



Inspiring The Community Through Challenging Times

Annual Report 2021



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.

Annual Report 2021

The Eurasian Association, Singapore


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Online Annual Report

 <https://www.eurasians.sg/annual-reports>

Management Committee



PRESIDENT

Dr. Alexius A. Pereira

1ST VICE-PRESIDENT

Mr. Vincent Schoon

2ND VICE-PRESIDENT

Ms. Yvonne Marie Pereira

HONORARY SECRETARY

Ms. Angelina Fernandez

HONORARY TREASURER

Ms. Sandra Theseira

COMMITTEE MEMBERS

Mr. Martin Marini
Mr. Christopher Gordon
Ms. Melanie Rodrigues Smith
Mr. Danni Jay Luke Danis
Mr. Edmund Rodrigues
Mr. Percival Shepherdson
Mr. Ion Danker

PATRONS

Mr. Herman R Hochstadt
Mr. George Yeo

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 COMMITTEE

LEGAL ADVISORY PANEL

Mr. William da Silva

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, 23 APRIL 2022 AT 5PM.

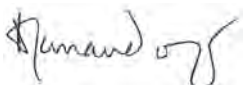
2. Agenda

- 2.1. President's address
- 2.2. To confirm the minutes of the Annual General Meeting held on 24 April 2021
- 2.3. Matters arising from the minutes of the Annual General Meeting held on 24 April 2021
- 2.4. To receive the Annual Report and Audited Financial Statements for the year ending 31 December 2021 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 24 April 2021
 - 3.1.2. Audited Financial Statement of The Eurasian Association
 - 3.1.3. Audited Financial Statement 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, only Ordinary Members and Life Members are entitled to vote in person, or by proxy
- 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: 20 March 2022

President's Message

Dear Fellow Members of the EA,

The 2021 annual report's theme - Inspiring the community through challenging times – is something the EA can relate to, having crossed the two-year mark of living with the pandemic.

The EA has not only mobilised to help those negatively affected by Covid-19 but it has also endeavoured to keep the community engaged and energised.

Over the course of the year, the EA has helped 86 Eurasians under the Empathy Package, funded by the Ministry of Culture, Community and Youth. These covered 28 individuals from Family Support Services and 57 students under Education.

At the same time, the EA continued to devote key resources to uphold our main pillars in education, family support services and community engagement.

For education, as students could not physically come to the Eurasian Community House, the EA introduced online academic and enrichment programmes to ensure they were up to speed academically. At the Eurasian Community Fund (ECF) virtual ceremony in September 2021, Guest-of-Honour, Minister for Culture, Community and Youth, Edwin Tong presented over 160 bursaries, and almost 100 awards and scholarships to Eurasian students. In addition, Eurasian students received more financial assistance thanks to the Project Ray of Hope fund and the Coral de Cruz Memorial Fund.

The EA's Family Support Services (FSS) also had a busy 2021 as they administered the Empathy Package and supported recipients during Singapore's Covid-19 Transition Phase, by having EA Befrienders engaging them through mobile or online means. At the end of the year, the EA FSS Sub-Committee organised a Christmas Hamper distribution in lieu of having a physical Christmas luncheon. Hopefully, the many luncheons we used to organise can resume in 2022.

The pandemic created great challenges for the EA's Community Development initiatives. However, even with much of the year under conditions of restricted gatherings, the EA managed to keep the community together through small-scale events such as the National Day Observance Ceremony, shared with the rest of the community through online channels. At the end of the year, the EA also organised the Home for Christmas video series, which was shared on the EA's Facebook page and other online channels. The EA Corporate Communications Sub-Committee must be commended for supporting all these online events, and managing our various communications channels, which were crucial during the pandemic.

Whenever possible, the EA proceeded with important physical events under strict safe management measures. These included the EA Heritage Sub-Committee's "Eurasian Family History" exhibition, which was held over four weeks in September 2021. I would like to thank the 28 Eurasian families



for their effort and time in conducting their research over the past few years. This allowed the exhibition to showcase the colour and diversity of the Singapore Eurasian community.

The other important event held physically was the Outstanding Contribution Awards held in November 2021, which recognised six truly deserving volunteers for uplifting the Eurasian community. These were the late Bryan Davenport, the late Barry Pereira, Edmund Rodrigues, Valerie Scully, Benett Theseira and Timothy de Souza.

Financially, the EA had to ensure a good balance of being prudent while still being able to help the underprivileged within our community. Despite the difficult social environment caused by the pandemic, the EA was still able to raise \$186,939. We ended the year with a healthy surplus of approximately \$82,778.

In conclusion, I would like to express my gratitude to our volunteers, donors, and friends who have supported the EA in one way or another. My deepest thanks also go to the EA's patrons, the Board of Trustees, members of various EA committees and sub-committees, and of course my fellow Management Committee members for their support. Let me also place on record my deepest appreciation for the hard work put in by the EA secretariat staff, who have gone over and above their duty to administer to the community in the face of Covid-19 restrictions.

Singapore has turned the corner. Let's forge ahead and work together to achieve more in 2022.

A handwritten signature in black ink, appearing to read "Dr. Alexius A Pereira". The signature is fluid and cursive, written on a light-colored background.

Dr. Alexius A Pereira
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 Statement of the Association for the period from 1 January 2021 to 31 December 2021.

As of 31 December 2021, the Management Committee comprises:

Post	Name
President	Dr. Alexius A. Pereira
1st Vice-President	Mr. Vincent Schoon
2nd Vice-President	Ms. Yvonne Marie Pereira
Honorary Secretary	Ms. Angelina Fernandez
Honorary Treasurer	Ms. Sandra Theseira
Committee Members	Mr. Martin Marini Mr. Christopher Gordon Ms. Melanie Rodrigues Smith Mr. Danni Jay Luke Danis Mr. Edmund Rodrigues Mr. Percival Shepherdson Mr. Ion Danker

Member who has served for more than 10 consecutive years

Ms. Yvonne Marie Pereira has served as a Management Committee Member for more than a decade. She has been re-elected by the members of the Eurasian Association during the Annual General Meetings because of her deep understanding and personal networks within the community. She continues to play an active role and contributes to the wellbeing of the community in many ways.

Meetings

There were six Management Committee meetings and five Board of Trustees meetings between January to December 2021. Management Committee members' attendance at these meetings are as follows:

January 2021 – December 2021

Six Management Committee Meetings

Dr. Alexius A. Pereira (6), Mr. Vincent Schoon (5), Ms. Yvonne Marie Pereira (6), Ms. Angelina Fernandez (4), Ms. Sandra Theseira (6) Mr. Martin Marini (4), Mr. Christopher Gordon (5), Ms. Melanie Rodrigues Smith (6), Mr. Danni Jay Luke Danis (4), Mr. Edmund Rodrigues (6), Mr. Percival Shepherdson (5), Mr. Ion Danker (6).

Five Board of Trustees Meetings

Dr. Alexius A. Pereira (5), Mr. Vincent Schoon (5), Ms. Yvonne Marie Pereira (4), Ms. Angelina Fernandez (2), Ms. Sandra Theseira (5) Mr. Martin Marini (2), Mr. Christopher Gordon (4), Ms. Melanie Rodrigues Smith (3), Mr. Danni Jay Luke Danis (1), Mr. Edmund Rodrigues (3), Mr. Percival Shepherdson (3), Mr. Ion Danker (3).

IPC Status

The Association, being accorded Institute of Public Character (IPC) status and being one of the Self-Help Groups working for public benefit, has emphasised transparency and good corporate governance. This is an increasingly important criterion for any potential donor wishing to donate to the Association. The Association's IPC status was renewed for the period of 5 years, from 18 May 2020 to 17 May 2025.

IPC Code of Governance

The IPC portal was updated in August 2021 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 in place a set of revised HR policies which are aligned to those of the National Council of Social Service (NCSS). Funded by NCSS, the EA appointed an external HR consultancy company to enhance current HR practices.

Auditor

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

Honorary Secretary's Report

Secretariat

As of 31 December 2021, the Secretariat comprised:

Permanent Positions	Name
General Manager	Mr. Lester Low
Senior Accountant	Ms. Bernadette Soh
Manager (Heritage & Culture)	Ms. Jacqueline Peeris
Assistant Manager (Corporate Communications)	Ms. Natasha Darwood
Manager (Case Work, Family Support Services)	Mr. Jagannathan Ramakrishnan
Assistant Manager (Admin)	Ms. Bridget Valeria Basnayake
Assistant Manager (Education)	Ms. Shareen Bte Mohd Said (Galistan)
Operations/Youth Executive	Mr. Desmond Shen
Events Executive	Ms. Hazel Soe
Senior Accounts Assistant	Mr. Albert Pok
Operations Support Officers	Mr. Michael Ann Mr. Michael Lewis

Membership

Description	As of Year Ending 2020	As of Year Ending 2021
Life Members	2,174	2,154
Ordinary Members	0	1
Associate Life Members	334	337
Associate Ordinary Members	0	2
Associate International Members	27	29
Junior Members	63	75
Grand Total	2,598	2,598

EA Management Committee Members on Non-EA Committees

EA Management Committee members represent the Association on various working committees: OnePeople.sg, National Integration Council, Compulsory Education Board, Ministry of Culture, Community and Youth, National Committee on Youth Guidance and Rehabilitation and other community groups.

Management Committee Members Representing the EA on External Committees

Dr. Alexius A. Pereira

- Board of Directors, Self-Help Groups Student Care Limited
- Member of the Stewards of Singapore's Intangible Cultural Heritage Evaluation Panel
- Member of the Racial & Religious Harmony Board, Ministry of Culture, Community and Youth (MCCY)
- Member of Community and Parents in Support of Schools (COMPASS), (Jan 2021 – Dec 2022) (MOE)
- Council Member, National Integration Council (NIC), (1 Jan 2022 – 31 Dec 2023) (MCCY)

Mr. Vincent Schoon

- Board of Directors, Self-Help Groups Student Care Limited
- Management Committee, Vibrance @ Yishun, (2020 – 2022)
- Compulsory Education Board Member, (1 Jan 2021 – 31 Dec 2022)
- District Councillor SE CDC (Current to June 2023)

Ms. Yvonne Marie Pereira

- Management Committee, OnePeople.sg, (1 Jan 2021 – 31 Dec 2023)

Ms. Angelina Fernandez

- Member of English Programme Advisory Committee, Info-communications Media Development Authority of Singapore, (1 Aug 2021– 31 Jul 2023)

Mr. Christopher Gordon

- Member, National Youth Council
- Member of the National Committee on Prevention, Rehabilitation and Recidivism (NCPR), (1 Jan 2022 – 31 Dec 2023)
- District Councillor, SW CDC, (27 July 2020 – 26 July 2023)

Meetings with VIPs

In 2021, the Management Committee hosted a number of VIPs and distinguished guests.

Date	Visitor	Purpose of Visit
18 March	Ambassador of the Netherlands to Singapore and Brunei, H.E. Margriet Vonno	Informal lunch
15 April	Minister for Culture, Community and Youth and Second Minister for Law, Edwin Tong	Informal Visit

Organisational Structure

In compliance with the IPC Code of Governance, the Association has maintained its Audit Committee, the only mandatory committee. The Legal Panel remains to provide advice to the Management Committee on all legal matters.

Minutes Of The Eurasian Association (EA)'s Annual General Meeting (AGM) 2021

1.0 Introduction

The meeting was held at 5pm on 24 April 2021 via a virtual platform.

The President of the EA, Dr. Alexius Pereira, welcomed members and adjourned the meeting for half an hour. The meeting was inquorate and called to order at 5.30pm. It proceeded under EA Rule 30.

2.1 President's Address

Dr. Pereira welcomed everyone and thanked them for attending the AGM.



Empathy Package

Dr. Pereira highlighted that the EA and the community were relieved and heartened to have met the challenges from the current Covid-19 pandemic.

He moved on to share that with financial support from the Ministry of Culture, Community & Youth, the Empathy Package was initiated for those directly affected by Covid-19. A total of \$220,000 was disbursed to 123 families under the Family Support Service (FSS) and over 60 Eurasian students under Education.



Education and Family Support Services

Dr. Pereira then touched on the efforts to support the less privileged in the community through education and family support initiatives. He noted that through the Eurasian Community Fund (ECF) Awards, the EA presented bursaries and scholarships to 281 students from primary to tertiary levels. In 2020, the EA's FSS assisted a monthly average of 130 individuals across 70 families. Despite the cancellation of FSS' Christmas lunch, the team distributed hampers which included a cash gift of \$120 and a candy bottle from Messrs.



Community Development, Youth and Heritage

Moving on to Community Development, Dr. Pereira shared that despite the safe management restrictions on popular events such as sports, balut and craft making, the Youth Sub-Committee consistently held virtual dialogues to engage members. With support from the National Heritage Board, the Heritage Sub-Committee also launched the virtual Eurasian Heritage Gallery which is accessible on the EA website.



Corporate Communications

The Corporate Communications Sub-Committee produced the Eurasian Musicians at Home Series and The Holly Jolly Christmas show to showcase the wide range of talent in the community and to bring cheer to those staying at home.

Concluding Remarks

Dr. Pereira shared that the EA ended the financial year with a surplus of almost \$500,000. Half of the amount was due to the reversal of impairment loss from associate company, Self-Help Groups Student Care limited (Big-Heart). The remaining amount was savings from limited physical programmes and smaller government grants.

Dr. Pereira assured members that the EA will continue to support the community given the current circumstances. With that, he thanked the Patrons, Trustees, Management Committee (MC), EA secretariat, and volunteers for their unwavering dedication and support.

2.2 To confirm the minutes of the Annual General Meeting held on 15 August 2020

The minutes of the AGM 2020 were confirmed with no other comments or amendments.

Proposer: Timothy de Souza
Secunder: Edward D'Silva

2.3 To address matters arising from the minutes of the Annual General Meeting held on 15 August 2020

As there were no matters arising and the meeting proceeded to item 2.4 on the agenda.

Minutes Of The Eurasian Association (EA)'s Annual General Meeting (AGM) 2021

2.4 To receive the Annual Report and Audited Financial Statements for the year ending 31 December 2020 pursuant to Clause 25 (a) of the rules of The Eurasian Association, Singapore and Clause 23.2(b)(iv) of the AGM Bye-Laws

Dr. Pereira apologised for the omission of the Edward D'Silva's Scholarship on page 13 of the 2020 Annual Report. He then mentioned that Mr. D'Silva has been a long supporter of the EA's educational programmes and the EA is grateful for his contributions.

