



Enriching Our Legacy

Advancing Our Community



ANNUAL REPORT 2020

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.



**The Eurasian Association, Singapore
Annual Report 2020**

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Management Committee

PRESIDENT

Dr. Alexius A. Pereira

1ST VICE-PRESIDENT

Mr. Vincent Schoon

2ND VICE-PRESIDENT

Ms. Yvonne Marie Pereira

HONORARY SECRETARY

Ms. Angelina Fernandez

HONORARY TREASURER

Ms. Sandra Theseira

COMMITTEE MEMBERS

Mr. Martin Marini

Mr. Christopher Gordon

Ms. Melanie Rodrigues Smith

Mr. Danni Jay Luke Danis

Mr. Edmund Rodrigues

Mr. Percival Shepherdson

Mr. Ion Danker

PATRONS

Mr. Herman R. Hochstadt

Mr. George Yeo

TRUSTEES

Mr. Barry Desker

Mr. Timothy de Souza

Mr. Gerald Minjoot

Mr. Gerard de Silva

Justice Judith Prakash

Mr. Edward D'Silva

MANDATORY COMMITTEE

AUDIT COMMITTEE

Ms. Helen Lee

Ms. Lim Yih Chyi

Ms. Ruby Cheah

NON-MANDATORY COMMITTEE

LEGAL ADVISORY PANEL

Ms. Carla Barker

Mr. William da Silva

Management Committee Members Representing EA On External Committees

Dr. Alexius A. Pereira

- Board of Directors, Self Help Groups Student Care Limited
- Panel for the Stewards of Singapore's Intangible Cultural Heritage Recognition Scheme
- Member of the Racial and Religious Harmony Board, Ministry of Culture, Community and Youth (MCCY)
- COMMunity and PARENTs in Support of Schools (COMPASS) (Jan 2019 – Dec 2022)
- Council Member, National Integration Council (NIC) (1 Nov 2017 – 31 Dec 2021)

Mr. Vincent Schoon

- Board of Directors, Self Help Groups Student Care Limited
- Management Committee, Vibrance @ Yishun (2018 – 2020)
- Compulsory Education Board Member (1 Jan 2021 – 31 Dec 2022)

Ms. Yvonne Marie Pereira

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

Ms. Angelina Fernandez

- Programme Advisory Committee for English Programmes, Info-comm Media Development Authority (1 Aug 2017 – 31 Jul 2021)

Mr. Christopher Gordon

- Member, National Youth Council
- Member of the National Committee on Prevention, Rehabilitation and Recidivism (NCPR) (1 Apr 2018 – 31 Dec 2021)
- District Councillor, South West Community Development Council (27 Jul 2020 – 26 Jul 2023)

Notice And Agenda

1. NOTICE IS HEREBY GIVEN THAT THE ANNUAL GENERAL MEETING OF THE EURASIAN ASSOCIATION, SINGAPORE WILL BE HELD VIRTUALLY ON SATURDAY, 24 APRIL 2021 AT 5PM.

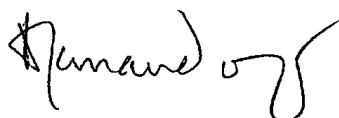
2. AGENDA

- 2.1. President's address.
- 2.2. To confirm the minutes of the Annual General Meeting held on 15 August 2020.
- 2.3. Matters arising from the minutes of the Annual General Meeting held on 15 August 2020.
- 2.4. To receive the Annual Report and Audited Financial Statements for the year ending 31 December 2020 pursuant to Clause 25(a) of the rules of The Eurasian Association, Singapore and Clause 23.2(b) (iv) of the AGM Bye-Laws.
- 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 15 August 2020.
 - 3.1.2. Audited Financial Statement of The Eurasian Association.
 - 3.1.3. Audited Financial Statement of The Eurasian Association Endowment Fund.
- 3.2. The Annual General Meeting is open only to registered members of the Association.
- 3.3. Registration procedures:
 - 3.3.1. The Registration Officer shall check that the name of each person seeking admission to the Annual General Meeting appears on the Membership Roll.

**By Order of
The Management Committee**



Ms. Angelina Fernandez
Honorary Secretary

Registered Office:
139 Ceylon Road, Singapore 42974

Date: 5 March 2021

President's Message

2020 was a challenging year for Singapore, Singaporeans, the Eurasian Association (EA) and the Eurasian community. Covid-19 affected nearly every aspect of our lives, and to be honest, we were not prepared for such a pandemic, much less expecting it to last for the whole year.

However, like the rest of Singapore, EA readily stepped up to help the nation and the Eurasian community. Soon after Covid-19 took hold in Singapore, the EA – along with the other Ethnic Self-Help Groups – was appointed as one of the last mile assistance centres, which allowed it to disburse government funds to Eurasians who were negatively affected by the pandemic.

EA unveiled the Empathy Package, which provided Financial Assistance and Emergency Funds to Eurasians who lost their jobs or saw their income fall by over 30%. It also assisted needy students by topping up their School Pocket Money Fund and providing additional bursaries to ensure that they do not fall behind in school due to Covid-19-related difficulties.

One of our beneficiaries was Brendan*. Singapore's circuit breaker jeopardised his income and that of his siblings. While their family was able to afford daily necessities with the Temporary Relief Payout and some savings, these could not cover their elderly mother's medical needs. After learning about EA's Empathy Package on Facebook, he reached out for support and successfully received financial assistance for her medical bills.

In another case, Jillian*, a single mother, struggled to purchase milk for her six young children when her employment was affected by the circuit breaker. Not only did EA provide immediate support with NTUC Food Vouchers and funds under the Empathy Package, its Education team also stepped in to assist her children. She was grateful and relieved that the EA was able to address and resolve her issues.

By end-December 2020, approximately 360 Eurasians had benefitted from the Empathy Fund. EA will continue to provide such financial assistance as long as Covid-19 is prevalent.

The pandemic also created other challenges for the EA, as its usual community development activities had to be cancelled. These included craft workshops, balut and football games, as well as much-cherished social events



like the National Day Red and White Luncheon, Christmas Dinner, New Year's Eve Dinner and Dance, among others.

Aimed at ensuring continued engagement with the community, EA moved as many activities as possible to the virtual sphere. During the year, EA Youth held seven dialogue sessions on Zoom, while the annual EA Eurasian Community Fund Awards ceremony was modified and held online. When Safe Management measures impacted visitorship, the Eurasian Heritage Gallery began to put some of its content online with the assistance of a grant from the National Heritage Board. This virtual gallery is expected to be ready by mid-2021, and could, for the first time, reach out to Eurasians living abroad.

Despite the challenges, I believe EA came through with flying colours, serving the community and keeping the flag flying high. For this, I would like to personally thank all our patrons, trustees, Management Committee members, secretariat, donors and volunteers for their unwavering dedication and support. Together, we can continue to serve Singapore and the Eurasian community effectively.

A handwritten signature in black ink, appearing to read 'Alexius A Pereira', written in a cursive style.

Dr. Alexius A Pereira
President

**All names have been changed to protect the privacy of the individuals.*

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 2020 to 31 December 2020.

As of 31 December 2020, the Management Committee comprised:

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

MEETINGS

There were six Management Committee meetings and four Board of Trustees meetings between January to December 2020. Management Committee members' attendance at these meetings was as follows:

January – July 2020

Four Management Committee meetings

Dr. Alexius A. Pereira (4), Mr. Vincent Schoon (3), Ms. Yvonne Marie Pereira (4), Ms. Angelina Fernandez (4), Mr. Martin Marini (4), Dr. Graham Ong-Webb (4), Ms. Julia D'Silva (4), Mr. Christopher Gordon (4), Ms. Melanie Rodrigues Smith (4), Mr. Andrew Pang (2), Mr. Danni Jay Luke Danis (3), Ms. Hannah Hendriks (1), Mr. Christian Eber (4)

One Board of Trustees meetings

Dr. Alexius A. Pereira (1), Mr. Vincent Schoon (1), Ms. Yvonne Marie Pereira (1), Ms. Angelina Fernandez (1), Mr. Martin Marini (1), Dr. Graham Ong-Webb (1), Ms. Julia D'Silva (1), Mr. Christopher Gordon (1), Ms. Melanie Rodrigues Smith (1), Mr. Andrew Pang (0), Mr. Danni Jay Luke Danis (1), Ms. Hannah Hendriks (0), Mr. Christian Eber (1)

August – December 2020

Two Management Committee meetings

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

Three Board of Trustees meetings

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

IPC STATUS

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

IPC CODE OF GOVERNANCE

The IPC portal was updated in August 2020 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 with those of the National Council of Social Service.

