



Empowering Action as One Community

Annual Report 2022



Annual Report 2022

 **The Eurasian Association, Singapore**

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Online Annual Report

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



Our Mission

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

Core Values

Pride, Humility, Integrity, and Excellence.

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

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



Management Committee

PRESIDENT

Ms Sandra Theseira

1ST VICE-PRESIDENT

Mr Vincent Schoon

2ND VICE-PRESIDENT

Ms Yvonne Marie Pereira

HONORARY SECRETARY

Ms Angelina Fernandez

ASSISTANT HONORARY SECRETARY

Mr Jason Peter Dendroff

HONORARY TREASURER

Mr Martin Marini

COMMITTEE MEMBERS

Mr Christopher Gordon
Ms Melanie Rodrigues Smith
Mr Danni Jay Luke Danis
Mr Edmund Rodrigues
Mr Percival Shepherdson
Mr Ion Danker
Mr Christian Eber
Mr Christopher Pereira

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

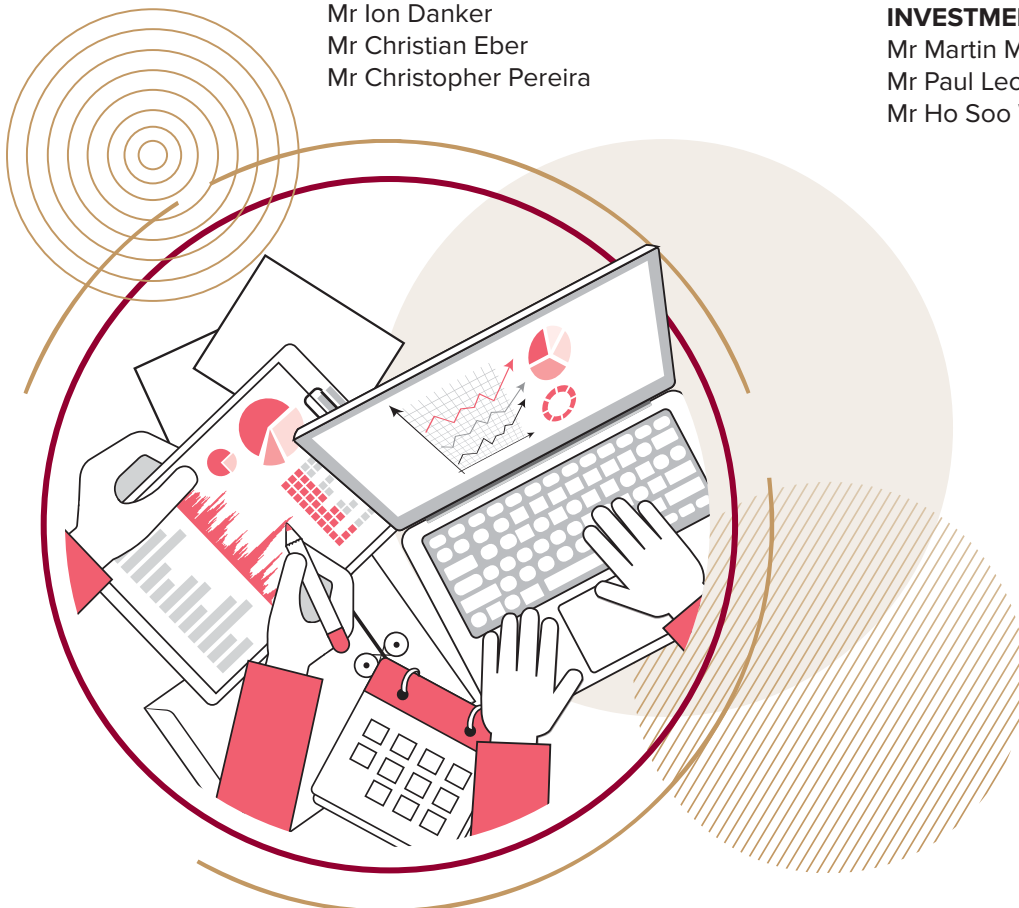
NON-MANDATORY COMMITTEES

LEGAL PANEL

Mr William da Silva
Mr Jason Peter Dendroff
Ms Renita Crasta
Ms Michelle Woodworth
Ms Tara Davenport
Mr Edmond Pereira

INVESTMENT COMMITTEE

Mr Martin Marini
Mr Paul Leong
Mr Ho Soo Woon



Notice & 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, 15 APRIL 2023 AT 5PM.

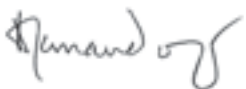
2. Agenda

- 2.1. President's address
- 2.2. To confirm the minutes of the Annual General Meeting held on 23 April 2022
- 2.3. Matters arising from the minutes of the Annual General Meeting held on 23 April 2022
- 2.4. To receive the Annual Report and Audited Financial Statements for the year ending 31 December 2022 pursuant to Clause 25(a) of the rules of The Eurasian Association, Singapore and Clause 23.2(b)(iv) of the AGM Bye-Laws
- 2.5. To appoint the Association's Auditors for the ensuing year
- 2.6. 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 23 April 2022
 - 3.1.2. Audited Financial Statements of The Eurasian Association
 - 3.1.3. Audited Financial Statements of The Eurasian Association Endowment Fund
- 3.2. The Annual General Meeting is open only to registered members of the Association. Non-members will not be allowed to attend
- 3.3. Registration procedures:
 - 3.3.1. Each member shall produce her/his identity card to the relevant Registration Officer
 - 3.3.2. The Registration Officer shall check that the name of each person seeking admission to the Annual General Meeting appears on the Membership Roll
 - 3.3.3. Each member shall initial against her/his name in the Membership Roll

**By Order of
The Management Committee**



Ms Angelina Fernandez
Honorary Secretary

Registered Office: 139 Ceylon Road, Singapore 429744
Date: 8 March 2023

President's Message

We could not have done so much without the generous contributions of our volunteers, donors, and friends, who have helped the EA in various ways.



Dear EA Members,

We focused this year's Annual Report theme – Empowering Action as One Community – on a call to action, having emerged stronger as a united community over the last two years.

The EA resumed its physical events after Covid-19 safe management measures were lifted in April, which has brought vibrance and life to the Eurasian Community House, and brought people together for much needed physical interactions and fellowship. This also meant redoubling our efforts under our main EA pillars of Education, Family Support Services and Community Development.

We launched the EA's 100th Anniversary book 'Standing the Test of Time' in May, which tells the story of the EA's journey over its 100 years of service to the community since inception in 1919. The Heritage Sub-Committee also held the 2nd edition of the Singapore Eurasian Family History Exhibition with 31 families featured, more than the 28 featured in 2021. Thank you to all families who took the time to contribute their family trees. The Eurasian Heritage Gallery received close to 5,000 visitors over the year, with more than 80 tours organised for community groups and schools.

The Eurasian Community Fund (ECF) Education Awards Ceremony was held in September, where guest-of-honour, Minister in the Prime Minister's Office, Second Minister for Education and Foreign Affairs, Dr Maliki Osman, presented over 170 distinction,

excellence, merit and other awards, and more than 70 bursaries to students from primary to tertiary levels. In November, more than 70 students also received vouchers to help them offset school expenses - from Project Ray of Hope, and the Coral de Cruz Memorial Fund. The Education Sub-Committee also held school holiday enrichment programmes such as art and sports workshops.

EA's Family Support Services resumed its annual Christmas Cheers lunch celebrations with 110 guests; comprising FSS beneficiaries, their family members and caregivers. The FSS Befrienders also continued their house visits in the last quarter of the year.

Everyone at the EA celebrated the return of Community Development initiatives, for the lifting of restrictions meant the resumption of all social activities such as balut, football games, concerts, and lunch and dinner festivities. We had sold-out events such as the National Day lunch and Christmas Light Up Dinner & Dance, welcomed 70 children from the Self-Help Groups and the community for our Children's Christmas Treat, and more than 200 guests for the New Year's Eve Dinner & Dance.

Our Youth Sub-Committee has been proactive over the year, holding a Racial & Religious Harmony dialogue with guest-of-honour Senior Parliamentary Secretary at the Ministry of Health and Ministry of Law, Mdm Rahayu Mahzam, as well as a post-National Day Rally dialogue with Minister for Transport,

Minister-in-charge of Trade Relations and Minister Representing Eurasians in the Cabinet, S Iswaran. Several networking and outreach sessions brought youth together, and EA's inaugural e-racing fundraising event was also held in December, in collaboration with Automobile Association of Singapore and Sim Racing Association.

We could not have done so much without the generous contributions of our volunteers, donors and friends, who have helped the EA in various ways, and we were able to recognise many of them in person at the 2022 Donors & Volunteers Appreciation Ceremony in March. I am also deeply grateful to our EA Patrons, Board of Trustees, my fellow Management Committee members, and the EA Secretariat, for their dedication and support over the last year.

We have achieved much in 2022, and look forward to an enriching 2023 ahead.

Sandra Theseira
President

Honorary Secretary's Report

The Management Committee is pleased to present the Annual Report of the Eurasian Association (henceforth referred to as 'The Association') and the Financial Statements of the Association for the period from 1 January to 31 December 2022.

As of 31 December 2022, the Management Committee comprises:

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

*Mr Christian Eber and Mr Christopher Pereira were co-opted in May and November 2022 respectively.

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 Eurasian Association members 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

Management Committee members' attendance at the six Management Committee meetings and five Board of

Trustees meetings between January to December 2022 are as follows:



January – April 2022 (Management Committee 2020-2022 term)

Two Management Committee Meetings

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

One Board of Trustees Meeting

Dr Alexius A. Pereira (1), Mr Vincent Schoon (1), Ms Yvonne Marie Pereira (1), Ms Angelina Fernandez (0), Ms Sandra Theseira (1) Mr Martin Marini (0), Mr Christopher Gordon (1), Ms Melanie Rodrigues Smith (1), Mr Danni Jay Luke Danis (1), Mr Edmund Rodrigues (1), Mr Percival Shepherdson (1), Mr Ion Danker (0).



April – December 2022 (Management Committee 2022-2024 term)

Four Management Committee Meetings

Ms Sandra Theseira (4), Mr Vincent Schoon (3), Ms Yvonne Marie Pereira (4), Ms Angelina Fernandez (3), Mr Jason Dendroff (3), Mr Martin Marini (4), Mr Christopher Gordon (4), Ms Melanie Rodrigues Smith (4), Mr Danni Jay Luke Danis (4), Mr Edmund Rodrigues (3), Mr Percival Shepherdson (4), Mr Ion Danker (4), Mr Christian Eber (2).

Four Board of Trustees Meetings

Ms Sandra Theseira (4), Mr Vincent Schoon (4), Ms Yvonne Marie Pereira (3), Ms Angelina Fernandez (3), Mr Jason

Dendroff (4), Mr Martin Marini (4), Mr Christopher Gordon (2), Ms Melanie Rodrigues Smith (3), Mr Danni Jay Luke Danis (0), Mr Edmund Rodrigues (4), Mr Percival Shepherdson (4), Mr Ion Danker (1), Mr Christian Eber (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 emphasized transparency and good corporate governance. This is a vital criterion for any potential donor wishing to donate to the Association. The Association's IPC status was renewed for five years, from 18 May 2020 to 17 May 2025.

IPC Code of Governance

The IPC portal was updated in May 2022 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).

Communications Policy

The Association has laid out and adopted a communications policy, to uphold and enhance the EA's public image and reputation, and ensure key messages to stakeholders and the community are aligned with its mission and objectives.

Auditor

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

Honorary Secretary's Report

Management Committee Members Representing the EA On External Committees

Ms Sandra Theseira

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

Mr Vincent Schoon

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

Ms Yvonne Marie Pereira

- Management Committee, OnePeople.sg

Ms Angelina Fernandez

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

Mr Christopher Gordon

- Member of the National Committee on Prevention, Rehabilitation and Recidivism (NCPRR)
- South West CDC District Councillor

Meetings with VIPs

In 2022, the Management Committee hosted the following VIPs over lunch.

| Date | Visitor(s) |
|------------|-----------------------------------|
| 3 June | Minister Indranee Rajah |
| 14 July | Member-of-Parliament Joan Pereira |
| 29 July | Minister Edwin Tong |
| 30 August | Minister S Iswaran |
| 11 October | DPM Lawrence Wong |

Organisational Structure

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

Secretariat

As at 31 December 2022, the Secretariat Team comprised:

| Position | Name |
|--|-------------------------------------|
| General Manager | Mr Lester Low |
| Senior Accountant | Ms Bernadette Soh |
| Lead (Corporate Communications) | Ms Beverly Snodgrass |
| Manager (Heritage & Culture) | Ms Jacqueline Peeris |
| 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) |
| Youth & Sports Executive | Mr Desmond Shen |
| Operations & Projects Executive | Mr David Fobrogo |
| Events Executive | Ms Marliyah Yusoff |
| Senior Accounts Assistant | Mr Albert Pok |
| Operations Support Officers | Mr Michael Ann |
| | Mr Jimmy Teo |

Membership

| Description | As at Year Ending 2021 | As at Year Ending 2022 |
|---------------------------------|------------------------|------------------------|
| Life Members | 2,154 | 2,192 |
| Ordinary Members | 1 | 0 |
| Associate Life Members | 337 | 349 |
| Associate Ordinary Members | 2 | 0 |
| Associate International Members | 29 | 32 |
| Junior Members | 75 | 74 |
| Grand Total | 2,598 | 2,647 |

External Courses

The Management Committee and EA Secretariat attended courses such as the following over the year, to help them carry out their roles and responsibilities more effectively:

- Practitioner Certificate in Personal Data Protection (Singapore) 2020 (WSQ) with SMU Academy
- Microsoft Excel Training - Basic & Intermediate Level with Inspizone Training

Minutes of The Eurasian Association (EA)'s Annual General Meeting (AGM) 2022

1.0 Introduction

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

2.1 President's Address

Dr Alexius Pereira welcomed everyone to the meeting and gave an update on EA's 2021 initiatives.