Honorary Treasurer Ms. Sandra Theseira next presented members the financial statements, highlighting the income for 2020 which totalled \$2,866,323, against a total expenditure of \$2,367,047. The EA opened the financial year with reserves of about \$4.5 million and ended it with \$5 million.

She concluded by mentioning that the EA needed to raise additional funding through programmes and events in the coming year to further increase its reserves.

The audited financial statements were adopted with no further queries or comments from members.

Proposer: Paul Rodrigues
Secunder: Christine 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 2021.

Proposer: Trevor Jeremy Nerva
Secunder: Loretta Caroline Santa Maria

2.6 To discuss any other matters arising in accordance with the Rules of the Association

As there were no matters arising and the meeting proceeded to item 2.7 on the agenda.

2.7 Any other business

EA life member and former trustee, Mr. Timothy de Souza, congratulated the EA on its sterling performance of helping the community during Covid-19. He was delighted to see how the EA was prepared and rose to the occasion and lived up to its expectations. Mr. de Souza then thanked the MC members and volunteers for their contributions in 2020.

EA life member and trustee, Mr. Edward D'Silva enquired on whether succession planning will be placed under the MC in the forthcoming year to bring the EA community to a higher level in the next five to ten years.

Dr. Alexius thanked Mr. D'Silva for his comments and mentioned that EA will reflect on his feedback.

Dr. Alexius explained that the MC have constraints as the EA is a members' association and by constitution, any life member can run and form an MC. It is a free and open election to all life members. However, he added that the MC will plan and ensure that the EA and the Eurasian community will remain relevant in Singapore.

There being no further matters, Dr. Pereira thanked everyone for their attendance and closed the meeting.

Education

The EA is committed to advancing the academic achievements of all Eurasian students and encourages them to strive for their goals. It offers a range of programmes and initiatives for students from primary to tertiary levels, and works with donors, benefactors, volunteers and other organisations to ensure that young Eurasians are able to seize every opportunity on their academic journey.

Sub-Committee Members

Mr. Vincent Schoon (Chairperson)
Mr. Edmund Rodrigues
Mr. Kyle Gabriel Peters
Mr. Joseph Peterson
The late Derek Scully
Assisted by Ms. Shareen Galistan from the Secretariat

Covid-19 Empathy Package

In 2021, the EA's Empathy Package provided financial assistance to 57 students. These students also received the EA's Bursary Awards (BA) in 2020 and 2021, and the School Pocket Money Assistance.

The table below shows the monthly disbursements for the EA's Empathy Package in 2021.

January	February	March	April	May	June
\$8,800.00	\$8,500.00	\$8,500.00	\$1,040.00	\$3,020.00	\$4,100.00
July	August	September	October	November	December
\$4,300.00	\$4,780.00	\$4,900.00	\$4,480.00	\$4,480.00	\$4,480.00

Total funds utilised for 2021: **\$61,380.00**

Express Tuition Programme

The Express Tuition Programme provides individual home-based tuition for Primary and Secondary school students under the EA BA scheme. From July to Mid-October 2021, a total of 11 Eurasian students were tutored on two subjects. Each 90-minute session catered for one subject, and this was conducted over eight sessions.



Education

Eurasian Community Fund Education Awards

The Eurasian Community Fund (ECF) Education Awards was launched in 1996 to recognise the academic achievements of Eurasian students. The awards promote academic excellence within the community and comprises the following:

BURSARY AWARDS (BP, BS, BT)

- Primary
 - Secondary
 - Tertiary
 - Primary: \$200 cheque
 - Secondary: \$250 cheque
 - Tertiary: \$300 cheque
 - Passed the final examinations of previous academic year at a local primary or secondary school.
 - Students who have gained admission to ITE, Junior College, Polytechnic, Nanyang Academy of Fine Arts, SIA-La Salle College of the Arts or University (NUS, NTU, SMU, SUSS, SIT, SUTD) or have been promoted to the next higher level in any of these institutions.
- Per capita income (PCI) must not exceed \$1,000.

MERIT AWARDS (MA)

- Primary [MAP]
- Secondary [MAS]
- Tertiary [MAT]
 - ITE
 - Junior College
 - Polytechnic
- University
- Primary: \$100 cheque
- Secondary: \$150 cheque
- Tertiary: \$200 cheque
- Certificate entitled: “Merit Award (Primary)” etc
- Students who have performed with merit in their school final examinations. (Primary 1-5, Secondary 1-3, ITE, Polytechnic, University)
- There is no income criteria for this category

EXCELLENCE AWARDS

- PSLE [EP]
 - Secondary [ES]
 - ‘NT’ Level
 - ‘NA’ Level
 - ‘O’ Level
 - ‘A’ Level [EA]
 - IB Diploma [EIB]
 - PSLE: \$150 cheque
 - Secondary: \$200 cheque
 - ‘A’ Level: \$250 cheque
 - IB: \$250 cheque
 - Certificate entitled: “Excellence Award – ‘O’ Level” etc
 - Students who have performed with high academic merit in the national examinations (selected from top 25 per cent in the Primary (PSLE), Secondary (‘NT’, ‘NA’, ‘O’ Level), Junior College (‘A’ Level) and IB Diploma Programme examinations).
 - There is no income criteria for this category
-
- PSLE
 - ‘NT’ Level
 - ‘NA’ Level
 - ‘O’ Level
 - ‘A’ Level
 - Certificate entitled: “Distinction Award Top Eurasian PSLE Student 2008”
 - This award is for students who have recently graduated from Primary (PSLE) or Secondary school (‘NT’, ‘NA’, ‘O’ Level), Junior College (‘A’ Level), ITE, Polytechnic and University (undergraduate programmes) with outstanding results.
-
- IB Diploma
 - Special
 - Sports
 - ITE
 - Polytechnic
 - Progress
 - University
 - Plaque
 - For PSLE, ‘NT’/‘NA’/‘O’/‘A’ Level, students should score among the top 25 per cent based on MOE’s data.
 - For ITE, Polytechnic and University, EA’s Education Committee selects the student with the highest grades.
 - There is no income criteria for this category

In 2021, a total of **\$61,150** was disbursed through **257** awards at a virtual ceremony attended by Minister for Culture, Community and Youth, Edwin Tong.

EA University Scholarship

Students who have been offered a place in any of the six local universities after graduating from Junior College or Polytechnic are eligible to apply for the EA University Scholarship. The scholarship is awarded on academic merit and takes into account the applicant's household income, leadership potential and community volunteering efforts. There were 7 recipients in 2021.

Joint Tuition Awards Ceremony

Eight Eurasian students were presented with the Joint Tuition Awards (JTA) for their academic achievements by Minister for Education, Chan Chun Sing on 28 August 2021.

The JTA is an annual event that recognises students for achieving good results in their examinations. These students are enrolled in the Collaborative Tuition Programme (CTP), run by the Self-Help Groups (SHG).



Eurasian recipients from left to right: Joanne Monis, Stacey Jaime Vanessa Nonis, EA 1st Vice-President and Education Chairperson Vincent Schoon, Hillary John van Huizen, Hans Gerhard van Huizen, EA President Dr. Alexius Pereira, Lucretia Cecilia Achugbu and her guardian, Morier Marian Theresa.

Project Ray of Hope

'Back to School' Popular and Bata gift vouchers from Project Ray of Hope were presented to 67 students in a virtual ceremony on 1 December 2021. Funded by the Ministry of Culture, Community and Youth, the gift vouchers are used to support students with school expenses.



Project Ray of Hope recipients (from left to right) Janeiro Savio Beins-Au, Terry Bernard Ong, Rio Ignazio Beins-Au, Claribel Marian Dutta, Jean Paul Lincoln Murdoch, Arman bin Tahar and Atisha Isabel De Silva.

Coral de Cruz Memorial Fund

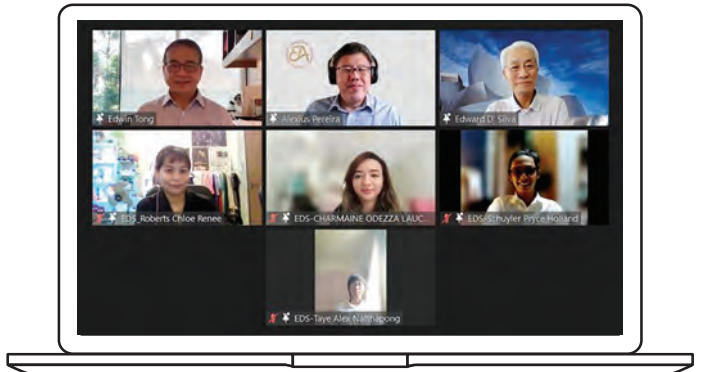
Nine secondary school students received cheques and certificates from the Coral de Cruz Memorial Fund, generously donated by Simon de Cruz, the Ambassador Extraordinary and Plenipotentiary of the Republic of Singapore to Ukraine and EA's Trustee Justice Judith Prakash.



Coral de Cruz recipients (from left to right) Rheanna Kayla Ravichandran Beins, Ari Azhari bin Irwan Rino, Beins Jovanna Leandra-Marie and Alicia Kate Milner with her father Winston Milner.

Edward D'Silva Scholarship Awards

Four recipients received the Edward D'Silva Scholarship Awards. This award is eligible to students who have been accepted into the ITE or any one of the five national Polytechnics to pursue courses of their choice. The award helps to cover the full cost of tuition and book stipend to enable the student to complete the required tenure of study.



From top left: Minister Edwin Tong, EA President Dr. Alexius Pereira, Edward D'Silva, Roberts Chloe Renee, Charmaine Odezza Lauchengco, Schuyler Pryce Holland and Taye Alex Natthapong.

Remembering Derek Edward Scully for his care and compassion

Since joining the EA in 2010, Derek's mission was to help the less fortunate strive for their educational goals and he formulated policies and educational programmes that helped hundreds of underprivileged students. EA will always be grateful to Derek, who passed away in 2021, for his support to the community and to the EA Education Sub-Committee.

Education

List of awards disbursed at the ECF Education Awards Ceremony 2021

Award Title	Donor	Name of Student
The Peter H Fernandez Award (Top PSLE)	Mrs. Elsie da Silva	Muhammad Raziq Coules
The Colonel R J Minjoot Award (Top 'NT' Level)	Mr. Gerald Minjoot	Ryan Ernest Fonseka
The Colonel R J Minjoot Award (Top 'NA' Level)	Mr. Gerald Minjoot	Hunor Lim
The Evelyn Rodrigues Award (Top 'O' Level)	Mrs. Evelyn Rodrigues	Dylan Edward Long
The Peggy Wai Chee Leong-Hochstadt Award (Top 'A' Level)	Mr. Herman Hochstadt	Shaun Alexander Wittberger
The Eurasian Association Award for the Top Eurasian IB Student	The Eurasian Association	Sean Isaac Rodrigues
The Colonel R J Minjoot Award (Outstanding ITE)	Mr. Gerald Minjoot	Regina Caroline Lee
The Lawrence Henry da Silva Award (Outstanding Polytechnic)	Mrs. Elsie da Silva	Alfred Natthapong Taye
The Henry David Hochstadt Award (Outstanding University)	Mr. Herman Hochstadt	Ethan Noah Rozario
Minnie Leicester-D'Rozario Award	Mrs. Evelyn Rodrigues	<ul style="list-style-type: none"> Nicole Joan D'Souza Esmond Bret Teo Aldridge Nicole Li-Anne Magnus
Irene Joseph Memorial Award	The Josephs' Family	<ul style="list-style-type: none"> Faith Kaitlyn Teo Farah Amelia Binte Aidil Jean Paul Lincoln Murdoch Marissa Elisha Binte Muhammad Hafizuddin
P. K. P Nair Memorial Award	Mr. Richard Joseph and Ms. Michelle Penney	<ul style="list-style-type: none"> Angel Rattanawade Taye Nur K'eisha Adeleia Binte Johari Trisha Elliyana Binte Muhammad Hafizuddin
Mads A. Lange and Pansy Theseira-Lange Education Bursary	Mr. Christopher Monteiro and Mrs. Gloria Lange-Monteiro	<ul style="list-style-type: none"> Arman Bin Tahar Eshton Isaiah Teo Martin Latino Joshua Cubinar
Edward D'Silva Scholarship Award	Mr. Edward D'Silva	<ul style="list-style-type: none"> Roberts Chloe Renee Charmaine Odezza Lauchengo Schuyler Pryce Holland Taye Alex Natthapong

Family Support Services

Family Support Services (FSS) provides support and guidance to Eurasians from underprivileged backgrounds, especially the elderly and at-risk families through its various programmes and funding. Its initiatives also focus on supporting beneficiaries to build self-confidence, overcome obstacles and be self-reliant. In 2021, the FSS assisted a monthly average of 133 individuals from 63 households.

Financial Assistance Schemes

FSS provides assistance and guidance to Eurasians from underprivileged backgrounds, especially the elderly and families at risk. Through its various programmes, the FSS helps the community manage the hardships of life's unforeseen circumstances and build self-confidence to overcome obstacles and become self-reliant.

Food Vouchers

Food vouchers are distributed monthly to the beneficiaries by FSS Befrienders. On average, a family would receive a \$70 food voucher. In 2021, FSS had disbursed close to \$52,000 food vouchers.

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.).

Beyond Financial Assistance

This one-off support is extended to applicants on a case-by-case basis. These include helping the elderly and single clients defray funeral expenses, purchasing mobility equipment, hearing aids and spectacles, funding job skills upgrades such as forklift license, medical expenses at the Accident and Emergency Department or a general practitioner and covering HDB rental and utility bill arrears, among others.

Referrals

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

Covid-19 Financial Assistance

A total of \$40,100 was disbursed from the EA Empathy Package in 2021. All applicants were required to submit their financial assistance applications and the financial award was reviewed by a seven-member CARE (Case Review) Team.

Christmas Celebrations 2021

Close to 25 volunteers from FSS and Messrs Prosec Security supported the delivery of 84 Christmas hampers to beneficiaries on 20 December 2021. Volunteers from the Queen of Peace Church were also on hand to help pack the hamper boxes. Beneficiaries received items such as Quentin's suggee cake, fish pickles, pineapple tarts, Christmas ham, chocolates and sweets. The FSS team would like to thank donors and volunteers for supporting this initiative throughout the years.