AUDITOR

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

SECRETARIAT

As of 31 December 2020, the Secretariat Team comprised:

Permanent Positions	Name
General Manager	Mr. Lester Low
Senior Accountant	Ms. Bernadette Soh
Manager (Heritage & Culture)	Ms. Jacqueline Peiris
Assistant Manager (Corporate Communications)	Ms. Natasha Darwood
Manager (Case Work, Family Support Services)	Mr. Jagannathan Ramakrishnan
Assistant Manager (Admin)	Ms. Bridget Valeria Basnayake
Programme Executive (Education and Youth Engagement)	Ms. Vinitha Mukunthan
Executive (Operations/ Events)	Mr. Gerard Goh
Executive (Events)	Ms. Hazel Soe
Senior Accounts Assistant	Mr. Albert Pok
	Mr. Michael Ann
Operations Support Officers	Ms. Iman Shamira Wheeler Bt Mohd Sani

Staff resigned in 2020:

Ms. Natalie Kum resigned on 28 February 2020

MEMBERSHIP

Description	As of Year Ending 2019	As of Year Ending 2020
Life Members	2,148	2,174
Ordinary Members	1	0
Associate Life Members	334	334
Associate Ordinary Members	2	0
Associate International Members	25	27
Junior Members	62	63
Grand Total	2,572	2,598

EA MANAGEMENT COMMITTEE MEMBERS ON NON-EA COMMITTEES

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

Youth, National Committee on Youth Guidance and Rehabilitation, local ComCare networks and other community groups.



President Dr. Alexius Pereira gifting H.E. Mario Miranda Duarte the 'Singapore Eurasians: Memories, Hopes and Dream' book, originally published in 1992.

MEETINGS WITH VIPs

In 2020, the Management Committee hosted several VIPs and distinguished guests.

Date	Visitor(s)	Purpose of Visit
4 February	Mr. António Teixeira	Informal lunch
13 February	H.E. Jo Tyndall	Informal lunch
11 September	Dr. Wan Rizal	Informal Visit
29 September	H.E. Mario Miranda Duarte	Informal lunch

ORGANISATIONAL STRUCTURE

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

EXTERNAL COURSES

The Management Committee and EA Secretariat attended courses such as the Social Service Institute (SSI) organised by the National Council of Social Services (NCSS). This enables them to execute their roles and responsibilities more effectively in the context of a non-profit organisation. Some courses attended by the Management Committee and staff were:

- Internal Control (II): Implementing Internal Controls for Revenue to Receivable Process, including Fund-raising
- Communicate Effectively with Seniors
- Coaching and Mentoring Youths Effectively
- Volunteer Management System – Engaging Volunteers Systematically

MINUTES OF THE EURASIAN ASSOCIATION (EA)'S ANNUAL GENERAL MEETING (AGM) HELD ON 15 AUGUST 2020

Introduction

The meeting was held at 5pm on 15 August 2020 via a virtual platform.

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

2.1 President's Address

Dr. Pereira welcomed everyone to the annual general meeting which had been postponed, then rescheduled as a virtual meeting due to Covid-19.

Budget Position

Dr. Pereira began by reporting that despite a significant ramping up of activities to celebrate EA's 100th anniversary and support our key pillars, Family Support Services, Education and Community Development, EA ended the financial year with a surplus of \$18,499.

Centennial Celebrations

Dr. Pereira touched on the three major events held in 2019 as part of the EA's 100th anniversary celebrations, namely the EA Charity Dinner on 11 May 2019, which raised \$500,000 and saw Senior Minister Tharman Shanmugaratnam as our Guest of Honour; the Eurasian Festival at Our Tampines Hub in July with Prime Minister Lee Hsien Loong as guest of honour; and lastly, the official opening of the Eurasian Heritage Gallery in September by President Halimah Yacob.

Education and Family Support Services

Dr. Pereira then touch on efforts to support the less privileged in the community through education and family support initiatives. He noted that through the Eurasian Community Fund (ECF) Awards, held in September, the EA distributed bursaries and scholarships to 200 students from primary to tertiary levels. In 2019, EA's family support services assisted a monthly average of 108 individuals across 53 households.

Community Development

Moving on to Community Development, Dr. Pereira reported that the EA took part in multi-racial activities across Singapore such as the Chingay Parade and the Inter racial Inter religious harmony night. These activities ensure that Eurasians remain prominent in Singapore.

Concluding Remarks

Concluding, Dr. Pereira thanked the 2018 -2020 Management Committee, EA secretariat, and volunteers for their unwavering support which helped the EA end 2019 on a high. He also expressed his gratitude to the Management Committee Members who were stepping down, for contributing to the success of the EA.

2.2 To confirm the minutes of the Annual General Meeting held on 13 April 2019

The minutes of the AGM 2019 were confirmed with no other comments or amendments.

Proposer: Mr. Edmund Rodrigues

Secunder: Ms. Dorothy Tessensohn

2.3 To address matters arising from the minutes of the Annual General Meeting held on 13 April 2019

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

2.4 To receive the Annual Report and Audited Financial Statements for the year ending 31 December 2019 pursuant to Clause 25 (a) of the rules of The Eurasian Association, Singapore and Clause 23.2(b)(iv) of the AGM Bye-Laws

Dr. Pereira then handed the floor to Honorary Treasurer Mr. Martin Marini. Mr. Marini presented members with highlights of the financial statements, including income for 2019 which totalled \$2.54 million, mostly from government grants and the charity dinner. This was against a total expenditure of \$2,526,572. The EA opened the financial year with reserves of about \$4.5 million and ended it with \$4.539 million.

He noted that the EA's unrestricted fund reserves had grown despite economic and fundraising constraints due to Covid-19 because of support from the government through various assistance schemes.

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

Proposer: Mr. Quentin Pereira

Secunder: Mr. Leonard D'Souza

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

Dr. Pereira announced that nominations closed on 10 April 2020. 12 individuals were nominated to serve on the MC for the term of two years from August 2020 – April 2022:

1. Dr. Alexius Pereira - President
2. Mr. Vincent Schoon – 1st Vice President
3. Ms. Yvonne Pereira – 2nd Vice President
4. Ms. Angelina Fernandez – Honorary Secretary
5. Ms. Sandra Theseira – Honorary Treasurer
6. Mr. Martin Marini – Committee Member
7. Mr. Christopher Gordon – Committee Member
8. Ms. Melanie Rodrigues Smith – Committee Member
9. Mr. Danni Jay Luke Danis – Committee Member
10. Mr. Edmund Rodrigues – Committee Member
11. Mr. Percival Shepherdson – Committee Member
12. Mr. Ion Danker – Committee Member

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 ended 2020.

Proposer: Mr. Gerald Minjoot

Seconder: Mr. William Jansen

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

EA member and Trustee, Mr. Timothy de Souza, took the opportunity to mention Mr. Edmund Rodrigues who was serving as an Management Committee member for the third time in 30 years. Mr. de Souza commended Mr. Rodrigues for all his contributions, and for his commitment to continuously further the cause of the EA.

Mr. William Jansen thanked Dr. Alexius Pereira and the MC for the series of events organised for the centennial celebrations and for serving the Eurasian community.

Dr. Pereira thanked Mr. Timothy de Souza and Mr. William Jansen for their remarks.

EA Member, Ms. Gerardine Donough-Tan asked about the frequency of the e-newsletter. Ms. Angelina Fernandez, Chairperson of EA's Corporate Communications subcommittee shared that the Corporate Communications subcommittee was reviewing the channels used to disseminate information to members.

As there were no further matters, Dr. Alexius thanked everyone and moved to the next item.

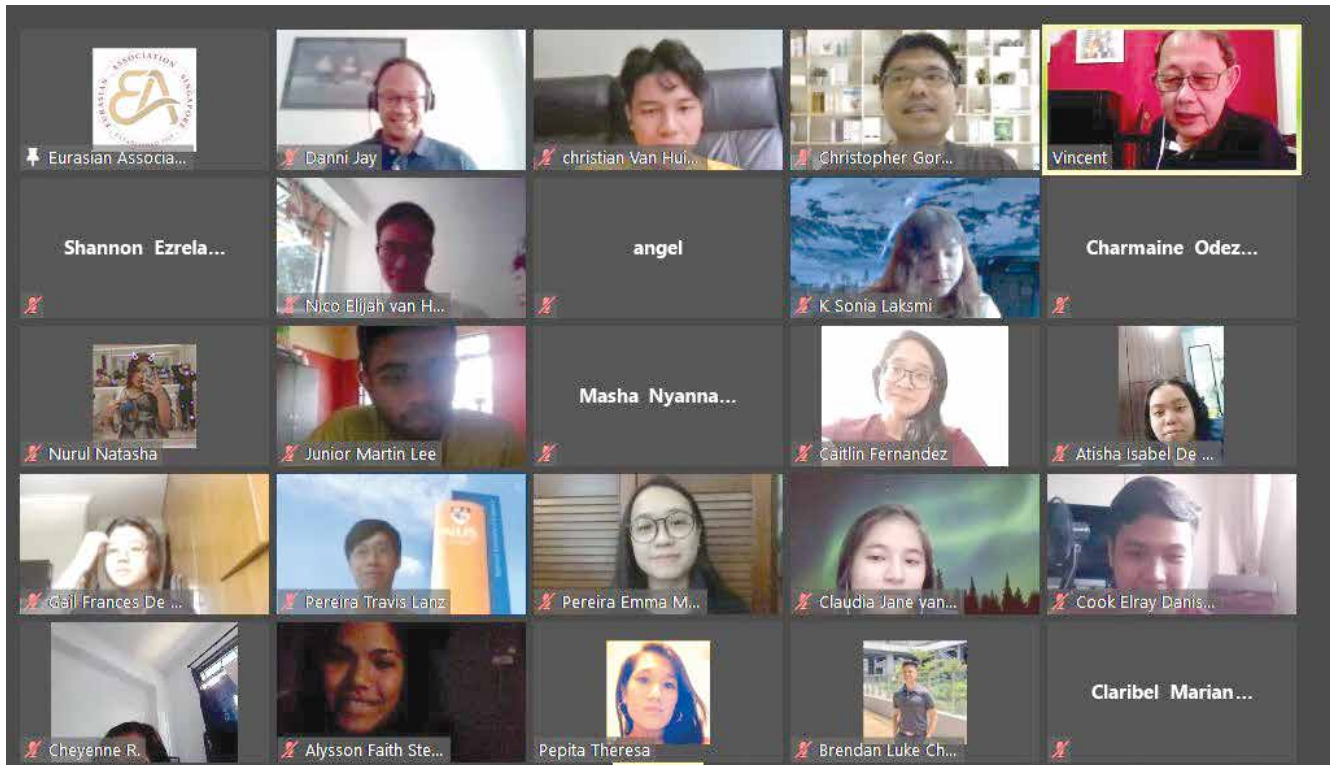
2.8 Handover to the new Management Committee (2020 - 2022)

Dr. Pereira introduced the new MC Members, and thanked those who were continuing in their roles. He added that the MC would take some time to plan for 2021 and would give an update members on key strategies.

