-	17,350	372	
Performing arts development programmes	25	6,120	-	-	-	6,120	3,800	
Community development and outreach programmes	26	53,666	-	-	-	53,666	56,386	
		105,021	-	-	-	105,021	85,779	
Other income								
Interest income	13, 15	1,138	2,713	-	12,182	16,033	7,145	
Other activities	31	85,553	-	-	-	85,553	83,688	
		86,691	2,713	-	12,182	101,586	90,833	
Total incoming resources (A)		2,159,224	2,713	-	515,698	2,677,635	2,640,615	

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

Statement of comprehensive income (Cont'd) for the financial year ended 31 December 2023

	Note	Externally restricted				Total 2023 \$	Total 2022 \$
		Unrestricted Funds \$	Heritage Endowment Fund \$	E W Barker Book \$	Special Purpose Funds \$		
RESOURCES EXPENDED							
Expenditures of events/programmes							
Education and training programmes	22	141,203	-	-	188,827	338,072	
Heritage and culture	23	320,338	2,713	-	-	453,950	
Youth and sports development programmes	24	87,648	-	-	-	31,001	
Performing arts development programmes	25	30,717	-	-	-	15,994	
Community development and outreach programmes	26	119,835	-	-	-	96,655	
Family support service programmes	27	64,534	-	-	186,566	254,299	
		764,275	2,713	-	375,393	1,189,971	
Expenditure of generating voluntary income and governance costs							
CPF agency fees		31,341	-	-	-	31,219	
Depreciation of property, plant and equipment	3	343,336	-	-	-	303,008	
Administration and governance costs	28	584,698	-	-	-	538,997	
Eurasian Community House	29	406,707	-	-	-	422,506	
		1,366,082	-	-	-	1,295,730	
Others							
Publication	30	81,632	-	-	-	63,143	
Other activities	31	6,222	-	-	-	68,854	
Self Help Group Student Care operating cost		2,883	-	-	-	2,556	
		90,737	-	-	-	134,553	
Total resources expended (B)		2,221,094	2,713	-	375,393	2,599,200	
Surplus/(deficit) for the year representing total comprehensive income for the year (A) – (B)		(61,870)	-	-	140,305	20,361	

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

Statement of changes in funds for the financial year ended 31 December 2023

	Unrestricted Funds \$	Internally Restricted Sinking Fund \$	Education Fund \$	Heritage Endowment Fund \$	E W Barker Book \$	Special Purpose Fund \$	Total \$
			←-----Externally restricted-----→				
At 1 January 2022	2,932,949	769,330	30,167	175,000	16,759	1,197,449	5,121,654
Total comprehensive income for the year	193,486	-	-	-	(16,759)	(156,366)	20,361
Transfer to/(from) restricted funds, net (Note 11)	77,585	(77,585)	-	-	-	-	-
At 31 December 2022	3,204,020	691,745	30,167	175,000	-	1,041,083	5,142,015
Total comprehensive income for the year	(61,870)	-	-	-	-	140,305	78,435
Transfer to/(from) restricted funds, net (Note 11)	69,856	(69,856)	-	-	-	-	-
At 31 December 2023	3,212,006	621,889	30,167	175,000	-	1,181,388	5,220,450

Statement of cash flows

for the financial year ended 31 December 2023

	Note	2023 \$	2022 \$
Cash Flows from Operating Activities			
Surplus for the year		78,435	20,361
Adjustments for:			
Depreciation of property, plant and equipment	3	496,300	455,972
Depreciation of right-of-use assets	4	143,663	141,371
Amortisation of deferred capital grants	16	(197,405)	(197,405)
Amortisation of deferred income and grant	17	(205,543)	(189,134)
Inventories written-down	23	7,622	25,935
Interest expense on lease liability	29	8,903	6,894
Interest income		(16,033)	(7,145)
Operating surplus before working capital changes		315,942	256,849
Changes in inventories		6,910	(60,249)
Changes in receivables		(24,337)	(23,328)
Changes in deposits and prepayments		18,581	(17,515)
Changes in trade and other payables		23,343	(136,999)
Cash generated from operations		340,439	18,758
Donations and grants received		235,504	11,284
Interest received		4,911	6,100
Net cash generated from operating activities		580,854	36,142
Cash Flows from Investing Activity			
Purchase of property, plant and equipment	3	(304,012)	(159,062)
Net cash used in investing activity		(304,012)	(159,062)
Cash Flows from Financing Activity			
Repayment of lease liability		(152,920)	(149,137)
Net cash used in financing activity		(152,920)	(149,137)
Net increase/(decrease) in cash and cash equivalents		123,922	(272,057)
Changes in fixed deposits		(2,107)	(71,235)
Cash and cash equivalents at beginning of year		2,992,521	3,335,813
Cash and cash equivalents at end of year	9	3,114,336	2,992,521

Reconciliation of liabilities arising from financing activity:

The table below details changes in the liabilities arising from financing activity, including both cash and non-cash changes. Liabilities arising from financing activity are those for which cash flows were, or future cash flows will be, classified in the statement of cash flows as cash flows from financing activity.

	2023 \$	2022 \$
<u>Lease liability (Note 18):</u>		
At 1 January	97,975	240,218
Addition (non-cash)	444,731	-
Finance costs (non-cash)	8,903	6,894
Repayment of lease liability	(152,920)	(149,137)
At 31 December	398,689	97,975

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

Notes to the financial statements

for the financial year ended 31 December 2023

1 General information

The financial statements of The Eurasian Association, Singapore (“the Association”) for the year ended 31 December 2023 were authorised for issue in accordance with a resolution of the Management Committee on the date of the Statement by the Management Committee.

The Association was established in July 1919 and was registered in the Republic of Singapore as a Society on 15 January 1964. It was registered as a Charity on 27 June 1995 under the Charities Act 1994 and is recognised as an Institution of Public Character under the Income Tax Act 1947. The Association has been approved as an Institution of a Public Character under the Charities Act 1966 for five years with effect from 18 May 2020.

The registered office of The Eurasian Association, Singapore is located at 139 Ceylon Road, Singapore 429744.

The principal activity of the Association is to promote economic, social, cultural, moral, physical and intellectual advancement of all Eurasians in Singapore.

2(a) Basis of preparation

The financial statements are prepared in accordance with applicable Singapore Financial Reporting Standards (“FRS”), including related Interpretations. The financial statements have been prepared under the historical cost convention, except as disclosed in the accounting policies below.

The financial statements are presented in Singapore dollars which is the Association’s functional currency. All financial information is presented in Singapore dollars, unless otherwise stated.

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

Significant accounting estimates and judgements

The preparation of the financial statements in conformity with FRS requires the use of judgements, estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the financial year. Although these estimates are based on management’s best knowledge of current events and actions, actual results may differ from those estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

The critical accounting estimates and assumptions used and areas involving a significant judgement are described below.

2(a) Basis of preparation (Cont'd)

Significant judgement in applying accounting policies

Useful life of the Community building (Note 3)

The Community building is depreciated over its estimated useful life of 30 years with effect from FY2002. The latest land lease agreement will expire on 23 August 2026 and is subject to renewal of another 3 years by the Singapore Land Authority. The Association is of the view that it will be able to renew its land lease agreement and continue to use the Community building over its remaining estimated useful life of 8 years (2022 - 9 years). If the estimated remaining useful life of the community building is reduced to 5 years (2022 - 6 years), the Association's depreciation expense will increase by \$120,200 (2022 - \$100,000) per annum.

Critical accounting estimates and assumptions used in applying accounting policies

Depreciation of property, plant and equipment (Note 3)

Property, plant and equipment are depreciated on a straight-line basis over their estimated useful lives. Changes in the expected level of usage and technological developments could impact the economic useful lives and the residual values of these assets, therefore future depreciation charges could be revised. A 5% (2022 - 5%) difference in the expected useful lives of these assets from management's estimates would impact the Association's surplus for the financial year by \$23,633 (2022 - \$21,713). The carrying amount of property, plant and equipment at the reporting date was \$2,214,693 (2022 - \$2,406,981).

Estimation of the incremental borrowing rate ("IBR") (Notes 4 and 18)

For the purpose of calculating the right-of-use asset and its related lease liability, the Association applies the interest rate implicit in the lease ("IRIIL") and, if the IRIIL is not readily determinable, the entity shall use its IBR applicable to the lease asset. The IBR is the rate of interest that the Association would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. For the lease of the land for the Community building whereby the Association is the lessee, the IRIIL is not readily determinable. Therefore, the Association estimates the IBR relevant to each lease asset by using observable inputs (such as market interest rate and asset yield) when available, and then making certain lessee specific adjustments (such as the Association's credit rating). The carrying amount of the Association's right-of-use asset and lease liability are disclosed in Notes 4 and 18 respectively. An increase/decrease of 100 basis points in the estimated IBR does not have a material impact on the Association's right-of-use asset and lease liability as at the balance sheet date.

The Eurasian Association, Singapore
Notes to the financial statements for the financial year ended 31 December 2023

2(b) Adoption of new and revised FRS effective for the current financial year

On 1 January 2023, the Association has adopted all the new and revised FRS, interpretations to FRS (“INT FRS”) and amendments to FRS, effective for the current financial year that are relevant to them. The adoption of these new and revised FRS pronouncements does not result in significant changes to the Association’s accounting policies and has no material effect on the amounts or the disclosures reported for the current or prior reporting periods:

Reference	Description	Effective date (Annual periods beginning on or after)
FRS 117	Insurance Contracts	1 January 2023
Amendments to FRS 1 and FRS Practice Statement 2	Disclosure of Accounting Policies	1 January 2023
Amendments to FRS 8	Definition of Accounting Estimates	1 January 2023
Amendments to FRS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction	1 January 2023
Amendments to FRS 12	International Tax Reform – Pillar Two Model Rules	1 January 2023

2(c) New and revised FRS in issue but not yet effective

At the date of authorisation of these financial statements, the Association has not adopted the new and revised FRS, INT FRS and amendments to FRS that have been issued but are not yet effective to them. Management Committee anticipates that the adoption of these new and revised FRS pronouncements in future periods will not have a material impact on the Association’s accounting policies in the period of their initial application:

Reference	Description	Effective date (Annual periods beginning on or after)
Amendments to FRS 1	Classification of Liabilities as Current or Non- current	1 January 2024
Amendments to FRS 1	Non-current Liabilities with Covenants	1 January 2024
Amendments to FRS 116	Lease Liability in a Sale and Leaseback	1 January 2024
Amendments to FRS 7 and FRS 107	Supplier Finance Arrangements	1 January 2024
Amendments to FRS 21	Lack of Exchangeability	1 January 2025
Amendments to FRS 110 and FRS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Yet to be determined

2(d) Material accounting policy information

Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses, if any.