From left to right: FSS Caseworker Ram, FSS volunteers Burton Koek, Edmund Rodrigues, Christine Pereira, Quentin Pereira and Leonard D'Souza preparing to assemble the hamper boxes.

Home Sprucing Project

The FSS had successfully completed 10 HDB flats in 2021 despite the ongoing Covid-19 pandemic. The flats were repainted, electrical works were improved, and toilet bowls replaced. There are plans to complete another 20 HDB flats in 2022.

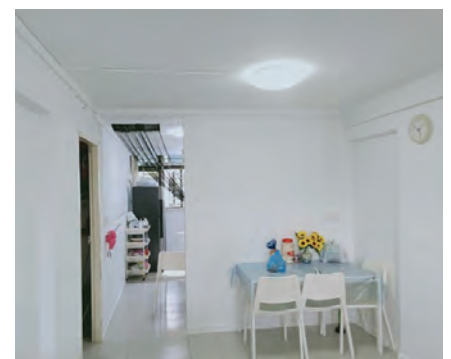
Sub-Committee Members

Mr. Edmund Rodrigues (Chairperson)
Mr. Paul Rodrigues (Vice-Chairperson)
Mrs. Carol Shepherdson
Mdm. Christine Pereira
Ms. Josephine Cordeiro
Mrs. Evelyn Rodrigues
Ms. Martha Fernandez
Mr. Mark De Souza
Mr. Michael Lewis
Mr. Misha Monteiro-Benson
Mrs. Patricia Rodrigues
Mr. Quentin Pereira
Mr. Rene Shepherdson Jr
Mr. Bob Scully
Ms. Renita Castra
Dr. Sadie-Jane Nunis

Assisted by Mr. J Ramakrishnan from the Secretariat



Our beneficiary's home is now all spruced up and ready to welcome visitors!



A fresh coat of paint never fails to brighten up the homes of our beneficiaries.

Community Development

The Community Development Sub-Committee aims to promote stronger bonds, build synergy and develop a strong sense of belonging within the Eurasian community through various activities.

In-House Balut

The in-house Balut tournament took place monthly from January to April before it was stopped due to the Covid-19 restrictions.

Digital Chingay

Chingay 2021 was broadcasted online on 20 February 2021 and many Eurasians from the community participated in the various pre-event activities:

Siblings Trevor Martens Wong and Jared Martens Wong recorded a one-minute video performing a song they composed. They were featured in the mini-series leading up to Chingay 2021's

broadcast. Florabelle Beins and her son, Rio Beins-Au were also featured in the mini-series, demonstrating the dance steps to Jinkli-Nona and explaining the traditions of the folk dance.

There were also other video submissions from Shanice Hedger, Camille Lesslar and Trevor Nerva, who sang the Chingay 2021 theme song while Saskia Ong-Webb represented the Eurasian community in the filming of 'As I Believe' with President Halimah Yacob and Mr. Mohamed Abdullah Alhabshee.

EA President, Dr. Alexius Pereira, represented the EA at the Chingay 2021 live show.

Sub-Committee Members

Ms. Yvonne Pereira (Chairperson)

Community Engagement

Ms. Sandra Theseira
Ms. Melanie Rodrigues Smith
Ms. Dorothy Tessensohn
Mr. Michael Smith

Assisted by Ms. Hazel Soe from the Secretariat



Florabelle Beins and her son, Rio Beins-Au with the mini-series' hosts, Auntie Rose and Naomi Yeo.



Saskia Ong-Webb (far right) with President Halimah Yacob and Mr. Mohamed Abdullah Alhabshee.

Focus Group Session for Action Plan for ‘Successful Ageing’ with Ministry of Health

The Ministry of Health facilitated a focus group on 26 February 2021 to discuss its ‘Successful Ageing’ action plan. 28 members from the EA attended the event and shared feedback and ideas on how they could play a part in shaping community-based support systems to meet the needs of the ageing population. Other topics discussed included the community’s role in creating meaningful opportunities to stay active and building strong social connections.

Ukulele Sessions

Weekly ukulele sessions were held every Wednesday and conducted by instructor Renaldo Raquiza. Only five participants were allowed per session. However, these sessions were postponed since 6 September 2021 due to the Covid-19 restrictions.

National Day Observance Ceremony

The EA held an observance ceremony on National Day at the EA Community House. The EA President Dr. Alexius Pereira along with the EA Management Committee members; Vincent Schoon, Yvonne Pereira, Melanie Rodrigues and Danni Jay Luke Danis, sang the national anthem and recited the pledge to commemorate Singapore’s 56th birthday.



‘Home For Christmas’ Series

The Community Engagement Christmas Series ‘Home For Christmas’ was aired on the EA’s Facebook page on 17 and 23 December. Hosted by father and daughter duo, Mel Ferdinands and Gabrielle Boyd, the two episodes brought some Christmas cheer with a



The EA Management Committee members celebrated Singapore’s 56th Birthday.

full suite of talented musicians who took centrestage. It featured The De Cotta Brothers, Leonard and Dudley, Elle & Mel and The Cuzzies who performed their rendition of classic Christmas carols while children were treated to storytelling by Ryleigh Anne Dannielle Lim who read a Christmas story entitled ‘A Little Match Girl’. Apart from music, Gerard Hendriks and Rene Anthony, together with their families, shared their family traditions on how they decorated their Christmas trees while the Church of Divine Mercy Parish Priest, Father Damian de Wind, spoke about ‘The Meaning of Christmas’.

Outstanding Contribution Award Ceremony 2021

The EA’s inaugural Outstanding Contribution Award (OCA) ceremony

was held on 27 November 2021, with the spotlight cast on volunteers who had gone above and beyond to make a difference in the community.

The event, graced by Member of Parliament for Tanjong Pagar GRC Joan Pereira, recognised six volunteers: the late Bryan Davenport, the late Barry Pereira, Edmund Rodrigues, Valerie Scully, Benett Theseira and Timothy de Souza.

Initiated by the EA’s Board of Trustees and Management Committee, the OCA hopes to elevate the spirit of the annual volunteers’ appreciation, to acknowledge individuals’ significant contributions to the community through the EA’s platforms.



From left to right: Edmund Rodrigues, Tara Davenport, Dr. Alexius Pereira, Valerie Scully, MP Joan Pereira, John Pereira, Timothy de Souza and Benett Theseira.

Community Development

The EA Football Club

The Eurasian Association Football Club (EAFC) was formed in 2015 to bring the Eurasian men aged 18 and above together. The team currently has 80 members following the launch of its youth sub-squad.

Committee Members

Mr. Leonardo Augustus (Team Manager)
Mr. Lyle Cordeiro
Mr. Roberto De Costa
Dr. Christopher Pereira
Mr. Eric Holmberg
Mr. Clifton Dragon
Mr. Mel Ferdinands
Mr. Robert Joseph
Mr. Andrew Pang

Assisted by Mr. Desmond Shen from the Secretariat

The EAFC had a total of 17 training sessions from January to September 2021. No matches were organised due to the Covid-19 restrictions. To ensure its engagement among members, the team organised brisk walking, hiking, cycling and bowling events which also saw participation from family, friends and members of the Eurasian community.



EAFC team bonding event, ten-pin bowling at Civil Service Club, Planet Bowl.



EAFC practice kickabout on 26 September 2021 at Yio Chu Kang Secondary School.

Volunteer Management

The EA's volunteers are an integral part of the organisation as their valuable time and contributions play a critical role in ensuring the success of the EA's diverse programmes and events. As of 2021, the EA has 160 volunteers who supported various events and activities organised by both the EA and our partner organisations during the year, which included:

- Chingay Digital Show 2021
- Youth Events: Racial Harmony dialogue, World Mental Health Day, Youth Dialogue with DPM Heng on post Covid-19
- The Eurasian Heritage Gallery Tours
- FSS ration runs and packing of Christmas hampers and other FSS initiatives

Due to the Covid-19 Safe Management Measures, the EA was unable to hold a physical Volunteers' Appreciation Ceremony to recognise their contributions. Certificates were instead sent to all volunteers who supported the EA's programmes and initiatives.



Volunteer docents conducting tours of EHG.



Youth

The EA's youth programmes aim to create a vibrant and cohesive community where young Eurasians pursue their goals and dreams with passion, enthusiasm, grit and belief. These programmes support them in realising their potential and develop a strong sense of shared purpose and service towards the Eurasian community.



Sub-Committee Members

- Mr. Christopher Gordon (Chairperson)
- Mr. Danni Jay (Vice-Chairperson)
- Mr. Noel Longue
- Mr. Andre Frois
- Mr. Jared Bateman
- Ms. Farzanah Friday
- Ms. Leann Ow
- Ms. Darshini Santhanam
- Mr. Sunil Rao
- Mr. Varian Monteiro
- Mr. Andrew Pang
- Mr. Elliott Ong
- Ms. Shannon Ezrela Siew
- Mr. Viaano Spruyt

Assisted by Mr. Desmond Shen from the Secretariat

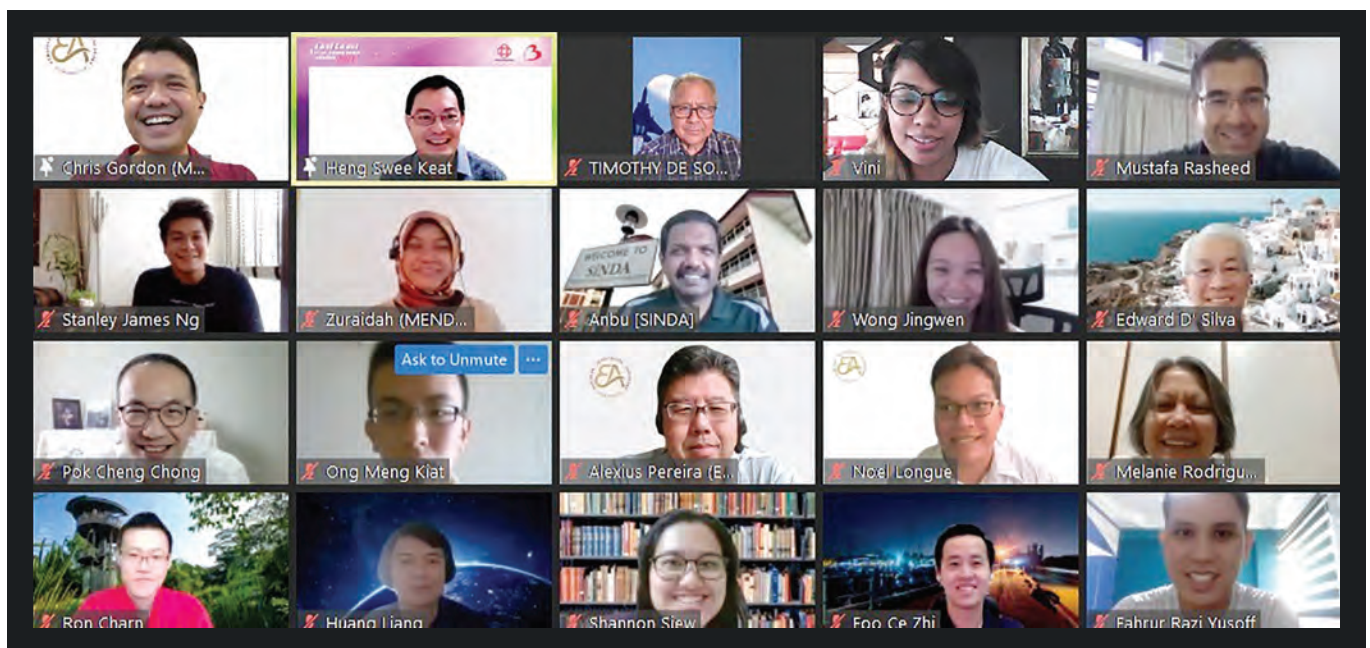
Youth Dialogue with DPM Heng on Moving Ahead Post-Covid 19

The EA hosted a Pre-Budget Engagement Session, led by the EA Youth Committee's Chairperson Christopher Gordon on 16 January 2021. 55 participants attended the session with Guest-of-Honour, Deputy Prime Minister (DPM), Coordinating Minister for Economic Policies and then-Minister for Finance Heng Swee Keat. Participants engaged DPM Heng in a discussion on Singapore emerging from the Covid-19 pandemic.

DPM Heng commended the four Self-Help Groups (SHG) for their commitment in creating a platform for youth leaders across

the SHGs to network, develop leadership capabilities and collaborate to drive meaningful ground-up initiatives to support the community.

The EA's youth representative, Noel Longue, spoke about how the lives of Singaporeans changed drastically when Covid-19 hit a year ago and adapting to the new normal. While some sectors of the economy were hit quite badly, and many businesses had to pivot to survive during the pandemic, it was heartening to witness many Singaporeans from all walks of life stepping up to support their fellow countrymen in this time of need.



DPM Heng and participants who attended the Youth Dialogue, Moving Ahead Post-Covid-19.

Youth

Let's Talk Race & Religion

Let's Talk Race & Religion was organised on 20 and 27 February 2021 with close to 30 participants attending both sessions, including those from the other SHGs and partner organisations; OnePeople.SG and Young NTUC.

The four panellists in the first session were: Mohamed Irshad, Founder of Non-Governmental Organisation (NGO) Roses of Peace; Sarabjeet Singh, President of the Young Sikh Association; Leonard Sim, youth advocate from OnePeople.SG; and Danni Jay Luke Danis, Vice-Chairperson of the EA's Youth Committee.

The second session featured a keynote speech and dialogue with Minister of State for Home Affairs and National Development Muhammad Faishal Ibrahim. Across both sessions, the attendees gathered in small breakout groups to share personal experiences, common issues and challenges relating to race and religion, and discuss sensitive topics such as casual racism and cultural appropriation.



Participants were engaged on various topics around racism.

Revamp of Youth Mentorship Programme

The EA Youth Committee revamped its Mentorship Programme to better support Eurasian students and youths to prepare them for the 21st century working world.

The programme is a one-stop-solution for youths to connect with various industry professionals to help with their professional development. Part of the enhancements made to the programme includes the expansion of its mentors' list to cover a wider range of industries and careers.

Youth Engagements and Outreach

A number of outreach programmes were conducted for Eurasian youths, including Public Service Commission (PSC) scholarship holders and those from tertiary institutions to learn more about the various programmes and initiatives run by the EA to support Eurasian youth with their professional and personal development.