Empathy Package

\$61,740 in additional assistance was disbursed to support 57 Eurasian students, and \$55,950 to individuals and families under Family Support Services.



Family Support Services

FSS helped an average of 133 individuals from 63 households, with \$52,000 food vouchers distributed last year. Volunteers packed and delivered more than 80 Christmas hampers to beneficiaries in December.



Education

Through the Eurasian Community Fund and donations, the EA was able to assist over 250 students. 92 students received awards for good performance, and 75 bursaries went to underprivileged students.



Community Development

Despite Covid-19 restrictions on gatherings, EA's 160-strong volunteer team were able to carry out various activities, including the EA participation in Chingay and the virtual Home for Christmas series aired on the EA Facebook page.



Heritage and Culture

The Heritage Sub-Committee supported several online events, and the Eurasian Heritage Gallery received nearly 3,000 visitors in 2021 (more than double the number in 2020) with more than 60 tours. As safe management measures were relaxed in late 2021, the Eurasian Family Tree exhibition took place physically.



Youth

More webinars were held in 2021, with dialogues on sensitive but thought-provoking subjects such as race and religion, and mental health, as well as mentorship, and coaching. DPM Heng Swee Kiat; Minister for Transport and Minister Representing Eurasians in the Cabinet, S Iswaran; as well as other Members of Parliament participated in some of the dialogues.

EA also recognised volunteers at the physical inaugural Outstanding Contribution Award Ceremony, and the Donors & Volunteers Appreciation Ceremony.

Concluding, Dr Pereira noted that the EA ended the FY with a surplus of \$82,778. Going forward, he said that EA would need more volunteers and funds to carry out more activities. He thanked donors, volunteers, trustees, MC members and the EA Secretariat staff for their hard work and contributions.

2.2 To confirm the minutes of the Annual General Meeting held on 24 April 2021

The minutes of the 2021 AGM were confirmed with no amendments.

Proposer: Mr Edward D'Silva

Secunder: Mr Kevin Aeria

2.3 Matters Arising from the 2021 AGM

There were no matters arising.

Minutes of The Eurasian Association (EA)'s Annual General Meeting (AGM) 2022

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

Ms Sandra Theseira provided a summary of incoming resources and expenditure. The audited financial statements for 2021 were adopted with no further comments from members.

Proposer: Mr Victor Olsen

Seconder: Mr Cedric Pereira

2.5 To elect Office Bearers and Members of the Management Committee (MC)

The following individuals were elected as MC members for the new term April 2022-2024.

| Management Committee | 2022 to 2024 Committee |
|--------------------------------|---|
| President | Ms Sandra Theseira |
| 1 st Vice-President | Mr Vincent Schoon |
| 2 nd Vice-President | Ms Yvonne Marie Pereira |
| Honorary Secretary | Ms Angelina Fernandez |
| Assistant Honorary Secretary | Mr Jason Peter Dendroff |
| Honorary Treasurer | Mr Martin Marini |
| Committee Members | Mr Christopher Gordon Ms Melanie Rodrigues Smith Mr Danni Jay Luke Danis Mr Edmund Rodrigues Mr Percival Shepherdson Mr Constantine Ion Danker |

2.6 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 2022.

Proposer: Mr William Jansen

Seconder: Mr Kevin Aeria

2.7 Any Other Matters

Addressing Mr Victor Olsen's query on the reserves ratio policy (RRP), Dr Pereira clarified that trustees did not

set the 3:1 ratio for the year ending December 2022 but as a long-term goal. The RRP was not a requirement by the Commissioner of Charities or in the Charities Act, and reference checks indicated that most other charities had not achieved this.

EA's reserves ratio in previous years was 0.94:1 (2017), 0.99:1 (2018), 0.90:1 (2019), 1.19:1 (2020), 1.23:1 (2021). A ratio above one indicated reserves of one year's operating expenses. This was testament to previous management committees who had steadily been building reserves.

Dr Pereira also responded to Mr Olsen's query on donations, and detailed the donations received from 2018 to 2021. Dr Pereira also noted that EA's focus as a Self-Help Group was not just to accumulate reserves but to help the underprivileged and build community bonds by spending prudently where necessary.

for outgoing President Dr Alexius Pereira, who had led the EA through three major events during EA's 2019 centennial. Mr Edmund Rodrigues spoke of his gratitude that Dr Pereira had helped address real problems faced by underprivileged Eurasian community members.

Mr Edward D'Silva suggested to incoming President Ms Sandra Theseira to look for ways to involve the younger generation as a way to raise leaders for the future. Mr William Jansen gave his assurance that the EA members would give the new MC their fullest support.

Dr Pereira thanked everyone. He explained that the EA President was selected by the MC members through an internal voting process, and Ms Sandra Theseira had earned the MC's trust and confidence and was the preferred choice to form a new team. He called for everyone to give the new MC their support.

2.8 Handover to new Management Committee for 2022-2024

Dr Pereira handed the floor to the new President, Ms Sandra Theseira.

2.9 Address by new EA President

Ms Theseira thanked outgoing President Dr Pereira for all his contributions, as well as the Board of Trustees, General Manager Lester Low, Sub-Committees and Secretariat for their hard work. She introduced each management committee member and thanked them for taking on the roles in the new term.

She shared her personal vision for the EA; to be a vibrant place for families and youths to gather and participate in activities organised with or by the EA, and to a greater sense of belonging in the Eurasian community.

3.0 Any Other Matters

There being no other matters, the meeting adjourned at 6.45pm.

Education

The EA is committed to advance the academic achievements of all Eurasian students and encourage them to strive for their goals. It offers a range of academic and enrichment programmes for primary to tertiary-level students, and works with donors, benefactors, volunteers and organisations to help young Eurasians seize every opportunity on their academic journey.

Sub-Committee Members

Mr Vincent Schoon (Chairperson)
Mr Edmund Rodrigues
Mr Kyle Gabriel Peters
Mr Humphrey de Conceicao

Secretariat

Ms Shareen Galistan (Assistant Manager, Education)

Award Ceremonies

26th Eurasian Community Fund Education Awards Ceremony

The Eurasian Community Fund (ECF) Education awards are given out annually in various award categories, to recognise the academic efforts and achievements of Eurasian students.

In 2022, a total of **\$66,000** was disbursed through **265** awards at the ECF ceremony, presented to students by guest-of-honour Minister in the Prime Minister's Office and Second Minister for Education, and Foreign Affairs Dr Maliki Osman.

| Bursary Awards | | |
|--|--|-------------------------|
| <ul style="list-style-type: none"> Primary: \$200 Secondary: \$250 Tertiary: \$300 <p>*Per capita income must not exceed \$1,200.</p> | Awarded to students who have passed the final examinations of the previous academic year at a local Primary or Secondary school, or have gained admission or are promoted to the next level in ITE, Junior College, Polytechnic, Nanyang Academy of Fine Arts, SIA-La Salle College of the Arts, or local universities (NUS, NTU, SMU, SUSS, SIT, SUTD). | 72 awards (\$17,450) |
| Merit Awards | | |
| <ul style="list-style-type: none"> Primary: \$100 Secondary: \$150 Tertiary: \$200 | Awarded to students who have performed well (B-average for all subjects) in their final school examinations (Primary 1-5, Secondary 1-3, ITE, Polytechnic, University). | 69 awards (\$10,750) |
| Excellence Awards | | |
| <ul style="list-style-type: none"> Primary: \$150 Secondary: \$200 A-Level: \$250 IB Diploma: \$250 | Awarded to the top 25% of students based on MOE data in the Primary (PSLE), Secondary (O-Level and N-Level), Junior College (A-Level) and IB Diploma Programme national examinations. | 90 awards (\$16,700) |
| Distinction Awards* | | |
| <ul style="list-style-type: none"> PSLE/Secondary/ITE: \$300 IB/A-Level/University: \$500 | Awarded to top Eurasian students who have recently graduated from Primary (PSLE) or Secondary schools (O-Level/N-Level), Junior College (A-Level), ITE, Polytechnic and local universities (undergraduate programmes). | 13 awards (\$4,600) |
| EA University Scholarship | Awarded on academic merit to students offered a place in any of the six local universities after graduating from Junior College or Polytechnic. It takes into account household income, leadership potential and volunteering efforts. | 9 awards (\$9,000) |
| Edward D'Silva Scholarship | For needy students pursuing higher studies at ITE or Polytechnic institutions. | 6 awards (\$4,200) |
| SR Nathan Education Upliftment Fund | Financial assistance for students at ITE or Polytechnic institutions. | 6 awards (\$3,300) |

*Listed under specific awards

Education

Specific Awards

| Award Title | Donor | Award Recipient |
|---|--|---|
| Distinction Awards | | |
| Peter H Fernandez Award (Top PSLE) | Mrs Elsie da Silva | R Thabitha Prem Ayre |
| Colonel R J Minjoot Award (Top NT-Level) | Mr Gerald Minjoot | Luke Augustus De Silva Sophie Dominic Thomson |
| Colonel R J Minjoot Award (Top NA-Level) | Mr Gerald Minjoot | Ignatius Thaddeus Minjoot |
| Evelyn Rodrigues Award (Top O-Level) | Mrs Evelyn Rodrigues | Amy Felicity Marsh |
| Peggy Wai Chee Leong-Hochstadt Award (Top A-Level) | Mr Herman Hochstadt | Ess Alexander Jones Shi Jie |
| The Eurasian Association Award (Top IB) | The Eurasian Association | Sophia-Ines Lee Klein |
| Colonel R J Minjoot Award (Outstanding ITE student) | Mr Gerald Minjoot | Achugbu Lucretia Cecilia |
| The Eurasian Association Award (Outstanding Polytechnic student) | Mrs Elsie da Silva | Matthew Gordon Kryst |
| Henry David Hochstadt Award (Outstanding University student) | Mr Herman Hochstadt | Santa Maria Samantha Bernadette |
| Herbert Schoon Progress Award | Ms Hana Schoon | Chloe Ann Stewart |
| Minnie Leicester-D’Rozario Award (Students who score A1 for Literature at the GCE O-Levels) | Mrs Evelyn Rodrigues | Henson Miles Alexander Rebeka Tyles |
| Bursary Awards | | |
| Irene Joseph Memorial Award | The Joseph Family | Ryan Daniyal Stuart Tunbridge Taye Angel Rattanawade |
| P. K. P Nair Memorial Award | Mr Richard Joseph and Ms Michelle Penney | Faith Kaitlyn Teo Jean Paul Lincoln Murdoch Sierra Ruth Lincoln Murdoch |
| Mads A. Lange and Pansy Theseira-Lange Education Bursary | Mr Christopher Monteiro and Mrs Gloria Lange- Monteiro | Norris Rebekah Anne |



Recipients of the SR Nathan Education Upliftment Fund award. From left to right: Chloe Renee Roberts, Jasmine Leandra Oliveiro, Norris Rebekah Anne, Dr Maliki Osman, Sandra Theseira (EA President), Fabian Ignatius Teo, Matthew Gordon Kryst.

19th Joint Tuition Awards Ceremony

Eight Eurasian students were presented awards at the Joint Tuition Awards (JTA) Ceremony on 20 August, by Minister in the Prime Minister's Office, and second Minister for Education, and Foreign Affairs Dr Maliki Osman.

The JTA is an annual event that recognises students for their success in national examinations. They need to be enrolled in the Collaborative Tuition Programme (CTP), run by the four Self-Help Groups (SHGs).



Eurasian JTA recipients with the guest-of-honour and EA MC members. From left to right: Lester Low (EA General Manager), Edmund Rodrigues (EA MC member), Keagan D'Angelo Lazaroo-Felix, Eshton Isaiah Teo, Vincent Schoon (EA 1st Vice-President and Education Chairperson), Dr Maliki Osman, Sandra Theseira (EA President), Cubinar Martin Latino Joshua, Nur Natasha Fatheha Sahrudin, Marsh Aden Raphael, Humphrey de Conceicao.

Project Ray of Hope & Coral de Cruz Memorial Fund

65 students received 'Back to School' Bata and Popular vouchers at the Project Ray of Hope Ceremony on 12 November. Funded by the Ministry of Culture, Community and Youth, the gift vouchers are used to help students with school expenses.

10 secondary school students received the Coral de Cruz Memorial Fund to help them cover school fees, uniforms, books and transport expenses, donated by Ambassador Extraordinary and Plenipotentiary of the Republic of Singapore to Ukraine, Simon de Cruz, and EA Trustee Justice Judith Prakash.



Recipients of the Coral de Cruz award. From left to right: Cubinar Martin Latino Joshua, Ian Rezky bin Mohamed Suhaimi, Sandra Theseira (EA President), EA Trustee Justice Judith Prakash, Vincent Schoon (EA 1st Vice-President and Education Chairperson), Eshton Isaiah Teo, Prince Ryan Andrez bin Andi Risfandi, Terry Bernard Ong.

Programmes and Workshops

Express Tuition Programme

The Express Tuition Programme (ETP) provides home-based one-to-one tuition sessions for primary and secondary school students under the EA Bursary Awards scheme, who are sitting for their national examinations. 11 students received tuition support for two subjects, over eight 90-minute weekly sessions from July to mid-October.

Numeracy Pilot Enrichment Programme

The first Numeracy Pilot Enrichment Programme was held in May, for children aged 6 to 8 years. They learnt how to solve math problems through fun games, over eight online sessions and two physical sessions at the Eurasian Community House.

Singapore Prison Reintegration Programme

The EA Education Sub-Committee partnered with SINDA and the Singapore Prison Service Team to hold a Women's Prison Reintegration Programme in June. Nanchiau High School Principal Ms Siau Fong Fui conducted a one-day workshop for mothers, sharing information on the latest education pathways for students graduating from secondary school.



Education

Nagomi Virtual Art Workshop

10 students from 7 to 12 years old learnt simple art techniques with coloured chalks, during a Japanese Nagomi Art workshop conducted by Kamal Arts on 14 March.