Depreciation on property, plant and equipment is calculated using the straight-line method to allocate their depreciable amount over their estimated useful lives as follows:

Community building	30 years with effect from FY2002
Eurasian Heritage Gallery	5 years
Furniture and fittings	5 years
Office equipment	3 - 5 years
Other assets	3 - 5 years

The Community building of the Association has been depreciated over its estimated useful life, which assumes that the Association will be able to continue to use the present premises over the remaining estimated useful life of the building.

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

Construction-in-progress is carried at cost, less any recognised impairment loss. Cost includes qualifying assets in accordance with the Association's accounting policy. Depreciation of these assets, on the same basis as other assets, commences when the assets are ready for their intended use.

The cost of property, plant and equipment includes expenditure that is directly attributable to the acquisition of the items. Dismantlement, removal or restoration costs are included as part of the cost of property, plant and equipment if the obligation for dismantlement, removal or restoration is incurred as a consequence of acquiring or using the asset.

Subsequent expenditure relating to property, plant and equipment that have already been recognised is added to the carrying amount of the asset when it is probable that future economic benefits, in excess of the standard of performance of the asset before the expenditure was made, will flow to the Association and the cost can be reliably measured. Other subsequent expenditure is recognised as an expense during the financial year in which it is incurred.

For acquisitions and disposals during the financial year, depreciation is provided from the month of acquisition and to the month before disposal respectively. Fully depreciated property, plant and equipment are retained in the books of accounts until they are no longer in use.

The gain or loss arising on disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amounts of the asset and is recognised in the statement of comprehensive income. The residual values, depreciation methods and useful lives of property, plant and equipment are reviewed and adjusted as appropriate at the reporting date.

Investment in associate

Associates are those entities in which the Association has significant influence, but not control or joint control, over the financial and operating policies. Significant influence is presumed to exist when the Association holds between 20% or more of the voting power of another entity.

Investment in associate is accounted for using equity accounting.

2(d) Material accounting policy information (Cont'd)

Investment in associate (Cont'd)

Investment in associate is recognised initially at cost, which includes transaction costs. Subsequent to initial recognition, the Association's financial statements includes the Association's share of results of the equity accounted investees, from the date that significant influence commences until the date that significant influences ceases.

When the Association's share of losses exceeds its interest in an equity-accounted investee, the carrying amount of the investment, together with any long-term interests that form part thereof, is reduced to zero, and the recognition of further losses is discontinued.

Impairment of associate

Investment in associate is assessed at the end of each reporting period to determine whether there is any objective evidence that it is impaired. An impairment loss in respect of an associate is measured by comparing the recoverable amount of the investment with its carrying amount. An impairment loss is recognised in the statement of comprehensive income. An impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount.

Grants

Grants received from organisations for the purchase of property, plant and equipment are recorded in the deferred capital grants account. Deferred capital grants are recognised in the statement of comprehensive income on a systematic basis over the periods necessary to match the depreciation of property, plant and equipment which they are intended to compensate. On disposal of the property, plant and equipment, the balance of the related grants is recognised in the statement of comprehensive income to match the net book value of the property, plant and equipment 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 utilised are included in the grants received in advance account. Grants are accounted for on an accrual basis.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on a first-in, first-out basis, and includes all costs in bringing the inventories to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale. Allowance is made for obsolete, slow-moving and defective inventories in arriving at the net realisable value. The amount of any write-down of inventories to net realisable value is recognised as an expense in the period the write-down occurs. The amount of any reversal of any write-down of inventories, arising from an increase in net realisable value, is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

Financial instruments - initial recognition and subsequent measurement

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Disclosures on financial risk management objectives and policies are provided in Note 35.

2(d) Material accounting policy information (Cont'd)

Financial assets

Initial recognition and measurement

Financial assets are recognised when, only when the entity becomes party to the contractual provisions of the instruments. Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (“OCI”), and fair value through profit or loss.

The classification of financial assets, at initial recognition depends on the financial asset’s contractual cash flow characteristics and the Association’s business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Association has applied the practical expedient, the Association initially measures a financial asset at its fair value plus, in the case of financial asset not at fair value through profit or loss, transaction costs.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are “solely payments of principal and interest (“SPPI”) on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The Association’s business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Purchase or sales of financial assets that required delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e. the date that the Association commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified as financial assets at amortised cost.

Amortised cost

Financial assets that are held for the collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets are measured at amortised cost using the effective interest method, less impairment. Gains and losses are recognised in the statement of comprehensive income when the assets are derecognised or impaired, and through amortisation process.

The Association’s financial assets at amortised cost includes trade and other receivables, deposits and cash and cash equivalents.

The Association does not hold any financial assets at fair value through profit or loss and financial assets designated at fair value through other comprehensive income (“FVOCI”).

Derecognition

A financial asset (or, where applicable, part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Association’s statement of financial position) when:

- The rights to receive cash flows from the asset have expired; or
- The Association has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a “pass-through” arrangement; and either (a) the Association has transferred substantially all the risks and rewards of the asset; or (b) the Association has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

2(d) Material accounting policy information (Cont'd)

Financial assets (Cont'd)

Derecognition (Cont'd)

When the Association has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Association continues to recognise the transferred asset to the extent of its continuing involvement. In that case, the Association also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Association has retained.

Continuing involvement that takes form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Association could be required to repay.

Impairment of financial assets

The Association assesses on a forward-looking basis the expected credit loss (“ECL”) associated with its financial assets carried at amortised cost and FVOCI. ECL are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Association expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 – months (a 12 – months ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For contract assets, the Association measures the loss allowance at an amount equal to the lifetime expected credit losses. Therefore, the Association does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and demand deposits.

Funds

The Association maintains restricted and unrestricted funds. Funds set up for specific purposes are classified as restricted funds. All income and expenses, other than those attributable to restricted funds and common overheads are recorded in the unrestricted fund’s surplus or deficit.

In order to ensure the 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 funds that are in accordance with activities or objectives specified.

2(d) Material accounting policy information (Cont'd)

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified as measured at amortised cost or fair value through profit or loss (“FVTPL”). A financial liability is classified as at FVTPL if it is classified as held-for-trading or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in the statement of comprehensive income. Directly attributable transaction costs are recognised in the statement of comprehensive income as incurred.

Other financial liabilities are initially measured at fair value less directly attributable transaction costs. They are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in the statement of comprehensive income.

The Association’s financial liabilities include trade and other payables, excluding grants received in advance and donations received in advance.

Derecognition

The Association derecognises a financial liability when its contractual obligations are discharged or cancelled or expire. The Association also derecognises a financial liability when its terms are modified, and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in statement of comprehensive income.

Leases

As lessee

The Association assesses whether a contract is or contains a lease, at inception of the contract. The Association recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of twelve months or less) and leases of low value assets. For these leases, the Association recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

(a) Lease liability

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Association uses the incremental borrowing rate specific to the lessee. The incremental borrowing rate is defined as the rate of interest that the lessee would have to pay to borrow over a similar term and with a similar security the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

Lease payments included in the measurement of the lease liability comprise:

- fixed lease payments (including in-substance fixed payments), less any lease incentives;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- the amount expected to be payable by the lessee under residual value guarantees;
- exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and
- payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

2(d) Material accounting policy information (Cont'd)

Leases (Cont'd)

As lessee (Cont'd)

(a) Lease liability (Cont'd)

Variable lease payments that are not based on an index or a rate are not included as part of the measurement and initial recognition of the lease liability. The Association shall recognise those lease payments in the statement of comprehensive income in the periods that trigger those lease payments.

For all contracts that contain both lease and non-lease components, the Association has elected to not separate lease and non-lease components and account these as one single lease component.

The lease liabilities are presented as a separate line item in the statement of financial position.

The lease liability is subsequently measured at amortised cost, by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The Association remeasures the lease liability (with a corresponding adjustment to the related right-of-use asset or to the statement of comprehensive income if the carrying amount of the right-of-use asset has already been reduced to nil) whenever:

- the lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate;
- the lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using the initial discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used); or
- a lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

(b) Right-of-use asset

The right-of-use asset comprises the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Whenever the Association incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured under SFRS(I) 1-37. To the extent that the costs relate to a right-of-use asset, the costs are included in the related right-of-use asset, unless those costs are incurred to produce inventories.

Depreciation on right-of-use assets is calculated using the straight-line method to allocate their depreciable amounts over the initial lease term of 3 years.

If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Association expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

2(d) Material accounting policy information (Cont'd)

Leases (Cont'd)

As lessee (Cont'd)

(b) Right-of-use asset (Cont'd)

The right-of-use assets are presented as a separate line item in the statement of financial position.

The Association applies FRS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss.

As lessor

When the Association acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease.

At inception or on modification of a contract that contains a lease component, the Association allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices. If an arrangement contains lease and non-lease components, then the Association applies FRS 115 to allocate the consideration in the contract.