2.9 Address by the President for the term 2020 - 2022

Dr. Pereira highlighted that EA disbursed \$77,250 to 50 students for education support and \$80,440 to 103 working adults who had lost their income during Covid-19. Dr. Pereira emphasised that the EA was ready to help any member of the community who needed support.

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



A briefing done by the Education committee in October 2020 for the Project Ray of Hope and Coral De Cruz Memorial recipients.

Education

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

COMMITTEE MEMBERS

- Mr. Vincent Schoon (Chairperson)
- Mr. Edmund Rodrigues
- Mr. Derek Scully
- Mr. Joseph Peterson
- Mr. Kyle Peters

Assisted by
Ms. Vinitha Mukunthan
from the Secretariat

Covid-19 Empathy Package

In 2020, EA assisted 63 students whose family's income had been affected by Covid-19. The monthly payout to students under the school pocket money assistance scheme was also doubled to \$200, while Bursary Award students were supported with a monthly assistance of \$75 from June to December 2020. During the year, the Covid-19 Empathy Package Fund supported a total of 142 students.

The utilisation of funds is shown in the table below.

No.	Education	Expenditure	Balance
1	Fund		\$100,000.00
2	Bursary Top-Up	\$36,850.00	\$63,175.00
3	School Pocket Money Assistance Top-Up	\$30,550.00	\$32,625.00
4	Assistance for students whose family income has been affected by COVID 19	\$27,150.00	\$5,475.00
TOTAL		\$94,525.00	\$5,475.00

Eurasian Community Fund (ECF) Education Awards

Inaugurated in 1996, the ceremony recognises the academic achievement of Eurasian students. The event also signifies the importance of achieving academic excellence and EA's support for more students to excel in their studies.

The various awards include the Bursary Award for students from low-wage households and the Merit Award targeting students of all educational levels who perform well in their examinations. There are also the Excellence Award for students who emerged in the top 25 per cent of their cohort in the National

Examinations, and the Distinction Award which is available to top students in the PSLE, 'N', 'O' and 'A' Level National Examinations as well as outstanding students in the ITEs, polytechnics and local universities.

The year in review saw 281 awards presented to students, with a total

BURSARY AWARDS (BP, BS, BT)		
<ul style="list-style-type: none"> • Primary • Secondary • Tertiary 	<ul style="list-style-type: none"> • Primary: \$200 cheque • Secondary: \$250 cheque • Tertiary: \$300 cheque 	<ul style="list-style-type: none"> • Passed the final examinations of previous academic year at a local primary or secondary school. • Students who have gained admission to ITE, junior college, polytechnic, Nanyang Academy of Fine Arts, SIA-La Salle College of the Arts or university (NUS, NTU, SMU, SUSS, SIT, SUTD) or have been promoted to the next higher level in any of these institutions. • Per capita income (PCI) must not exceed \$1,000.
MERIT AWARDS (MA)		
<ul style="list-style-type: none"> • Primary [MAP] • Secondary [MAS] • Tertiary [MAT]: <ul style="list-style-type: none"> - ITE - Junior College - Polytechnic - University 	<ul style="list-style-type: none"> • Primary: \$100 cheque • Secondary: \$150 cheque • Tertiary: \$200 cheque • Certificate entitled: "Merit Award ~ (Primary)" 	<ul style="list-style-type: none"> • Students who have performed with merit in their school final examinations. (Primary 1-5, Secondary 1-3, ITE, Polytechnic, University) • There is no income criteria for this category.
EXCELLENCE AWARDS		
<ul style="list-style-type: none"> • PSLE [EP] • Secondary [ES] <ul style="list-style-type: none"> - 'NT' Level - 'NA' Level - 'O' Level • 'A' Level [EA] • IB Diploma [EIB] 	<ul style="list-style-type: none"> • PSLE: \$150 cheque • Secondary: \$200 cheque • 'A' Level: \$250 cheque • IB: \$250 cheque • Certificate entitled: "Excellence Award – 'O' Level" etc 	<ul style="list-style-type: none"> • Students who have performed with high academic merit in the national examinations (selected from top 25 per cent in the primary [PSLE], secondary ['NT', 'NA', 'O' Level], junior college ['A' Level] and IB Diploma Programme examinations). • There is no income criteria for this category.
<ul style="list-style-type: none"> • PSLE • 'NT' Level • 'NA' Level • 'O' Level • 'A' Level • IB Diploma • Special • Sports • ITE • Polytechnic • Progress • University 	<ul style="list-style-type: none"> • Certificate entitled: "Distinction Award – Top Eurasian PSLE Student 2008" • Plaque 	<ul style="list-style-type: none"> • This award is for students who have recently graduated from primary (PSLE) or secondary schools ('NT', 'NA', 'O' Level), junior colleges ('A' Level), ITEs, polytechnics and universities (undergraduate programmes) with outstanding results. • For PSLE, 'NT'/'NA'/'O'/'A' Level, students should score among the top 25 per cent based to MOE's data. • For ITE, polytechnic and university, EA's Education Committee selects the student with the highest grades. • There is no income criteria for this category.



EA Award recipient Nicole Ann Ong and Merit award recipient Jacob Nathaniel Fernandez.



Sarah Bernard, officially received the Joseph Schooling Sports Grant from Colin and May Schooling on 6 March 2020. Also present were EA President, Dr Alexius Pereira, EA Trustee Edward D'Silva, Chief of Singapore Sport Institute at Sport Singapore, Mr Toh Boon Yi, RGS principle, Ms Haslinda Zamani, RGS teacher, Ms. Tan Hai Nee, and Sarah's mum, Mrs Shirley Bernard.

of \$84,450 disbursed. Amidst the Covid-19 pandemic, the presentation ceremony was cancelled and all awards were sent via registered mail to each recipient, who then sent their photos to EA in celebration of their achievement.

EA University Scholarship

The EA University Scholarship is

disbursed annually to eligible students from low-income families who have graduated from a polytechnic or junior college and have been offered a place at any one of the six local universities. In 2020, four university students received the scholarship, which is awarded based on academic merit, as well as household income, leadership potential and volunteer work.

Other Education Initiatives and Awards

Singapore Buddhist Lodge Bursary Awards

Every year, some of EA's beneficiaries are awarded bursaries from the Singapore Buddhist Lodge Education Foundation, which are given to selected primary, secondary and tertiary students. In 2020, three Eurasian students were selected as recipients.

Coral de Cruz Memorial Fund

10 secondary school students received the Coral de Cruz Memorial Fund, which helped to cover the costs of their school fees, uniforms, books and transport.

Joint Tuition Awards Ceremony

The Joint Tuition Awards is an annual ceremony for tuition students under the Collaborative Tuition Programme (CTP) run by self-help groups (SHGs) to recognise their hard work and achievements in the PSLE, GCE 'N' and 'O' Level examinations.

The Awards Ceremony was held online via Zoom on 29 August 2020. The guest-of-honour, Mr. Masagos Zulkifli, Minister for Social and Family Development, Second Minister for Health and Minister-in-charge of Muslim Affairs, participated in the virtual award presentation to students who had achieved success in the 2019 national examinations, of whom 14 were from EA.

Project Ray of Hope

On 21 November 2020, 70 students together with their parents attended a special briefing on the compulsory tuition programmes for 2021 via Zoom. The interactive session introduced the various centres and the application process for the programmes which drew great interest from parents. Moving forward, the education committee will put together a pool of EA tutors for other tuition programmes.