Two sessions were held on 22 and 23 September 2021 with four PSC scholars. The EA was represented by Trustee Edward D'Silva, EA Management Committee (MC) 1st Vice-President Vincent Schoon and EA Youth Chairperson Christopher Gordon. During the discussions, they presented an overview of the EA and its focus areas; and also engaged the youths to better understand their areas of interest; and how to meaningfully engage them in the EA's work.

Subsequent outreach sessions with PSC scholars and Singapore Management University students were suspended due to prevailing Covid-19 restrictions. These sessions will resume once restrictions are lifted.

Racial Harmony Dialogue

In partnership with OnePeople.sg, the EA Youth Committee organised a virtual dialogue session titled 'Racial Harmony – What will Singapore look like in SG75?' on 2 October with 120 participants from the four SHGs and members of OnePeople.sg.

During the dialogue, Guest-of-Honour S. Iswaran, Minister for Transport, Minister-in-charge of Trade Relations and Minister Representing the Eurasians in Cabinet; and Dr. Janil Puthuchear, Senior Minister of State (Ministry of Communications and Information and Ministry of Health) and Chairman, OnePeople.sg shared their views on the topic and addressed comments and questions from participants.

The dialogue covered a range of issues related to race, including reflections of recent race-related incidents in Singapore; Singapore's policies and approach to race relations; and looking ahead to SG75: collective aspirations for race relations.



Minister for Transport, Minister-in-charge of Trade Relations and Minister Representing the Eurasians in Cabinet, S. Iswaran giving his opening address at the Racial Harmony Dialogue. Senior Minister of State (Ministry of Communications and Information and Ministry of Health) and Chairman, OnePeople.sg, Dr. Janil Puthuchear sharing his views on Singapore's racial policies.

World Mental Health Day 2021

In recognition of the annual World Mental Health Day, the EA Youth Committee collaborated with Youth Corps Singapore (YCS) to organise a half-day virtual engagement session centred around the theme 'Mental Health in the Age of Social Media'. The aim of the event was to raise awareness of mental health challenges in Singapore and mobilise efforts in support of mental health.

The session, held on Saturday 9 October 2021, comprised three segments:

Theme: Mental Health in the Age of Social Media

1. Let's Chat: Our Online Interactions Matter!
2. Let's Learn: Creating a Positive Digital Footprint
3. Let's Move: Finding Your Balance

Minister of State, Ministry of Culture, Community and Youth and Ministry of Trade and Industry, Alvin Tan, joined the panellists and key opinion leaders Khoo Yi Feng, Social Worker at Limitless, Zhin Sadali, Head of Project Management at The Smart Local, Fauzi Aziz, host at The Smart Local and Amanda Ang, Head of Public Policy at Twitter for a discussion in the second segment. The event also featured young Eurasians who are actively driving positive change in the mental health space, including EA Youth Committee members Varian Monteiro and Viaano Spruyt.

During the event, a variety of topics related to mental health and wellness were covered, including creating healthy interactions with others online; supporting the overall well-being of self and others online; and incorporating yoga, emotional regulation, and mindfulness into daily practice.



Host Varian Monteiro, having a discussion on "How to leave a positive digital footprint" with Minister of State (Ministry of Culture, Community and Youth and Ministry of Trade and Industry) Alvin Tan.

Cross Self-Help Group Youth Leadership Development Programme

The Cross-Self Help Group Youth Leadership Development Programme (YLDP) is a platform to bring together leaders from the youth wings of the four SHGs.

YLDP aims to foster a strong network among youth leaders of the SHGs and provide them with opportunities to grow their leadership skills, discuss key national and community issues, and form Cross-SHG partnerships where youth leaders from different races can collaborate to drive meaningful projects that create positive change for the community and wider society.

The EA Youth Committee is currently planning with the youth wings of the other SHGs - CDAC, Mendaki and SINDA - to organise the inaugural YLDP in 2022.

Coaching in Everyday Life Webinar

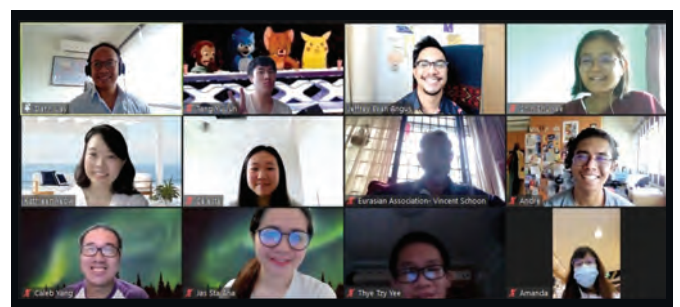
The EA Youth has embarked on a new series featuring career and personal development webinars conducted by mentors from the EA Mentorship Programme. The webinar was conducted by Jeffrey Angus and Kathleen Yeo, Associate Certified Coaches (ACC) by International Coaching Federation (ICF).



Coach Jeffrey Angus



Coach Kathleen Yeo



Coach Jeffery Angus and Kathleen Yeo with participants.

20 participants joined the webinar on 11 December 2021, including members of the Eurasian community and guests from the SHGs National Youth Corps, Young NTUC and many more.

During the webinar, participants actively took part in role-playing exercises facilitated by the coaches. It also covered several topics, ranging from the differences between coaching and counselling, mentoring and consulting; the tools or coaching questions to improve ourselves and the people around us; and what can be achieved through coaching.

Heritage & Culture

The Heritage and Culture Sub-Committee aims to promote stronger bonds and build synergy within the Eurasian community, and engage the Singaporean community through various projects and programmes that create awareness as well as preserve the unique Eurasian culture and heritage.

Eurasian Heritage Gallery Docents:

Ms. Alison Dragon, Ms. Alyssa Minjoot, Ms. Cecilia Martin, Ms. Geraldine Gomes, Ms. Gerardine Donough-Tan, Mr. Hafiz Rashid, Mr. Henry Cordeiro, Ms. Long Chin Peng, Ms. Melanie Rodrigues Smith, Ms. Nancy Fobrogo, Ms. Petrina Edema, Mr. Ramesh Shahdarpuri, Mr. Richard Ong, Ms. Samantha Santa Maria, Ms. Sharon Miller, Ms. Tan Hui Kheng, Ms. Tay Siew Khim, Mr. Trevor Nerva, Ms. Valerie Holland, Ms. Valerie Scully, Mr. Vincent Schoon.

Sub-Committee Members

Mr. Percival Shepherdson (Chairperson)
 Mr. Cedric Pereira
 Mr. Christian Eber
 Mr. Geoffrey Morris
 Ms. Gerardine Donough-Tan
 Ms. Samantha Santa Maria
 Ms. Sharon Miller

Assisted by Ms. Jacqueline Peeris from the Secretariat

Eurasian Heritage Gallery

a) Visitorship

The Eurasian Heritage Gallery (EHG) received a total of 2,971 visitors in 2021; 2,735 locals and 236 foreigners, with the latter making up about 8% of visitors.

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Locals	58	167	672	306	176	46	101	115	314	278	124	378
Foreigners	9	13	30	37	19	8	13	12	10	20	50	15
Total	67	180	180	343	195	54	114	127	324	298	174	393

b) Tours and Programmes

The virtual EHG went live in January 2021. Funded by the National Heritage Board’s (NHB) Digital Project Grant, \$20,000 was used to enhance the virtual gallery’s features with snippets of some of the EHG’s videos and three online games.

The first ‘live’ virtual tour of the EHG was conducted onsite by docent Hafiz Rashid and filmed by a production company. This was viewed live via Zoom by docent Petrina Edema and 20 participants from the Friends of the Museum who were undergoing training. The EHG also collaborated with tour operator ‘The Traveller’ to bundle cultural tours with staycation experiences called ‘Origin Journeys Eurasian Heritage Tour’. This

unique four-hour programme included a Katong bus tour segment that explored the history of St. Patrick’s School, Parkway East Hospital (the former Dr. Paglar Clinic), Church of the Holy Family and the former Kampong Serani along Haig Road. Following that, participants embarked on a guided tour of the EHG before enjoying lunch at Quentin’s restaurant.



As part of NHB’s Hong Bao Campaign from 22 January to 19 February 2021, the Museum Roundtable provided 500 red packets printed with the Ox design to the EHG which were distributed during the four-week campaign.

NHB’s Battle for Singapore event partnered the EHG from 20 February to 14 March 2021 for the following:

1. Mini-tours with National Gallery Singapore with the tour of the EHG conducted by docents Tan Hui Kheng, Long Chin Peng, Melanie Rodrigues Smith and Petrina Edema.
2. A two-hour tour programme included a poppy-making activity facilitated by Yarn@EA, guided tour of the EHG conducted by docents Gerardine Donough-Tan, Alison Dragon, Tay Siew Khim and Melanie Rodrigues Smith before it was concluded with a sharing by Eurasian speakers.
3. Patricia de Souza nee O’Hara talked about her parents’ struggles in Bahau during the war while 90-year-old wartime survivor Edwin Thompson, enthralled the audience with his riveting story of how he was almost killed by a Japanese officer for waving at English POWs being ferried on a truck passing by his house.



EHG docent Samantha Santa Maria sharing the origins of Eurasians with participants.

The Fashion Confessions Tours was organised in September 2021 as part of a collaboration with NHB. This was part of the Museum Roundtable’s series of Museum Mystery Tours. The eight fully-booked weekend tours were conducted over a month. A total of 80 people comprising families with children were treated to a programme which started off with a totebag craft activity.

Participants used fabric glue to paste handmade crocheted doilies by Yarn@EA onto their souvenir totebags before personalising it with fabric markers. They later viewed the Kebaya Kumpridu wedding gown and the Portuguese Eurasian dance costume in Gallery 3 before visiting the Asian Civilisations Museum.

Other EHG Guests

Date	Guest
9 March	Dr. Norbert Riedel, German Ambassador
18 March	H.E. Margriet Vonno, Dutch Ambassador to Singapore and Brunei
26 March	Mr. William Hodgman, Australian High Commissioner
15 April	Minister Edwin Tong
14 July	Mr. Nuno Pereira, President of the Portuguese Association
1 September	Ms. Joan Pereira, Member of Parliament
20 October	Mr. George Yeo, EA Patron



EHG docent Alyssa Minjoot giving a commentary about the contributions of the Eurasian community.

Heritage & Culture

The EA collaborated with the Singapore Tourism Board (STB) and Klook to offer three runs of the Secret Supper Tours in September 2021. The programme comprised a tour of the EHG by docents Valerie Holland and Tan Hui Kheng, followed by a Dress Up and Dance facilitated by EA dancers Christina Rodrigues Seah and Rubina Aw in the Platinum Lounge. Participants donned Portuguese Eurasian costumes and danced the Jinkli Nona. The tour wrapped up with dinner at Quentin's restaurant.

There were other collaborations in September - with My Community Festival (MCF) - to organise tours with the theme 'Lights, Camera, Action'. This was facilitated by docents Geraldine Gomes and Tan Hui Kheng as well as dancers Christina Rodrigues Seah, Veron Ann Lincoln, Chloe Roberts and Rubina Aw. The programme included a tour of the EHG and a Jinkli Nona workshop. The tours saw a total of 20 participants.

The EA also participated in NHB's Children's Season where the EHG distributed Eurasian Fun Packs containing a quiz, jigsaw puzzle, 3D cardboard house and a paper Baju Panjang ornament to children aged 12 and below. A special highlight in Gallery 1 was a two-metre-wide interactive wooden jigsaw puzzle of St. Joseph's Church for visitors.

A tour curated for MOE teacher award recipients was organised on 1 December 2021. Apart from the guided tour, participants, together with the EA 1st Vice-President and Education Chairperson Vincent Schoon and docent Sharon Miller engaged in a fruitful dialogue on how MOE could look into including more Eurasian stories in the school curriculum and textbooks. The EA Heritage Secretariat Jacqueline Peeris shared how in pre-pandemic days, the EHG had organised numerous learning journeys for schools that were heavily subscribed. The EA has adapted to the current situation by distributing Eurasian Cultural Kits to all Primary and Secondary schools for teachers to facilitate these sessions and engage students.

Back To The Table After Midnight Mass was a special immersive two-hour Christmas tour conducted by docents Petrina Edema, Nancy Fobrogo, Samantha Santa Maria and Alyssa Minjoot. After touring the EHG, participants had an enjoyable time pulling Christmas crackers and sharing views on topics such as their favourite food and traditions during the festive season. The programme also included a Secret Santa gift exchange and a four-course Christmas meal.

The EHG collaborated with the Indian Heritage Centre (IHC) to organise Curry To Curry: A Christmas Special on 11 December 2021. The sold-out event with 15 participants started with a tour of the IHC followed by a tour of the EHG by docents Geraldine Gomes and Nancy Fobrogo. The highlight of the programme was a cooking demonstration at Quentin's restaurant. Chef Quentin demonstrated Curry Debal, sharing its origins, followed by Chef Devagi Sanmugam who demonstrated Chicken Vindaloo.

Eurasian Cultural Troupe

The EA has recruited 16 dancers to be part of the Eurasian Cultural Troupe (formerly known as the EA Dance Troupe). Due to Covid-19 restrictions, the programme was put on hold in May 2021 after six sessions. However, some dancers of the troupe are participating in Chingay in February 2022.

Docent Training

6 trainees (Vincent Schoon, Nancy Fobrogo, Valerie Holland, Samantha Santa Maria, Alyssa Minjoot and Hafiz Rashid) completed their training in July 2021, and were assessed by EHG lead docent Sharon Miller as well as docents Melanie Rodrigues Smith and Alison Dragon. The EHG currently has 20 docents, most of whom are Eurasian, as well as a few non-Eurasians who are museum volunteers guiding other museums.

Heritage Events

The EA Heritage Committee organised the 'Singapore Eurasian Family History Exhibition', held at the EA hall from 25 September to 24 October 2021. Launched by Minister of State Alvin Tan, visitors received a complimentary goodie bag containing a limited-edition EHG thermal flask, 'The History of the Portuguese Mission' book, and other items. There were 28 family trees and other panels on the EA's history, a tribute to the late Barry Pereira, a panel on Bahau, Eurasian couples who are married for more than 50 years, and senior Eurasians in the community above 90 years old. The month-long exhibition attracted close to 500 visitors, including the EA Patron, George Yeo, who visited on 20 October 2021. The following talks were cancelled due to the Covid-19 restrictions and were recorded and uploaded on the EA's





Representatives from the 28 families who were present for the launch of the exhibition.