The Association applies the derecognition and impairment requirements in FRS 109 to the net investment in the lease. The Association further regularly reviews estimated unguaranteed residual values used in calculating the gross investment in the lease.

Leases where substantially all risks and rewards incidental to ownership are retained by the lessors are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessors) are recognised in the statement of comprehensive income on a straight-line basis over the period of the lease. Contingent rents are recognised as an expense in the statement of comprehensive income when incurred.

Leases where the Association retains substantially all risks and rewards incidental to ownership are classified as operating leases. Rental income from operating leases (net of any incentives given to the lessees) is recognised in the statement of comprehensive income on a straight-line basis over the lease term.

Initial direct costs incurred by the Association in negotiating and arranging operating leases are added to the carrying amount of the leased assets and recognised as an expense in the statement of comprehensive income over the lease term on the same basis as the lease income. Contingent rents are recognised as income in the statement of comprehensive income when earned.

Related parties

A related party is defined as follows:

- (a) A person or a close member of that person's family is related to the Association if that person:
- (i) has control or joint control over the Association;
 - (ii) has significant influence over the Association; or
 - (iii) is a member of the key management personnel of the Association.

2(d) Material accounting policy information (Cont'd)

Related parties (Cont'd)

- (b) An entity is related to the Association if any of the following conditions applies:
- (i) the entity and the Association are members of the same group;
 - (ii) one entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);
 - (iii) both entities are joint ventures of the same third party;
 - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
 - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Association or an entity related to the Association. If the Association is itself such a plan, the sponsoring employers are also related to the Association;
 - (vi) the entity is controlled or jointly controlled by a person identified in (a);
 - (vii) a person identified in (a) (i) has significant influence over the entity or is a member of the key management personnel of the entity; or
 - (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the reporting entity or to the parent of the reporting entity.

Key management personnel

Key management personnel are those persons having the authority and responsibility for planning, directing and controlling the activities of the entity. A key executive officer is considered key management personnel.

Employee benefits

Pension obligations

The Association contributes to the Central Provident Fund, a defined contribution plan regulated and managed by the Government of Singapore, which applies to the majority of the employees. Contributions to defined contribution plans are charged to the statement of comprehensive income in the period to which the contributions relate.

Employee leave entitlements

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

Impairment of non-financial assets

The carrying amounts of the Association's non-financial assets subject to impairment are reviewed at the end of each reporting period to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated.

If it is not possible to estimate the recoverable amount of the individual asset, then the recoverable amount of the cash-generating unit to which the assets belong will be identified.

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). As a result, some assets are tested individually for impairment and some are tested at cash-generating unit level. Goodwill is allocated to those cash-generating units that are expected to benefit from synergies of the related business combination and represent the lowest level within the entity at which management controls the related cash flows.

2(d) Material accounting policy information (Cont'd)

Impairment of non-financial assets (Cont'd)

Individual assets or cash-generating units that include goodwill and other intangible assets with an indefinite useful life or those not yet available for use are tested for impairment at least annually. All other individual assets or cash-generating units are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

An impairment loss is recognised for the amount by which the asset's or cash-generating unit's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of fair value, reflecting market conditions less costs to sell and value-in-use, based on an internal discounted cash flow evaluation. Impairment losses recognised for cash-generating units, to which goodwill has been allocated are credited initially to the carrying amount of goodwill.

Any remaining impairment loss is charged pro rata to the other assets in the cash-generating unit. With the exception of goodwill, all assets are subsequently reassessed for indications that an impairment loss previously recognised may no longer exist.

Any impairment loss is charged to the statement of comprehensive income unless it reverses a previous revaluation in which case it is charged to equity.

With the exception of goodwill,

- An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount or when there is an indication that the impairment loss recognised for the asset no longer exists or decreases.
- An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had been recognised.
- A reversal of an impairment loss on a revalued asset is credited directly to equity under the heading revaluation surplus. However, to the extent that an impairment loss on the same revalued asset was previously recognised as an expense in the statement of comprehensive income, a reversal of that impairment loss is recognised as income in the statement of comprehensive income.

An impairment loss in respect of goodwill is not reversed, even if it relates to impairment loss recognised in an interim period that would have been reduced or avoided had the impairment assessment been made at a subsequent reporting or end of reporting period.

A reversal of an impairment loss is recognised as income in the statement of comprehensive income.

Incoming resources

Donations and income from fund raising projects are recognised in the financial statements as and when received. Donations received through the Central Provident Fund scheme are recognised on an accrual basis.

Revenue generated from social activities, events and programmes are recognised when services are rendered.

Grants and subsidies are recognised as income to match the related expenditure.

Rental income from leasing the premises is recognised on a straight-line basis over the lease term.

Interest income is recognised on a time-apportioned basis using the effective interest rate method.

2(d) Material accounting policy information (Cont'd)

Functional currencies

Functional and presentation currency

Items included in the financial statements of each entity in the Association are measured using the currency of the primary economic environment in which the entity operates (“functional currency”). The financial statements of the Association are presented in Singapore dollars, which is also the functional currency of the Association.

Conversion of foreign currencies

Transactions and balances

Transactions in a currency other than the functional currency (“foreign currency”) are translated into the functional currency using the exchange rates at the dates of the transactions. Currency translation differences resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the closing rates at the reporting date are recognised in the statement of comprehensive income.

Non-monetary items measured at fair values in foreign currencies are translated using the exchange rates at the date when the fair values are determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the date of the translations.

The Eurasian Association, Singapore
Notes to the financial statements for the financial year ended 31 December 2023

3 Property, plant and equipment

Cost	Community building	Eurasian Heritage Gallery	Furniture and fittings	Office equipment	Other assets	Construction-in-progress	Total
	\$	\$	\$	\$	\$	\$	\$
At 1 January 2022	5,934,799	764,796	228,636	373,440	467,885	107,000	7,876,556
Additions	-	-	-	26,964	132,098	-	159,062
Transfers	-	-	-	-	107,000	(107,000)	-
Write-off	-	-	(400)	(3,423)	(91,413)	-	(95,236)
At 31 December 2022	5,934,799	764,796	228,236	396,981	615,570	-	7,940,382
Additions	-	-	-	34,976	269,036	-	304,012
Transfers	-	-	-	-	-	-	-
Write-off	-	-	(1,504)	-	(21,991)	-	(23,495)
At 31 December 2023	5,934,799	764,796	226,732	431,957	862,615	-	8,220,899
<u>Accumulated depreciation</u>							
At 1 January 2022	3,936,235	356,916	215,958	306,803	356,753	-	5,172,665
Depreciation for the year	197,827	152,964	4,295	26,012	74,874	-	455,972
Write-off	-	-	(400)	(3,423)	(91,413)	-	(95,236)
At 31 December 2022	4,134,062	509,880	219,853	329,392	340,214	-	5,533,401
Depreciation for the year	197,827	152,964	3,525	31,925	110,059	-	496,300
Write-off	-	-	(1,504)	-	(21,991)	-	(23,495)
At 31 December 2023	4,331,889	662,844	221,874	361,317	428,282	-	6,006,206
<u>Net carrying amount</u>							
At 31 December 2023	1,602,910	101,952	4,858	70,640	434,333	-	2,214,693
At 31 December 2022	1,800,737	254,916	8,383	67,589	275,356	-	2,406,981

The Eurasian Association, Singapore
Notes to the financial statements for the financial year ended 31 December 2023

3 Property, plant and equipment (Cont'd)

The Community building is depreciated over its estimated useful life of 30 years with effect from FY2002. The latest land lease agreement will expire on 23 August 2026 and is subject to renewal of another 3 years by the Singapore Land Authority. The Association is of the view that it will be able to renew its land lease agreement and continue to use the Community building over its remaining estimated useful life of 8 years. Of the carrying amount of the Community building, \$1,170,057 (2022 - \$1,367,462) was acquired through government grants (Note 16).

The upgrading of the Eurasian Heritage Gallery was funded by the amounts received from the President's Challenge and donors.

Depreciation included in statement of comprehensive income as follows:

	2023 \$	2022 \$
Expenditure of generating voluntary income and governance costs	343,336	303,008
Heritage and culture expenditure (Note 23)	152,964	152,964
	496,300	455,972

4 Right-of-use asset

	Leasehold land \$
<u>Cost</u>	
At 1 January 2022 and at 31 December 2022	421,402
Addition (Note a)	444,731
Expiry	(421,402)
At 31 December 2023	444,731
<u>Accumulated depreciation</u>	
At 1 January 2022	185,783
Depreciation for the year (Note 29)	141,371
At 31 December 2022	327,154
Depreciation for the year (Note 29)	143,663
Expiry	(421,402)
At 31 December 2023	49,415
<u>Net carrying amount</u>	
At 31 December 2023	395,316
At 31 December 2022	94,248

Note a: In August 2023, the Association renewed its lease on the leasehold land for an additional 3-year term ending 23 August 2026 at the existing rent.

The Eurasian Association, Singapore
Notes to the financial statements for the financial year ended 31 December 2023

5 Interest in an associate

	2023 \$	2022 \$
Loan due from associate	250,000	250,000

Details of the associate are as follows:

Name	Principal activities	Country of incorporation	Voting rights	
			2023 %	2022 %
Self Help Groups Student Care Limited	Government ethnic self-help groups	Singapore	25	25

The summarised financial information of the associate is as follows:

	2023 \$ (unaudited)	2022 \$ (audited)
<u>Summarised Statement of Financial Position</u>		
Current assets	17,657,000	16,125,000
Non-current assets	1,526,000	1,291,000
Current liabilities	(5,997,000)	(4,966,000)
Non-current liabilities	(5,000,000)	(5,538,000)
	8,186,000	6,912,000

Summarised Statement of Comprehensive Income

Revenue	16,998,000	16,009,000
Expenses	(15,723,000)	(13,509,000)
Profit for the year, representing total comprehensive income	1,275,000	2,500,000

In October 2015, the Association entered into a Memorandum of Understanding (“MOU”), together with Singapore Indian Development Association, Yayasan Mendaki, and the Chinese Development Assistance Council (collectively known as “Self-Help Groups (SHGs)”), to incorporate Self Help Groups Student Care Limited (“SHGSCL”) (the “associate”).