External Geographic Workshop

Through a virtual external geographic workshop on 22 June, secondary school students learnt how global warming has affected polar bear habitats.

EA's Children's Football Camp

The EA Education Sub-Committee sponsored the participation of nine Eurasian bursary students in EA's first Kids Football Camp from 21-23 June at the Lion City Sailors' (LCS) Football Academy. Organised by EA, in collaboration with Yayasan MENDAKI (MENDAKI) and Singapore Indian Development Association (SINDA), the camp brought children from different races together to play and make friends.



Participants with their medals at the end of the three-day football camp.

Floorball Workshop

EA University Scholarship recipient and Singapore National Hockey player Ahmad Faris Johari conducted a two-day floorball workshop in December. Students from 7 to 12 years old learnt basic floorball skills and tips to improve muscular endurance.



Floorball workshop participants from left to right: Ryan Tunbridge, Adam Tunbridge, Hannah Ilyanna, Laylabelle Alanna Beins-Au (front row); Arman bin Tahar, Coach Ahmad Faris, Aiden Little, Rio Ignazio Beins-Au (back row).



Engagement Sessions

Buddhist Lodge Tea Session

The EA hosted three primary school student recipients of the Singapore Buddhist Lodge Education Foundation (SBLEF) bursary awards to a tea session on 2 July. The SBLEF has been distributing bursaries since 1979, to help financially disadvantaged students of different races and religions complete their education.

Harmony Dialogue at Dunman High

Dunman High School Junior College II students learnt about the rich and diverse aspects of Eurasian history and culture from EA 1st Vice-President and Education Chairperson Vincent Schoon, during a Harmony Dialogue session on 3 August.



Family Support Services

Family Support Services (FSS) provides support and guidance to Eurasians from disadvantaged backgrounds, especially the elderly and at-risk families, through various funds and programmes. Its initiatives also focus on helping beneficiaries build self-confidence to overcome obstacles and become self-reliant. In 2022, FSS assisted a monthly average of 80 individuals from 41 households.

Financial Assistance Schemes

Food Vouchers

FSS Befrienders distribute food vouchers monthly to beneficiaries. \$43,390 food vouchers were disbursed in 2022, with each family receiving an average of \$100.

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 (BFA)

BFA is a scheme that helps applicants defray various expenses; such as funerals, purchase of spectacles, fund job skill upgrades such as a forklift license, medical expenses at the Accident & Emergency Department or a general practitioner, and cover HDB rental and utility bill arrears.

Silent Minority Compassionate Bursary

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

Sub-Committee Members

Mr Edmund Rodriguez (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
Ms Renita Castra

Secretariat

Mr J Ramakrishnan (Manager, Case Work, FSS)



Other Support

Pro-Bono Coaching

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

Referrals

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

Home Sprucing Up Project

Five one- and two-room HDB rental flat homes were spruced up in 2022. The flat interiors were repainted, lighting and electrical works improved, toilet bowls replaced, with appliances such as ceiling laundry drying frames installed where necessary.

Family Support Services

Celebrations

FSS Christmas Lunch

After a two-year hiatus, 110 guests; comprising 90 FSS beneficiaries, family members and caregivers came together at the Eurasian Community House on 4 December for the FSS Christmas Cheers lunch. 50 FSS primary recipients received lucky draw prizes of varying NTUC voucher amounts, and attendees enjoyed games and live music entertainment. Wheelchair-bound clients were also provided transport allowance to attend the event.



All clad in Christmas colours for the FSS Christmas lunch.



NTUC voucher giveaway during the lucky draw segment.

Christmas Hampers

30 volunteers from FSS and Prosec Security supported the packing and delivery of 84 Christmas hampers to beneficiaries on 20 December. Beneficiaries received sugree cake, fish pickles, pineapple tarts, Christmas ham, chocolates, sweets, and other items.



Dedicated staff and volunteers who helped with the packing and delivery of Christmas hampers for FSS beneficiaries.

The FSS Sub-Committee would like to thank the generous donors; Tan Chin Tuan Foundation and Mr Keith Minjoot, who sponsored the Christmas hampers, and other individual donors who contributed to the FSS Christmas party. The EA is highly grateful for their generosity.



Christmas hampers ready for delivery!

FSS disbursed the following in the year ending 31 December 2022:

| No. | Type of Assistance | Actual (\$) |
|--------------|--|----------------|
| 1 | Financial Assistance (Cash Grant) | 97,050 |
| 2 | NTUC Food Vouchers | 43,390 |
| 3 | Beyond Financial Assistance (Cash Grant) | 4,390 |
| 4 | Emergency Fund (Cash Grant) | 50 |
| 5 | Special Emergency Fund | 240 |
| 6 | EA's Empathy Package | 500 |
| 7 | Home Sprucing Up | 9,057 |
| 8 | Silent Minority Compassionate Bursary | 5,250 |
| 9 | FSS Christmas Lunch Hampers | 25,597 |
| Total | | 185,524 |

Community Development

The Community Development initiatives aim to bring people together to strengthen community bonds and nurture a sense of belonging within the Eurasian community, and also bring people from different races and backgrounds together to promote multi-cultural harmony in Singapore.

Sub-Committee Members

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

Secretariat

- Ms Marliyah Yusoff (Events Executive)

In-House Balut

Balut tournaments resumed on 9 March after a two-year disruption. Six rounds were held over the year, concluding with the final round on 12 October. The monthly champions received NTUC vouchers as prizes. The 2022 champion was Philip Cordeiro with 3,579 points.



Participants enjoying their final round of Balut.

36th Inter-Club Balut Competition

Here is a summary of the competition which saw 68 participants from the Singapore Recreation Club (SRC), Singapore Cricket Club (SCC), National University of Singapore Society, Tanglin Club, Khalsa Association and EA.

| Date | Champion | EA representatives |
|---------------------------------|--------------------|---|
| 1 st Round on 25 May | SCC Team 3 | Dorothy Tessensohn, The Ban Khi (Yang), Therese Thompson, Hyacinth D'Silva and S K John |
| 2 nd Round on 29 Jun | NUSS Team 1 | |
| 3 rd Round on 17 Aug | Khalsa Association | |
| 4 th Round on 14 Sep | SCC Team 4 | |
| 5 th Round on 19 Oct | SCC Team 1 | |
| Final Round on 9 Nov | Tanglin Club | |



Playing for a team win at the 36th Inter-Club Balut competition.

Chingay 2022

The 2022 Chingay Show was held at Jewel Changi Airport on 12 February. The EA contingent comprising Jeremy Monteiro and nine Eurasian dancers represented the Eurasian community by dancing to a specially choreographed version of Jinkli Nona. The show was broadcast on various social media platforms including Youtube, Facebook and TikTok.



Eurasian dancers representing EA for Chingay 2022. Photo: People's Association

Community Development

Donors & Volunteers Appreciation Ceremony 2022

At the annual ceremony for donors and volunteers on 26 March, certificates of appreciation were presented to those who have supported the EA in various education, family support services and community development programmes.



Donors and volunteers recognised for their contributions to the community.

Performing Arts Chapter (PAC) Concerts

Live music made a comeback on 25 June, with the Performing Arts Chapter's 'Rock the Night Away' concert, with performances by 'The Rangers' band and duo Romito Mendoza & Ridzuan. A second concert themed 'Rock and Roll Night' was later organised on 17 September, with performers from the EA Studio Band, led by Joe Ferdinands and comprised musicians from various bands.



100 attendees were there to listen and dance to The EA Studio band's evergreen hits.

Red & White Sunday Buffet Lunch

More than 100 people celebrated Singapore's 57th birthday at the Eurasian Community House on 14 August, with entertainment by 'The Rangers' band. There was also a lucky draw segment which had a national day themed sugee cake as the top prize.



Members from the EA's Community Development Sub-Committee. From left to right: Michael Smith, Melanie Rodrigues Smith, Yvonne Pereira and Dorothy Tessensohn.

Christmas Light Up Dinner & Dance

The annual Christmas Light Up Dinner & Dance took place at the Eurasian Community House on 3 December. Event highlights included the Christmas tree light-up accompanied by Christmas carols, a sumptuous Eurasian cuisine dinner and live music entertainment.



EA President Sandra Theseira (left) and 2nd Vice-President Yvonne Pereira (right) lighting up the Christmas tree.

Children's Christmas Treat

Children between 2 to 10 years old from the four Self-Help Groups and the community came together on 11 December for the EA's annual Children's Christmas Treat. They were treated to game stations, performances by music duo 'The Amazing Toybox', and special Christmas gifts given out by Santa.

The Sub-Committee would like to thank event volunteers, and sponsors for their generous contributions: FNA, Nestle, Deli X-Press (S) Pte Ltd, Gardenia Foods, Portuguese Association Singapore, and Ms Rachel Liang.



70 children were given an early Christmas treat.



New Year's Eve Dinner & Dance

The New Year's Eve Dinner & Dance was held at Concorde Hotel on 31 December, with the theme, 'Let's Party with... That's Life'. Emcees Christian Eber and Misha Monteiro-Benson revved up the mood for over 200 guests, who were treated to non-stop entertainment by DJ Bernard Jeremiah, guest artistes Vanessa and Thomas Francisco, and the band 'That's Life'. 15 guests also received lucky draw prizes.



Cheers to 2023!

The EA Football Club

The Eurasian Association Football Club (EAFC) was formed in 2015 to bring together Eurasian males aged 18 and above. With the addition of the Merdeka Squad in August 2022 – comprising players between 50 to 65 years old, the EAFC currently has 121 members in five groups; Merdeka, Veteran, Competitive, Youth and Social.

EAFC Tournaments & Events

The EAFC played 30 games and had 10 training sessions in 2022. They joined the Football Social League in September, with EAFC ranked in the middle of the eight-team league tournament, having played eight matches as of 3 December.

The Merdeka Squad defeated the St. Patrick's Class '82 (SPS82) football team 3-1 to lift the inaugural Friendship Challenge Trophy on 24 September. The match also saw players from both teams raising funds for displaced people from Joy Home. Apart from football, members also participated in brisk walking, hiking, cycling and bowling activities.



The EAFC family continues to grow every year.

Committee Members

Dr Christopher Pereira
Mr Leonardo Augustus
Mr Kenny Pereira
Mr Clifton Dragon

Secretariat

Mr Desmond Shen (Youth & Sports Executive)



The EAFC Merdeka Squad celebrating its first competitive trophy.

EAFC Dinner & Dance

The EAFC held its dinner and dance on 5 November, with 120 guests including EAFC players and their families, and EA Management Committee members. Guests were treated to a performance by EAFC players and musicians Mel Ferdinands, as well as John Molina and Roberto Carlos De Costa.

Youth

The EA's Youth initiatives aim to create a vibrant Eurasian youth community and create avenues for young Eurasians to be able to pursue their goals with ambition. The programmes help them get involved and develop a shared sense of purpose, as well as nurture a sense of belonging to the Eurasian community.

Outreach and Engagement

Outreach Programme

The EA Youth Sub-Committee reached out to more than 18 Eurasian youths through a number of outreach sessions; including Public Service Commission (PSC) scholarship holders and students from various tertiary institutions. The sessions were attended by the EA Youth Chairperson Christopher Gordon and Vice-Chairperson Danni Danis; together with EA Trustee Edward D'Silva and EA 1st Vice-President Vincent Schoon.

Youth Networking and Engagement Sessions

The EA Youth and Education Sub-Committees co-organised an engagement session for Eurasian youth on 24 September, to share details on various EA education and youth programmes. It was hosted by EA Trustee Edward D'Silva, with Eurasian Member-of-Parliament (MP) Christopher de Souza, and EA 1st Vice-President Vincent Schoon and EA Youth Chairperson Christopher Gordon also in attendance. Youths shared their passions and reasons for choosing their course of study or profession, and made new friends over Eurasian snacks and tea.

A second networking session was held for tertiary youth and young working adults on 16 November, where youths shared experiences and their current obstacles faced in school or at work.

Programmes and Workshops

Art in Mental Health

The EA Youth Sub-Committee and Youth Corps Singapore collaborated to hold an 'Art in Mental Health' workshop on 27 May, to raise awareness on the importance of mental health. More than 40 youth participants received tips on how to take care of their mental wellness through art.



Participants at the first 'Art in Mental Health' workshop in May.

Sub-Committee Members

Mr Christopher Gordon (Chairperson)
Mr Danni Jay (Vice-Chairperson)
Mr Noel Longue
Mr Andre Frois
Mr Jared Bateman
Ms Farzanah Friday
Mr Varian Monteiro
Mr Andrew Pang
Mr Elliott Ong
Ms Shannon Ezrela Siew
Mr Viaano Spruyt
Ms Talya Shelley

Secretariat

Mr Desmond Shen (Youth & Sports Executive)



Youths at the Eurasian Community House on 16 November. From left to right: Claudia Nicole Chelliah, Samantha Santa Maria, Roberts Chloe Renee, Michael Gutierrez, Dominic Tan, Sheriann Tan, Brendan Choo, Aiden Tang, Jonathan Aaron Hendriks, Georgiana Elizabeth Dawson.

Brand Building 101

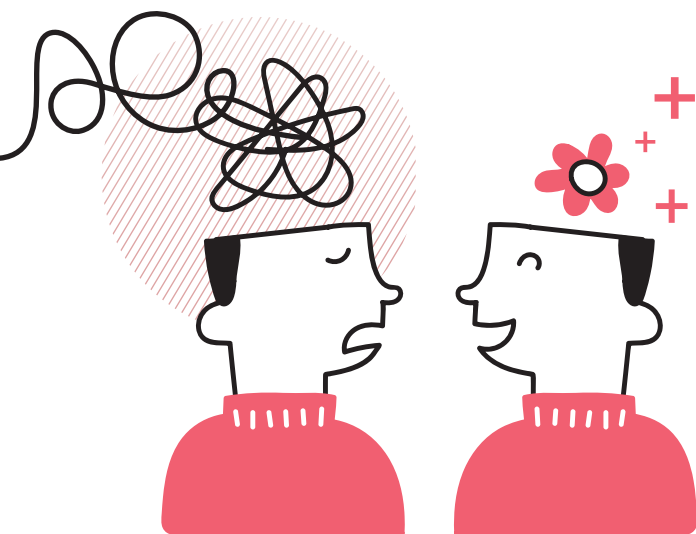
A 'Brand Building' virtual Zoom workshop was held on 13 August, conducted by Jessie Chew, Creative Director of State Creative. The session covered topics on all 12 brand archetypes; educating participants on how to define the target audience and the know-how to build a strong personal and professional brand by leveraging a brand visual board.