List of awards disbursed at the ECF Education Awards Ceremony 2020

Award Title	Donor	Name of Student
The Peter H Fernandez Award (Top PSLE)	Mrs. Elsie da Silva	Arya Shanon Xavier
The Colonel R J Minjoot Award (Top 'NT' Level)	Mr. Gerald Minjoot	Stacy Mary Lee
The Colonel R J Minjoot Award (Top 'NA' Level)	Mr. Gerald Minjoot	Natasha Kayla Glass-Nadeson
The Evelyn Rodrigues Award (Top 'O' Level)	Mrs. Evelyn Rodrigues	Elizabeth Paulyn Gostelow
The Peggy Wai Chee Leong-Hochstadt Award (Top 'A' Level)	Mr. Herman Hochstadt	De Conceicao Alyssa Victoria
The Eurasian Association Award for the Top Eurasian IB Student	The Eurasian Association	Dendroff Sarah Faith
The Colonel R J Minjoot Award (Outstanding ITE)	Mr. Gerald Minjoot	Taye Alex Natthapong
The Lawrence Henry da Silva Award (Outstanding Polytechnic)	Mrs. Elsie da Silva	Taye Alfred Kittipong
The Henry David Hochstadt Award (Outstanding University)	Mr. Herman Hochstadt	Clarissa Jayne Brigid Francesca Rozario
The Rudolph Mosbergen Sports Award	The Eurasian Association	Natasha Begum De Souza
The Harry Elias Award (Outstanding Sports Student)	Mr. Harry Elias	Julien Christian Tremolieres Xingkai Ethan Henry Pinto Kieran Andre Longue
The Beryl Lucy Phillips-Hochstadt Special Award	Mr. Herman Hochstadt	Jordyn Antonia Fernandez
Minnie Leicester-D'Rozario Award	Mrs. Evelyn Rodrigues	Elizabeth Paulyn Gostelow Faustina Anne Francisco
Irene Joseph Memorial Award	The Josephs' Family	Julena Millicent Natalia D'sylva Rheanna Kayla Ravichandran Beins Rio Ignazio Beins -Au Shania Reese Pereira
P. K. P Nair Memorial Award	Mr. Richard Joseph and Ms. Michelle Penney	Aiden Lennox Mcewan Farah Amelia Binte Aidil Jordena Hazel Marina D'sylva Niki Maria Keysha Cubinar Rhylan Reeve Pereira
Mads A. Lange and Pansy Theseira-Lange Education Bursary	Mr. Christopher Monteiro and Mrs. Gloria Lange-Monteiro	Alicia Kate Milner Jayden Andrew D'sylva Nur K'eisha Adeleia Binte Johari Shayna Alexis Meyer
The Herbert Schoon Progress Award	Ms. Schoon Hananeel Marie	Misson Joshua Ignatius



Dedicated FSS Sub-Committee Members and Befrienders doing their part for our community.

Family Support Services (FSS)

COMMITTEE MEMBERS

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

Assisted by Mr. J. Ramakrishnan
from the Secretariat

FSS Financial Assistance Schemes

FSS provides assistance to vulnerable Eurasians, in particular the elderly and families-at-risk. These assistance schemes are designed to support those undergoing challenges in gaining confidence to overcome obstacles and become more self-reliant, while building a better life with the community's support.

Monthly FSS Committee meetings are held to review applications for financial assistance based on the FSS Case Worker's recommendation. During 2020, FSS assisted an average of 133 individuals from 73 households each month.

The assistance schemes and help provided comprise:

- Financial assistance: Families-in-need are provided with financial

aid for between one to 12 months. The beneficiaries include the elderly-at-risk, single-parent families and families undergoing difficult transition periods.

Grocery gift vouchers: These vouchers are personally delivered to the homes of needy families and those in need.

- Special emergency fund: This covers costly, unforeseen emergencies that require immediate assistance, such as urgent home repairs (e.g. fixing a broken water pipe), unexpected transport arrangements for work and medical emergencies, and helps families tide through difficult periods.
- Beyond financial assistance: This one-off payment is extended to applicants on a case-by-case basis. This includes helping the elderly

and single clients defray funeral expenses; purchasing mobility equipment(s), hearing aids and spectacles; funding skills upgrades; paying for medical expenses at the Accident and Emergency Department or a general practitioner; and covering HDB rental and utility bill arrears, among others.

- Pro-bono coaching: Free coaching clinics with financial planning advisors and life coaches are provided to members looking to improve their financial status and livelihoods.
- Referrals: FSS provides information and referral services for clients, linking them to government help schemes in the community, thus facilitating access to the full suite of support schemes.

Applications for the scheme were first submitted to FSS caseworker, Mr. Ram, and subsequently sent to the vetting committee for evaluation and approval. Due to safe management measures, committee meetings were conducted online, with the process requiring the approval of at least five members. This virtual arrangement is expected to continue until further notice. In 2021, the committee expects to disburse \$100,000 to the "Empathy Package".

FSS Christmas Celebrations

This year's Christmas celebrations were recalibrated in view of safe management measures. Instead of the traditional Christmas lunch, Christmas hampers were distributed to FSS recipients. Among the items in the hamper were traditional

a cash gift of \$120.00 and a candy bottle from Messrs. Lighting Hearts. Lighting Homes (LHLH) delivered personally by their volunteers

Christmas Fundraising

In light of the pandemic, fund raising within the community for 2020's Christmas celebrations was suspended.

Even without active appeals for donations, FSS continued to receive generous contributions, and channelled the funds toward the Christmas hamper initiative. FSS would like to thank all donors for their compassion towards those in need.

Home Sprucing Project

FSS will be collaborating with the Youth sub-committee to spruce up 20 one-room and two-room HDB rental flats in 2021 and 2022. This project is expected to begin once travel restrictions between Singapore and Malaysia are lifted and professional workers are permitted to enter Singapore.

FSS has received \$28,000 from two donor organisations for this project.

Outlook

The FSS sub-committee looks forward to reconnecting with befrienders and clients in 2021 through a fresh pipeline of activities, beginning with the home sprucing project. In partnership with the Education Sub-Committee, FSS is committed to uplifting the lives of its clients by ensuring they receive access to educational, career and social opportunities.

Moving forward, FSS will continue its holistic approach in supporting those in need, while seeking to meaningfully enhance the lives of everyone in the community.



FSS Chairperson, Mr. Edmund Rodrigues, Mr. Peter Rodrigues and Ms. Martha Fernandez ready to distribute the christmas hampers.

Financial Assistance during the Covid-19 Pandemic

2020 was an unprecedented year. Covid-19 impacted many lives and several in the Eurasian community found themselves without any form of income for the better part of the year. Many families relied on the generous support of government grants to manage the challenges inflicted by the pandemic.

As at 31 December 2020, FSS distributed \$128,000 to 123 families through the Empathy Package.

favourites such as suguee cake, pickles and a variety of food items that cost \$150 each donated by Gerald Minjoot. Ms. Christine Pereira and Ms. Carol Shepherdson lent their creative flair, decorating the hampers with colourful ribbons and decals, while Ms. Martha Fernandez led the befrienders and a team of volunteers from Prosec Security in distributing the hampers over the Christmas season. More importantly, this initiative brought joy to families amidst a trying time. About 100 households also received



Youth showing their creativity before the parade.

Community Development

COMMUNITY ENGAGEMENT COMMITTEE MEMBERS

Ms. Yvonne Pereira (Chairperson)
 Ms. Dorothy Tessensohn
 Ms. Pamela Menon
 Ms. Sandra Theseira
 Ms. Melanie Rodrigues Smith
 Mr. Michael Smith
 Mr. Suresh Menon

Assisted by

Ms. Hazel Soe and
 Mr. Gerard Goh from the Secretariat

Chingay Parade

The Eurasian Association (EA) community dance troupe collaborated with the People's Association Talents Dance Ensemble to form a multi-ethnic contingent of 200 dancers showcasing the different races in a segment entitled "Harmony in Motion". Participating in the contingent were 14 dancers. Together with dancers of other races, they performed a unique fusion of Indian, Malay, Chinese and Eurasian traditional dance.

During the event, Mr. Michael Gerard Lewis represented the Eurasian community as one of the performers on the Merdeka Generation float. EA's President Dr. Alexius Pereira also participated in the finale representing the association.

The parade also drew participation from other EA members of various age groups, as they contributed their artistic talents by decorating 300 colourful tiles to convey their wishes



Ms. Perlin Velge decorating the tiles for the "Bridge of Harmony" float.

for Singapore in a showcase of their creativity. These tiles were later used to decorate the parade's "Bridge of Harmony" float.

Digital Workshop

A digital workshop was conducted for the ladies from the Craft@EA Section on 23 October 2020 to help familiarise them with the Zoom meeting platform. Another



Participants learned their way around Zoom.

digital workshop was conducted on 21 November 2020 with 17 participants from the community. The session was led by Mr. Gerard Goh and Ms. Hazel Soe from the Secretariat, and supported by volunteers Mr. Desmond Shen, Ms. Shannon Siew and Ms. Melanie Smith.

Collaboration with People's Association Malay Activity Executive Committees Council

In December 2020, EA collaborated with the People's Association Malay Activity Executive Committees Council (MESRA) on a video series to raise awareness about the Christmas traditions of Eurasians among the Malay community. A total of four episodes were produced, which featured Ms. Nicole de Souza and her family as a mixed Eurasian family celebrating Christmas, and Mr. Quentin Pereira who shared his halal recipe for Curry Feng using chicken. Ms. Valerie Scully also made an appearance as she gave a tour of the Eurasian Heritage Gallery (EHG), while Ms. Chanel Roberts and Ms. Samantha Santa Maria showcased their talents as part of the EA dance troupe. The series was aired on MESRA's Facebook page and shared on EA's social media.



Ms. Dione Pereira



EA FC Futsal Kickabout in March 2020.