Incorporation of the associate is in line with the mandate of the Ministry of Education (“MOE”) to provide educational and family related support services to students from low- and middle-income families. Programmes to be conducted by the associate will be all-inclusive and multi-racial which is aligned with the Association’s mission.

The associate was incorporated in November 2015 and is a public company limited by guarantee with no issued capital. In prior years the SHGs extended loans of \$5 million to SHGSCL. The Association’s share of the loan is \$250,000, or 5%.

The Eurasian Association, Singapore
Notes to the financial statements for the financial year ended 31 December 2023

5 Interest in an associate (Cont'd)

The Association has appointed 2 members of the Management Committee to the Board of Directors of the associate to participate in operational and financial decisions of the associate. The Association is entitled to 25% of the total voting rights at the Board of Directors' meetings.

The objective of the Association and other SHGs for setting up the associate is to extend its mission to students from all races in Singapore, and the investment in the associate, in substance, is not meant to be a commercially driven transaction with the purpose of profit-making. Notwithstanding the Association's ability to participate in operational and financial decisions of the associate, the MOU prohibits the Association, together with the other SHGs, from obtaining any variable returns in the form of profits, dividends or residual interest in the net assets of the associate in the event of liquidation or winding-down.

The Management Committee of the Association has exercised judgement in determining the extent of its significant influence over SHGSCL and concluded that the Association has significant influence over SHGSCL. Therefore, the Association recognised SHGSCL as an associate in the statement of financial position.

As at 31 December 2023, the audited financial statements of the associate are still not available. The financial information presented above is based on the unaudited management accounts as at 31 December 2023 and the audited financial statements as at 31 December 2022.

The loan to associate is unsecured, interest-free and is not expected to be repaid within twelve months after the reporting date.

6 Inventories

	2023 \$	2022 \$
Inventories, at cost	58,250	72,782
Write-down in value of inventories during the year (Note 23)	7,622	25,935

7 Trade and other receivables

	2023 \$	2022 \$
Trade receivable	5,767	9,775
Eurasian Community Fund contributions receivable	68,639	70,333
Interest receivable	14,214	3,092
Sundry receivables	55,113	25,074
Government matching grants receivable - Eurasian Community Fund	400,000	400,000
	543,733	508,274

The Eurasian Association, Singapore
Notes to the financial statements for the financial year ended 31 December 2023

8 Deposits and prepayments

	2023 \$	2022 \$
Deposits	7,168	5,950
Prepayments	15,338	35,137
	22,506	41,087

9 Cash and cash equivalents

	2023 \$	2022 \$
Cash and bank balances	3,114,336	2,992,521
Fixed deposits	610,194	608,087
Cash and cash equivalents	3,724,530	3,600,608
Less: Fixed deposits	(610,194)	(608,087)
Cash and cash equivalents in the statement of cash flows	3,114,336	2,992,521

A fixed deposit of \$40,000 (2022 - \$40,000) are pledged to a bank as security for a bank's guarantee related to the lease of the land for the Association's Community building. As at 31 December 2022, a fixed deposit of \$10,000 was pledged to a bank as a security collateral for credit card terminal.

Fixed deposits mature within 6 to 12 months (2022 - 2 to 12 months) from the respective acquisition dates. The effective interest rate of the fixed deposits ranges between 1.50% and 3.40% (2022 - 0.10% and 1.55%) per annum.

10 Unrestricted Funds

Unrestricted Funds comprise the General Fund and the Eurasian Community Fund ("ECF").

The ECF was set up in 1994 for the educational, social and economic advancement of the Eurasian community. It represents monthly contributions from the Eurasian community. The ECF qualifies for a Government Grant on a dollar-for-dollar basis, up to a maximum of \$400,000 (2022 - \$400,000) per year.

11 Sinking Fund

The fund was established for the improvement to management and maintenance of the Community's building.

The movements in Sinking Fund are as follows:

- (a) An annual transfer of funds from Unrestricted Funds of \$36,415 (2022 - \$136,415); and
- (b) The utilisation of the Sinking Fund for the purchases of items which amounted to \$106,271 (2022 - \$214,000).

12 Education Fund

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

The Eurasian Association, Singapore
Notes to the financial statements for the financial year ended 31 December 2023

13 Heritage Endowment Fund

	2023 \$	2022 \$
At 1 January	175,000	175,000
Income		
Interest income from fixed deposits	2,713	676
Total income	2,713	676
Expenditure		
Heritage and culture (Note 23)	(2,713)	(676)
Total expenditure	(2,713)	(676)
At 31 December	175,000	175,000

The Fund has been set aside to generate income for the maintenance cost of the Heritage Centre in the Association's Community building.

14 E W Barker Book

	2023 \$	2022 \$
At 1 January	-	16,759
Expenditure		
E W Barker book project expenditure (Note 31)	-	(16,759)
At 31 December	-	-

The Association had commissioned the writing of a book on the life and contributions to Singapore of Mr. Edmund William Barker, who after Singapore declared its independence and sovereignty, was the Speaker of Parliament and then Minister of Law for 26 years.

15 Special Purpose Funds

	Education and Training \$ (Note 22)	Family Support Services \$ (Note 27)	Total \$
At 1 January 2022	562,412	635,037	1,197,449
Donations received	28,700	52,201	80,901
Interest income	-	2,090	2,090
President's Challenge	-	35,707	35,707
Top-Up Grant to Self Help Groups	60,000	60,000	120,000
Total income	88,700	149,998	238,698
Programme expenditure	(209,241)	(185,823)	(395,064)
At 31 December 2022	441,871	599,212	1,041,083
Donations received	75,316	57,548	132,864
Government Grant – Care & Share	22,432	58,255	80,687
Interest income	-	12,182	12,182
President's Challenge	-	13,965	13,965
Top-Up Grant to Self Help Groups	138,000	138,000	276,000
Total income	235,748	279,950	515,698
Programme expenditure	(188,827)	(186,566)	(375,393)
At 31 December 2023	488,792	692,596	1,181,388

The Eurasian Association, Singapore
Notes to the financial statements for the financial year ended 31 December 2023

15 Special Purpose Funds (Cont'd)

Included in donations received are tax deductible donations of \$106,237 (2022 - \$74,875) received during the year.

Top-Up Grants to Self Help Groups (the "SHGs")

As part of the Resilience Budget 2023 announced by the Government, an additional \$10 million was disbursed to the SHGs to help expand the SHGs' programmes over a three-year period from FY2023 to FY2025. During the current financial year, the Association received \$276,000 (2022 - \$120,000) from the Ministry of Culture, Community & Youth ("MCCY").

16 Deferred capital grants

	2023 \$	2022 \$
At 1 January	1,367,462	1,564,867
Deferred capital grants amortised	(197,405)	(197,405)
At 31 December	1,170,057	1,367,462

The total grants received since establishment amounted to \$5,834,200 (2022 - \$5,834,200).

17 Deferred income and grant

	2023 \$	2022 \$
At 1 January	202,177	380,027
Donations and grants received during the year:		
- Care & Share Grant	85,092	-
- Laptop	-	3,296
- Desktop	2,748	-
- E-commerce platform	-	7,988
- Charity Database Management System - NCSS	97,664	-
- Charity Database Management System - Octopus8	50,000	-
	235,504	11,284
Reclassified from grant received in advance (Note 19)	30,139	-

Income and expenditure

Donations and grants credited to the statement of comprehensive income to match depreciation of associated property, plant and equipment:

Recorded under "Voluntary income"

- Retractable awning and renovation of flooring	(66)	(458)
- Laptop	(528)	(528)
- Charity Database Management System – Octopus8	(4,167)	-
	(4,761)	(986)

Recorded under "Grants"

- Care & Share Grant	(163,196)	(161,060)
- Desktop and software	(41)	(384)
- National Council of Social Service Grant	(20,865)	(10,024)
- National Heritage Board Grant - Dehumidifier	(16,680)	(16,680)
	(200,782)	(188,148)
At 31 December	262,277	202,177

The Eurasian Association, Singapore
Notes to the financial statements for the financial year ended 31 December 2023

17 Deferred income and grant (Cont'd)

The breakdown of deferred income and grant is as follows:

	2023	2022
	\$	\$
Care & Share Grant (Note i)	104,610	152,576
Desktop and software (Note ii)	2,064	41
Renovation of flooring (Note iii)	-	66
Laptop (Note iv)	444	972
Casework Database system (Note v)	4,157	10,396
Dehumidifier (Note vi)	13,946	30,626
Laptops (Note vii)	628	1,732
Charity Database Management System – NCSS (Note viii)	87,491	-
Charity Database Management System - Octopus8 (Note ix)	45,833	-
Online retail store (Note x)	3,104	5,768
	262,277	202,177

Notes:

- (i) Relates to amounts received from the government under the Care & Share Grant for the Association to acquire plant and equipment (Note 3).
- (ii) Relates to amounts received from National Council of Social Service to acquire desktop and computer software.
- (iii) Relates to amounts received by a donor for the renovation of flooring.
- (iv) Relates to a donation-in-kind from a donor to acquire laptop.
- (v) Relates to amounts received by National Council of Social Service to acquire Casework Database System.
- (vi) Relates to amounts by National Heritage Board to acquire dehumidifier for the Eurasian Heritage Gallery.
- (vii) Relates to amounts by National Council of Social Service to acquire laptops.
- (viii) Relates to amounts by National Council of Social Service to acquire Charity Database Management System.
- (ix) Relates to amounts received by a donor for Charity Database Management System.
- (x) Relates to amounts by National Council of Social Service to set-up the online “shop.eurasian.sg” retail store.