World Mental Health Day – Aftercare

Following World Mental Health Day in October, a half-day aftercare workshop was organised on 12 November. EA Youth Sub-Committee member Varian Monteiro moderated the event, with speakers Nicolette Fernandez and Rosie McGowan covering the topics 'Combating Negative Mindsets' and 'Drama in Therapy' respectively.



Participants gained insights on how to take care of their mental health.



Dialogues

Racial & Religious Harmony Dialogue

In partnership with OnePeople.SG, the EA Youth Sub-Committee held a Racial & Religious Harmony dialogue on 27 August, with guest-of-honour Senior Parliamentary Secretary at the Ministry of Health and Ministry of Law, Mdm Rahayu Mahzam. It saw a good turnout of 40 participants; including members of the Eurasian community, OnePeople.SG and fellow Self-Help Groups.



Members from the Self-Help Groups and the community came together to discuss ways to nurture deeper understanding between races.

Post-National Day Rally Dialogue

A post-National Day Rally dialogue with Transport Minister S Iswaran was held on 19 November at the Eurasian Community House, with 25 participants. Minister Iswaran addressed questions on a wide range of issues; such as ensuring Singapore's continued international relevance; managing economic challenges such as inflation and the rising cost of living; and building our Future Singapore and a new social compact.

Fundraising

EA E-Racing Fundraiser

In collaboration with Automobile Association of Singapore (AA) and Sim Racing Association (Singapore), the EA Youth Sub-Committee organised EA's first e-racing fundraising event on 3 December where \$300 was raised, with actual simulation race equipment for an action-packed experience.



Smiles from participants after an exciting race.

Heritage & Culture

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



EA Heritage Sub-Committee members with EHG docents.

Sub-Committee Members

- Mr Percival Shepherdson (Chairperson)
- Ms Alyssa Minjoot
- Mr Cedric Pereira
- Mr Christian Eber
- Mr Geoffrey Morris
- Ms Geraldine Gomes
- Ms Gerardine Donough-Tan
- Mr Misha Monteiro-Benson
- Ms Samantha Santa Maria
- Ms Sharon Miller
- Mr Tejas Hirah

Secretariat

- Ms Jacqueline Peeris (Manager, Heritage & Culture)

Eurasian Heritage Gallery

The Eurasian Heritage Gallery (EHG) had 4,873 visitors in 2022. Since the EA became a member of the National Heritage Board's (NHB) Museum Roundtable (MR) in 2015, more organisations have shown interest to learn more about Eurasian culture. The EHG also works with the Singapore Tourism Board (STB) and participates in events by the People's Association (PA) to promote awareness of the Eurasian community.

| Visitorship | Jan | Feb | Mar | Apr* | May | Jun | Jul [#] | Aug | Sep | Oct | Nov | Dec | Total |
|--------------|------------|------------|------------|-----------|------------|------------|------------------|------------|------------|------------|------------|------------|--------------|
| Locals | 509 | 222 | 295 | 57 | 412 | 478 | 852 | 521 | 273 | 488 | 186 | 225 | 4,518 |
| Foreigners | 26 | 19 | 6 | 6 | 44 | 20 | 50 | 25 | 28 | 18 | 53 | 60 | 355 |
| Total | 535 | 241 | 301 | 63 | 456 | 498 | 902 | 546 | 301 | 506 | 239 | 285 | 4,873 |

*The EHG was closed for maintenance from 28 March to 29 April.

[#]For racial harmony month of July, several schools visited the EHG, including a full primary 3 cohort.

| | |
|-----------------------------------|-------|
| No. of Visitors (Tours & Walk-in) | 4,873 |
| No. of Tours | 83 |
| No. of Tour Participants | 2,463 |
| No. of Docents | 19 |
| No. of Volunteers | 47 |
| No. of Dancers | 12 |
| No. of Dance Performances | 5 |
| No. of Cultural Booths | 3 |
| No. of School Assembly Programmes | 1 |
| No. of Exhibitions | 2 |

Specially Curated Tours

| | | | |
|------------|-----------------------------------|------------------|--|
| Feb | NHB's Battle for Singapore | Feb – Apr | EHG-MCCY's National Integration Council (NIC) CultuRediscover Tours |
|------------|-----------------------------------|------------------|--|



EA Heritage Sub-Committee member Alyssa Minjoot, one of EHG's younger docents, shared the Eurasian community's experiences during the EHG's WWII tour on 26 February as part of NHB's Battle for Singapore programme.










Yarn@EA ladies facilitated a totebag activity during three MCCY-EHG CultuRediscover tours, and guided participants to personalise their totebags with handmade doilies, fabric markers and glitter.

| | | | | | |
|---|--------------------------------|--|--|---|-------------------------------------|
| May | NHB's Heritage Festival | Jun | NHB's Children's Season | Jul | Tao Nan School |
|  <p>EHG docent Tan Hui Kheng (left) explained why spices are the reason there are Eurasians in Singapore today, at the EHG's spice-themed tour on 21 May as part of NHB's Heritage Festival.</p> | |  <p>EHG youth docent, Samantha Santa Maria, told the story of 'The Marvellous Sugee Cake' by author Quek Hong Shin, at the EHG's Story-Telling Tour as part of NHB's Children's Season on 18 June.</p> | |  <p>Close to 400 students from the primary 3 cohort of Tao Nan School toured the EHG over five days in July.</p> | |
| Aug | Learning Vision NUHS | Sep | Bedok-Punggol IRIR Confidence Circle | Oct | Bedok Green Secondary School |
|  <p>Kindergarten Two children from Learning Vision @ NUHS (National University Health System) interviewed EHG docents Long Chin Peng (back row, left) and Richard Ong after they toured the EHG on 16 August.</p> | |  <p>EHG docents, Geraldine Gomes (second from left) and Sharon Miller, shared how 3,000 or so Eurasians went to Bahau Catholic Colony in Negri Sembilan during WWII, during the tour for 80 residents from Bedok-Punggol Inter-Racial Inter-Religious (IRIR) Confidence Circle under MCCY on 4 September.</p> | |  <p>On 26 October, 38 Bedok Green Secondary School students went on a Eurasian cultural learning journey, which started with a guided tour by EHG docents Henry Cordeiro (front row, left) and Sharon Miller (front row, second from left), followed by a Jinkli Nona dance, before it concluded with sugee cake tasting.</p> | |
| Nov | Tour for New EA Members | | Exceptionally Eurasian Tour | | |
|  <p>EHG docent Hafiz Rashid (second from right) shared details on the perils of WWII and Bahau, the false paradise, to new EA members on 19 November.</p> | | |  <p>During the Exceptionally Eurasian Tour on 26 November, Chef Quentin Pereira conducted a cooking demonstration of meaty cutlets to a group of 40.</p> | | |

Heritage & Culture

Collaborations and Partnerships

| Jan | STB's Artwalk Singapore | Jan – Feb | NHB's Hongbao Campaign | Feb – Apr | STB-WWF Tiger Trail |
|---|-------------------------|---|--|--|--|
|  <p>Mother and daughter duo made crocheted friendship bands at the Eurasian Craft Workshop & Tour on 22 January, as part of the Singapore Tourism Board (STB)'s Artwalk 2022.</p> | |  <p>The EHG distributed 500 hongbao packets during the National Heritage Board's Museum Roundtable Hongbao Campaign 2022.</p> | |  <p>STB selected the EHG as a location for the WWF - World Wide Fund for Nature (Singapore) to place one of 40 life-size tiger sculptures, to raise awareness about the conservation of tigers in 13 countries.</p> | |
| May | STB's Merli-Go-Round | Jul | Assembly Programme at St Anthony's Primary | Sep | Eurasian Cultural Kit |
|  <p>The EHG was selected by STB as the Katong-Joo Chiat attraction in the Merli-Go-Round campaign, where visitors scanned an app to discover hidden gems and redeem souvenirs.</p> | |  <p>EA Heritage Sub-Committee member and EHG docent, Sharon Miller, shared Eurasian history and culture with St. Anthony's Primary School students, while Jacqueline Peeris and EA Heritage Sub-Committee member and dancer Tejas Hirah performed the Jinkli Nona during morning assembly on 20 July.</p> | |  <p>The EA produced the Eurasian Cultural Kit, funded by NHB, containing an EHG summary video, a Jinkli Nona instructional dance video, and four hands-on activities including East Meets West culinary activity, Spice Hunters Jenga, Everything Eurasian cards and Land Ahoy board game. It was presented to MOE UPLIFT (Uplifting Pupils in Life and Inspiring Families Taskforce), with ways teachers could use the kit to teach students about Eurasian culture.</p> | <p>300 kits were distributed to primary and secondary schools in August 2021, with the second batch to be distributed in phases to 760 preschools and 40 international schools, starting from November 2022.</p> |
| Dec | Let's Dance @ IHC & EHG | | | | |
|  <p>EA Heritage Sub-Committee member and EHG docent Gerardine Donough-Tan (left), EHG docent Hafiz Rashid (right), EA Heritage Sub-Committee Chairperson Percival Shepherdson (second from left), EA dancer Periyachi Roshini and EA Heritage Sub-Committee member and dancer Tejas Hirah (centre in costume), with the tour participants.</p> | | | | | |

Exhibitions

Jun – Jul

Eurasian Cultural Exhibition@NLB



The EA held a Eurasian Cultural Exhibition at The Plaza at National Library Board (NLB) in Bras Basah, which featured the 28 family trees from the 2021 edition of the Singapore Eurasian Family History Exhibition. Eurasian musicians Peter Diaz, Shanice Hedger, Sean Harrison, Jill Arul, Trevor and Jared Martens Wong, Aliff Sharil, Keagan and The Drawing Board performed weekly during the month-long event.

Sep

2nd Singapore Eurasian Family History Exhibition



At the launch of the 2nd Singapore Eurasian Family History Exhibition on 24 September which featured 31 family trees, guest-of-honour, Member-of-Parliament for Holland-Bukit Timah GRC and Deputy Speaker of the Parliament of Singapore, Christopher de Souza shared the relevant, necessary and significant role the EA plays in ensuring Singapore's continued success through unity of all races, and how the Eurasian community is a living ambassador for multi-racialism.

Dance Performances and Cultural Booths

The EHG took part in PA's community centres' racial harmony events in July and One Community Fiesta in October, with dance performances and cultural booths.

Jul

Opening of Anjung@WGS



EA Dance Troupe Florabelle Beins, Janeiro Beins-Au, Rio Beins-Au, Laylabelle Beins-Au, Veron Ann Lincoln, Terry Ong, Jasmine Oliveira, Jaime Lee, Ignacio Estioco and Cynthia Yap performed at Geylang Serai's opening ceremony of the new wing called Anjung@WGS on 16 July.

Harmony from the Heart Event



EA Heritage Sub-Committee member and dancer Tejas Hirah along with EA volunteer and dancer Rubina Aw, engaged participants in the Everything Eurasian Memory Card Game at the Harmony from the Heart event at Punggol Community Club on 23 July.

Oct

Community Garden Gala



EA Heritage set up a cultural booth facilitated by volunteers Francisca De Costa and Susannah De Silva, and EA dancers (from left) Natalie Trog, Jacqueline Peeris, Ignacio Estioco and Cynthia Yap performed at the Community Garden Gala on 9 October, organised by Sembawang Community Club as part of the People's Association's One Community Fiesta.

Corporate Communications

The Corporate Communications team drives the EA’s communications and branding strategy. It manages EA’s online and social media platforms and crafts media and public relations messages, to uphold and enhance the EA’s public image and reputation, and ensure key messages to stakeholders and the community are aligned with its mission and objectives.

Sub-Committee Members

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

Secretariat

Ms Beverly Snodgrass (Lead, Corporate Communications)

The NewEurasian Magazine

The EA community receives latest news and happenings across the EA through the quarterly NewEurasian magazine. It is read by more than 17,000 Eurasians in Singapore, EA’s partners and members of the public, and is also available online.

In 2022, the NewEurasian featured several major EA events including the launch of its 100th Anniversary book ‘Standing the Test of Time’, the 2nd Singapore Eurasian Family History Exhibition featuring 31 families, EA’s Cultural Exhibition at NLB, National Day celebrations, ceremonies such as the Donors & Volunteers Appreciation Ceremony, Eurasian Community Fund awards, Joint Tuition Awards, and Project Ray of Hope and Coral de Cruz awards.

Other highlights included the election of the EA’s first female president in its 103-year history at its Annual General Meeting, as well as visits from special guests including DPM Lawrence Wong; Minister for Transport, Minister-in-charge of Trade Relations and Minister Representing the Eurasians in Cabinet, S Iswaran; Minister for Culture, Community and

Youth and Second Minister for Law, Edwin Tong; and Member-of-Parliament Joan Pereira.

There were also special features on Eurasian families in conjunction with the Year of Celebrating SG families (YCF), and experiences of Eurasian SCDF frontliners as part of The Life Saving Force.



The Eurasian Association, Singapore

Online & Social Media

EA reaches out to the community through its Facebook and Instagram accounts, which have seen steady follower growth over the year. It also established a LinkedIn presence in 2022. It features real-time information, upcoming events and interesting stories on people in the community.

Number of followers as at 31 January 2023:



4,275



1,150



Like



Comment



Share



Website

Eurasians.sg is a one-stop platform for information across the EA, with information on Eurasian culture and history, a virtual tour of the Eurasian Heritage Gallery, key pillars, and event updates. In 2022, the photo galleries were revamped with a separate section for each EA pillar, to showcase a pictorial record of activities for the year.