Ms. Freda Pereira

Donation of Masks

EA members Ms. Linda Pereira, Ms. Dione Pereira, Ms. Freda Pereira and Ms. Therese Thompson volunteered their time to serve the underprivileged during the Circuit Breaker period by sewing masks for the EA's Family Support Services (FSS) clients.

The EA Football Club SUB-COMMITTEE MEMBERS

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

Assisted by Mr. Gerard Goh, from the Secretariat

The EA Football Club (EA FC) was formed in 2015 to bring together Eurasian men over the age of 18. The team continues to grow with the launch of a new youth sub-squad in addition to the current 89 players registered. In 2021, the team will



EA FC vs SIA Cabin Crew in January 2020.

focus on conducting more training sessions and securing a home ground.

Other Activities

The EA FC played a total of six matches from January to March 2020 before training sessions and matches stopped due to Covid-19.

However in July, the team organised its first brisk walk event in July 2020. This allowed the team, their family and friends as well as other members of the Eurasian community to bond and stay fit and healthy. A total of 16 brisk walk sessions were held, with an average of 10 participants per session. The team has also started organising night cycling activities across the Park Connector Network around Singapore.



EA President Dr. Alexius Pereira with Ms. Karen LeCaine, Ms. Michelle Woodworth and Mr. Daren Almonte cooling off after their brisk walk on 26 July 2020.



EA FC squad members and family enjoying refreshments at the midpoint of the night cycling event on 28 November 2020.

Volunteer Management SUB - COMMITTEE MEMBER

Ms. Yvonne Pereira

Assisted by Mr. Gerard Goh and
Ms. Hazel Soe from the Secretariat

Volunteers play an important role in supporting the EA's diverse programmes and events, and ensure that the wider Eurasian community are continuously engaged.

In 2020, EA proactively recruited 97 volunteers. Some 60 volunteers also supported events and activities organised by the EA as well as its collaborations with organisations such as People's Association, National Youth Council and One People Singapore during the year. These included:

- The Chingay Parade 2020 and other community events

- Eurasian Identity Dialogues and other youth events
- The Eurasian Experience Tours
- Christmas decorating at the Eurasian Community House
- FSS ration runs, packing of Christmas hampers and other FSS initiatives



(Front row from left to right): Ms. Joyce Taupa Saravanan, Mr. Aldrich Low Wei Jie, Mr. Muhammad Anrizq Bin Mohamad Anuar and Mr. Muhammad Ezry Khuzaily Bin Zainuri.

(Back row from left to right) Ms. Marissa Aquino Peck, Ms. Lew Yeok Ming Regina, Ms. Lee Siek Hiang Linda, Ms. Tang YuHui Michelle, Teo Jie Hui, Ms. Nur Jannah Al-Husna Bte Nordin, Ms. Peng Xin Yi, Ms. Natalie Trog and Ms. Shannon Koh Hao Yun at Chingay 2020 on 31 January 2020.



The Eurasian Experience Tour conducted by Melanie Rodrigues Smith, Ramesh Shahdadpuri (far right) and Valerie Scully on 17 January 2020 for Credit Counselling Singapore staff, as part of their company cultural night.

Heritage and Culture

The Heritage and Culture Committee aims to preserve and raise awareness of Eurasian culture in Singapore. This is achieved through outreach programmes which foster greater understanding of the Eurasian Community. These include hosting cultural booths and exhibitions at key community events, holding dance performances at external venues such as community centres during cultural events, organising talks and dance workshops at schools during racial harmony month, and conducting tours at the Eurasian Heritage Gallery (EHG). Together, the three galleries of the EHG encapsulate the history, contributions and culture of Singapore's small yet vibrant Eurasian community.

HERITAGE AND CULTURE COMMITTEE MEMBERS

Mr. Percival Shepherdson
(Chairperson)
Ms. Carol Dragon
Mr. Cedric Pereira
Mr. Geoffrey Morris
Ms. Gerardine Donough-Tan
Ms. Sharon Miller

Assisted by Ms. Jacqueline Peiris
from the Secretariat

Eurasian Heritage Gallery (EHG)

EHG had a promising start to 2020, welcoming 475 visitors in January. However, with the onset of the Covid-19 pandemic the following month and circuit breaker measures, the EHG closed its doors from 7 April to 14 July 2020 and all tours were cancelled. It reopened on 15 July and resumed tours from 1 September. Since then, visitors have been streaming in on a regular basis. Throughout 2020, the EHG hosted a total of 1,599 visitors.



Surviving Syonan – The Eurasian Story, a special WWII-themed tour conducted by Alison Dragon on 12 September 2020 to commemorate the surrender of the Japanese.

2020	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Locals	443	135	58	2	0	0	19	56	101	108	173	380
Foreigners	32	29	7	0	0	0	2	3	10	14	16	11
Total	475	164	65	2	0	0	21	59	111	122	189	391

The EHG saw a total of 1,475 locals and 124 foreign visitors in 2020.

During the three-month closure, the dedicated Heritage & Culture committee and their team of EHG docents continued to work hard, taking the opportunity to conduct refresher training sessions via Zoom and participated in thematic training sessions for the special WWII and Christmas tours in November and December respectively. Overall, the team conducted 31 tours in 2020.



Early Roman Catholic Communities in Singapore, a talk by Marc Rerceretnam (far left) on 18 January 2020.

Key Highlights of 2020

Origin Journeys Eurasian Heritage Tour

The EHG collaborated with tour operator The Traveller to bundle cultural tours with staycation experiences for locals. Named Origin Journeys' Eurasian Heritage Tour, the unique four-hour programme covered places of historical importance in Singapore, which included a bus tour of Katong and interesting historical nuggets behind St Patrick's School, East Coast Road, Parkway East Hospital (the former Dr Paglar Clinic), Church of the Holy Family and Kampong Serani along Haig Road. Its final stop was the Eurasian Community House (ECH), where participants attended a guided tour of the EHG, before enjoying a sumptuous lunch at Quentin's Eurasian Restaurant that featured Eurasian favourites such as Curry Debal. Since its inception in November, two runs of the tour have been conducted.



The Eurasian Experience Tour conducted by Valerie Scully (second from left, back row) and Trevor Nerva (far right) on 16 January 2020 for Japanese docents in the Friends of the Museum (FOM) society.

Children's Season

In 2020, EA participated in the National Heritage Board's (NHB)



Fun for the young ones: Children discovering fun facts about Eurasian history and culture through interactive activities and receiving their Eurasian Fun Pack as part of the Children's Season festivities in November and December 2020.

Children's Season, which ran from November to December. Some of the EA participated in virtual activities conducted included the Eurasian Fun Packs for children under 12, which comprised an interactive quiz, jigsaw puzzle, 3D cardboard house and a paper Baju Panjang ornament. The remaining fun packs are being given out to visitors of the EHG while stocks last. In addition to the Children's Season, EA has also been a regular participant for more than a decade in NHB's Heritage Festival held annually in April.



Singaporean chef, restaurateur and food writer Violet Oon (right) visited the Eurasian Community House on 25 September 2020 to film a video on her growing up years in Katong. MC Member Melanie Rodrigues Smith (left) hosted a tour of the EHG, while Chef Quentin Pereira (middle) prepared some iconic Eurasian dishes for lunch.



EHG docents Sharon Miller (far left) and Long Chin Peng (third from right) giving a tour of the Eurasian Heritage Gallery on 15 November 2020, as part of the Origin Journeys Eurasian Heritage Tour.

A Eurasian Christmas Tour

Back To The Table – A Eurasian Christmas, was a specially-curated immersive two-hour Christmas tour experience. After touring the EHG, participants were treated to a four-course Christmas meal complete with Eurasian classics such as Mulligatawny Soup, Curry Debal, Shepherd’s Pie and Sugee Cake. During the festive meal, participants had fun pulling Christmas crackers and joining in a secret Santa gift exchange. In total, six tour experiences were organised, with an average of eight participants per tour, over three weekends in December. The first four sessions were reserved for participants of the My Community Festival.

Eurasian Outreach Initiatives

Due to the pandemic, EA were unable to continue its regular outreach activities such as cultural booths and dance performances. To ensure its community outreach efforts were not disrupted, a Eurasian Cultural Kit was produced which will be distributed

to all primary and secondary schools in 2021. The kit contains two videos – one featuring the EHG and the other containing an instructional Jinkli Nona dance video. It also comprises four engaging hands-on activities including a Eurasian culinary etiquette set, a memory card game and jenga with Eurasian icons and fun facts, and an original board game called Land Ahoy, conceptualised by the Heritage & Culture committee member and docent trainer Sharon Miller.

Working with Partner Organisations

The EA partnered with the Oral History Centre of the National Archives of Singapore (NAS) in August 2017 to help build up the Eurasian oral history collection. The Eurasian Community Oral History Committee has been working to collect and document stories from Eurasians on a range of topics, from childhood and school years, to wartime experiences, careers and their contributions to pre- and post-independent Singapore. So far, 12 interviews have been completed. As



Back To The Table – A Eurasian Christmas, a specially-themed two-hour immersive Christmas tour programme, conducted by Cecilia Martin (far right) and Richard Ong (far left) on 5 December 2020.

of December 2020, the members of the committee comprised Mr. Julia D’Silva (Chairman), Mr. Gerry de Silva (Adviser), Mr. James Boss, Mr. Cedric Pereira, Ms. Valerie Scully and Mr. Christian Eber. As face-to-face interviews were preferred, the interviews were put on hold as most of the potential interviewees are seniors who are at greater risk of Covid-19.