Included in donations are tax deductible donations of \$50,000 (2022 - \$Nil).

The Eurasian Association, Singapore
Notes to the financial statements for the financial year ended 31 December 2023

18 Lease liability

	2023 \$	2022 \$
Undiscounted lease payment due:		
- No later than one year	159,053	99,424
- Later than one year and not later than five years	265,088	-
	424,141	99,424
Less: Future interest cost	(25,452)	(1,449)
	398,689	97,975
Presented as:		
- Non-current	265,088	-
- Current	133,601	97,975
	398,689	97,975

Interest expense on lease liabilities of \$8,903 (2022 - \$6,894) is recognised within “Eurasian Community House Expenditure” (Refer to Note 29).

19 Trade and other payables

	2023 \$	2022 \$
Trade payables	47,570	60,862
Accruals	102,387	65,592
Other payables	6,498	6,558
Financial liabilities at amortised cost	156,455	133,012
Grants received in advance	-	30,139
Donations received in advance	1,100	1,200
	157,555	164,351

Trade and other payables are unsecured and repayable within 30 to 60 days (2022 - 30 to 60 days).

20 Donations

Donations which are tax deductible in nature amounted to \$25,789 (2022 - \$227,498).

21 Government grants - Others

	2023 \$	2022 \$
Care & Share - Heritage and Culture	-	59,419
Youth grant	11,010	-
Heritage grant	13,193	122,797
Jobs Credit Scheme	12,812	9,914
Others	1,112	4,500
	38,127	196,630

The Eurasian Association, Singapore
Notes to the financial statements for the financial year ended 31 December 2023

22 Education and training programmes

	2023 \$	2022 \$
Events/programmes expenditure		
Bank charges	177	176
Coral De Cruz Memorial fund	2,400	12,000
Direct operating expenses	9,435	4,482
ECF education awards	66,117	69,752
Edward D'Silva's Education Donation	3,200	4,200
Empathy Package	22,900	18,720
Financial Assistance	105,531	136,236
Joint tuition awards	216	2,949
Project Ray of Hope	25,366	20,336
Salaries and related CPF contribution	79,163	60,912
Seminar and workshop	12,602	2,509
SR Nathan Education Upliftment Fund	2,923	5,800
Total expenditure	330,030	338,072
Funded by:		
Special Purpose Fund (Note 15)	188,827	209,241
Unrestricted Funds	141,203	128,831
	330,030	338,072

23 Heritage and culture

	2023 \$	2022 \$
Income from events/programmes		
Eurasian Heritage Gallery Tours	12,801	11,327
Donations - Heritage & Culture	310	1,112
Heritage Events	12,800	5,376
Income from rental of costumes	310	910
Sale of books	811	2,674
Sale of merchandise	779	3,707
Sale of books - Royalty	74	115
Total income	27,885	25,221
Events/programme expenditure		
Books	1,540	5,628
Eurasian Heritage Gallery Tours	14,304	16,872
Heritage events	15,685	118,863
Heritage - Brochures / Souvenirs	12,366	-
Heritage - Depreciation (Note 3)	152,964	152,964
Heritage - Minor works	4,600	29,029
Heritage - Other expenses	9,360	6,011
Inventory written-down (Note 6)	7,622	25,935
Merchandise	5,865	5,238
Salaries and related CPF contribution	85,784	77,753
Utilities	12,961	15,657
Total expenditure	323,051	453,950
Funded by:		
Heritage Endowment Fund (Note 13)	2,713	676
Unrestricted Funds	320,338	453,274
	323,051	453,950

Included in Donations - Heritage & Culture are tax deductible donations of \$300 (2022 - \$1,000).

The Eurasian Association, Singapore
Notes to the financial statements for the financial year ended 31 December 2023

24 Youth and sports development programmes

	2023 \$	2022 \$
Income from events/programmes		
Soccer	17,150	360
Youth - Donation	200	-
Youth - Events	-	12
Total income	17,350	372
Events/ programme expenditure		
Soccer Expenses	25,714	8,457
Youth Events	17,836	7,271
Youth Meeting Expenses	3,045	733
Youth - Salaries	41,053	14,540
Total expenditure	87,648	31,001

Funded by: Unrestricted Funds

Includes tax deductible donations received of \$2,200 (2022 - \$Nil) respectively.
 Included in soccer expenses is a payment to overseas vendor of \$76 (2022 - \$Nil).

25 Performing arts development programmes

	2023 \$	2022 \$
Income from events/programmes		
Chingay Parade	6,120	3,800
Total income	6,120	3,800
Events/programme expenditure		
Chingay Parade	30,717	15,994
Total expenditure	30,717	15,994

Funded by: Unrestricted Funds

26 Community development and outreach programmes

	2023 \$	2022 \$
Income from events/programmes		
Children's Christmas Treat fees	5,750	3,105
Community Christmas Party fees	5,548	6,121
Events fees	4,794	5,740
Fees from monthly Community development events	8,634	6,520
New Year's Eve Ball fees	28,940	34,900
Total income	53,666	56,386
Events/programmes expenditure		
Children's Christmas Treat	4,271	5,344
Community Christmas party	6,969	7,114
Events expenditure	4,631	3,206
Monthly Community development events	11,698	7,864
New Year's Eve Ball	28,760	31,367
Other expenses	2,115	1,530
Salaries and related CPF contribution	61,391	40,230
Total expenditure	119,835	96,655

Funded by: Unrestricted Funds

Includes tax deductible donations received of \$13,300 (2022 - \$7,030) respectively.

The Eurasian Association, Singapore
Notes to the financial statements for the financial year ended 31 December 2023

27 Family support services programmes

	2023 \$	2022 \$
Events/programmes expenditure		
Bank charges	137	142
Beyond Financial assistance programmes	1,910	4,390
Direct operating expenses	809	973
Emergency assistance	50	50
Empathy Package	-	500
Events	7,811	-
Family Christmas party	29,061	25,597
Financial assistance	115,210	97,050
Food rations and expenditures	21,430	43,390
Home Sprucing Project	456	9,057
Ration Volunteers appreciation	-	90
Salaries and related CPF contribution	59,801	64,124
Special emergency assistance	-	240
Silent Minority Compassionate Bursary	10,500	5,250
Upkeep of family support services rations delivery van	2,849	2,145
Utilities	1,076	1,301
Total expenditure	251,100	254,299
Funded by:		
Special purpose fund (Note 15)	186,566	185,823
Unrestricted funds	64,534	68,476
	251,100	254,299

28 Administration and governance costs

	2023 \$	2022 \$
Advertisement	546	1,182
Audit fees	66,490	41,298
Bank charges	1,616	2,109
Books and newspaper	581	596
Computer related expenses	16,785	10,991
General	5,682	7,049
Insurance	23,343	24,334
Meetings and events	4,859	5,924
Membership fee	70	424
Minor equipment	2,135	1,366
Office supplies	1,748	1,147
Postage and courier	44	503
Printing and stationery	8,279	8,467
Professional fees	3,575	9,347
Salaries, bonus, allowances and CPF contribution	378,622	364,355
Staff welfare and medical	750	891
Telephone	4,792	7,976
Temporary services	48,240	33,977
Training	1,567	1,794
Transport	8,388	6,439
Utilities - office	5,399	6,521
Volunteer management	1,187	2,307
Total expenditure	584,698	538,997

Funded by: Unrestricted funds

The Eurasian Association, Singapore
Notes to the financial statements for the financial year ended 31 December 2023

29 Eurasian Community House

	2023 \$	2022 \$
Community House Income		
Temporary Occupation License fee	152,921	149,137
Total income	152,921	149,137
Community House Expenditure		
Depreciation of right-of-use asset (Note 4)	143,663	141,371
Interest expense on lease liability (Note 18)	8,903	6,894
Maintenance and repairs	94,790	99,562
Security cost	70,725	67,624
Utilities - House	88,626	107,055
Total expenditure	406,707	422,506

Funded by: Unrestricted funds

The Association pays an annual Temporary Occupation License (“TOL”) fee on the plot of land on which its building is located. A grant of an equal amount, presented as “Government grants - Temporary Occupation License fee” in the statement of comprehensive income, is received from the Ministry of Culture, Community and Youth (“MCCY”).

30 Publication

	2023 \$	2022 \$
Annual Report	16,266	15,158
New Eurasian Magazine	63,762	46,806
Others	1,604	1,179
Total expenditure	81,632	63,143

Funded by: Unrestricted funds

31 Other activities

	2023 \$	2022 \$
Other income		
Classes	12,395	11,206
EA @ 100 Book Project – Care & Share	-	14,280
EA @ 100 Book Project – National Heritage Board	-	22,875
Membership subscription	2,418	2,340
Rental - hall/meeting room	12,836	545
Rental - Quentin's	57,904	32,442
Total income	85,553	83,688
Other expenditure		
Annual general meeting expenses	1,774	3,912
EA @ 100 Book project	-	43,547
E W Barker Book Project	-	16,759
Event expenditure	4,448	4,636
Total expenditure	6,222	68,854
Funded by:		
E W Barker Book (Note 14)	-	16,759
Unrestricted funds	6,222	52,095
	6,222	68,854

The Eurasian Association, Singapore
Notes to the financial statements for the financial year ended 31 December 2023

32 Taxation

	2023 \$	2022 \$
Surplus before taxation	78,435	20,361
Tax at statutory rate of 17% (2022 – 17%)	13,334	3,461
Tax exemption under Charities Act	(13,334)	(3,461)
Total expenditure	-	-

The Association is an approved charity under the Charities Act 1966 and an Institution of Public Character under the Income Tax Act 1994. Therefore, no tax provision has been made in the financial statements as the Association is exempt from income tax.

33 Commitments

33.1 Capital commitment

As at the balance sheet date, there was no capital commitment.