The EHG has been working closely with the STB since 2019 to promote it as a unique attraction in the Katong-Joo Chiat precinct. The EHG participated in Game On Nila campaign, organised by the STB and Sport Singapore and hosted on its ActiveSG app. The STB also provided Merli plushies to the EHG, as part of the Pokemon Go promotion, for participants to redeem. The EA later participated in the STB's Merli-Go-Round mobile game app as one of its quest stops.

The EA hosted 'The Portuguese Voyages and the Encounter of Civilisation' exhibition organised by the Portuguese Embassy in Singapore from 30 October to 24 November 2021. Visitors discovered the fascinating history of the Portuguese and how they influenced communities all over the world through their explorations and trade activities. The exhibition attracted over 200 visitors.



Guest-of-Honour, Minister of State, Alvin Tan, with Melanie Oliveiro who contributed the Lange family tree (her maternal roots), at the launch of the Singapore Eurasian Family History Exhibition.



Minister of State, Alvin Tan with EA 2nd Vice-President Yvonne Pereira.



'The Portuguese Voyages and the Encounter of Civilization', held at the EA hall from 30 October to 24 November 2021, had over 200 visitors.

Facebook page in October 2021 - History of the Portuguese Mission in Singapore by Professor James Newton Boss, WWII Experiences by Edwin Thompson and Tools for Tracing Family History by Christian Eber and Geoffrey Morris.

Heritage committee member and lead docent trainer Sharon Miller. Over 300,000 students have received the Eurasian Cultural Kit.

Eurasian Outreach Initiatives

The Eurasian Cultural Kit was initiated and distributed to all Primary and Secondary schools in the second half of 2021. It had two videos: one of the EHG and the other an instructional Jinkli Nona dance video and four hands-on activities such as Eurasian culinary etiquette, a memory card game with Eurasian icons and fun facts, jenga (called 'Spice Hunters', with a spice spinner and blocks of four different colours divided into black pepper, clove, cinnamon and nutmeg), and an original board game called Land Ahoy conceptualised by

Other events

Since August 2017, the EA has partnered the Oral History Centre of the National Archives to help build up the Eurasian oral history collection. The Eurasian Community Oral History Committee has been collecting stories from Eurasians on topics ranging from childhood and school years, colonial and wartime experiences to careers and the contributions made to pre- and post-independent Singapore. To date, 12 interviews have been completed. The committee comprises: Julia D'Silva (Chairperson), Gerry de Silva (Adviser), James Boss, Christian Eber, Humphrey Conceicao and Burton Westerhout.



Launched on 28 October 2021, from left to right: Percival Shepherdson, EA's Heritage Committee Chairperson; H.E. Mario Miranda Duarte, Portuguese Ambassador to Singapore; Yvonne Pereira, EA's 2nd Vice-President; João Galamba, Deputy Minister and Secretary of State for Energy, The Portuguese Republic; Ana Cristina Tavares, wife of Ambassador Duarte.

Corporate Communications

The EA's Corporate Communications Sub-Committee drives the EA's communications strategy. It manages the organisation's digital platforms, public relations messages, support corporate events and branding, to ensure its key messages to stakeholders and community are aligned to its key goals and objectives.

Sub-Committee Members

Mr. Ion Danker (Chairperson)
 Ms. Suzanne Walker
 Ms. Sheena Conceicao
 Ms. Michele Minjoot
 Mr. Noel Longue
 Assisted by Ms. Natasha Darwood from the Secretariat

The NewEurasian Magazine

The NewEurasian magazine is published quarterly and distributed to more than 17,000 Eurasians in Singapore as well as the EA's stakeholders. It is the go-to publication for members to receive the latest news and happenings across the EA.

Apart from featuring the EA events such as Minister for Culture, Community and Youth and Second Minister for Law, Edwin Tong's visit to the Eurasian Community House, the FSS Home Sprucing initiative, the new board on the EA's Trustees and the Joint Tuition and Eurasian Community Fund Awards, there were also other highlights on the community. For instance, the Singapore Eurasian Family History Exhibition showcased the family trees of 28 Singapore Eurasian families and their family history. There were also other individuals from the community such as senior business advisor Dale

Aroozoo who shared insights on starting a home-based business, Darren Danis, a professional horse jockey based in New Zealand, and Team Singapore athletes, Amita Berthier and Joseph Schooling who highlighted their best memories from the Tokyo 2020 Olympics.

As 2021 was dedicated the Year of Celebrating SG Women by the Ministry for Social and Family Development, the EA invited three inspiring women who shared their views on being empowered to live their best lives; Cheryl Cordeiro, a scientist based in Northern Norway, Rachel Raeburn, owner of Relish PR and Natalie Lazaroo, a University lecturer in Australia and also part of a women's circus called 'Sisters of Sia'. There was also a special feature dedicated to Eurasian frontliners who went above and beyond to meet the needs of their customers, while coping with the Covid-19 pandemic.



Online & Social Media

The EA's Facebook and Instagram accounts aim to reach out to members with real-time information, upcoming events and interesting stories on people in the community. Both social media accounts are curated for different audiences.

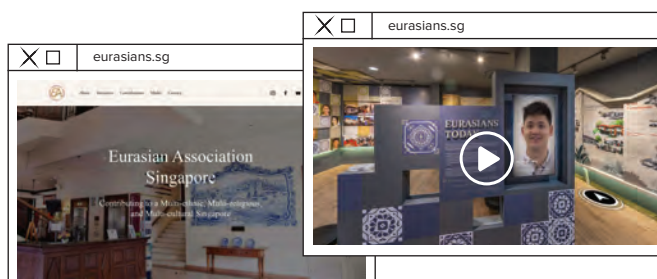
Number of followers as of 31 Jan 2022:

 3,915  1,000



Website

Eurasians.sg is a one-stop platform for information across the EA. One feature which was added to the website is the virtual tour of the Eurasian Heritage Gallery launched in March 2021 due to the Covid-19 safety management measures that temporarily closed the gallery. The virtual tour has also helped Eurasians living overseas to rediscover their roots and to learn about milestones achieved in the community.



House Operations

The Eurasian Community House (ECH) comprises 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, such as the platinum lounge, basement carpark and music studio. The Secretariat oversees the maintenance of these facilities and all general operations.



Quentin's Eurasian Restaurant

The restaurant serves traditional and contemporary Eurasian cuisine and operates daily from 11.30am to 10.30pm. EA members enjoy a 10 per cent discount on all food and beverages upon producing their membership card.



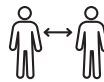
Sinking Fund

The EA established a sinking fund in 2012 and a sum of \$36,415 was set aside annually to finance any future major expenditure and maintenance works. A budget of \$230,000 was approved for the upgrading of the two passenger lifts and electrical rewiring works at the ECH.



Maintenance and Use of Facilities

To defray the operating cost, the EA continues to rent out some of its facilities such as the MPH in accordance to the Covid-19 Safe Management Measures (SMM). Housekeeping and maintenance works, such as servicing of lifts, air-conditioning and pest control adhere to a fix schedule.



Covid-19 Safety Measures

All activities, including the EHG tours and meetings, were either conducted physically or virtually during the year ensuring at all times that prevailing SMM guidelines were adhered to.

The EA continues to be guided by the authorities' Covid-19 safety measure. In complying with SMM, all meetings and classes held in the MPH are capped as per the regulations at that point in time. In addition, safety advisory posters and notices were displayed prominently in high traffic areas such as lifts, lobbies, gallery and the restaurant area.



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 \$800,000. As a result, we recorded an overall surplus of \$82,778.

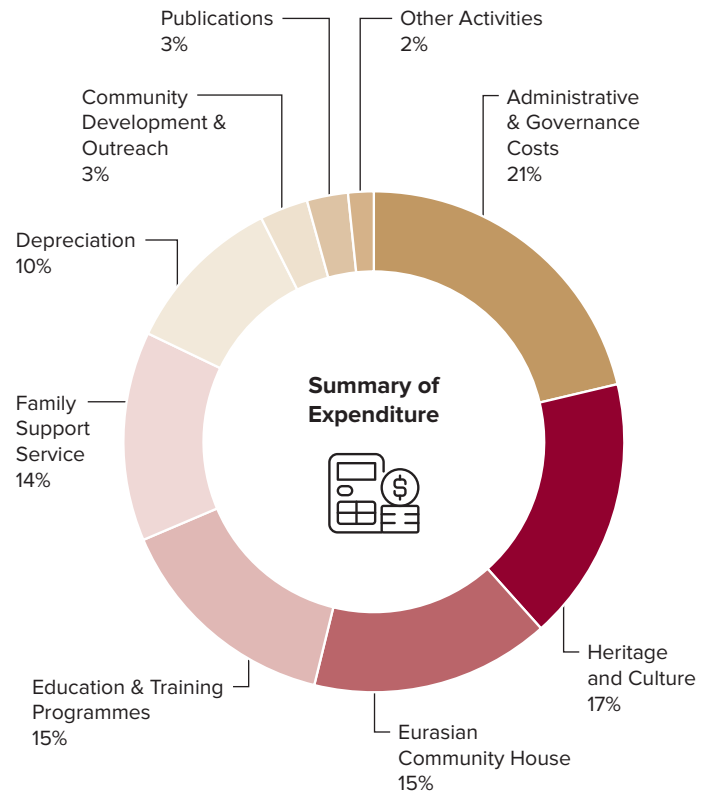
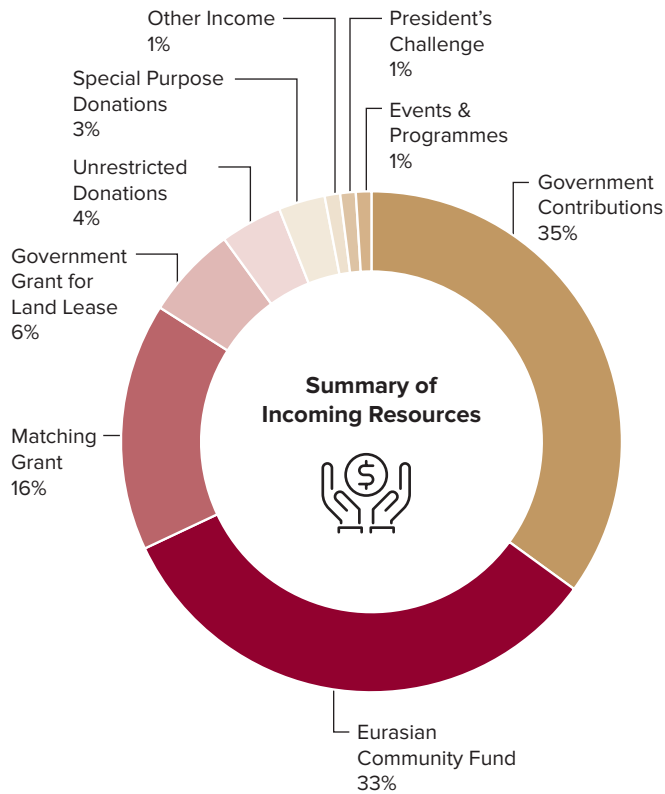
Total incoming resources for the year was \$2,466,228 of which \$484,826 was classified as restricted funds and the balance \$1,981,402 as unrestricted funds, as compared to total gross incoming resources of \$2,866,323 in 2020. Total expenditure amounted to \$2,383,450 (compared to total expenditure in 2020 of \$2,367,047) of which \$529,479 was funded by restricted funds with the balance of \$1,853,971 being funded by unrestricted funds, resulting in a surplus in the unrestricted fund reserve of \$127,431.

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 1.23:1 (2021) and 1.19:1 (2020). 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	
					\$		
Balance at 1 January 2020	2,289,949	730,566	30,167	175,000	16,839	1,297,079	4,539,600
Total comprehensive income for the year	554,333	-	-	-	(40)	(55,017)	499,276
Transfer to / (from) Restricted funds	(32,349)	32,349	-	-	-	-	-
Balance at 31 December 2020	2,811,933	762,915	30,167	175,000	16,799	1,242,062	5,038,876
Total comprehensive income for the year	127,431	-	-	-	(40)	(44,613)	82,778
Transfer to / (from) Restricted funds	(6,415)	6,415	-	-	-	-	-
Balance at 31 December 2021	2,932,949	769,330	30,167	175,000	16,759	1,197,449	5,121,654



Summary of Incoming Resources		
	\$	%
Government Contributions	866,444	35%
Eurasian Community Fund	817,665	33%
Matching Grant	400,000	16%
Government Grant for Land Lease	151,607	6%
Unrestricted Donations	116,785	4%
Special Purpose Donations	69,894	3%
Other Income	19,375	1%
President's Challenge	14,475	1%
Events & Programmes	9,983	1%
Total	2,466,228	100%

Summary of Expenditure		
	\$	%
Administrative & Governance Costs	507,739	21%
Heritage and Culture	406,805	17%
Eurasian Community House	368,293	15%
Education & Training Programmes	352,183	15%
Family Support Service	322,238	14%
Depreciation	249,384	10%
Community Development & Outreach	74,217	3%
Publications	63,247	3%
Other Activities	39,344	2%
Total	2,383,450	100%

Treasurer's Report

Major Donors include:

Donors	\$
Goh Keng Swee Foundation Ltd	50,000
KnowledgeTree Training Centre Pte Ltd	30,000
Chew How Teck Foundation	20,000
Mr. Keith Nicholas Minjoot	12,000
Justice Judith Prakash	11,500
Mr. Edward D'Silva	6,200
Allen & Gledhill LLP	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. Colin William Meyer	3,000
Joseph Tan Jude Benny LLP	2,500
Ms. Choy Yin Fong Christina Dennise	2,200

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



Financial Statements

The Eurasian Association, Singapore

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Association information

Association registration number	UEN: S64SS0001E
Registered office	139 Ceylon Road Singapore 429744
President	Pereira Alexius Anthony
1st. Vice President	Schoon Vincent Hamilton
2nd. Vice President	Pereira Yvonne Marie nee Lesslar
Honorary Secretary	Fernandez Angelina Frances
Honorary Treasurer	Vergheze Sandra Ann nee Theseira
Independent auditor	Foo Kon Tan LLP Public Accountants and Chartered Accountants 24 Raffles Place #07-03 Clifford Centre Singapore 048621

Statement by the Management Committee for the financial year ended 31 December 2021

The Management Committee is responsible for the preparation and fair presentation of these financial statements in accordance with the provisions of the Charities Act, Cap. 37, the Societies Act, Cap. 311 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, Pereira Alexius Anthony and Verghese Sandra Ann nee Theseira, 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 2021 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

PEREIRA ALEXIUS ANTHONY
President

VERGHESE SANDRA ANN NEE THESEIRA
Honorary Treasurer

Dated: 7 March 2022

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 2021, 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 a summary of significant accounting policies and other explanatory information.