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 maintenance of these facilities and all general operations.



Quentin’s Eurasian Restaurant

The restaurant serves traditional and contemporary Eurasian cuisine and operates from Tuesdays to Sundays, 11.30am to 10.30pm. EA members enjoy a 10 percent discount on all food and beverages upon producing their membership cards.



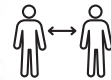
Maintenance and Use of Facilities

To defray operating costs, the EA rents out some of its facilities such as the MPH and other conference rooms. Housekeeping and maintenance works such as servicing of lifts, air-conditioning and pest control are carried out on a regular schedule.



Sinking Fund

The EA established a sinking fund in 2012, with an annual sum of \$36,415 set aside to finance any future major expenditure and maintenance works.



Covid-19 Safety Measures

The EA resumed physical activities and events after Covid-19 safety measures were eased in April, with meetings shifting to online-physical hybrid mode. The EA continues to be guided by the authorities’ prevailing guidelines.

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 \$520,000. As a result, we recorded an overall surplus of \$20,361.

Total incoming resources for the year was \$2,640,615 of which \$239,374 was classified as restricted funds and the balance \$2,401,241 as unrestricted funds, as compared to total gross incoming resources of \$2,466,228 in 2021. Total expenditure amounted to \$2,620,254 (compared to total expenditure in 2021 of \$2,383,450) of which \$412,499 was funded by restricted funds with the balance of \$2,207,755 being funded by unrestricted funds, resulting in a surplus in the unrestricted fund reserve of \$193,486.

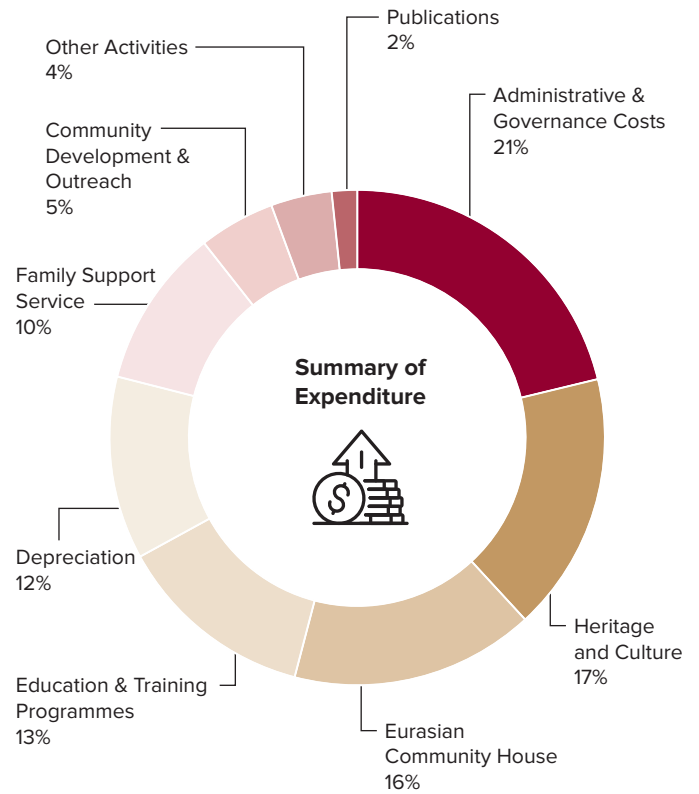
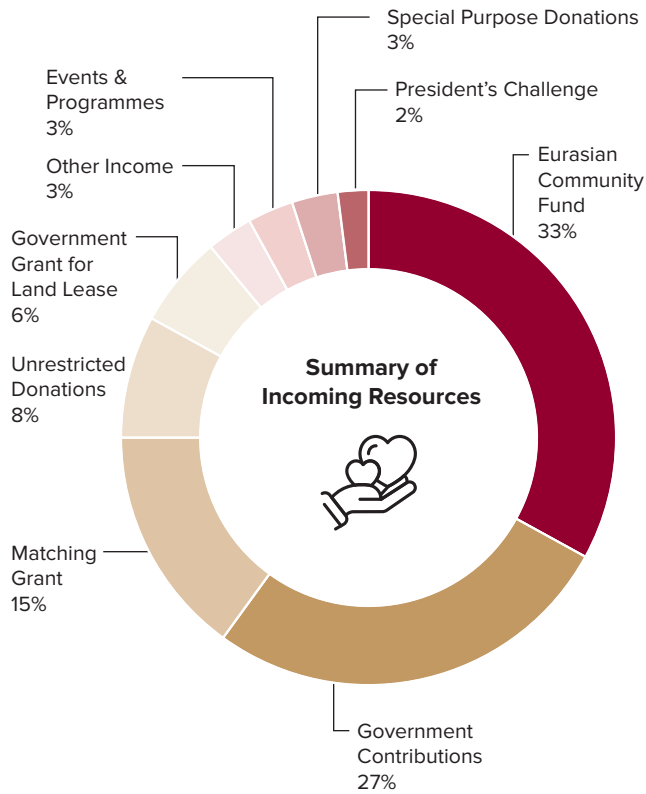
| 2022 | | 2021 | |
|-------------|--------------------------|-------------|--------------------------|
| \$2,640,615 | Total incoming resources | \$2,466,228 | Total incoming resources |
| \$2,620,254 | Total expenditure | \$2,383,450 | Total expenditure |

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 1.22:1 (2022) and 1.23:1 (2021). In order to increase its reserves, the Eurasian Association needs to raise additional funding through programmes and events in the coming year.

| | Unrestricted Funds | Restricted Funds | | | | | Total |
|---|--------------------------|------------------------------------|----------------|-------------------------|----------------|----------------------|------------------|
| | General & Community Fund | Internally Restricted Sinking Fund | Education Fund | Heritage Endowment Fund | EW Barker Book | Special Purpose Fund | |
| | | | | | | | |
| | | | | | | | \$ |
| Balance at 1 January 2021 | 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 |
| Total comprehensive income for the year | 193,486 | – | – | – | (16,759) | (156,366) | 20,361 |
| Transfer to / (from) Restricted funds | 77,585 | (77,585) | – | – | – | – | – |
| Balance at 31 December 2022 | 3,204,020 | 691,745 | 30,167 | 175,000 | – | 1,041,083 | 5,142,015 |



Summary of Incoming Resources

| Sources of Funds | \$ | % |
|---------------------------------|------------------|-------------|
| Eurasian Community Fund | 863,538 | 33% |
| Government Contributions | 702,183 | 27% |
| Matching Grant | 400,000 | 15% |
| Unrestricted Donations | 228,484 | 8% |
| Government Grant for Land Lease | 149,137 | 6% |
| Other Income | 90,833 | 3% |
| Events & Programmes | 85,779 | 3% |
| Special Purpose Donations | 80,901 | 3% |
| President's Challenge | 39,760 | 2% |
| Total | 2,640,615 | 100% |

Summary of Expenditure

| Expenditure | \$ | % |
|-----------------------------------|------------------|-------------|
| Administrative & Governance Costs | 538,997 | 21% |
| Heritage and Culture | 453,950 | 17% |
| Eurasian Community House | 422,506 | 16% |
| Education & Training Programmes | 338,072 | 13% |
| Depreciation | 303,008 | 12% |
| Family Support Service | 254,299 | 10% |
| Community Development & Outreach | 143,650 | 5% |
| Other Activities | 102,629 | 4% |
| Publications | 63,143 | 2% |
| Total | 2,620,254 | 100% |

Treasurer's Report

Major Donors include:

| Donors | \$ |
|---------------------------------------|---------|
| Pacific International Lines (Pte) Ltd | 200,000 |
| Chew How Teck Foundation | 20,000 |
| The Silent Foundation Ltd | 15,000 |
| Mr Keith Nicholas Minjoot | 12,600 |
| Justice Judith Prakash | 11,450 |
| Mr Edward D'Silva | 6,600 |
| Allen & Gledhill LLP | 5,000 |
| Tan Chin Tuan Foundation | 5,000 |
| The Schooling Company Pte Ltd | 5,000 |
| Ms Charlene Marie Pereira | 4,000 |
| Mr Simon de Cruz | 4,000 |
| Mr Colin William Meyer | 3,100 |
| Loyang Tua Pek Kong | 3,000 |
| Mrs Evelyn Rodrigues | 2,580 |
| Joseph Tan Jude Benny LLP | 2,500 |
| Mr Carl Peter Rodrigues | 2,000 |
| Mr Demetrius De Silva | 2,000 |
| Mr Keith Rodrigues | 2,000 |

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



Financial Statements

The Eurasian Association, Singapore

31 December 2022

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Association information

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

Statement by the Management Committee for the financial year ended 31 December 2022

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

We, Verghese Sandra Ann nee Theseira and Marini Martin Vincent, being two of the members of the Management Committee of The Eurasian Association, Singapore, do hereby state that, in the opinion of the Management Committee, the accompanying statement of financial position, statement of comprehensive income, statement of changes in funds and statement of cash flows, together with the notes thereon, are properly drawn up so as to present fairly, in all material respects, the financial position of the Association as at 31 December 2022 and of the financial performance, changes in accumulated funds and cash flows of the Association for the financial year ended on that date, and at the date of this statement, there are reasonable grounds to believe that the Association will be able to pay its debts as and when they fall due.

On Behalf of the Management Committee

.....
VERGHESE SANDRA ANN NEE THESEIRA
President

.....
MARINI MARTIN VINCENT
Honorary Treasurer

Dated: 21 February 2023

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 2022, 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 1994 (the "Charities Act"), the Societies Act 1966 (the "Societies Act"), and Singapore Financial Reporting Standards so as to present fairly, in all material respects, the state of affairs of the Association as at 31 December 2022, and the results, changes in funds and cash flows of the Association for the year ended on that date.

Basis for Opinion

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

Other Information

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

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

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

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

The Management Committee's Responsibility for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

In our opinion:

- (a) the accounting and other records required to be kept by the Association have been properly kept in accordance with the provisions of the Societies Regulations enacted under the Societies Act, the Charities Act and Regulations; and
- (b) the fund-raising appeal held during the year ended 31 December 2022 has been carried out in accordance with Regulation 6 of the Societies Act and proper accounts and other records have been kept of the fund-raising appeal.

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

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

Foo Kon Tan LLP
Public Accountants and
Chartered Accountants

Singapore, 21 February 2023

Statement of financial position as at 31 December 2022

| | Note | 2022 \$ | 2021 \$ |
|------------------------------------|------|------------------|------------------|
| Assets | | | |
| Non-current | | | |
| Property, plant and equipment | 3 | 2,406,981 | 2,703,891 |
| Right-of-use asset | 4 | 94,248 | 235,619 |
| Interest in an associate | 5 | 250,000 | 250,000 |
| | | 2,751,229 | 3,189,510 |
| Current | | | |
| Inventories | 6 | 72,782 | 38,468 |
| Trade and other receivables | 7 | 508,274 | 483,901 |
| Deposits and prepayments | 8 | 41,087 | 23,572 |
| Cash and cash equivalents | 9 | 3,600,608 | 3,872,665 |
| | | 4,222,751 | 4,418,606 |
| Total assets | | 6,973,980 | 7,608,116 |
| Funds | | | |
| Unrestricted Funds | 10 | 3,204,020 | 2,932,949 |
| Restricted Funds | | | |
| - Sinking Fund | 11 | 691,745 | 769,330 |
| - Education Fund | 12 | 30,167 | 30,167 |
| - Heritage Endowment Fund | 13 | 175,000 | 175,000 |
| - E W Barker Book | 14 | - | 16,759 |
| - Special Purpose Funds | 15 | 1,041,083 | 1,197,449 |
| Total Restricted Funds | | 1,937,995 | 2,188,705 |
| Total funds | | 5,142,015 | 5,121,654 |
| Liabilities | | | |
| Non-current | | | |
| Deferred capital grants | 16 | 1,367,462 | 1,564,867 |
| Donations received in advance | 17 | 202,177 | 380,027 |
| Lease liability | 18 | - | 97,975 |
| | | 1,569,639 | 2,042,869 |
| Current | | | |
| Lease liability | 18 | 97,975 | 142,243 |
| Trade and other payables | 19 | 164,351 | 301,350 |
| | | 262,326 | 443,593 |
| Total liabilities | | 1,831,965 | 2,486,462 |
| Total funds and liabilities | | 6,973,980 | 7,608,116 |

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 2022

| | Note | Externally restricted | | | | | Total 2022 \$ | Total 2021 \$ |
|---|--------|-----------------------------|-------------------------------------|--------------------------|-----------------------------------|------------------|---------------------|---------------------|
| | | Unrestricted Funds \$ | Heritage Endowment Fund \$ | E W Barker Book \$ | Special Purpose Funds \$ | | | |
| INCOMING RESOURCES | | | | | | | | |
| Voluntary income | | | | | | | | |
| Eurasian Community Fund contributions | | 863,538 | - | - | - | 863,538 | 817,665 | |
| Donations for Special Purpose Funds | 15 | - | - | - | 80,901 | 80,901 | 69,894 | |
| President's Challenge Charity Fund | 15 | 4,053 | - | - | 35,707 | 39,760 | 14,475 | |
| Donations received in advance | 17 | 986 | - | - | - | 986 | 820 | |
| Donations | 20 | 227,498 | - | - | - | 227,498 | 115,965 | |
| | | 1,096,075 | - | - | 116,608 | 1,212,683 | 1,018,819 | |
| Grants | | | | | | | | |
| Government grants - ECF matching grant | 10 | 400,000 | - | - | - | 400,000 | 400,000 | |
| Government grants - Top-up Grant for Self Help Groups | 15 | - | - | - | 120,000 | 120,000 | 400,000 | |
| Deferred capital grants amortised | 16 | 197,405 | - | - | - | 197,405 | 197,405 | |
| Deferred grants | 17 | 188,148 | - | - | - | 188,148 | 166,672 | |
| Government grants - Others | 21 | 196,630 | - | - | - | 196,630 | 102,367 | |
| Government grants - Temporary Occupancy License fee | 29 | 149,137 | - | - | - | 149,137 | 151,607 | |
| | | 1,131,320 | - | - | 120,000 | 1,251,320 | 1,418,051 | |
| Funds from events/ programmes | | | | | | | | |
| Heritage and culture | 23 | 25,221 | - | - | - | 25,221 | 9,343 | |
| Youth and sports development | 24 | 372 | - | - | - | 372 | - | |
| Performing arts development programmes | 25 | 3,800 | - | - | - | 3,800 | 40 | |
| Community development and outreach programmes | 26 | 56,386 | - | - | - | 56,386 | 600 | |
| | | 85,779 | - | - | - | 85,779 | 9,983 | |
| Other income | | | | | | | | |
| Interest income | 13, 15 | 4,379 | 676 | - | 2,090 | 7,145 | 11,336 | |
| Special Purpose Funds - Others | 15 | - | - | - | - | - | 105 | |
| Other activities | 31 | 83,688 | - | - | - | 83,688 | 7,934 | |
| | | 88,067 | 676 | - | 2,090 | 90,833 | 19,375 | |
| Total incoming resources (A) | | 2,401,241 | 676 | - | 238,698 | 2,640,615 | 2,466,228 | |