33.2 Operating lease commitments (non-cancellable)

Where the Association is the lessor

At the end of the reporting period, the Association had the following rental income under non-cancellable lease for commercial premise with term of more than one year:

	2023 \$	2022 \$
Not later than one year	55,224	57,234
Later than one year but not later than five years	50,622	105,846
	105,846	163,080

The leases on the Association's commercial premise on which rental is received will expire in November 2025 with renewals at the then prevailing rates.

34 Key management personnel

The Management Committee is the final authority and is overall responsible for policy making and determination of all activities. They are volunteers and receive no monetary remuneration for their contribution.

The Associations' key executive remuneration is disclosed in the following band:

	Number of key executives	
	2023	2022
Annual salary range		
\$100,000 to \$200,000	1	1

35 Financial risk management objectives and policies

The Association is exposed to financial risks arising from its operations. The key financial risks included credit risk, liquidity risk, interest rate risk, foreign currency risk and market price risk. There has been no change to the Association's exposure to these financial risks or the manner in which it manages and measures the risk.

The Association does not hold or issue derivative financial instruments for trading purposes or to hedge against fluctuations, if any, in interest rates and foreign exchange.

The carrying amounts of financial assets and financial liabilities at the reporting date by categories are as follows:

	2023	2022
	\$	\$
Financial assets at amortised cost		
Trade and other receivables (Note 7)	543,733	508,274
Deposits (Note 8)	7,168	5,950
Cash and cash equivalents (Note 9)	3,724,530	3,600,608
	4,275,431	4,114,832
Financial liabilities at amortised cost		
Lease liabilities (Note 18)	398,689	97,975
Trade and other payables (Note 19)	156,455	133,012
	555,144	230,987

Credit risk

Credit risk refers to the risk that counterparties may default on their contractual obligations resulting in financial loss to the Association.

The Association's exposure to credit risk arises primarily from trade and other receivables.

The Association establishes an allowance for impairment that represents its estimate of incurred losses in respect of trade and other receivables. The allowance account in respect of trade and other receivables is used to record impairment losses unless the Association is satisfied that no recovery of the amount owing is possible.

At the point when a financial asset is considered irrecoverable, the amount charged to the allowance account is written off against the carrying amount of the impaired financial asset.

At the reporting date, other receivables are neither past due nor impaired. They are based on the creditworthiness of the counterparties, credit quality and past collection history of the receivables.

As the Association does not hold any collateral, the maximum exposure to credit risk for each class of financial instruments is the carrying amount of that class of financial instruments presented on the statement of financial position.

The Association's major classes of financial assets are trade and other receivables and cash balances and fixed deposits. Cash and fixed deposits are placed with financial institutions which are regulated and have good credit ratings. Further details of credit risks on trade and other receivables are disclosed in Note 7.

35 Financial risk management objectives and policies (Cont'd)

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the Association's financial instruments will fluctuate because of changes in market interest rates.

The Association is not exposed to interest rate risk as its fixed deposits bear fixed interest rates.

Foreign currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. Currency risk arises when transactions are denominated in foreign currencies.

The Association is not exposed to foreign currency risk as all its financial assets and liabilities are denominated in Singapore dollars.

Market price risk

Market price risk is the risk that the value of a financial instrument will fluctuate due to changes in market prices.

The Association does not hold any quoted or marketable financial instrument and is not exposed to any movement in market prices.

Liquidity risk

Liquidity or funding risk is the risk that the Association will encounter difficulty in raising funds to meet commitments associated with financial instruments that are settled by delivering cash or another financial asset. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value.

The Association maintains sufficient level of cash and cash equivalents to finance the Association's operations and mitigate the effects of fluctuation in cash flows.

The table below analyses the maturity profile of the Association's financial liabilities based on contractual undiscounted cash flows.

	<-----Contractual undiscounted cash flow----->				
	Carrying amount \$	Total \$	Less than 1 year \$	Between 2 and 5 years \$	Over 5 years \$
31 December 2023					
Lease liability (Note 18)	398,689	424,141	159,053	265,088	-
Trade and other payables (Note 19)	156,455	156,455	156,455	-	-
	555,144	580,596	315,508	265,088	-
31 December 2022					
Lease liability (Note 18)	97,975	99,424	99,424	-	-
Trade and other payables (Note 19)	133,012	133,012	133,012	-	-
	230,987	232,436	232,436	-	-

35 Financial risk management objectives and policies (Cont'd)

Definition of fair value

FRSs define fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The notional amounts of financial assets and liabilities with a maturity of less than one year (including trade and other receivables deposits, cash and cash equivalents, trade and other payables) approximate their fair values because of the short period to maturity.

36 Funds management policy

The objectives of the Management Committee when managing funds are:

- (a) to safeguard the Association's ability to continue as going concerns; and
- (b) to provide funding for the purpose of promoting the economic, social, cultural, physical and intellectual advancement of the Eurasian community in Singapore.

The Management Committee reviews the Association's reserves, comprising unrestricted funds and restricted funds as presented in the balance sheet, taking into consideration future requirements, prevailing and profitability, projected operating cash flows and projected capital expenditures.

The Management Committee monitors funds using the annual-operating-expenditure-to-total-funds ratio.

	2023 \$	2022 \$
Annual operating expenditure (A)	2,599,200	2,620,254
Total funds (B)	5,220,450	5,142,015
Annual-operating-expenditure-to-total-funds ratio (times) (A)/(B)	0.49	0.51

The Association is not subject to externally imposed capital requirements. There were no changes in the Association's approach to capital management during the year.

Financial Statements

The Eurasian Association, Endowment Fund

31 DECEMBER 2023

Contents

74

Fund Information

75

Statement by
Trustees

76

Independent
Auditor's Report

79

Statement
of Financial
Position

80

Statement of
Comprehensive
Income

81

Statement of
Changes in
Accumulated Fund

82

Statement
of Cash Flows

83

Notes to the
Financial
Statements



Fund information

Fund registration number	UEN: S92CC0913B
Registered office	139 Ceylon Road Singapore 429744
Trustee	De Souza Timothy James
Trustee	Barry Henry Patrick Desker
Trustee	William Edward Jansen
Independent auditor	Foo Kon Tan LLP Public Accountants and Chartered Accountants 1 Raffles Place, #04-61 One Raffles Tower 2 Singapore 048616

Statement by Trustees for the financial year ended 31 December 2023

We, De Souza Timothy James and Barry Henry Patrick Desker, being two of the Trustees of The Eurasian Association, Endowment Fund (the “Fund”), do hereby state that on behalf of the Trustees, that in the opinion of the Trustees, the accompanying statement of financial position, statement of comprehensive income, statement of changes in accumulated fund and statement of cash flows, together with the notes thereon, are properly drawn up so as to present fairly, in all material respects, the financial position of the Fund as at 31 December 2023 and of the financial performance, changes in accumulated fund and cash flows of the Fund for the financial year ended on that date in accordance with the Endowment Fund Trust Deed and Singapore Financial Reporting Standards; and at the date of this statement, there are reasonable grounds to believe that the Fund will be able to pay its debts as and when they fall due.

On Behalf of the Board of Trustees

.....
DE SOUZA TIMOTHY JAMES
Trustee

.....
BARRY HENRY PATRICK DESKER
Trustee

Dated: 23 February 2024

Independent auditor's report to the members of The Eurasian Association, Endowment Fund

Report on the audit of the financial statements

Opinion

We have audited the accompanying financial statements of The Eurasian Association, Endowment Fund (the "Fund"), which comprise the statement of financial position as at 31 December 2023, the statement of comprehensive income, statement of changes in accumulated fund and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the financial statements of the Fund are properly drawn up in accordance with the provisions of the Endowment Fund Trust Deed (the "Deed") and Singapore Financial Reporting Standards so as to present fairly, in all material respects, the financial position of the Fund as at 31 December 2023, and the financial performance, changes in accumulated fund and the cash flows of the Fund for the financial year ended on that date.

Basis for opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Fund in accordance with the Accounting and Corporate Regulatory Authority ("ACRA") Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

Management is responsible for the other information. The other information comprises all information included in the annual report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Independent auditor's report to the members of The Eurasian Association, Endowment Fund (Cont'd)

The Trustees' responsibility for the financial statements

The Trustees are responsible for the preparation and fair presentation of these financial statements in accordance with the provisions of the Deed and Singapore Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

The Trustees' responsibilities include overseeing the Fund's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Independent auditor's report to the members of The Eurasian Association, Endowment Fund (Cont'd)

Auditor's Responsibilities for the Audit of the Financial Statements (Cont'd)

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

Opinion

In our opinion:

- (a) the receipts, expenditure, investment of monies and the acquisition and disposal of assets by the Fund during the financial year are, in all material respects, in accordance with the provisions of the Deed; and
- (b) proper accounting and other records have been kept, including records of all assets of the Fund whether purchased, donated or otherwise.