Youth

EA's youth programmes seek to shape a vibrant and cohesive Eurasian youth community where young Eurasians are empowered to pursue their goals and dreams with enthusiasm, passion and grit. These programmes support them in realising their potential and developing a strong sense of shared purpose and service towards our country and the Eurasian community.

COMMITTEE MEMBERS

- Mr. Christopher Gordon (Chairperson)
- Mr. Danni Jay, Mr Andrew Pang
- Ms. Hannah Hendriks
- Mr. Noel Longue
- Mr. Andre Frois
- Mr. Jared Bateman
- Ms. Farzanah Friday
- Ms. Leann Ow
- Ms. Darshini Santhanam
- Mr. Sunil Rao and Mr. Varian Monteiro

Supported by Ms. Vinitha Mukunthan and Ms. Hazel Soe from the Secretariat



Networking and engagement session with Mr. Christopher de Souza, 1 February 2020, held at the Singapore Recreation Club.



EA Youth – Virtual Connect: The EA Youth Committee's first webinar.

Networking and Engagement Session with MP Christopher de Souza

The EA Youth Committee organised a networking session with Mr. Christopher de Souza, Member of Parliament for Holland-Bukit Timah GRC, on Saturday, 1 February 2020. The event welcomed 25

youth participants – more than half of whom were attending an EA youth event for the first time. They engaged Mr. de Souza on a wide range of topics, from his Eurasian heritage and identity, his career path and journey into politics, to the key challenges facing Singapore, particularly climate

change and environmental issues. He was also asked his views on how Singaporean youths can make a positive difference to society.

EA Youth – Virtual Connect Webinar Series

First Webinar: Coping with the Covid-19 Pandemic

Several virtual engagement activities via a series of five Virtual Connect Webinars were also organised.

The Youth Committee held its first informal virtual connect session via Zoom on 29 April 2020. A total of 18 youth attended the event. The session covered topics such as "How has this Covid-19 pandemic situation affected your way of life?". As the participants were either working or about to complete school, the



Webinar dialogue session with Minister Edwin Tong.

discussion also centered on topics such as the impact of Covid-19 on global market trends and air travel. In addition, the Youth Committee also shared the importance of continuous learning and encouraged the participants to seize the opportunity to pick up new skills, recommending links to various online learning platforms such as LinkedIn Learning, Udemy, EDx and HarvardX, among others.

The session also discussed “The Learning Zone” model, with the aim of getting people out of their comfort zone to do more, learn and grow during the Circuit Breaker period.

Second Webinar: Professional Branding 101

The Youth Committee organised a virtual session on 9 May 2020 on how to build a strong professional profile online. The session covered valuable tips on how participants could take positive steps to clinch their next job, by putting together a strong professional brand presence, both online and offline. The webinar was well-received, with the 25 participants sharing that they had learnt a lot of practical tips for their professional pursuits.

Third Webinar: The Future Is Green

Held on 18 May 2020, the third webinar discussed the impact of Covid-19 on Singapore’s wildlife and their preservation. Mr. Elliot Ong, a wildlife enthusiast, spoke on how several wildlife non-governmental organisations (NGOs) and zoos were experiencing reduced funding due to the dip in eco-tourism and budget cuts.

Fourth Webinar: Our Wild Neighbours

The fourth webinar was held on 15 June 2020 and discussed Singapore’s wildlife, including the wildlife species which are endemic to the country and Southeast Asia.

Fifth Webinar: Wellness Webinar

With the Covid-19 pandemic potentially taking a toll on mental well-being, the Youth Committee organised a webinar to share useful mental wellness tips, covering topics such as emotional coping and anxiety management. The session’s 14 participants picked up practical tips on coping with difficult emotional situations. These included journaling, mindfulness

meditation and confiding in someone. In addition, useful online resources were shared with the group.

World Mental Health Day

The EA Youth Committee, in partnership with Youth Corps Singapore, organised the World Mental Health Day webinar on 10 October 2020. Held at the Youth Corps’ headquarters, The Red Box, the live webinar event on Zoom was graced by Ms. Joan Pereira, Member of Parliament for Tanjong Pagar GRC. A total of 89 participants were engaged on important mental health and wellness topics like coping with anxiety, relational communication, psychological first aid and tackling body image issues.

Regardless of Race Dialogue – Boomers & Zoomers: A Conversation between Generations

Co-organised by OnePeople.sg and the EA, Regardless of Race Dialogue – Boomers & Zoomers: A Conversation between Generations was held on 19 December 2020 via Zoom. Mr. Edwin Tong, Minister for Culture, Community and Youth and Second Minister for Law, was the Guest-of-Honour. Representing the Eurasian community as one of the panellists was EA’s 1st Vice-President, Mr. Vincent Schoon. The virtual event saw lively discussions across a broad range of topics, such as differing generational attitudes and perspectives towards race relations, interpretations of racism and the blurring boundaries between what is said in public versus private spaces.

Corporate Communications

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

SUB - COMMITTEE MEMBERS

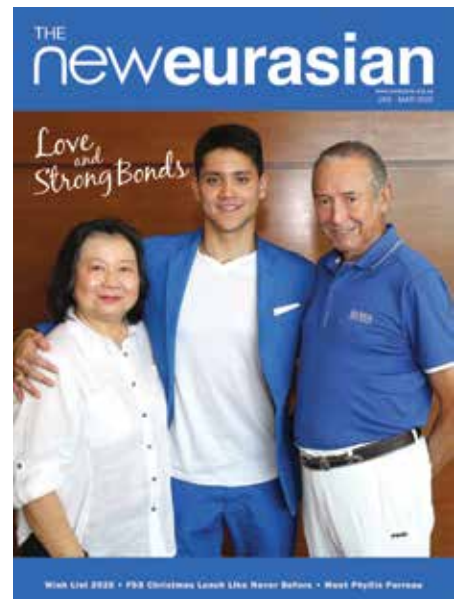
Mr. Ion Danker (Chairperson)
Ms. Hana Schoon
Mr. Andre Brinstan Frois
Ms. Sheena Conceicao
Ms. Suzanne Walker
Mr. Noel Longue

Assisted by Ms. Natasha Darwood
from the Secretariat

The NewEurasian Magazine

The NewEurasian magazine is published quarterly and distributed to more than 17,000 Eurasians in Singapore as well as EA's stakeholders. While keeping members up to date on the latest news and happenings, the publication also shines the spotlight on various individuals from the community.

In 2020, it featured EA Patron, Herman Hochstadt's Memoir; Sarah Bernard, the second recipient of the Joseph Schooling Sports Grant Award; Eurasians who played a role in Singapore's General Elections; four Eurasian business owners; and quotes from the new board of Management Committee (MC) members. Amidst the Covid-19 pandemic, the magazine also celebrated Singapore's frontline heroes through interviews conducted with nurses, medical technologists and national servicemen.



Online & Social Media

Aimed at connecting with Eurasians in the digital space, the EA maintains a Facebook page and an Instagram account. Since going live in 2010, the Facebook page has kept the community informed about



www.facebook.com/eurasianassociation
3288 likes



Instagram
[The_Eurasian_Association](https://www.instagram.com/The_Eurasian_Association)
757 followers

upcoming events and programmes, and shared stories from the media. It later launched an Instagram account in 2015 to engage young Eurasians and those overseas through pictures of the EA and community partner events.

Website

EA's website, www.eurasians.org.sg, provides information about the organisation and its initiatives for the community, and allows visitors to access and download past issues of The NewEurasian and its annual reports. On 19 October 2020, EA unveiled the revamped website. Featuring a vibrant new look, the website now offers visitors the convenience of submitting their Membership, Family Support Services and Education forms online.

Eurasian Musicians at Home Series

The Eurasian Musicians at Home Series showcased the wide range of Eurasian talent in the community. The series, which aired on EA's Facebook page, was produced to help bring cheer to those staying at home during the pandemic, and raise funds to support EA's work in uplifting the underprivileged individuals and families in our community.

The series comprised four episodes featuring the musical talents of The Lesslars, Vanessa Francis, Ritmico Ensemble, Mel Ferdinands, Michaela Therese and Shanice Hedger, among others.

EA's Holly Jolly Christmas Show

Three episodes of the EA's Holly Jolly Christmas show was produced to bring joy and cheer to the community during the festive season. The first episode was a two-part



Eurasian Musicians at home series



EA's Holly Jolly Christmas show

special hosted by the ever-witty Shaun Tupaz. In Part One, popular home-based kitchen owner, Mallorie Francis, shared her delicious shepherd's pie recipe. Part Two featured Eurasian siblings, Isaac and Isabelle De Zilva, in a rapid-fire segment where they were answered questions about the Eurasian culture and traditions. Trevor Martens-Wong wrapped up the show with his melodious rendition of Have Yourself a Merry Little Christmas.

Quentin Pereira kicked off the second episode with a demonstration of his Ginkli Nona cocktail recipe. This

was followed by siblings Isabela and Christian D'Penha learning more about the Eurasian history and culture via a quiz and a tour of the Eurasian Heritage Gallery. In the second half of the show, Casandra Spykerman gave a soulful rendition of I Saw Mommy Kissing Santa Claus which was followed by our annual Christmas tree light up with EA's MC Members.