In our opinion, the financial statements of the Association are properly drawn up in accordance with the provisions of the Charities Act, Cap. 37 (the "Charities Act"), the Societies Act, Cap. 311 (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 2021, 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 control.
- 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) there were no fund-raising appeals held during the period from 1 January 2021 to 31 December 2021.

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, 7 March 2022

Statement of financial position as at 31 December 2021

	Note	2021 \$	2020 \$
Assets			
Non-current			
Property, plant and equipment	3	2,703,891	2,840,099
Right-of-use asset	4	235,619	376,990
Interest in an associate	5	250,000	250,000
		3,189,510	3,467,089
Current			
Inventories	6	38,468	32,230
Other receivables	7	483,901	519,339
Deposits and prepayments	8	23,572	20,060
Cash and cash equivalents	9	3,872,665	3,798,726
		4,418,606	4,370,355
Total assets		7,608,116	7,837,444
Funds			
Unrestricted Funds	10	2,932,949	2,811,933
Restricted Funds			
- Sinking Fund	11	769,330	762,915
- Education Fund	12	30,167	30,167
- Heritage Endowment Fund	13	175,000	175,000
- E W Barker Book	14	16,759	16,799
- Special Purpose Funds	15	1,197,449	1,242,062
Total Restricted Funds		2,188,705	2,226,943
Total funds		5,121,654	5,038,876
Liabilities			
Non-current			
Deferred capital grants	16	1,564,867	1,762,272
Donations received in advance	17	380,027	387,129
Lease liability	18	97,975	240,218
		2,042,869	2,389,619
Current			
Lease liability	18	142,243	136,772
Trade and other payables	19	301,350	272,177
		443,593	408,949
Total liabilities		2,486,462	2,798,568
Total funds and liabilities		7,608,116	7,837,444

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 2021

	Note	Unrestricted Funds	Education Fund	Heritage Endowment Fund	E W Barker Book	Special Purpose Funds	Total 2021	Total 2020
		\$	\$	\$	\$	\$	\$	\$
INCOMING RESOURCES								
Voluntary income								
Eurasian Community Fund contributions		817,665	-	-	-	-	817,665	774,688
Donations	20	115,965	-	-	-	-	115,965	24,235
Donation for special purpose funds	15	-	-	-	-	69,894	69,894	113,803
President's Challenge Charity Fund	15	1,737	-	-	-	12,738	14,475	-
Donations received in advance	17	820	-	-	-	-	820	149,744
		936,187	-	-	-	82,632	1,018,819	1,062,470
Grants								
Government grants - Temporary Occupancy License fee	29	151,607	-	-	-	-	151,607	159,017
Government grants - ECF matching grant	10	400,000	-	-	-	-	400,000	400,000
Government grants - Care & Share - Special purpose funds	15	-	-	-	-	-	-	7,505
Government grants - Top-up Grant for Self Help Groups	15	-	-	-	-	400,000	400,000	400,000
Government grants - Others	21	102,367	-	-	-	-	102,367	270,317
Deferred capital grants amortised	16	197,405	-	-	-	-	197,405	197,405
Deferred grants	17	166,672	-	-	-	-	166,672	16,783
		1,018,051	-	-	-	400,000	1,418,051	1,451,027
Funds from events/ programmes								
Heritage and culture	23	9,343	-	-	-	-	9,343	54,877
Youth and sports development	24	-	-	-	-	-	-	-
Performing arts development programmes	25	40	-	-	-	-	40	2,890
Community development and outreach programmes	26	600	-	-	-	-	600	1,000
		9,983	-	-	-	-	9,983	58,767
Other income								
Impairment loss reversed	5	-	-	-	-	-	-	250,000
Interest income	13, 15	9,247	-	342	-	1,747	11,336	15,237
Other activities	31	7,934	-	-	-	-	7,934	22,793
Others	15	-	-	-	-	105	105	6,029
		17,181	-	342	-	1,852	19,375	294,059
Total incoming resources (A)		1,981,402	-	342	-	484,484	2,466,228	2,866,323

Statement of comprehensive income (Cont'd) for the financial year ended 31 December 2021

	Note	Unrestricted Funds \$	Education Fund \$	Heritage Endowment Fund \$	E W Barker Book \$	Special Purpose Funds \$	Total 2021 \$	Total 2020 \$
RESOURCES EXPENDED								
Expenditures of events/programmes								
Education and training programmes	22	90,826	-	-	-	261,357	352,183	364,048
Heritage and culture	23	406,463	-	342	-	-	406,805	294,183
Youth and sports development programmes	24	17,971	-	-	-	-	17,971	22,412
Performing arts development programmes	25	540	-	-	-	-	540	12,030
Community development and outreach programmes	26	55,706	-	-	-	-	55,706	76,308
Family support service programmes	27	54,498	-	-	-	267,740	322,238	391,811
		626,004	-	342	-	529,097	1,155,443	1,160,792
Expenditure of generating voluntary income and governance costs								
CPF agency fees		30,493	-	-	-	-	30,493	28,148
Depreciation of property, plant and equipment	3	249,384	-	-	-	-	249,384	245,332
Administration and governance costs	28	507,739	-	-	-	-	507,739	490,575
Eurasian Community House	29	368,293	-	-	-	-	368,293	352,524
		1,155,909	-	-	-	-	1,155,909	1,116,579
Others								
Publication	30	63,247	-	-	-	-	63,247	61,179
Other activities	31	6,768	-	-	40	-	6,808	22,628
Self Help Group Student Care operating cost		2,043	-	-	-	-	2,043	5,869
		72,058	-	-	40	-	72,098	89,676
Total resources expended (B)		1,853,971	-	342	40	529,097	2,383,450	2,367,047
Surplus for the year representing total comprehensive income for the year (A) – (B)		127,431	-	-	(40)	(44,613)	82,778	499,276

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 2021

	Unrestricted Funds \$	Internally Restricted Sinking Fund \$	Heritage Education Fund \$	Heritage Endowment Fund \$	E W Barker Book \$	Special Purpose Fund \$	Total \$
			←-----Externally restricted----->				
At 1 January 2020	2,289,949	730,566	30,167	175,000	16,839	1,297,079	4,539,600
Total comprehensive income for the year	554,333	-	-	-	(40)	(55,017)	499,276
Transfer to/(from) restricted funds, net	(32,349)	32,349	-	-	-	-	-
At 31 December 2020	2,811,933	762,915	30,167	175,000	16,799	1,242,062	5,038,876
Total comprehensive income for the year	127,431	-	-	-	(40)	(44,613)	82,778
Transfer to/(from) restricted funds, net	(6,415)	6,415	-	-	-	-	-
At 31 December 2021	2,932,949	769,330	30,167	175,000	16,759	1,197,449	5,121,654

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 2021

	Note	2021 \$	2020 \$
Cash Flows from Operating Activities			
Surplus for the year		82,778	499,276
Adjustments for:			
Amortisation of deferred capital grants	16	(197,405)	(197,405)
Amortisation of deferred income	17	(167,492)	(166,527)
Interest income		(11,336)	(15,237)
Depreciation of property, plant and equipment	3	402,349	398,297
Depreciation of right-of-use assets	4	141,371	140,498
Interest expense on lease liability	29	12,365	6,751
Rent concessions	29	(12,428)	(49,712)
Impairment loss reversed	5	-	(250,000)
Operating surplus before working capital changes		250,202	365,941
Changes in inventories		(6,238)	(20,234)
Changes in receivables		35,438	52,369
Changes in deposits and prepayments		(3,512)	40,181
Changes in trade and other payables		29,173	(16,874)
Changes in deferred income		160,390	1,161
Cash generated from operations		465,453	422,544
Interest received		11,336	16,058
Net cash generated from operating activities		476,789	438,602
Cash Flows from Investing Activity			
Purchase of property, plant and equipment		(266,141)	(48,811)
Net cash used in investing activity		(266,141)	(48,811)
Cash Flows from Financing Activity			
Repayment of lease liability		(136,709)	(99,425)
Net cash used in financing activity		(136,709)	(99,425)
Net increase in cash and cash equivalents		73,939	290,366
Changes in fixed deposits		(381,260)	373,493
Cash and cash equivalents at beginning of year		3,643,134	2,979,275
Cash and cash equivalents at end of year	9	3,335,813	3,643,134

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.

	Year ended 31 December 2021	Year ended 31 December 2020
<u>Lease liability (Note 18):</u>		
At 1 January	376,990	97,975
Modification of lease (non-cash)	-	421,401
Finance costs (non-cash)	12,365	6,751
Rent concessions (non-cash)	(12,428)	(49,712)
Payments	(136,709)	(99,425)
At 31 December	240,218	376,990

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 2021

1 General information

The financial statements of The Eurasian Association, Singapore (“the Association”) for the year ended 31 December 2021 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, Chapter 27 and is recognised as an Institution of Public Character under the Income Tax Act, Chapter 134. The Association has been approved as an Institution of a Public Character under the Charities Act (Cap. 37) 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 promulgated by the Accounting Standards Council. 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.

The Eurasian Association, Singapore
Notes to the financial statements for the financial year ended 31 December 2021

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. The latest land lease agreement will expire on 23 August 2023 and is subject to renewal 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. If the estimated useful life of the community building is reduced to 6 years, the Association's depreciation expense will increase by \$989,000 (2020 - \$989,000) 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% (2020 - 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 \$18,957 (2020 - \$18,966). The carrying amount of property, plant and equipment at the reporting date was \$2,703,891 (2020 - \$2,840,099).

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.

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

On 1 January 2021, the Association has adopted all the new and revised FRS and FRS Interpretations ("INT FRS"), effective for the current financial year that are relevant to them.

Reference	Description	Effective date (Annual periods beginning on or after)
Amendments to FRS 116	<i>COVID-19 Related Rent Concessions</i>	1 June 2020

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.

2(c) Standards issued but not yet effective

At the date of authorisation of these financial statements, the Company has not adopted the new and revised FRS, INT FRS and amendments to FRS that have been issued but are not yet effective.

Management anticipates that the adoption of these new and revised FRS pronouncements in future periods will not have a material impact on the Company's financial statements in the period of their initial application.

2(d) Summary of significant accounting policies

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 FY 2002
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.

2(d) Summary of significant accounting policies (Cont'd)

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.

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 losses 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 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) Summary of significant accounting policies (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 other receivables 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) Summary of significant accounting policies (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) Summary of significant accounting policies (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 deferred donations.

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) Summary of significant accounting policies (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 shorter period of lease term and useful life of the underlying asset, as follows:

Community building	30 years
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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.

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

2(d) Summary of significant accounting policies (Cont'd)

Leases (Cont'd)

As lessee (Cont'd)

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

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) Summary of significant accounting policies (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) Summary of significant accounting policies (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) Summary of significant accounting policies (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 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 2021

3 Property, plant and equipment

	Community building	Eurasian Heritage Gallery	Furniture and fittings	Office equipment	Other assets	Construction-in-progress	Total
Cost	\$	\$	\$	\$	\$	\$	\$
At 1 January 2020	5,934,799	764,796	222,448	307,971	407,322	-	7,637,336
Additions	-	-	-	29,271	19,540	-	48,811
Write-off	-	-	(2,800)	(13,888)	(54,794)	-	(71,482)
At 31 December 2020	5,934,799	764,796	219,648	323,354	372,068	-	7,614,665
Additions	-	-	8,988	50,086	100,067	107,000	266,141
Write-off	-	-	-	-	(4,250)	-	(4,250)
At 31 December 2021	5,934,799	764,796	228,636	373,440	467,885	107,000	7,876,556
Accumulated depreciation							
At 1 January 2020	3,540,581	50,988	208,245	291,204	356,733	-	4,447,751
Depreciation for the year	197,827	152,964	5,384	15,384	26,738	-	398,297
Write-off	-	-	(2,800)	(13,888)	(54,794)	-	(71,482)
At 31 December 2020	3,738,408	203,952	210,829	292,700	328,677	-	4,774,566
Depreciation for the year	197,827	152,964	5,129	14,103	32,326	-	402,349
Write-off	-	-	-	-	(4,250)	-	(4,250)
At 31 December 2021	3,936,235	356,916	215,958	306,803	356,753	-	5,172,665
Net carrying amount							
At 31 December 2021	1,998,564	407,880	12,678	66,637	111,132	107,000	2,703,891
At 31 December 2020	2,196,391	560,844	8,819	30,654	43,391	-	2,840,099

Construction-in-progress relates to progress payments to a vendor for the upgrading of lifts at the Community building.

The Eurasian Association, Singapore
Notes to the financial statements for the financial year ended 31 December 2021

3 Property, plant and equipment (Cont'd)

The Community building is depreciated over its estimated useful life of 30 years. 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. The latest land lease agreement will expire on 23 August 2023 and is subject to renewal by the Singapore Land Authority. Of the carrying amount of the Community building, \$1,564,871 (2020 - \$1,762,272) was acquired through government grants (Note 16).

The upgrading of the Eurasian Heritage Centre is funded by the amounts received from the President's Challenge and donors (See Note 17(iii) for more details).

Depreciation included in statement of comprehensive income as follows:

	2021	2020
	\$	\$
Expenditure of generating voluntary income and governance costs	249,384	245,332
Heritage and culture expenditure (Note 23)	152,965	152,965
	402,349	398,297

4 Right-of-use asset

	\$
<u>Cost</u>	
At 1 January 2020	240,218
Lease modification (Note (a))	421,401
At 31 December 2020 and 2021	661,619
<u>Accumulated depreciation</u>	
At 1 January 2020	144,131
Depreciation for the year (Note 29)	140,498
At 31 December 2020	284,629
Depreciation for the year (Note 29)	141,371
At 31 December 2021	426,000
<u>Net carrying amount</u>	
At 31 December 2021	235,619
At 31 December 2020	376,990

a. Lease modification

In February 2020, the Association renewed its lease on the leasehold land for an additional 3-year term ending 23 August 2023 at the existing rent.

b. Rent concessions

In the current financial year, the lessor waived off half-monthly rentals for October and November 2021 (2020 - monthly lease payments from April to July 2020). The amount of \$12,428 (2020 - \$49,712) was recorded in the statement of comprehensive income (refer to Note 29).