Foo Kon Tan LLP
Public Accountants and
Chartered Accountants

Singapore, 23 February 2024

Statement of financial position as at 31 December 2023

	Note	31 December 2023 \$	31 December 2022 \$
ASSETS			
Current			
Interest receivable		6,290	10,463
Cash and cash equivalents	3	1,544,105	1,515,608
Total assets		1,550,395	1,526,071
FUNDS			
Accumulated fund		1,546,580	1,522,291
LIABILITIES			
Current			
Accruals		3,815	3,780
Total liabilities		3,815	3,780
Total funds and liabilities		1,550,395	1,526,071

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

Statement of comprehensive income

for the financial year ended 31 December 2023

	Note	Year ended 31 December 2023 \$	Year ended 31 December 2022 \$
Income:			
Interest income:			
- bank balances		59	69
- fixed deposits		38,351	13,223
		38,410	13,292
Less: Expenditure			
Audit fee		3,815	4,025
Bank charges		306	314
Professional fees		10,000	-
		14,121	4,339
Surplus before taxation	4	24,289	8,953
Income tax	5	-	-
Surplus for the year, representing total comprehensive income for the year		24,289	8,953

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 financial year ended 31 December 2023

	Accumulated fund \$
At 1 January 2022	1,513,338
Total comprehensive income for the year	8,953
At 31 December 2022	1,522,291
Total comprehensive income for the year	24,289
At 31 December 2023	1,546,580

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

Statement of cash flows

for the financial year ended 31 December 2023

	Year ended 31 December 2023 \$	Year ended 31 December 2022 \$
Cash Flows from Operating Activities		
Surplus for the year	24,289	8,953
Adjustment for:		
Interest income	(38,410)	(13,292)
Operating deficit before working capital changes	(14,121)	(4,339)
Changes in other payables	35	280
Cash used in operations	(14,086)	(4,059)
Interest received	42,583	4,302
Net cash generated from operating activities	28,497	243
Net increase in cash and cash equivalents	28,497	243
Cash and cash equivalents at beginning of year	1,515,608	1,515,365
Cash and cash equivalents at end of year (Note 3)	1,544,105	1,515,608

No reconciliation is required as there were no cash flows from financing activities during the year.

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

Notes to the financial statements

for the financial year ended 31 December 2023

1 General information

The financial statements of The Eurasian Association, Endowment Fund (the “Fund”) for the year ended 31 December 2023 were authorised for issue by the Board of Trustees.

The Fund was set up under a Trust Deed dated 30 August 1992.

The registered office of the Fund is located at 139 Ceylon Road, Singapore 429744.

The Fund has been established to provide welfare and financial assistance to the poor and needy among the Eurasian community.

2(a) Basis of preparation

The financial statements have been prepared in accordance with Singapore Financial Reporting Standards (“FRS”) under the historical cost convention, except as disclosed in the accounting policies below.

The financial statements are presented in Singapore dollars, which is the Fund’s functional currency. All financial information has been presented in Singapore dollars, unless otherwise stated.

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

Critical accounting estimates and significant judgements

The preparation of financial statements in conformity with FRS requires the Trustees to make judgement, estimates and assumptions that affect the reported amounts of assets, liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenditures during the financial year. Although these estimates are based on the Trustees’ best knowledge of current events and actions, actual results may differ from those estimates.

There are no critical accounting estimates or significant judgements used by the Fund at the reporting dates.

The Eurasian Association, Endowment Fund
Notes to the financial statements for the financial year ended 31 December 2023

2(b) Adoption of new and revised FRS effective for the current financial year

On 1 January 2023, the Fund has adopted all the new and revised FRS, interpretations to FRS (“INT FRS”) and amendments to FRS, effective for the current financial year that are relevant to them. The adoption of these new and revised FRS pronouncements does not result in significant changes to the Fund’s accounting policies and has no material effect on the amounts or the disclosures reported for the current or prior reporting periods:

2(c) New and revised FRS in issue but not yet effective

At the date of authorisation of these financial statements, the Fund have not adopted the new and revised FRS, INT FRS and amendments to FRS that have been issued but are not yet effective to them. Management Committee anticipates that the adoption of these new and revised FRS pronouncements in future periods will not have a material impact on the Fund’s accounting policies in the period of their initial application:

Reference	Description	Effective date (Annual periods beginning on or after)
Amendments to FRS 1	Classification of Liabilities as Current or Non-current	1 January 2024
Amendments to FRS 1	Non-current Liabilities with Covenants	1 January 2024
Amendments to FRS 116	Lease Liability in a Sale and Leaseback	1 January 2024
Amendments to FRS 7 and FRS 107	Supplier Finance Arrangements	1 January 2024
Amendments to FRS 21	Lack of Exchangeability	1 January 2025
Amendments to FRS 110 and FRS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Yet to be determined

Amendments to FRS 1 Classification of Liabilities as Current or Non-current

he amendments clarify that the classification of liabilities as current or non-current is based on rights that are in existence at the end of the reporting period, specify that classification is unaffected by expectations about whether the reporting entity will exercise its right to defer settlement of a liability, explain that rights are in existence if covenants are complied with at the end of the reporting period, and introduce a definition of ‘settlement’ to make clear that settlement refers to the transfer to the counterparty of cash, equity instruments, other assets or services.

The amendments are applied retrospectively for reporting periods beginning on or after 1 January 2024. Early application is permitted.

There is no material impact expected to the financial statements on initial application.

Amendments to FRS 1 Non-current Liabilities with Covenants

The amendments specify that covenants with which a reporting entity must comply after the reporting date do not affect the classification of a liability as current or non-current at the reporting date. The amendments require the entity to disclose information in the notes that enables users of financial statements to understand the risk that non-current liabilities with covenants could become repayable within twelve months.

The amendments are applied retrospectively for reporting periods beginning on or after 1 January 2024. Early application is permitted.

2(c) New and revised FRS in issue but not yet effective (Cont'd)

Amendments to FRS 116 Lease Liability in a Sale and Leaseback

The amendments add subsequent measurement requirements for sale and leaseback transactions that satisfy the requirements in FRS 115 to be accounted for as a sale. The amendments require the seller-lessee to determine 'lease payments' or 'revised lease payments' such that the seller-lessee does not recognise a gain or loss that relates to the right of use retained. The amendments do not affect the gain or loss recognised by the seller-lessee relating to the partial or full termination of a lease.

The amendments are effective for reporting periods beginning on or after 1 January 2024. Early application is permitted. The amendments are applied retrospectively to sale and leaseback transactions that have been entered into on or after the date of initial application of FRS 116.

Amendments to FSR7 and FRS 107 Supplier Finance Arrangements

The amendments require specific disclosures about supplier finance arrangements (SFAs). The new disclosures will provide information about:

- 1) Terms and conditions of SFAs.
- 2) Carrying amount of financial liabilities that are part of SFAs and the line items in which those liabilities are presented.
- 3) Carrying amount of the financial liabilities in (2) for which suppliers have already received payment from the finance providers.
- 4) Range of payment due dates for both the financial liabilities that are part of SFAs, and comparable trade payables that are not part of such arrangements.
- 5) Non-cash changes in the carrying amounts of financial liabilities in (2).
- 6) Access to SFA facilities and concentration of liquidity risk with the finance providers.

The objective of the new disclosures is to provide information about supplier finance arrangements that enables investors to assess the effects on an entity's liabilities, cash flows and the exposure to liquidity risk.

The following reliefs will be available in the first year of application:

- A. Disclosure of comparative information - Comparative information is not required during the first year the entity applies the amendments, that is, an entity with a closing reporting date of 31 December 2024 will not need to present the comparative information of 2023.
- B. Disclosure of specified opening balances - Quantitative disclosures (2) to (4) are normally required at the opening and closing of each reporting period. However, considering the complexity that may exist for disclosures (3) and (4), in the first year of application, entities are provided with transition relief meaning the disclosures (3) and (4) are only required as of year-end.

The amendments are effective for reporting periods beginning on or after 1 January 2024. Early application is permitted.

2(c) New and revised FRS in issue but not yet effective (Cont'd)

Amendments to FRS 21 Lack of Exchangeability

The amendments will require companies to provide more useful information in their financial statements when a currency cannot be exchanged into another currency. These amendments will require companies to apply a consistent approach in assessing whether a currency can be exchanged into another currency and, when it cannot, in determining the exchange rate to use and the disclosures to provide.

The amendments are applied retrospectively for reporting periods beginning on or after 1 January 2025. Early application is permitted.

There is no material impact expected to the financial statements on initial application as the Group and Company do not transact in such currency that cannot be exchanged into another currency.

Amendments to FRS 10 and FRS 28 Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

The amendments clarify the accounting treatment for sales or contribution of assets between an investor and their associates or joint ventures. The amendments confirm that the accounting treatment depends on whether the non-monetary assets sold or contributed to an associate or joint venture constitute a 'business' as defined in FRS 103. Where the non-monetary assets constitute a business, the investor shall recognise the full gain or loss on the sale or contribution of assets. If the assets do not meet the definition of a business, the gain or loss is recognised by the investor only to the extent of the other investor's interests in the associate or joint venture.

The effective date of the amendments has yet to be set, but early application is permitted. The amendments are applied prospectively.

2(d) Material accounting policy information

Financial instruments - initial recognition and subsequent measurement

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Disclosures on financial risk management objectives and policies are provided in Note 6.

Financial assets

Initial recognition and measurement

Financial assets are recognised when, only when the entity becomes party to the contractual provisions of the instruments. Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income ("OCI"), and fair value through profit or loss.

The classification of financial assets, at initial recognition depends on the financial asset's contractual cash flow characteristics and the Fund's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Fund has applied the practical expedient, the Fund initially measures a financial asset at its fair value plus, in the case of financial asset not at fair value through profit or loss, transaction costs.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are "solely payments of principal and interest ("SPPI") on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

2(d) Material accounting policy information (Cont'd)

Financial instruments - initial recognition and subsequent measurement (Cont'd)

Financial assets (Cont'd)

Initial recognition and measurement (Cont'd)

The Fund's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Purchase or sales of financial assets that required delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e. the date that the Fund commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified as financial assets at amortised cost.

Amortised cost

Financial assets that are held for the collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets are measured at amortised cost using the effective interest method, less impairment. Gains and losses are recognised in the statement of comprehensive income when the assets are derecognised or impaired, and through amortisation process.

The Fund's financial assets at amortised cost includes interest receivable and cash and bank balances.

The Fund does not hold any financial assets at fair value through profit or loss, financial assets designated at fair value through other comprehensive income ("FVOCI") and investments in equity instruments.

Derecognition

A financial asset (or, where applicable, part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Fund's statement of financial position) when:

- The rights to receive cash flows from the asset have expired; or
- The Fund has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Fund has transferred substantially all the risks and rewards of the asset, or (b) the Fund has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Fund has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Fund continues to recognise the transferred asset to the extent of its continuing involvement. In that case, the Fund also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Fund has retained.