In the third and final part of the series, Dorothy Tessensohn showed how different table decorations could be easily put together over the 12 days of Christmas.

House Operations

The Eurasian Community House (ECH) comprises Quentin's Eurasian Restaurant, the Eurasian Association (EA) Secretariat office, the Eurasian Heritage Gallery (EHG), the Multi-Purpose Hall, JH Conference Room and other facilities, such as the reading room, platinum lounge, basement car park and music studio. The Secretariat oversees the maintenance of these facilities and all general operations.

Quentin's Eurasian Restaurant

The restaurant serves traditional and contemporary Eurasian cuisine, drawing people of all races to the ECH. The restaurant opens daily from 11.30am to 10.30pm. EA members enjoy a 10 per cent discount on all food and beverages.

Maintenance and Use of Facilities

With Singapore entering Phase 3 of re-opening from 28 December 2020, EA resumed renting its facilities and holding classes such as swordsmanship, line dancing and other activities at the ECH, following approval from the Singapore Land Authority, Singapore Tourism Board and ActiveSG.

Throughout the year, housekeeping and maintenance works were carried out as per the regular contractual schedule. These included lift servicing, air-conditioning maintenance, pest control and landscaping, among others.

Sinking Fund

EA established a sinking fund in 2012 and has since set aside an annual sum for major expenditure and maintenance works. In 2020, \$36,415 was allocated for this purpose.

Upgrading of Facilities and Systems

With the support of the government's Care & Share capability building fund, improvements and enhancement



The Eurasian Community House

works were carried out throughout the year. Among the major projects completed were the re-grouting of the Level 2 multi-purpose hall and rectification and improvement works of Level 1's garden drainage system.

Safety Measures for Covid-19

EA ensured the safety of all guests by implementing a business continuity plan in March 2020, thus ensuring operational resilience during the circuit breaker period.

Safety measures were also implemented at the ECH. These included safe distancing markers, standard safe-entry procedures at the lobby, temperature taking for all guests and the intensive sanitising of common areas. In addition, safety advisory posters and notices were displayed prominently in high traffic areas such as lifts, lobbies, gallery and the restaurant as well as all notice boards.

All activities, including the EHG tours and meetings were either cancelled or conducted online via Zoom to facilitate contactless coordination between our sub-committees. During this period, guests and staff were required to complete a Safe Entry declaration upon entering the ECH. EA also implemented daily sanitisation of the premises and all common areas, including stairways, lifts, toilets and high-touch points. With the start of Phase 3, EA continued measures to avoid unnecessary contact and manage group activities in the ECH. In complying with safe management measures, all meetings are only allowed a maximum of eight attendees, while classes in the multi-purpose hall are capped at 30 people. The consumption of food is not allowed and participants are to be spaced apart and have their masks on at all the times.

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 \$400,000. As a result, we recorded an overall surplus of \$499,276.

Total incoming resources for the year was \$2,866,323 of which \$534,709 was classified as restricted funds

and the balance \$2,331,614 as unrestricted funds, as compared to total gross incoming resources of \$2,545,071 in 2019. Total expenditure amounted to \$2,367,047 (compared to total expenditure in 2019 of \$2,526,572) of which \$589,765 was funded by restricted funds with the balance of \$1,777,281 being funded by unrestricted funds, resulting in a surplus in the unrestricted fund reserve of \$554,333.

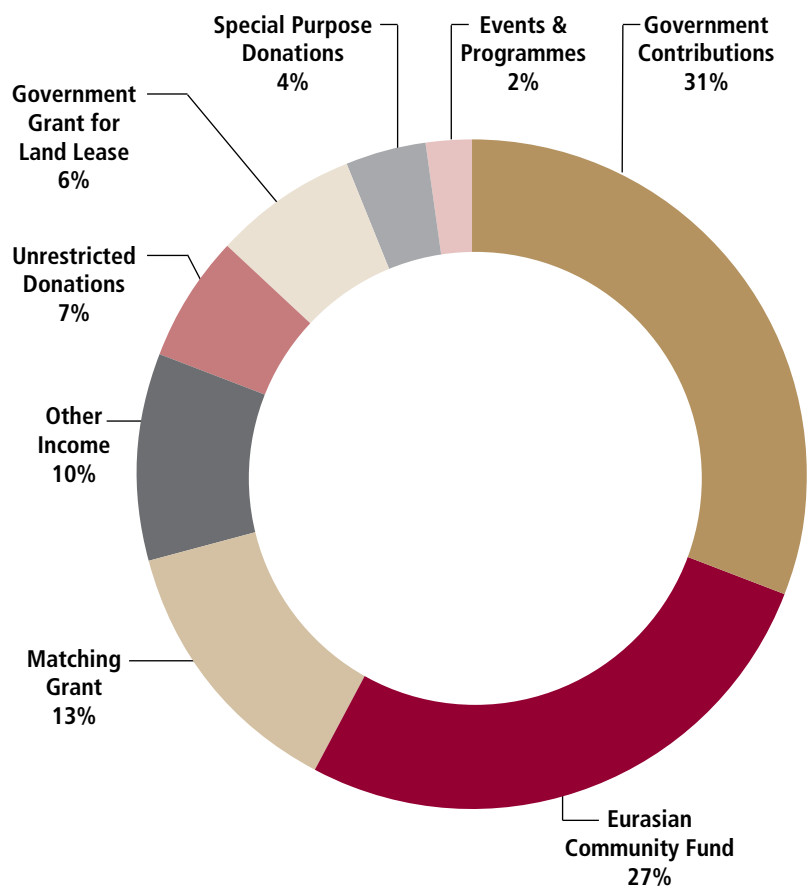
RESERVES RATIO POLICY

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 1.19:1 (2020) and 0.90:1 (2019). In order to increase its reserves, the Eurasian Association needs to raise additional funding through programmes and events in the coming year.

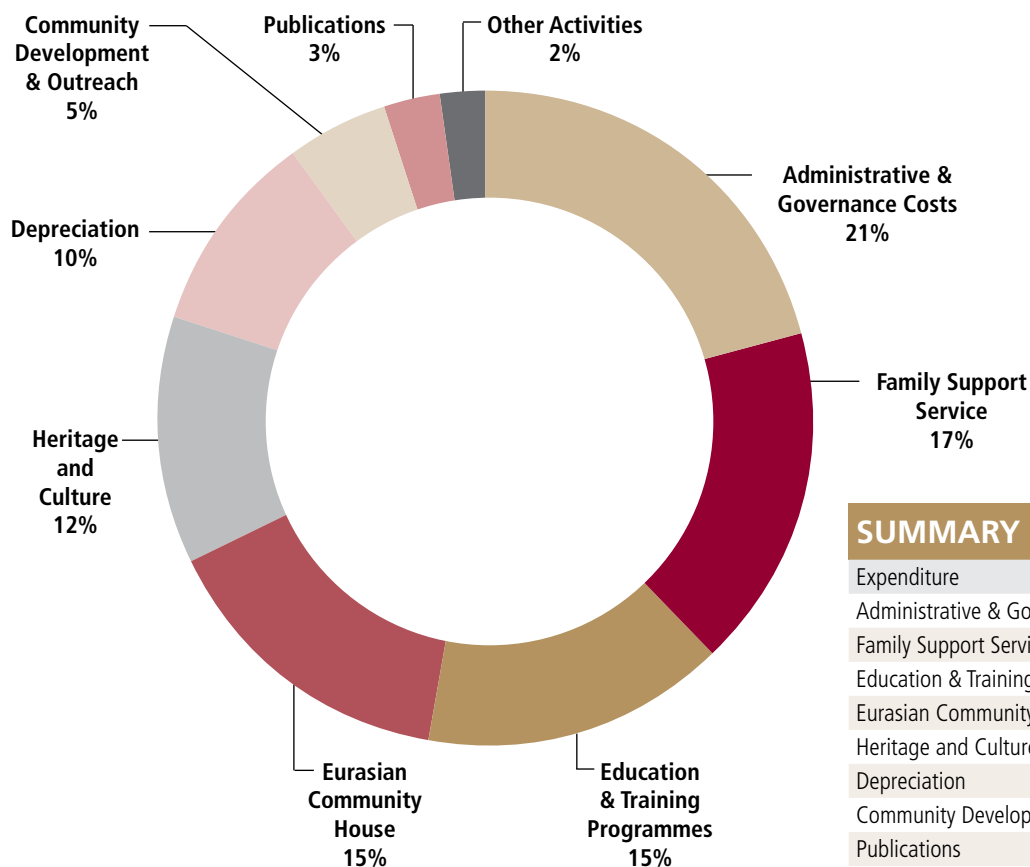
SUMMARY OF RESERVES

	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 2019	2,156,316	696,293	30,167	175,000	16,879	1,446,446	4,521,101
Total comprehensive income for the year	167,906	-	-	-	(40)	(149,367)	18,499
Transfer to / (from) Restricted funds	(34,273)	34,273	-	-	-	-	-
Balance at 31 December 2019	2,289,949	730,566	30,167	175,000	16,839	1,297,079	4,539,600
Total comprehensive income for the year	554,333	-	-	-	(40)	(55,017)	499,276
Transfer to / (from) Restricted funds	(32,349)	32,349	-	-	-	-	-
Balance at 31 December 2020	2,811,933	762,915	30,167	175,000	16,799	1,242,062	5,038,876