The Eurasian Association, Singapore
Notes to the financial statements for the financial year ended 31 December 2021

5 Interest in an associate

	2021 \$	2020 \$
Loan due from associate	250,000	250,000
Allowance for impairment loss:		
At 1 January	-	(250,000)
Impairment loss reversed	-	250,000
At 31 December	-	-
Net carrying amount	250,000	250,000

Details of the associate are as follows:

Name of associate	Principal activities	Country of incorporation	Proportion of voting	
			2021 %	2020 %
Self Help Groups Student Care Limited	Government ethnic self-help groups	Singapore	25	25

The summarised financial information (not adjusted for the Association's equity interest) of the associate is as follows:

	2021 \$ (unaudited)	2020 \$ (audited)
Summarised Statement of Financial Position		
Current assets	12,511,000	9,400,000
Non-current assets	1,198,000	678,000
Current liabilities	(4,100,000)	(3,581,000)
Non-current liabilities	(5,000,000)	(5,185,000)
	4,609,000	1,312,000

Summarised Statement of Comprehensive Income

Revenue	14,021,000	10,517,000
Expenses	(10,724,000)	(8,086,000)
Profit for the year, representing total comprehensive income	3,297,000	2,431,000

Reconciliation of the above summarised financial information to the carrying amount of the interest in the associate recognised in the consolidated financial statements:

	2021 \$	2020 \$
Net assets of the associate	4,609,000	1,312,000
Proportion of the Association's ownership interest in the associate	1,152,000	328,000
Maximum loan commitment in an associate represented by the following:		
Cumulative share of associate's losses:		
- Share of loss in associate	-	-

The Eurasian Association, Singapore
Notes to the financial statements for the financial year ended 31 December 2021

5 Interest in an associate (Cont'd)

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. As at 31 December 2020, a total loan of \$5 million has been disbursed. The Association’s share of the loan is \$250,000, or 5%.

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. Consequently, the Association does not equity-account for such variable returns in excess of its cost of investments.

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 2021, the audited financial statements of the associate are still not available. The financial information presented above based on the unaudited management accounts as at 31 December 2021 and the audited financial statements as at 31 December 2020.

The “loan to associate” was made in the form of an unsecured and interest-free loan and the settlement of the loan is at the discretion of the associate and is not likely to occur in the foreseeable future. Accordingly, the loan represents part of the Association’s long-term interest in the associate.

In the previous financial year, management compared the carrying amount of the loan as at 31 December 2020 against the recoverable amount of the associate determined based on the Association’s share of the Realisable Net Asset Value (“RNAV”) in the associate, and reversed the impairment loss of \$250,000 recognised in prior periods to the statement of comprehensive income.

6 Inventories

	2021	2020
	\$	\$
Inventories, at cost	38,468	32,230

The Eurasian Association, Singapore
Notes to the financial statements for the financial year ended 31 December 2021

7 Other receivables

	2021 \$	2020 \$
Eurasian Community Fund contributions receivable	68,720	63,506
Interest receivable	2,047	224
Sundry receivables	13,134	55,609
Government matching grants receivable - Eurasian Community Fund	400,000	400,000
	483,901	519,339

As at 31 December 2020, “sundry receivables” included a balance of \$24,606 paid on behalf of the other 3 Self Help Groups by the Association in respect of the Joint Tuition Awards 2020 which was received after the reporting date.

8 Deposits and prepayments

	2021 \$	2020 \$
Deposits	8,933	4,680
Prepayments	14,639	15,380
	23,572	20,060

9 Cash and cash equivalents

	2021 \$	2020 \$
Cash and bank balances	3,335,813	3,643,134
Fixed deposits	536,852	155,592
Cash and cash equivalents	3,872,665	3,798,726
Less: Fixed deposits	(536,852)	(155,592)
Cash and cash equivalents in the statement of cash flows	3,335,813	3,643,134

Fixed deposits of \$40,000 (2020 - \$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 and \$10,000 (2020 - \$10,000) are pledged to a bank as a security collateral for credit card terminal.

Fixed deposits mature within 2 to 12 months (2020 - 2 to 12 months). The weighted average effective interest rate of the fixed deposits is 0.46% (2020 - 0.14%) 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 (2020 - \$400,000) per year.

The Eurasian Association, Singapore
Notes to the financial statements for the financial year ended 31 December 2021

11 Sinking Fund

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

The movements in Sinking Fund are as follows:

- (a) An annual transfer of funds from Unrestricted Funds of \$6,415 (2020 - \$32,349); and
- (b) The utilisation of the Sinking Fund for the purchases of items which amounted to \$30,000 (2020 - \$4,066).

12 Education Fund

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

13 Heritage Endowment Fund

	2021	2020
	\$	\$
At 1 January	175,000	175,000
Income		
Interest income from fixed deposits	342	1,009
Total income	342	1,009
Expenditure		
Heritage and culture (Note 23)	(342)	(1,009)
Total expenditure	(342)	(1,009)
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

	2021	2020
	\$	\$
At 1 January	16,799	16,839
Expenditure		
E W Barker book project expenditure (Note 31)	(40)	(40)
At 31 December	16,759	16,799

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.

The Eurasian Association, Singapore
Notes to the financial statements for the financial year ended 31 December 2021

15 Special Purpose Funds

	Education and Training \$ (Note 22)	Family Support Services \$ (Note 27)	Total \$
At 1 January 2020	607,633	689,446	1,297,079
Donations received	42,200	71,603	113,803
Government Grant - Care & Share	7,505	-	7,505
Interest income	-	6,363	6,363
Other income	6,029	-	6,029
Additional Top-Ups to Self Help Groups	200,000	200,000	400,000
Total income	255,734	277,966	533,700
Programme expenditure	(270,653)	(318,064)	(588,717)
At 31 December 2020	592,714	649,348	1,242,062
Donations received	30,950	38,944	69,894
Interest income	-	1,747	1,747
Other income	105	-	105
President's Challenge	-	12,738	12,738
Additional Top-Ups to Self Help Groups	200,000	200,000	400,000
Total income	231,055	253,429	484,484
Programme expenditure	(261,357)	(267,740)	(529,097)
At 31 December 2021	562,412	635,037	1,197,449

Included in donations received are tax deductible donations of \$60,860 (2020 - \$95,935) were received during the year.

Additional Top-Ups to Self Help Groups ("SHGs")

As part of the Resilience Budget 2020 announced by the Government, an additional \$20 million was disbursed to the SHGs to help expand the SHGs' programmes and reach over a two-year period from FY2020 to FY2021, of which \$0.8 million was allocated to the Association over the two-year period. During the current financial year, the Association received \$0.4 million (2020 - \$0.4 million) from the Ministry of Culture, Community & Youth ("MCCY").

16 Deferred capital grants

	2021 \$	2020 \$
At 1 January	1,762,272	1,959,677
Deferred capital grants amortised (Note 16)	(197,405)	(197,405)
At 31 December	1,564,867	1,762,272

The total grants received since establishment amounted to \$5,834,200 (2020 - \$5,834,200).

The Eurasian Association, Singapore
Notes to the financial statements for the financial year ended 31 December 2021

17 Deferred grants

	2021 \$	2020 \$
At 1 January	387,129	552,495
Donations received during the year:		
- Eurasian Heritage Gallery	90,000	-
- Desktop and software	-	1,161
- Laptop	1,588	-
- Casework Database system	18,716	-
- Dehumidifier	50,086	-
	160,390	1,161
Income and expenditure		
Donations credited to the statement of comprehensive income to match depreciation of associated property, plant and equipment:		
<u>Recorded under "Voluntary income"</u>		
- Eurasian Heritage Gallery	-	(149,012)
- Retractable awning and renovation of flooring	(732)	(732)
- Laptop	(88)	-
	(820)	(149,744)
<u>Recorded under "Grants"</u>		
- Care & Share Grant	(15,089)	(11,606)
- Desktop and software	(675)	(1,225)
- National Heritage Board Grant – Eurasian Heritage Gallery	(146,048)	(3,952)
- National Council of Social Service Grant	(2,088)	-
- National Heritage Board Grant – Dehumidifier	(2,772)	-
	(166,672)	(16,783)
	(167,492)	(166,527)
At 31 December	380,027	387,129

The breakdown of donations received in advance is as follows:

	2021 \$	2020 \$
Care & Share Grant (Note i)	313,634	328,725
National Heritage Board Grant (Note ii)	-	56,048
Retractable awning (Note iii)	196	666
Desktop and software (Note iv)	425	1,099
Renovation of flooring (Note v)	329	591
Laptop (Note vi)	1,500	-
Casework Database system (Note vii)	16,637	-
Dehumidifier (Note viii)	47,306	-
	380,027	387,129

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 amount received from National Heritage Board for the upgrading of Eurasian Heritage Gallery.
- (iii) Relates to amount received by donor for the replacement of retractable awning at the Community Building.
- (iv) Relates to amounts received from National Council of Social Service to acquire a desktop and computer software.

The Eurasian Association, Singapore
Notes to the financial statements for the financial year ended 31 December 2021

17 Donations received in advance (Cont'd)

- (v) Relates to amounts received by a donor for the renovation of flooring.
- (vi) Relates to a donation-in-kind from a donor to acquire a laptop.
- (vii) Relates to amounts received by National Council of Social Service to acquire a Casework Database System.
- (viii) Relates to amounts by National Council of Social Service to acquire dehumidifier for the Eurasian Heritage Gallery.

18 Lease liability

	2021 \$	2020 \$
Undiscounted lease payment due:		
- No later than one year	149,137	149,137
- Later than one year and not later than five years	99,424	248,561
	248,561	397,698
less: Future interest cost	(8,343)	(20,708)
	240,218	376,990
Presented as:		
- Non-current	97,975	240,218
- Current	142,243	136,772
	240,218	376,990

Interest expense on lease liabilities of \$12,365 (2020 - \$6,751) is recognised within “Eurasian Community House Expenditure” (Refer to Note 29).

19 Trade and other payables

	2021 \$	2020 \$
Trade payables	46,062	66,120
Accruals	109,567	93,096
Other payables	4,184	4,024
Financial liabilities at amortised cost	159,813	163,240
Grants received in advance	138,837	103,837
Donations received in advance	2,700	5,100
	301,350	272,177

Trade and other payables are unsecured and repayable within 30 to 60 days (2020 - 30 to 60 days).

Included in the donations received in advance are tax deductible donations of \$Nil (2020 - \$2,400).

20 Donations

Donations which are tax deductible in nature amounted to \$65,805 (2020 - \$24,085).

The Eurasian Association, Singapore
Notes to the financial statements for the financial year ended 31 December 2021

21 Government grants - Others

	2021 \$	2020 \$
Heritage grant	54,618	129,597
Jobs Support Scheme	21,613	117,139
Jobs Credit Scheme	15,616	17,581
Others	10,520	6,000
	102,367	270,317

Heritage grant

During the financial year ended 31 December 2020, the Association and the National Heritage Board entered into a Collaboration Agreement to support the operations of the Eurasian Heritage Gallery. This was applicable for financial year ended 31 December 2021.

Jobs Support Scheme (“JSS”)

The Jobs Support Scheme was announced by the Singapore Government to provide wage support to employers during the period of economic uncertainty caused by the COVID-19 pandemic. In determining the timing of recognition of the JSS grant income, management has evaluated and assessed that the adverse impact of this economic uncertainty to the Association commenced in April 2020 on the implementation of the 2020 Singapore Circuit Breaker Measures.

22 Education and training programmes

	2021 \$	2020 \$
Events/programme expenditure		
Bank charges	284	353
Coral De Cruz Memorial fund	10,800	12,000
Direct operating expenses	869	1,174
ECF education awards	58,477	76,296
ECF education awards – President’s Challenge	7,787	4,432
Edward D’Silva’s Education Donation	4,200	6,000
Empathy Package	61,740	94,525
Financial Assistance	132,516	68,858
Homework Supervision Programme	522	700
Joint tuition awards	3,515	2,600
NEU PC Plus programme	-	667
President Bursary award	-	22,256
Project Ray of Hope	20,076	33,520
Salaries and related CPF contribution	46,957	39,834
Seminar and workshop	440	833
SR Nathan Financial Assistance	4,000	-
Total expenditure	352,183	364,048
Funded by:		
Special Purpose Fund (Note 15)	261,357	270,653
Unrestricted Funds	90,826	93,395
	352,183	364,048

The Eurasian Association, Singapore
Notes to the financial statements for the financial year ended 31 December 2021

23 Heritage and culture

	2021	2020
	\$	\$
Income from events/programmes		
Eurasian Heritage Gallery Tours	7,099	2,746
Donations – Heritage & Culture	480	50,000
Income from rental of costumes	350	190
Sale of books	1,116	1,306
Sale of merchandise	232	227
Sale of books – Royalty	66	408
Total income	9,343	54,877
Events/programme expenditure		
Books	730	706
Eurasian Heritage Gallery Tours	10,558	5,981
Heritage events	16,350	2,742
Heritage – Brochures / Souvenirs	89,938	20,106
Heritage – Depreciation (Note 3)	152,965	152,965
Heritage – Minor works	22,873	8,136
Heritage – Other expenses	7,189	12,173
Merchandise	8,450	550
Salaries and related CPF contribution	91,783	86,841
Utilities	5,969	3,983
Total expenditure	406,805	294,183
Funded by:		
Heritage Endowment Fund (Note 13)	342	1,009
Unrestricted Funds	406,463	293,174
	406,805	294,183

Included in Donations – Heritage & Culture are tax deductible donations of \$100 (2020 - \$Nil).

24 Youth and sports development programmes

	2021	2020
	\$	\$
Events/ programme expenditure		
Soccer Expenses	1,800	919
Youth Events	2,108	1,331
Youth Meeting Expenses	329	389
Youth - Salaries	13,734	19,773
Total expenditure	17,971	22,412

Funded by: Unrestricted Funds

25 Performing arts development programmes

	2021	2020
	\$	\$
Income from events/programmes		
Chingay Parade	40	2,890
Total income	40	2,890
Events/programme expenditure		
Chingay Parade	457	12,030
Inter-Racial Inter-Religious Harmony Night	83	-
Total expenditure	540	12,030

Funded by: Unrestricted Funds

The Eurasian Association, Singapore
Notes to the financial statements for the financial year ended 31 December 2021

26 Community development and outreach programmes

	2021	2020
	\$	\$
Income from Events/programmes		
Events fees	-	1,000
Fees from monthly Community development events	600	-
Total income	600	1,000
Events/programme expenditure		
Community Christmas party	-	266
Monthly Community development events	-	210
Other expenses	1,334	1,373
Salaries and related CPF contribution	54,372	74,459
Total expenditure	55,706	76,308

Funded by: Unrestricted Funds

Included in fees from monthly Community development events are tax deductible donations of \$300 (2020 - \$Nil) respectively.