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

Statement of comprehensive income (Cont'd) for the financial year ended 31 December 2022

| | Note | Externally restricted | | | | | Total 2022 \$ | Total 2021 \$ |
|--|------|-----------------------------|-------------------------------------|--------------------------|-----------------------------------|------------------|---------------------|---------------------|
| | | Unrestricted Funds \$ | Heritage Endowment Fund \$ | E W Barker Book \$ | Special Purpose Funds \$ | | | |
| RESOURCES EXPENDED | | | | | | | | |
| Expenditures of events/programmes | | | | | | | | |
| Education and training programmes | 22 | 128,831 | - | - | 209,241 | 338,072 | 352,183 | |
| Heritage and culture | 23 | 453,274 | 676 | - | - | 453,950 | 406,805 | |
| Youth and sports development programmes | 24 | 31,001 | - | - | - | 31,001 | 17,971 | |
| Performing arts development programmes | 25 | 15,994 | - | - | - | 15,994 | 540 | |
| Community development and outreach programmes | 26 | 96,655 | - | - | - | 96,655 | 55,706 | |
| Family support service programmes | 27 | 68,476 | - | - | 185,823 | 254,299 | 322,238 | |
| | | 794,231 | 676 | - | 395,064 | 1,189,971 | 1,155,443 | |
| Expenditure of generating voluntary income and governance costs | | | | | | | | |
| CPF agency fees | | 31,219 | - | - | - | 31,219 | 30,493 | |
| Depreciation of property, plant and equipment | 3 | 303,008 | - | - | - | 303,008 | 249,384 | |
| Administration and governance costs | 28 | 538,997 | - | - | - | 538,997 | 507,739 | |
| Eurasian Community House | 29 | 422,506 | - | - | - | 422,506 | 368,293 | |
| | | 1,295,730 | - | - | - | 1,295,730 | 1,155,909 | |
| Others | | | | | | | | |
| Publication | 30 | 63,143 | - | - | - | 63,143 | 63,247 | |
| Other activities | 31 | 52,095 | - | 16,759 | - | 68,854 | 6,808 | |
| Self Help Group Student Care operating cost | | 2,556 | - | - | - | 2,556 | 2,043 | |
| | | 117,794 | - | 16,759 | - | 134,553 | 72,098 | |
| Total resources expended (B) | | 2,207,755 | 676 | 16,759 | 395,064 | 2,620,254 | 2,383,450 | |
| Surplus for the year representing total comprehensive income for the year (A) – (B) | | 193,486 | - | (16,759) | (156,366) | 20,361 | 82,778 | |

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 2022

| | 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 2021 | 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 (Note 11) | (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 |
| Total comprehensive income for the year | 193,486 | - | - | - | (16,759) | (156,366) | 20,361 |
| Transfer to/(from) restricted funds, net (Note 11) | 77,585 | (77,585) | - | - | - | - | - |
| At 31 December 2022 | 3,204,020 | 691,745 | 30,167 | 175,000 | - | 1,041,083 | 5,142,015 |

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 2022

| | Note | 2022 \$ | 2021 \$ |
|--|------|------------|------------|
| Cash Flows from Operating Activities | | | |
| Surplus for the year | | 20,361 | 82,778 |
| Adjustments for: | | | |
| Amortisation of deferred capital grants | 16 | (197,405) | (197,405) |
| Amortisation of deferred income | 17 | (189,134) | (167,492) |
| Depreciation of property, plant and equipment | 3 | 455,972 | 402,349 |
| Depreciation of right-of-use assets | 4 | 141,371 | 141,371 |
| Interest expense on lease liability | 29 | 6,894 | 12,365 |
| Interest income | | (7,145) | (11,336) |
| Inventories written-off | 23 | 25,935 | - |
| Rent concessions | 29 | - | (12,428) |
| Operating surplus before working capital changes | | 256,849 | 250,202 |
| Changes in inventories | | (60,249) | (6,238) |
| Changes in receivables | | (23,328) | 35,438 |
| Changes in deposits and prepayments | | (17,515) | (3,512) |
| Changes in trade and other payables | | (136,999) | 29,173 |
| Changes in deferred income | | 11,284 | 160,390 |
| Cash generated from operations | | 30,042 | 465,453 |
| Interest received | | 6,100 | 11,336 |
| Net cash generated from operating activities | | 36,142 | 476,789 |
| Cash Flows from Investing Activity | | | |
| Purchase of property, plant and equipment | | (159,062) | (266,141) |
| Net cash used in investing activity | | (159,062) | (266,141) |
| Cash Flows from Financing Activity | | | |
| Repayment of lease liability | | (149,137) | (136,709) |
| Net cash used in financing activity | | (149,137) | (136,709) |
| Net (decrease)/increase in cash and cash equivalents | | (272,057) | 73,939 |
| Changes in fixed deposits | | (71,235) | (381,260) |
| Cash and cash equivalents at beginning of year | | 3,335,813 | 3,643,134 |
| Cash and cash equivalents at end of year | 9 | 2,992,521 | 3,335,813 |

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.

| | 2022 \$ | 2021 \$ |
|-----------------------------------|---------------|----------------|
| <u>Lease liability (Note 18):</u> | | |
| At 1 January | 240,218 | 376,990 |
| Finance costs (non-cash) | 6,894 | 12,365 |
| Rent concessions (non-cash) | - | (12,428) |
| Repayment of lease liability | (149,137) | (136,709) |
| At 31 December | 97,975 | 240,218 |

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 2022

1 General information

The financial statements of The Eurasian Association, Singapore (“the Association”) for the year ended 31 December 2022 were authorised for issue in accordance with a resolution of the Management Committee on the date of the Statement by the Management Committee.

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

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

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

2(a) Basis of preparation

The financial statements are prepared in accordance with applicable Singapore Financial Reporting Standards (“FRS”), including related Interpretations 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.

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

Significant judgement in applying accounting policies

Useful life of the Community building (Note 3)

The Community building is depreciated over its estimated useful life of 30 years with effect from FY 2002. The latest land lease agreement will expire on 23 August 2023 and is subject to renewal of another 3 years by the Singapore Land Authority. The Association is of the view that it will be able to renew its land lease agreement and continue to use the Community building over its remaining estimated useful life of 9 years (2021 – 10 years). If the estimated remaining useful life of the community building is reduced to 6 years (2021 – 6 years), the Association's depreciation expense will increase by \$100,000 (2021 - \$133,000) 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% (2021 - 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 \$17,178 (2021 - \$18,957). The carrying amount of property, plant and equipment at the reporting date was \$2,406,981 (2021 - \$2,703,891).

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 2022, 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.

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 Association 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 Association'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.

Investment in associate

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

Investment in associate is accounted for using equity accounting.

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

Investment in associate (Cont'd)

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

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

Impairment of associate

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

Grants

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

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

Inventories

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

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

Financial instruments - initial recognition and subsequent measurement

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

2(d) 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 trade and 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 initial lease term of 3 years.

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

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

Leases (Cont'd)

As lessee (Cont'd)

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

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

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

As lessor

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

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

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

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

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

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

Related parties

A related party is defined as follows:

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

2(d) 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 and balances

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

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

The Eurasian Association, Singapore
Notes to the financial statements for the financial year ended 31 December 2022

3 Property, plant and equipment

| Cost | Community building | Eurasian Heritage Gallery | Furniture and fittings | Office equipment | Other assets | Construction-in-progress | Total |
|---------------------------------|--------------------|---------------------------|------------------------|------------------|----------------|--------------------------|------------------|
| | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| At 1 January 2021 | 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 |
| Additions | - | - | - | 26,964 | 132,098 | - | 159,062 |
| Transfers | - | - | - | - | 107,000 | (107,000) | - |
| Write-off | - | - | (400) | (3,423) | (91,413) | - | (95,236) |
| At 31 December 2022 | 5,934,799 | 764,796 | 228,236 | 396,981 | 615,570 | - | 7,940,382 |
| <u>Accumulated depreciation</u> | | | | | | | |
| At 1 January 2021 | 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 |
| Depreciation for the year | 197,827 | 152,964 | 4,295 | 26,012 | 74,874 | - | 455,972 |
| Write-off | - | - | (400) | (3,423) | (91,413) | - | (95,236) |
| At 31 December 2022 | 4,134,062 | 509,880 | 219,853 | 329,392 | 340,214 | - | 5,533,401 |
| <u>Net carrying amount</u> | | | | | | | |
| At 31 December 2022 | 1,800,737 | 254,916 | 8,383 | 67,589 | 275,356 | - | 2,406,981 |
| At 31 December 2021 | 1,998,564 | 407,880 | 12,678 | 66,637 | 111,132 | 107,000 | 2,703,891 |

As at 31 December 2021, construction-in-progress related to progress payments to a vendor for the upgrading of lifts at the Community building.

3 Property, plant and equipment (Cont'd)

The Community building is depreciated over its estimated useful life of 30 years with effect from FY 2002. The latest land lease agreement will expire on 23 August 2023 and is subject to renewal of another 3 years by the Singapore Land Authority. The Association is of the view that it will be able to renew its land lease agreement and continue to use the Community building over its remaining estimated useful life of 9 years. Of the carrying amount of the Community building, \$1,367,462 (2021 - \$1,564,871) was acquired through government grants (Note 16).

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

Depreciation included in statement of comprehensive income as follows:

| | 2022 | 2021 |
|---|----------------|---------|
| | \$ | \$ |
| Expenditure of generating voluntary income and governance costs | 303,008 | 249,384 |
| Heritage and culture expenditure (Note 23) | 152,964 | 152,965 |
| | 455,972 | 402,349 |

4 Right-of-use asset

| | \$ |
|--|----------------|
| <u>Cost</u> | |
| At 1 January 2021, at 31 December 2021 and at 31 December 2022 | 661,619 |
| <u>Accumulated depreciation</u> | |
| At 1 January 2021 | 284,629 |
| Depreciation for the year (Note 29) | 141,371 |
| At 31 December 2021 | 426,000 |
| Depreciation for the year (Note 29) | 141,371 |
| At 31 December 2022 | 567,371 |
| <u>Net carrying amount</u> | |
| At 31 December 2022 | 94,248 |
| At 31 December 2021 | 235,619 |

Rent concessions

In the previous financial year, the lessor waived-off half-monthly rentals for October and November 2021 respectively. The amount of \$12,428 was recorded in the statement of comprehensive income (refer to Note 29).

5 Interest in an associate

Details of the associate are as follows:

| <u>Name of associate</u> | <u>Principal activities</u> | <u>Country of incorporation</u> | <u>Proportion of voting</u> | |
|---------------------------------------|------------------------------------|---------------------------------|-----------------------------|------|
| | | | 2022 | 2021 |
| | | | % | % |
| Self Help Groups Student Care Limited | Government ethnic self-help groups | Singapore | 25 | 25 |

5 Interest in an associate (Cont'd)

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

| | 2022 \$ (unaudited) | 2021 \$ (audited) |
|--|----------------------------------|-------------------------|
| <u>Summarised Statement of Financial Position</u> | | |
| Current assets | 15,287,000 | 12,854,000 |
| Non-current assets | 896,000 | 698,000 |
| Current liabilities | (4,670,000) | (3,883,000) |
| Non-current liabilities | (5,000,000) | (5,257,000) |
| | 6,513,000 | 4,412,000 |
| <u>Summarised Statement of Comprehensive Income</u> | | |
| Revenue | 16,009,000 | 14,030,000 |
| Expenses | (13,908,000) | (10,931,000) |
| Profit for the year, representing total comprehensive income | 2,101,000 | 3,099,000 |

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

| | 2022 \$ | 2021 \$ |
|---|-------------------|------------|
| Net assets of the associate | 6,513,000 | 4,412,000 |
| Proportion of the Association's ownership interest in the associate | 1,628,000 | 1,103,000 |
| Maximum loan commitment in an associate represented by the following: | | |
| Cumulative share of associate's losses: | | |
| - Share of loss in associate | - | - |

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.

5 Interest in an associate (Cont'd)

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 SHGSCCL and concluded that the Association has significant influence over SHGSCCL. Therefore, the Association recognised SHGSCCL as an associate in the statement of financial position.

As at 31 December 2022, 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 2022 and the audited financial statements as at 31 December 2021.

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.

6 Inventories

| | 2022 | 2021 |
|----------------------|---------------|--------|
| | \$ | \$ |
| Inventories, at cost | 72,782 | 38,468 |

In the current financial year, slow-moving inventories at cost of \$25,935 (2021 – Nil) were written-off to the statement of comprehensive income (Note 23).