Continuing involvement that takes form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Fund could be required to repay.

2(d) Material accounting policy information (Cont'd)

Financial instruments - initial recognition and subsequent measurement (Cont'd)

Financial assets (Cont'd)

Impairment of financial assets

The Fund assesses on a forward-looking basis the expected credit loss (“ECL”) associated with its financial instrument assets carried at amortised cost and FVOCI. ECL are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Fund expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 – months (a 12 – months ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and fixed deposits.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified as measured at amortised cost or fair value through profit or loss (“FVTPL”). A financial liability is classified as at FVTPL if it is classified as held-for-trading or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in the statement of comprehensive income. Directly attributable transaction costs are recognised in the statement of comprehensive income as incurred.

Other financial liabilities are initially measured at fair value less directly attributable transaction costs. They are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in the statement of comprehensive income. The Fund’s financial liabilities comprises accruals.

Derecognition

The Fund derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Fund also derecognises a financial liability when its terms are modified, and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in statement of comprehensive income.

The Fund’s financial liabilities comprise accruals.

Key management personnel

Key management personnel are those persons having the authority and responsibility for planning, directing and controlling the activities of the entity. A key executive officer is considered key management personnel.

2(d) Material accounting policy information (Cont'd)

Related parties

A related party is defined as follows:

- (a) A person or a close member of that person's family is related to the Fund if that person:
 - (i) has control or joint control over the Fund;
 - (ii) has significant influence over the Fund; or
 - (iii) is a member of the key management personnel of the Fund.

- (b) An entity is related to the Fund if any of the following conditions applies:
 - (i) the entity and the Fund are members of the same group;
 - (ii) one entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);
 - (iii) both entities are joint ventures of the same third party;
 - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
 - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Fund or an entity related to the Fund. If the Fund is itself such a plan, the sponsoring employers are also related to the Fund;
 - (vi) the entity is controlled or jointly controlled by a person identified in (a);
 - (vii) a person identified in (a) (i) has significant influence over the entity or is a member of the key management personnel of the entity; or
 - (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the reporting entity or to the parent of the reporting entity.

Income recognition

Interest income is recognised on a time-apportioned basis using the effective interest rate method.

Functional currencies

Functional and presentation currency

The financial statements of the Fund are presented in Singapore dollars, which is also the functional currency of the Fund.

Conversion of foreign currencies

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

Non-monetary items measured at fair values in foreign currencies are translated using the exchange rates at the date when the fair values are determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the date of the translations.

The Eurasian Association, Endowment Fund
Notes to the financial statements for the financial year ended 31 December 2023

3 Cash and cash equivalents

	2023	2022
	\$	\$
Fixed deposits	1,446,999	1,407,910
Bank balance	97,106	107,698
	1,544,105	1,515,608

The weighted average effective interest rate on fixed deposits is 3.01% (2022 - 2.17%) per annum.

4 Surplus before taxation

The Fund had no employees during the financial years ended 31 December 2023 and 2022. All manpower requirements were provided by the Eurasian Association without a charge.

5 Taxation

	2023	2022
	\$	\$
Surplus before taxation	24,289	8,953
Tax at statutory rate of 17% (2022 – 17%)	4,129	1,522
Tax exemption under Charities Act	(4,129)	(1,522)
Total expenditure	-	-

The Fund is a registered charity under the Charities Act 1994. No provision for tax has been made in the financial statements as the Fund is exempt from income tax.

The Eurasian Association, Endowment Fund
Notes to the financial statements for the financial year ended 31 December 2023

6 Financial risk management objectives and policies

The Fund is exposed to financial risks arising from its operation. The key financial risks included credit risk, liquidity risk, interest rate risk, foreign currency risk and market price risk. There has been no change to the Trustees' exposure to these financial risks or the manner in which it manages and measures the risk.

The Fund does not hold or issue derivative financial instruments for trading purposes or to hedge against fluctuations, if any, in interest rates and foreign exchange.

The carrying amounts of financial assets and financial liabilities at the reporting date by category are as follows:

	2023 \$	2022 \$
Financial assets at amortised cost		
Interest receivable	6,290	10,463
Cash and bank balances	1,544,105	1,515,608
	1,550,395	1,526,071
Financial liabilities at amortised cost		
Accruals	3,815	3,780

Credit risk

Credit risk refers to the risk that counterparties may default on their contractual obligations resulting in financial loss to the Fund.

At the reporting date, the other receivables are neither past due nor impaired. They are based on the creditworthiness of the counterparties and credit quality and past collection history of the receivables.

At the reporting date, there are no financial assets that are past due but not impaired.

The cash and cash equivalents are held with banks of good credit ratings.

Market risk

Market risk is the risk that changes in interest rates, foreign exchange rates and market prices will have on the Fund's income or the value of its holdings of financial instruments.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the Fund's financial instruments will fluctuate because of changes in market interest rates. The Fund is not exposed to interest rate risk as its fixed deposits bear fixed interest rates.

Foreign currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. Currency risk arises when transactions are denominated in foreign currencies.

The Fund is not exposed to foreign currency risk as all of its financial assets and liabilities are denominated in Singapore dollars.

The Eurasian Association, Endowment Fund
Notes to the financial statements for the financial year ended 31 December 2023

6 Financial risk management objectives and policies (Cont'd)

Market price risk

Price risk is the risk that the value of a financial instrument will fluctuate due to changes in market prices.

The Fund is not exposed to any movement in price risk as it does not hold any quoted investments.

Liquidity risk

Liquidity or funding risk is the risk that the Fund will encounter difficulty in meeting financial obligations due to shortage of funds. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value.

The Fund maintains sufficient level of cash and cash equivalents to finance the Fund's operations and mitigate the effects of fluctuation in cash flows.

The table below analyses the maturity profile of the Fund's financial liabilities based on contractual undiscounted cash flows.

	Carrying amount \$	-----Contractual undiscounted cash flows-----			
		Total \$	Less than 1 year \$	Between 2 and 5 years \$	Over 5 years \$
31 December 2023					
Accruals	3,815	3,815	3,815	-	-
31 December 2022					
Accruals	3,780	3,780	3,780	-	-

7 Fair values of financial instruments

Definition of fair value

FRSs define fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The notional amounts of financial assets and liabilities with a maturity of less than one year (including cash and cash equivalents, and accruals) approximate their fair values because of the short period to maturity.

8 Fund's management policy

The Trustees' objectives when managing funds are:

- (a) To safeguard the Fund's ability to continue as going concern; and
- (b) To maintain a reserve for the purpose of providing welfare and financial assistance to the poor and needy among the Eurasian community in Singapore.

The Trustees monitors the Fund's reserve, comprising accumulated fund as presented in the balance sheet, taking into consideration the future requirements, prevailing and projected profitability and projected operating cash flows and projected capital expenditures.

The Eurasian Association, Endowment Fund
Notes to the financial statements for the financial year ended 31 December 2023

8 Fund's management policy (Cont'd)

The Trustees monitors funds using the annual-operating-expenditure-to-accumulated-fund ratio:

	2023	2022
	\$	\$
Annual operating expenditure (A)	14,121	4,339
Accumulated fund (B)	1,546,580	1,522,291
Annual-operating-expenditure-to-accumulated-fund ratio (times) (A)/(B)	0.91%	0.29%

The Fund is not subject to externally imposed capital requirements. There were no changes in the Fund's approach to capital management during the year.

Annual General Meeting Attendance Form

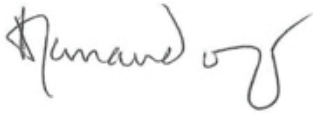
Dear Member,

ANNUAL GENERAL MEETING 2024

The Annual General Meeting of The Eurasian Association, Singapore (EA), will be held at the Eurasian Community House (ECH), 139 Ceylon Road, Singapore 429744, on **Saturday, 20 April 2024 at 5.00pm**. Dinner will follow.

Please fill in the response form below if you will be attending the AGM, and email secretariat@eurasians.org or post it to us by **3 April 2024**. We look forward to seeing you.

Yours sincerely,



Angelina Fernandez
Honorary Secretary
The Eurasian Association

To:

General Manager, Lester Low
Eurasian Community House
139 Ceylon Road, Singapore 429744

Tel: 6447 1578

ATTENDANCE AT THE EURASIAN ASSOCIATION'S AGM 2024

I will attend the AGM on 20 April 2024 I will have dinner

PERSONAL INFORMATION										
Salutation (Please Circle)	Mr.	Mrs.	Ms.	Mdm.	NRIC		X	X	X	X
First Name					Surname					
Telephone No. (Home)					Mobile No.					
Email										
Membership No.										

For further enquiries, email us at secretariat@eurasians.org

Nomination Form

Proposer

I, _____
(Name of Proposer)

NRIC No: _____
(Proposer's NRIC No.)

Propose: _____
(Name of Nominee)

NRIC No: _____
(Nominee's NRIC No.)

to stand for: _____
(Post)

for the term commencing in April 2024.

Signature (Signature of Proposer) Date

Secunder

I, _____
(Name of Secunder)

NRIC No: _____
(Secunder's NRIC No.)

second the proposal.

Signature (Signature of Secunder) Date

Nominee

I hereby consent to the above nomination and to offer my services to the Eurasian Association if elected for the term commencing in April 2024. I declare that to the best of my knowledge, as of date, I am not an undischarged bankrupt and am free from financial embarrassment.

Full Name: _____
(Name of Nominee)

NRIC No: _____
(Nominee's NRIC No.)

Signature (Signature of Nominee) Date

This nomination form should be returned in person or sent by registered mail to the Association's official address not later than 3pm on **5 April 2024**.

The envelope should be sealed and marked "Nominations for AGM".

The Eurasian Association, Singapore

139 Ceylon Rd, Singapore 429744
Tel +65 6447 1578 | secretariat@eurasians.org