27 Family support services programmes

	2021	2020
	\$	\$
Events/programme expenditure		
Appliances Scheme	86	556
Bank charges	187	272
Beyond Financial assistance programme	4,000	8,270
Direct operating expenses	2,149	2,498
Emergency assistance	110	15
Empathy Package	55,950	128,940
Family Christmas party	24,177	13,610
Financial assistance	115,490	97,750
Food rations and expenditures	51,740	48,750
Home Sprucing Project	13,750	-
Ration Volunteers appreciation	490	2,050
Salaries and related CPF contribution	50,320	67,368
Special emergency assistance	600	1,150
Silent Minority Compassionate Bursary	1,650	18,750
Upkeep of family support services rations delivery van	819	1,360
Utilities	720	472
Total expenditure	322,238	391,811
Funded by:		
Special purpose fund (Note 15)	267,740	318,064
Unrestricted funds	54,498	73,747
	322,238	391,811

28 Administration and governance costs

	2021	2020
	\$	\$
Advertisement	4,063	514
Audit fees	38,612	38,788
Bank charges	2,735	2,568
Books and newspaper	308	656
Computer related expenses	14,707	12,778
General	5,680	3,485
Insurance	19,402	17,195
Meetings and events	2,241	2,198
Balance carried-forward	87,748	78,182

The Eurasian Association, Singapore
Notes to the financial statements for the financial year ended 31 December 2021

28 Administration and governance costs (Cont'd)

	2021	2020
	\$	\$
Balance brought-forward	87,748	78,182
Membership fee	40	32
Minor equipment	1,392	299
Office supplies	940	776
Postage and courier	527	1,603
Printing and stationery	8,381	12,115
Professional fees	18,000	2,917
Salaries, bonus, allowances and CPF contribution	366,759	372,829
Staff welfare and medical	500	1,031
Telephone	8,528	7,717
Training	-	3,565
Transport	3,828	4,425
Utilities - office	3,619	2,383
Volunteer management	7,477	2,701
Total expenditure	507,739	490,575

Funded by: Unrestricted funds

29 Eurasian Community House

	2021	2020
	\$	\$
Community House Income		
Temporary Occupation License fee	139,179	109,305
Rent concessions (Note 4b)	12,428	49,712
	151,607	159,017
Community House Expenditure		
Depreciation of right-of-use asset (Note 4)	141,371	140,498
Interest expense on lease liability (Note 18)	12,365	6,751
Maintenance and repairs	94,113	97,425
Security cost	58,237	66,939
Utilities - House	62,207	40,911
Total expenditure	368,293	352,524

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

	2021	2020
	\$	\$
Annual Report	11,874	15,000
New Eurasian Magazine	48,020	45,231
Others	3,353	948
Total expenditure	63,247	61,179

Funded by: Unrestricted funds

The Eurasian Association, Singapore
Notes to the financial statements for the financial year ended 31 December 2021

31 Other activities

	2021	2020
	\$	\$
Other income		
Classes	2,358	730
Membership subscription	636	1,200
Other income	-	438
Rental - hall/meeting room	-	665
Rental - Quentin's	4,940	19,760
Total income	7,934	22,793
Other expenditure		
AGM expenses	516	8,318
EA @ 100 Book project	-	42
E W Barker Book Project	40	40
Event expenditure	6,252	14,162
Rental of hall/meeting room	-	66
Total expenditure	6,808	22,628
Funded by:		
E W Barker Book (Note 14)	40	40
Unrestricted funds	6,768	22,588
	6,808	22,628

32 Taxation

	2021	2020
	\$	\$
Surplus before taxation	82,778	499,276
Tax at statutory rate of 17%	14,072	84,877
Tax exemption under Charities Act	(14,072)	(84,877)
Total expenditure	-	-

The Association is an approved charity under the Charities Act, Chapter 37 and an Institution of Public Character under the Income Tax Act, Chapter 134. 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

	2021	2020
	\$	\$
Capital expenditure contracted but not provided for in the financial statements	-	6,720

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:

	2021	2020
	\$	\$
Not later than one year	27,170	29,640
Later than one year but not later than five years	-	27,170
	27,170	56,810

The leases on the Association's commercial premise on which rental is received will expire in November 2022 with renewals at the then prevailing rates.

The Eurasian Association, Singapore
Notes to the financial statements for the financial year ended 31 December 2021

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	
	2021	2020
Annual salary range		
\$100,000 to \$200,000	1	1

35 Financial risk management objectives and policies

The Management Committee have documented financial risk management policies. These policies set out the Association's risk management philosophy. 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:

	2021	2020
	\$	\$
Loans and receivables at amortised cost		
Other receivables (Note 7)	483,901	519,339
Deposits (Note 8)	8,933	4,680
Cash and cash equivalents (Note 9)	3,872,665	3,798,726
	4,365,499	4,322,745
Financial liabilities at amortised cost		
Lease liabilities (Note 18)	240,218	376,990
Trade and other payables (Note 19)	159,813	163,240
	400,031	540,230

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 other receivables.

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

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

At the reporting date, the 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.

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

Credit risk (Cont'd)

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 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 other receivables are disclosed in Note 7.

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's exposure to interest rate risk arises primarily from its variable rate fixed deposits.

For fixed deposits at variable rates, an increase/decrease of 50 basis points in interest rate at the reporting date would not have a material impact on the total comprehensive income for the year and total funds as at the balance sheet date. This analysis assumes that all other variables, in particular foreign currency rates, remain constant and does not take into account the associated tax effect.

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.

	Carrying amount \$	<-----Contractual undiscounted cash flow----->			
		Total \$	Less than 1 year \$	Between 2 and 5 years \$	Over 5 years \$
31 December 2021					
Lease liability (Note 18)	240,218	248,561	149,137	99,424	-
Trade and other payables (Note 19)	159,813	159,813	159,813	-	-
	400,031	408,374	308,950	99,424	-

The Eurasian Association, Singapore
Notes to the financial statements for the financial year ended 31 December 2021

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

Liquidity risk (Cont'd)

	Carrying amount \$	<-----Contractual undiscounted cash flow----->			
		Total \$	Less than 1 year \$	Between 2 and 5 years \$	Over 5 years \$
31 December 2020					
Lease liability (Note 18)	376,990	397,698	149,137	248,561	-
Trade and other payables (Note 19)	163,240	163,240	163,240	-	-
	540,230	560,938	312,777	248,561	-

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 other receivables, 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 capital for the purpose of promoting the economic, social, cultural, physical and intellectual advancement of the Eurasian community in Singapore.

The Management Committee actively and regularly reviews and manages its funds structure to ensure optimal capital structure, taking into consideration the future requirements, prevailing and projected profitability, projected operating cash flows and projected capital expenditures.

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

	2021	2020
	\$	\$
Annual operating expenditure (A)	2,383,450	2,367,047
Total funds (B)	5,121,654	5,038,876
Annual-operating-expenditure-to-total-funds ratio (times) (A)/(B)	0.47	0.47

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

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Fund information

Fund registration number	UEN: S92CC0913B
Registered office	139 Ceylon Road Singapore 429744
President	Pereira Alexius Anthony
1st. Vice President	Schoon Vincent Hamilton
2nd. Vice President	Pereira Yvonne Marie nee Lesslar
Honorary Secretary	Fernandez Angelina Frances
Honorary Treasurer	Verghese Sandra Ann nee Theseira
Independent auditor	Foo Kon Tan LLP Public Accountants and Chartered Accountants 24 Raffles Place #07-03 Clifford Centre Singapore 048621

Statement by Trustees for the financial year ended 31 December 2021

We, Judith Evelyn Jyothi Prakash nee de Cruz and D'Silva Edward Alec, 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 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 Fund as at 31 December 2021 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

JUDITH EVELYN JYOTHI PRAKASH
NEE DE CRUZ
Trustee

D'SILVA EDWARD ALEC
Trustee

Dated: 7 March 2022

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 2021, the statement of comprehensive income, statement of changes in accumulated fund and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory 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 2021, 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 control.
- 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 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, 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, 7 March 2022

Statement of financial position as at 31 December 2021

	Note	31 December 2021 \$	31 December 2020 \$
Assets			
Current			
Interest receivable		1,473	5,718
Cash and cash equivalents	3	1,515,365	1,508,839
Total assets		1,516,838	1,514,557
Funds			
Accumulated fund		1,513,338	1,511,057
Liabilities			
Current			
Accruals		3,500	3,500
Total liabilities		3,500	3,500
Total funds and liabilities		1,516,838	1,514,557

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 2021

	Note	Year ended 31 December 2021 \$	Year ended 31 December 2020 \$
Income:			
Interest income:			
- bank balances		55	53
- fixed deposits		6,248	19,609
		6,303	19,662
Less: Expenditure			
Audit fee		3,788	3,745
Bank charges		234	334
		4,022	4,079
Surplus before taxation	4	2,281	15,583
Income tax	5	-	-
Surplus for the year, representing total comprehensive income for the year		2,281	15,583

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 2021

	Accumulated fund \$
At 1 January 2020	1,495,474
Total comprehensive income for the year	15,583
At 31 December 2020	1,511,057
Total comprehensive income for the year	2,281
At 31 December 2021	1,513,338

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 2021

	Year ended 31 December 2021 \$	Year ended 31 December 2020 \$
Cash Flows from Operating Activities		
Surplus for the year	2,281	15,583
Adjustment for:		
Interest income	(6,303)	(19,662)
Operating deficit before working capital changes	(4,022)	(4,079)
Changes in receivables	4,245	2,586
Cash generated from/ (used in) operations	223	(1,493)
Interest received	6,303	19,662
Net cash generated from operating activities	6,526	18,169
Net increase in cash and cash equivalents	6,526	18,169
Cash and cash equivalents at beginning of year	1,508,839	1,490,670
Cash and cash equivalents at end of year (Note 3)	1,515,365	1,508,839

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 2021

1 General information

The financial statements of The Eurasian Association, Endowment Fund (the “Fund”) for the year ended 31 December 2021 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”), including related Interpretations promulgated by the Accounting Standards Council. 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 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.

2(b) Interpretations and amendments to published standards effective in 2021

The Trustees assessed that the adoption of FRS effective on 1 January 2021 does not have any impact on the financial statements of the Fund.

2(c) FRS issued but not yet effective

The Management Committee do not anticipate that the adoption of those issued but not yet effective FRS in the future periods will have a material impact on the financial statements of the Funds in the period of their initial adoption.

2(d) Summary of significant accounting policies

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.

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 and financial assets designated at fair value through other comprehensive income (“FVOCI”).

2(d) Summary of significant accounting policies (Cont'd)

Financial assets (Cont'd)

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.

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.

2(d) Summary of significant accounting policies (Cont'd)

Financial liabilities (Cont'd)

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 Company'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.

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.

The Eurasian Association, Endowment Fund
Notes to the financial statements for the financial year ended 31 December 2021

2(d) Summary of significant accounting policies (Cont'd)

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.

3 Cash and cash equivalents

	2021 \$	2020 \$
Fixed deposits	1,404,177	1,396,184
Bank balance	111,188	112,655
	1,515,365	1,508,839

The weighted average effective interest rate on fixed deposits is 0.30% (2020 - 0.75%) per annum.

4 Surplus before taxation

The Fund had no employees during the financial years ended 31 December 2021 and 2020. All manpower requirements were provided by the Eurasian Fund without a charge.

5 Taxation

	2021 \$	2020 \$
Surplus before taxation	2,281	15,583
Tax at statutory rate of 17%	388	2,649
Tax exemption under Charities Act	(388)	(2,649)
Total expenditure	-	-

The Fund is a registered charity under the Charities Act, Chapter 37. 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 2021

6 Financial risk management objectives and policies

The Trustees have documented financial risk management policies. These policies set out the Trustees' risk management philosophy. Trustees are 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 categories are as follows:

	2021	2020
	\$	\$
Loans and receivable at amortised cost		
Interest receivable	1,473	5,718
Cash and bank balances	1,515,365	1,508,839
	1,516,838	1,514,557
Financial liabilities at amortised cost		
Accruals	3,500	3,500

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 are entered at fixed 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 2021

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 2021					
Accruals	3,500	3,500	3,500	-	-
31 December 2020					
Accruals	3,500	3,500	3,500	-	-

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 provide capital for the purpose of providing welfare and financial assistance to the poor and needy among the Eurasian community in Singapore.

The Trustees actively and regularly reviews and manages its funds structure to ensure optimal capital structure, 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 2021

8 Fund's management policy (Cont'd)

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

	2021	2020
	\$	\$
Annual operating expenditure (A)	4,022	4,079
Accumulated fund (B)	1,513,338	1,511,057
Annual-operating-expenditure-to-accumulated-fund ratio (times) (A)/(B)	0.27%	0.27%

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 2022

The Annual General Meeting (AGM) of The Eurasian Association, Singapore (EA), will be held at the Eurasian Community House (ECH), 139 Ceylon Road, Singapore 429744, on Saturday, 23 April 2022 at 5.00 pm.

Please let us know if you will attend the EA AGM by completing the response form on the following page and mail it or fax by 5 April 2022.

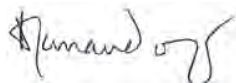
A bento box will be provided for attendees to takeaway after the meeting. If you plan to drive to the ECH, you can park at the open-air carpark beside the ECH.

In line with the current COVID-19 safe management measures, please ensure the following:

1. Attendees must be fully vaccinated (i.e. received their booster at least two weeks in advance).]
2. Masks must be worn throughout.
3. You are advised to stay at home if you have been in close contact with anyone who has contracted COVID-19 in the last 14 days, OR, you are currently on Leave of Absence or unwell (e.g., fever >37.5 degrees, recurring cough, shortness of breath, flu.)

We look forward to seeing you on Saturday 23 April.

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 Fax: 6447 3189

ATTENDANCE AT THE EURASIAN ASSOCIATION'S AGM 2022

I will attend the AGM on 23 April 2022

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, kindly 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 2022.

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 2022. 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 8 April 2022.

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