7 Trade and other receivables

| | 2022 | 2021 |
|---|----------------|---------|
| | \$ | \$ |
| Trade receivable | 9,775 | 704 |
| Eurasian Community Fund contributions receivable | 70,333 | 68,720 |
| Interest receivable | 3,092 | 2,047 |
| Sundry receivables | 25,074 | 12,430 |
| Government matching grants receivable - Eurasian Community Fund | 400,000 | 400,000 |
| | 508,274 | 483,901 |

8 Deposits and prepayments

| | 2022 | 2021 |
|-------------|---------------|--------|
| | \$ | \$ |
| Deposits | 5,950 | 8,933 |
| Prepayments | 35,137 | 14,639 |
| | 41,087 | 23,572 |

9 Cash and cash equivalents

| | 2022 \$ | 2021 \$ |
|--|------------|------------|
| Cash and bank balances | 2,992,521 | 3,335,813 |
| Fixed deposits | 608,087 | 536,852 |
| Cash and cash equivalents | 3,600,608 | 3,872,665 |
| Less: Fixed deposits | (608,087) | (536,852) |
| Cash and cash equivalents in the statement of cash flows | 2,992,521 | 3,335,813 |

Fixed deposits of \$40,000 (2021 - \$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 (2021 - \$10,000) is pledged to a bank as a security collateral for credit card terminal.

Fixed deposits mature within 2 to 12 months (2021 - 2 to 12 months). The effective interest rate of the fixed deposits ranges between 0.1% and 1.55% (2021 - 0.15% and 0.5%) 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 (2021 - \$400,000) per year.

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 \$136,415 (2021 - \$6,415); and
- (b) The utilisation of the Sinking Fund for the purchases of items which amounted to \$214,000 (2021 - \$30,000).

12 Education Fund

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

13 Heritage Endowment Fund

| | 2022 \$ | 2021 \$ |
|-------------------------------------|------------|------------|
| At 1 January | 175,000 | 175,000 |
| Income | | |
| Interest income from fixed deposits | 676 | 342 |
| Total income | 676 | 342 |
| Expenditure | | |
| Heritage and culture (Note 23) | (676) | (342) |
| Total expenditure | (676) | (342) |
| At 31 December | 175,000 | 175,000 |

13 Heritage Endowment Fund (Cont'd)

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

| | 2022 | 2021 |
|---|-----------------|--------|
| | \$ | \$ |
| At 1 January | 16,759 | 16,799 |
| Expenditure | | |
| E W Barker book project expenditure (Note 31) | (16,759) | (40) |
| At 31 December | - | 16,759 |

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

15 Special Purpose Funds

| | Education and Training \$ (Note 22) | Family Support Services \$ (Note 27) | Total \$ |
|----------------------------------|--|--|------------------|
| At 1 January 2021 | 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 |
| Top-Up Grant 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 |
| Donations received | 28,700 | 52,201 | 80,901 |
| Interest income | - | 2,090 | 2,090 |
| President's Challenge | - | 35,707 | 35,707 |
| Top-Up Grant to Self Help Groups | 60,000 | 60,000 | 120,000 |
| Total income | 88,700 | 149,998 | 238,698 |
| Programme expenditure | (209,241) | (185,823) | (395,064) |
| At 31 December 2022 | 441,871 | 599,212 | 1,041,083 |

Included in donations received are tax deductible donations of \$74,875 (2021 - \$61,360) received during the year.

Top-Up Grants 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 \$120,000 (2021 - \$400,000) from the Ministry of Culture, Community & Youth ("MCCY").

16 Deferred capital grants

| | 2022 \$ | 2021 \$ |
|-----------------------------------|------------------|------------------|
| At 1 January | 1,564,867 | 1,762,272 |
| Deferred capital grants amortised | (197,405) | (197,405) |
| At 31 December | 1,367,462 | 1,564,867 |

The total grants received since establishment amounted to \$5,834,200 (2021 - \$5,834,200).

17 Donations received in advance

| | 2022 \$ | 2021 \$ |
|-------------------------------------|---------------|----------------|
| At 1 January | 380,027 | 387,129 |
| Donations received during the year: | | |
| - Eurasian Heritage Gallery | - | 90,000 |
| - Laptop | 3,296 | 1,588 |
| - Casework Database system | - | 18,716 |
| - Dehumidifier | - | 50,086 |
| - Online retail store | 7,988 | - |
| | 11,284 | 160,390 |

Income and expenditure

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

Recorded under "Voluntary income"

| | | |
|---|--------------|--------------|
| - Retractable awning and renovation of flooring | (458) | (732) |
| - Laptop | (528) | (88) |
| | (986) | (820) |

Recorded under "Grants"

| | | |
|---|------------------|------------------|
| - Care & Share Grant | (161,060) | (15,089) |
| - Desktop and software | (384) | (675) |
| - National Heritage Board Grant - Eurasian Heritage Gallery | - | (146,048) |
| - National Council of Social Service Grant | (10,024) | (2,088) |
| - National Heritage Board Grant - Dehumidifier | (16,680) | (2,772) |
| | (188,148) | (166,672) |
| | (189,134) | (167,492) |

| | | |
|-----------------------|----------------|----------------|
| At 31 December | 202,177 | 380,027 |
|-----------------------|----------------|----------------|

The breakdown of donations received in advance is as follows:

| | 2022 \$ | 2021 \$ |
|------------------------------------|----------------|----------------|
| Care & Share Grant (Note i) | 152,576 | 313,634 |
| Retractable awning (Note ii) | - | 196 |
| Desktop and software (Note iii) | 41 | 425 |
| Renovation of flooring (Note iv) | 66 | 329 |
| Laptop (Note v) | 972 | 1,500 |
| Casework Database system (Note vi) | 10,396 | 16,637 |
| Dehumidifier (Note vii) | 30,626 | 47,306 |
| Laptops (Note viii) | 1,732 | - |
| Online retail store (Note ix) | 5,768 | - |
| | 202,177 | 380,027 |

17 Donations received in advance (Cont'd)

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 by donor for the replacement of retractable awning at the Community Building.
- (iii) Relates to amounts received from National Council of Social Service to acquire a desktop and computer software.
- (iv) Relates to amounts received by a donor for the renovation of flooring.
- (v) Relates to a donation-in-kind from a donor to acquire a laptop.
- (vi) Relates to amounts received by National Council of Social Service to acquire a Casework Database System.
- (vii) Relates to amounts by National Council of Social Service to acquire dehumidifier for the Eurasian Heritage Gallery.
- (viii) Relates to amounts by National Council of Social Service to acquire 2 laptops
- (ix) Relates to amounts by National Council of Social Service to set-up the online "shop.eurasian.sg" retail store.

18 Lease liability

| | 2022 | 2021 |
|---|----------------|-----------|
| | \$ | \$ |
| Undiscounted lease payment due: | | |
| - No later than one year | - | 149,137 |
| - Later than one year and not later than five years | 99,424 | 99,424 |
| | 99,424 | 248,561 |
| less: Future interest cost | (1,449) | (8,343) |
| | 97,975 | 240,218 |
| Presented as: | | |
| - Non-current | - | 97,975 |
| - Current | 97,975 | 142,243 |
| | 97,975 | 240,218 |

Interest expense on lease liabilities of \$6,894 (2021 - \$12,365) is recognised within "Eurasian Community House Expenditure" (Refer to Note 29).

19 Trade and other payables

| | 2022 | 2021 |
|---|----------------|---------|
| | \$ | \$ |
| Trade payables | 60,862 | 46,062 |
| Accruals | 65,592 | 109,567 |
| Other payables | 6,558 | 4,184 |
| Financial liabilities at amortised cost | 133,012 | 159,813 |
| Grants received in advance | 30,139 | 138,837 |
| Donations received in advance | 1,200 | 2,700 |
| | 164,351 | 301,350 |

Trade and other payables are unsecured and repayable within 30 to 60 days (2021 - 30 to 60 days).

20 Donations

Donations which are tax deductible in nature amounted to \$227,418 (2021 - \$65,805).

21 Government grants - Others

| | 2022 | 2021 |
|-------------------------------------|----------------|---------|
| | \$ | \$ |
| Care & Share - Heritage and Culture | 59,419 | - |
| Heritage grant | 122,797 | 54,618 |
| Jobs Support Scheme | - | 21,613 |
| Jobs Credit Scheme | 9,914 | 15,616 |
| Others | 4,500 | 10,520 |
| | 196,630 | 102,367 |

Heritage grant

In FY2020, the Association and the National Heritage Board entered into a Collaboration Agreement to support the operations of the Eurasian Heritage Gallery.

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

| | 2022 \$ | 2021 \$ |
|--|----------------|----------------|
| Events/programme expenditure | | |
| Bank charges | 176 | 284 |
| Coral De Cruz Memorial fund | 12,000 | 10,800 |
| Direct operating expenses | 4,482 | 869 |
| ECF education awards | 58,250 | 58,477 |
| ECF education awards - President's Challenge | 11,502 | 7,787 |
| Edward D'Silva's Education Donation | 4,200 | 4,200 |
| Empathy Package | 18,720 | 61,740 |
| Financial Assistance | 136,236 | 132,516 |
| Homework Supervision Programme | - | 522 |
| Joint tuition awards | 2,949 | 3,515 |
| Project Ray of Hope | 20,336 | 20,076 |
| Salaries and related CPF contribution | 60,912 | 46,957 |
| Seminar and workshop | 2,509 | 440 |
| SR Nathan Education Upliftment Fund | 5,800 | - |
| SR Nathan Financial Assistance | - | 4,000 |
| Total expenditure | 338,072 | 352,183 |
| Funded by: | | |
| Special Purpose Fund (Note 15) | 209,241 | 261,357 |
| Unrestricted Funds | 128,831 | 90,826 |
| | 338,072 | 352,183 |

23 Heritage and culture

| | 2022 \$ | 2021 \$ |
|---------------------------------------|----------------|----------------|
| Income from events/programmes | | |
| Eurasian Heritage Gallery Tours | 11,327 | 7,099 |
| Donations - Heritage & Culture | 1,112 | 480 |
| Heritage Events | 5,376 | - |
| Income from rental of costumes | 910 | 350 |
| Sale of books | 2,674 | 1,116 |
| Sale of merchandise | 3,707 | 232 |
| Sale of books - Royalty | 115 | 66 |
| Total income | 25,221 | 9,343 |
| Events/programme expenditure | | |
| Books | 5,628 | 730 |
| Eurasian Heritage Gallery Tours | 16,872 | 10,558 |
| Heritage events | 118,863 | 16,350 |
| Heritage - Brochures / Souvenirs | - | 89,938 |
| Heritage - Depreciation (Note 3) | 152,964 | 152,965 |
| Heritage - Minor works | 29,029 | 22,873 |
| Heritage - Other expenses | 6,011 | 7,189 |
| Inventory written-off (Note 6) | 25,935 | - |
| Merchandise | 5,238 | 8,450 |
| Salaries and related CPF contribution | 77,753 | 91,783 |
| Utilities | 15,657 | 5,969 |
| Total expenditure | 453,950 | 406,805 |
| Funded by: | | |
| Heritage Endowment Fund (Note 13) | 676 | 342 |
| Unrestricted Funds | 453,274 | 406,463 |
| | 453,950 | 406,805 |

Included in Donations - Heritage & Culture are tax deductible donations of \$1,000 (2021 - \$100).

24 Youth and sports development programmes

| | 2022 | 2021 |
|--------------------------------------|---------------|---------------|
| | \$ | \$ |
| Income from events/programmes | | |
| Soccer | 360 | - |
| Youth - Events | 12 | - |
| Total income | 372 | - |
| Events/ programme expenditure | | |
| Soccer Expenses | 8,457 | 1,800 |
| Youth Events | 7,271 | 2,108 |
| Youth Meeting Expenses | 733 | 329 |
| Youth - Salaries | 14,540 | 13,734 |
| Total expenditure | 31,001 | 17,971 |

Funded by: Unrestricted Funds

25 Performing arts development programmes

| | 2022 | 2021 |
|--|---------------|------------|
| | \$ | \$ |
| Income from events/programmes | | |
| Chingay Parade | 3,800 | 40 |
| Total income | 3,800 | 40 |
| Events/programme expenditure | | |
| Chingay Parade | 15,994 | 457 |
| Inter-Racial Inter-Religious Harmony Night | - | 83 |
| Total expenditure | 15,994 | 540 |

Funded by: Unrestricted Funds

26 Community development and outreach programmes

| | 2022 | 2021 |
|--|---------------|---------------|
| | \$ | \$ |
| Income from events/programmes | | |
| Children's Christmas Treat fees | 3,105 | - |
| Community Christmas Party fees | 6,121 | - |
| Events fees | 5,740 | - |
| Fees from monthly Community development events | 6,520 | 600 |
| New Year's Eve Ball fees | 34,900 | - |
| Total income | 56,386 | 600 |
| Events/programme expenditure | | |
| Children's Christmas Treat | 5,344 | - |
| Community Christmas party | 7,114 | - |
| Events expenditure | 3,206 | - |
| Monthly Community development events | 7,864 | - |
| New Year's Eve Ball | 31,367 | - |
| Other expenses | 1,530 | 1,334 |
| Salaries and related CPF contribution | 40,230 | 54,372 |
| Total expenditure | 96,655 | 55,706 |

Funded by: Unrestricted Funds

Includes tax deductible donations received of \$7,030 (2021 - \$300) respectively.

27 Family support services programmes

| | 2022 \$ | 2021 \$ |
|--|----------------|----------------|
| Events/programme expenditure | | |
| Appliances Scheme | - | 86 |
| Bank charges | 142 | 187 |
| Beyond Financial assistance programme | 4,390 | 4,000 |
| Direct operating expenses | 973 | 2,149 |
| Emergency assistance | 50 | 110 |
| Empathy Package | 500 | 55,950 |
| Family Christmas party | 25,597 | 24,177 |
| Financial assistance | 97,050 | 115,490 |
| Food rations and expenditures | 43,390 | 51,740 |
| Home Sprucing Project | 9,057 | 13,750 |
| Ration Volunteers appreciation | 90 | 490 |
| Salaries and related CPF contribution | 64,124 | 50,320 |
| Special emergency assistance | 240 | 600 |
| Silent Minority Compassionate Bursary | 5,250 | 1,650 |
| Upkeep of family support services rations delivery van | 2,145 | 819 |
| Utilities | 1,301 | 720 |
| Total expenditure | 254,299 | 322,238 |
| Funded by: | | |
| Special purpose fund (Note 15) | 185,823 | 267,740 |
| Unrestricted funds | 68,476 | 54,498 |
| | 254,299 | 322,238 |

28 Administration and governance costs

| | 2022 \$ | 2021 \$ |
|--|----------------|----------------|
| Advertisement | 1,182 | 4,063 |
| Audit fees | 41,298 | 38,612 |
| Bank charges | 2,109 | 2,735 |
| Books and newspaper | 596 | 308 |
| Computer related expenses | 10,991 | 14,707 |
| General | 7,049 | 5,680 |
| Insurance | 24,334 | 19,402 |
| Meetings and events | 5,924 | 2,241 |
| Membership fee | 424 | 40 |
| Minor equipment | 1,366 | 1,392 |
| Office supplies | 1,147 | 940 |
| Postage and courier | 503 | 527 |
| Printing and stationery | 8,467 | 8,381 |
| Professional fees | 9,347 | 18,000 |
| Salaries, bonus, allowances and CPF contribution | 364,355 | 366,759 |
| Staff welfare and medical | 891 | 500 |
| Telephone | 7,976 | 8,528 |
| Temporary services | 33,977 | - |
| Training | 1,794 | - |
| Transport | 6,439 | 3,828 |
| Utilities - office | 6,521 | 3,619 |
| Volunteer management | 2,307 | 7,477 |
| Total expenditure | 538,997 | 507,739 |

Funded by: Unrestricted funds

29 Eurasian Community House

| | 2022 \$ | 2021 \$ |
|---|----------------|----------------|
| Community House Income | | |
| Temporary Occupation License fee | 149,137 | 139,179 |
| Rent concessions (Note 4) | - | 12,428 |
| | 149,137 | 151,607 |
| Community House Expenditure | | |
| Depreciation of right-of-use asset (Note 4) | 141,371 | 141,371 |
| Interest expense on lease liability (Note 18) | 6,894 | 12,365 |
| Maintenance and repairs | 99,562 | 94,113 |
| Security cost | 67,624 | 58,237 |
| Utilities - House | 107,055 | 62,207 |
| Total expenditure | 422,506 | 368,293 |

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

| | 2022 \$ | 2021 \$ |
|-----------------------|---------------|---------------|
| Annual Report | 15,158 | 11,874 |
| New Eurasian Magazine | 46,806 | 48,020 |
| Others | 1,179 | 3,353 |
| Total expenditure | 63,143 | 63,247 |

Funded by: Unrestricted funds

31 Other activities

| | 2022 \$ | 2021 \$ |
|---|---------------|--------------|
| Other income | | |
| Classes | 11,206 | 2,358 |
| EA @ 100 Book Project – Care & Share | 14,280 | - |
| EA @ 100 Book Project – National Heritage Board | 22,875 | - |
| Membership subscription | 2,340 | 636 |
| Rental - hall/meeting room | 545 | - |
| Rental - Quentin's | 32,442 | 4,940 |
| Total income | 83,688 | 7,934 |
| Other expenditure | | |
| AGM expenses | 3,912 | 516 |
| EA @ 100 Book project | 43,547 | - |
| E W Barker Book Project | 16,759 | 40 |
| Event expenditure | 4,636 | 6,252 |
| Total expenditure | 68,854 | 6,808 |
| Funded by: | | |
| E W Barker Book (Note 14) | 16,759 | 40 |
| Unrestricted funds | 52,095 | 6,768 |
| | 68,854 | 6,808 |

32 Taxation

| | 2022 | 2021 |
|-----------------------------------|----------------|----------|
| | \$ | \$ |
| Surplus before taxation | 20,361 | 82,778 |
| Tax at statutory rate of 17% | 3,461 | 14,072 |
| Tax exemption under Charities Act | (3,461) | (14,072) |
| Total expenditure | - | - |

The Association is an approved charity under the Charities Act 1966 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

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

33.2 Operating lease commitments (non-cancellable)

Where the Association is the lessor

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

| | 2022 | 2021 |
|---|----------------|--------|
| | \$ | \$ |
| Not later than one year | 57,234 | 27,170 |
| Later than one year but not later than five years | 105,846 | - |
| | 163,080 | 27,170 |

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.

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 | |
|------------------------|---------------------------------|------|
| | 2022 | 2021 |
| 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:

| | 2022 \$ | 2021 \$ |
|--|------------------|------------------|
| Financial assets at amortised cost | | |
| Trade and other receivables (Note 7) | 508,274 | 483,901 |
| Deposits (Note 8) | 5,950 | 8,933 |
| Cash and cash equivalents (Note 9) | 3,600,608 | 3,872,665 |
| | 4,114,832 | 4,365,499 |
| Financial liabilities at amortised cost | | |
| Lease liabilities (Note 18) | 97,975 | 240,218 |
| Trade and other payables (Note 19) | 133,012 | 159,813 |
| | 230,987 | 400,031 |

Credit risk

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

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

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

At 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.

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

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

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

Interest rate risk

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

The Association'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.

| | <-----Contractual undiscounted cash flow-----> | | | | |
|------------------------------------|--|----------------|---------------------------|-----------------------------------|-----------------------|
| | Carrying amount \$ | Total \$ | Less than 1 year \$ | Between 2 and 5 years \$ | Over 5 years \$ |
| 31 December 2022 | | | | | |
| Lease liability (Note 18) | 97,975 | 99,424 | 99,424 | - | - |
| Trade and other payables (Note 19) | 133,012 | 133,012 | 133,012 | - | - |
| | 230,987 | 232,436 | 232,436 | - | - |
| 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 | - |

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

Definition of fair value

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

The notional amounts of financial assets and liabilities with a maturity of less than one year (including 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.

| | 2022 | 2021 |
|--|------------------|-----------|
| | \$ | \$ |
| <u>Annual operating expenditure (A)</u> | 2,620,254 | 2,383,450 |
| <u>Total funds (B)</u> | 5,142,015 | 5,121,654 |
| <u>Annual-operating-expenditure-to-total-funds ratio (times) (A)/(B)</u> | 0.51 | 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

31 December 2022

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Fund information

| | |
|------------------------------|--|
| Fund registration number | UEN: S92CC0913B |
| Registered office | 139 Ceylon Road Singapore 429744 |
| President | Verghese Sandra Ann nee Theseira |
| 1st. Vice President | Schoon Vincent Hamilton |
| 2nd. Vice President | Pereira Yvonne Marie nee Lesslar |
| Honorary Secretary | Fernandez Angelina Frances |
| Honorary Assistant Secretary | Dendroff Jason Peter |
| Honorary Treasurer | Marini Martin Vincent |
| Independent auditor | Foo Kon Tan LLP Public Accountants and Chartered Accountants 1 Raffles Place, #04-61 One Raffles Tower 2 Singapore 048616 |

Statement by Trustees for the financial year ended 31 December 2022

We, D'Silva Edward Alec and Benett Maximillian Theseira, 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 2022 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

.....
D'SILVA EDWARD ALEC
Trustee

.....
BENETT MAXIMILLIAN THESEIRA
Trustee

Dated: 21 February 2023

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 2022, 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 2022, and the financial performance, changes in accumulated fund and the cash flows of the Fund for the financial year ended on that date.

Basis for opinion

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

Other Information

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

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

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

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

The Trustees' responsibility for the financial statements

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

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

Opinion

In our opinion:

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

Foo Kon Tan LLP
Public Accountants and
Chartered Accountants

Singapore, 21 February 2023

Statement of financial position as at 31 December 2022

| | Note | 31 December 2022 \$ | 31 December 2021 \$ |
|------------------------------------|------|------------------------|------------------------|
| Assets | | | |
| Current | | | |
| Interest receivable | | 10,463 | 1,473 |
| Cash and cash equivalents | 3 | 1,515,608 | 1,515,365 |
| Total assets | | 1,526,071 | 1,516,838 |
| Funds | | | |
| Accumulated fund | | 1,522,291 | 1,513,338 |
| Liabilities | | | |
| Current | | | |
| Accruals | | 3,780 | 3,500 |
| Total liabilities | | 3,780 | 3,500 |
| Total funds and liabilities | | 1,526,071 | 1,516,838 |

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 2022

| | Note | Year ended 31 December 2022 \$ | Year ended 31 December 2021 \$ |
|---|------|--------------------------------------|--------------------------------------|
| Income: | | | |
| Interest income: | | | |
| - bank balances | | 69 | 55 |
| - fixed deposits | | 13,223 | 6,248 |
| | | 13,292 | 6,303 |
| Less: Expenditure | | | |
| Audit fee | | 4,025 | 3,788 |
| Bank charges | | 314 | 234 |
| | | 4,339 | 4,022 |
| Surplus before taxation | 4 | 8,953 | 2,281 |
| Income tax | 5 | - | - |
| Surplus for the year, representing total comprehensive income for the year | | 8,953 | 2,281 |

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 2022

| | Accumulated fund \$ |
|---|---------------------------|
| At 1 January 2021 | 1,511,057 |
| Total comprehensive income for the year | 2,281 |
| At 31 December 2021 | 1,513,338 |
| Total comprehensive income for the year | 8,953 |
| At 31 December 2022 | 1,522,291 |

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 2022

| | Year ended 31 December 2022 \$ | Year ended 31 December 2021 \$ |
|---|--------------------------------------|--------------------------------------|
| Cash Flows from Operating Activities | | |
| Surplus for the year | 8,953 | 2,281 |
| Adjustment for: | | |
| Interest income | <u>(13,292)</u> | <u>(6,303)</u> |
| Operating deficit before working capital changes | <u>(4,339)</u> | <u>(4,022)</u> |
| Changes in other payables | <u>280</u> | <u>-</u> |
| Cash used in operations | <u>(4,059)</u> | <u>(4,022)</u> |
| Interest received | <u>4,302</u> | <u>10,548</u> |
| Net cash generated from operating activities | <u>243</u> | <u>6,526</u> |
| Net increase in cash and cash equivalents | <u>243</u> | <u>6,526</u> |
| Cash and cash equivalents at beginning of year | <u>1,515,365</u> | <u>1,508,839</u> |
| Cash and cash equivalents at end of year (Note 3) | <u>1,515,608</u> | <u>1,515,365</u> |

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 2022

1 General information

The financial statements of The Eurasian Association, Endowment Fund (the "Fund") for the year ended 31 December 2022 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 2022

The Trustees assessed that the adoption of FRS effective on 1 January 2022 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)

Initial recognition and measurement (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.

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

| | 2022 | 2021 |
|----------------|------------------|-----------|
| | \$ | \$ |
| Fixed deposits | 1,407,910 | 1,404,177 |
| Bank balance | 107,698 | 111,188 |
| | 1,515,608 | 1,515,365 |

The weighted average effective interest rate on fixed deposits is 2.17% (2021 - 0.30%) per annum.

4 Surplus before taxation

The Fund had no employees during the financial years ended 31 December 2022 and 2021. All manpower requirements were provided by the Eurasian Association without a charge.

5 Taxation

| | 2022 | 2021 |
|-----------------------------------|----------------|-------|
| | \$ | \$ |
| Surplus before taxation | 8,953 | 2,281 |
| Tax at statutory rate of 17% | 1,522 | 388 |
| Tax exemption under Charities Act | (1,522) | (388) |
| 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.

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:

| | 2022 | 2021 |
|--|------------------|-----------|
| | \$ | \$ |
| Loans and receivable at amortised cost | | |
| Interest receivable | 10,463 | 1,473 |
| Cash and bank balances | 1,515,608 | 1,515,365 |
| | 1,526,071 | 1,516,838 |
| Financial liabilities at amortised cost | | |
| Accruals | 3,780 | 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.

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.

| | -----Contractual undiscounted cash flows----- | | | | |
|-------------------------|---|--------------|---------------------------|-----------------------------------|-----------------------|
| | Carrying amount \$ | Total \$ | Less than 1 year \$ | Between 2 and 5 years \$ | Over 5 years \$ |
| 31 December 2022 | | | | | |
| Accruals | 3,780 | 3,780 | 3,780 | - | - |
| 31 December 2021 | | | | | |
| 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 Fund's 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.

8 Fund's management policy (Cont'd)

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

| | 2022 | 2021 |
|---|------------------|-----------|
| | \$ | \$ |
| <u>Annual operating expenditure (A)</u> | 4,339 | 4,022 |
| <u>Accumulated fund (B)</u> | 1,522,291 | 1,513,338 |
| <u>Annual-operating-expenditure-to-accumulated-fund ratio (times) (A)/(B)</u> | 0.29% | 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 2023

The Annual General Meeting of The Eurasian Association, Singapore (EA), will be held at the Eurasian Community House (ECH), 139 Ceylon Road, Singapore 429744, on Saturday, 15 April 2023 at 5.00pm. Dinner will follow.

Please fill in the response form below if you will be attending the AGM, and email (secretariat@eurasians.org) or post it to us by 28 March 2023. We look forward to seeing you on Saturday 15 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

ATTENDANCE AT THE EURASIAN ASSOCIATION'S AGM 2023

I will attend the AGM on 15 April 2023

I will have dinner

| Personal Information | | | | | | | | | | | | |
|----------------------------|-----|------|-----|------|------------|--|---|---|---|---|--|--|
| Salutation (please circle) | Mr. | Mrs. | Ms. | Mdm. | NRIC | | X | X | X | X | | |
| First Name | | | | | Surname | | | | | | | |
| Telephone No. (home) | | | | | Mobile No. | | | | | | | |
| Email | | | | | | | | | | | | |
| Membership No. | | | | | | | | | | | | |

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

The Eurasian Association, Singapore

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Tel +65 6447 1578
secretariat@eurasians.org