SUMMARY OF INCOMING RESOURCES

Sources of Funds	\$	%
Government Contributions	892,010	31
Eurasian Community Fund	774,688	27
Matching Grant	400,000	13
Other Income	294,059	10
Unrestricted Donations	173,979	7
Government Grant for Land Lease	159,017	6
Special Purpose Donations	113,803	4
Events & Programmes	58,767	2
TOTAL	2,866,323	100



SUMMARY OF EXPENDITURE

Expenditure	\$	%
Administrative & Governance Costs	490,575	21
Family Support Service	391,811	17
Education & Training Programmes	364,048	15
Eurasian Community House	352,524	15
Heritage and Culture	294,183	12
Depreciation	245,332	10
Community Development & Outreach	110,750	5
Publications	61,179	3
Other Activities	56,645	2
TOTAL	2,367,047	100

Financial Statements
The Eurasian Association, Singapore

31 December 2020

Association information

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

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Statement by the Management Committee for the financial year ended 31 December 2020

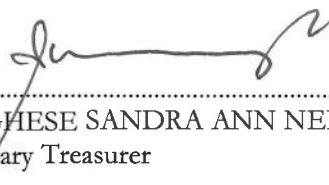
The Management Committee is responsible for the preparation and fair presentation of these financial statements in accordance with the provisions of the Charities Act, Cap. 37, the Societies Act, Cap. 311 and Singapore Financial Reporting Standards. This responsibility includes selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

We, Pereira Alexius Anthony and Verghese Sandra Ann nee Theseira, being two of the members of the Management Committee of The Eurasian Association, Singapore, do hereby state that, in the opinion of the Management Committee, the accompanying statement of financial position, statement of comprehensive income, statement of changes in funds and statement of cash flows, together with the notes thereon, are properly drawn up so as to present fairly, in all material respects, the financial position of the Association as at 31 December 2020 and of the financial performance, changes in accumulated funds and cash flows of the Association for the financial year ended on that date, and at the date of this statement, there are reasonable grounds to believe that the Association will be able to pay its debts as and when they fall due.

On Behalf of the Management Committee



.....
PEREIRA ALEXIUS ANTHONY
President



.....
VERGHESE SANDRA ANN NEE THESEIRA
Honorary Treasurer

Dated: 5 March 2021

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 2020, the statement of comprehensive income, statement of changes in funds and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion, the financial statements of the Association are properly drawn up in accordance with the provisions of the Charities Act, Cap. 37 (the "Charities Act"), the Societies Act, Cap. 311 (the "Societies Act"), and Singapore Financial Reporting Standards so as to present fairly, in all material respects, the state of affairs of the Association as at 31 December 2020, and the results, changes in funds and cash flows of the Association for the year ended on that date.

Basis for Opinion

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

Other Information

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

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

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

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

The Management Committee's Responsibility for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

In our opinion:

- (a) the accounting and other records required to be kept by the Association have been properly kept in accordance with the provisions of the Societies Regulations enacted under the Societies Act, the Charities Act and Regulations; and
- (b) the fund-raising appeals held during the period from 1 January 2020 to 31 December 2020 have been carried out in accordance with Regulation 6 of the Societies Regulations issued under 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, 5 March 2021

Statement of financial position as at 31 December 2020

	Note	2020 \$	2019 \$
Assets			
Non-current			
Property, plant and equipment	3	2,840,099	3,189,585
Right-of-use asset	4	376,990	96,087
Interest in an associate	5	250,000	-
		3,467,089	3,285,672
Current			
Inventories	6	32,230	11,996
Other receivables	7	519,339	572,529
Deposits and prepayments	8	20,060	60,241
Cash and cash equivalents	9	3,798,726	3,508,360
		4,370,355	4,153,126
Total assets		7,837,444	7,438,798
Funds			
Unrestricted Funds	10	2,811,933	2,289,949
Restricted Funds			
- Sinking Fund	11	762,915	730,566
- Education Fund	12	30,167	30,167
- Heritage Endowment Fund	13	175,000	175,000
- E W Barker Book	14	16,799	16,839
- Special Purpose Funds	15	1,242,062	1,297,079
Total Restricted Funds		2,226,943	2,249,651
Total funds		5,038,876	4,539,600
Liabilities			
Non-current			
Deferred capital grants	16	1,762,272	1,959,677
Donations received in advance	17	387,129	552,495
Lease liability	18	240,218	-
		2,389,619	2,512,172
Current			
Lease liability	18	136,772	97,975
Trade and other payables	19	272,177	289,051
		408,949	387,026
Total liabilities		2,798,568	2,899,198
Total funds and liabilities		7,837,444	7,438,798

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 2020

	Note	Unrestricted Funds \$	Education Fund \$	Externally restricted Heritage Endowment Fund \$	E W Barker Book \$	Special Purpose Funds \$	Total 2020 \$	Total 2019 \$
INCOMING RESOURCES								
Voluntary income								
Eurasian Community Fund contributions		774,688	-	-	-	-	774,688	780,304
Donations	20	24,235	-	-	-	-	24,235	25,280
Donation for special purpose funds	15	-	-	-	-	113,803	113,803	118,085
President's Challenge Charity Fund	15	-	-	-	-	-	-	43,000
Deferred income	17	149,744	-	-	-	-	149,744	58,676
		948,667	-	-	-	113,803	1,062,470	1,025,345
Grants								
Government grants - Temporary Occupancy License fee	29	159,017	-	-	-	-	159,017	149,137
Government grants - ECF matching grant	10	400,000	-	-	-	-	400,000	400,000
Government grants - Care & Share - Special purpose funds	15	-	-	-	-	7,505	7,505	31,104
Government grants - Top-up Grant for Self Help Groups	15	-	-	-	-	400,000	400,000	-
Government grants - Others	21	270,317	-	-	-	-	270,317	19,391
Deferred capital grants amortised	16	197,405	-	-	-	-	197,405	197,405
Deferred grants	17	16,783	-	-	-	-	16,783	15,144
		1,043,522	-	-	-	407,505	1,451,027	812,181
Funds from events/ programmes								
Heritage and culture	23	54,877	-	-	-	-	54,877	18,683
Youth and sports development	24	-	-	-	-	-	-	15,745
Performing arts development programmes	25	2,890	-	-	-	-	2,890	4,070
Community development and outreach programmes	26	1,000	-	-	-	-	1,000	54,152
		58,767	-	-	-	-	58,767	92,650
Other income								
Impairment loss reversed	5	250,000	-	-	-	-	250,000	-
Interest income	13, 15	7,865	-	1,009	-	6,363	15,237	14,690
Other activities	31	22,793	-	-	-	-	22,793	599,795
Others	15	-	-	-	-	6,029	6,029	410
		280,658	-	1,009	-	12,392	294,059	614,895
Total incoming resources (A)		2,331,614	-	1,009	-	533,700	2,866,323	2,545,071

Statement of comprehensive income (Cont'd) for the financial year ended 31 December 2020

	Note	Unrestricted Funds	Education Fund	Heritage Endowment Fund	E W Barker Book	Special Purpose Funds	Total 2020	Total 2019
		\$	\$	\$	\$	\$	\$	\$
RESOURCES EXPENDED								
Expenditures of events/programmes								
Education and training programmes	22	93,395	-	-	-	270,653	364,048	277,652
Heritage and culture	23	293,174	-	1,009	-	-	294,183	164,253
Youth and sports development programmes	24	22,412	-	-	-	-	22,412	92,754
Performing arts development programmes	25	12,030	-	-	-	-	12,030	23,841
Community development and outreach programmes	26	76,308	-	-	-	-	76,308	142,723
Family support service programmes	27	73,747	-	-	-	318,064	391,811	312,117
		571,066	-	1,009	-	588,717	1,160,792	1,013,340
Expenditure of generating voluntary income and governance costs								
CPF agency fees		28,148	-	-	-	-	28,148	28,511
Depreciation of property, plant and equipment	3	245,332	-	-	-	-	245,332	249,463
Administration and governance costs	28	490,575	-	-	-	-	490,575	484,179
Eurasian Community House	29	352,524	-	-	-	-	352,524	384,724
		1,116,579	-	-	-	-	1,116,579	1,146,877
Others								
Publication	30	61,179	-	-	-	-	61,179	92,239
Other activities	31	22,588	-	-	40	-	22,628	274,116
Self Help Group Student Care operating cost		5,869	-	-	-	-	5,869	-
		89,636	-	-	40	-	89,676	366,355
Total resources expended (B)		1,777,281	-	1,009	40	588,717	2,367,047	2,526,572
Surplus for the year representing total comprehensive income for the year (A) – (B)		554,333	-	-	(40)	(55,017)	499,276	18,499

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 2020

	Unrestricted Funds \$	Internally Restricted Sinking Fund \$	Heritage Education Fund \$	Heritage Endowment Fund \$	E W Barker Book \$	Special Purpose Fund \$	Total \$
At 1 January 2019	2,156,316	696,293	30,167	175,000	16,879	1,446,446	4,521,101
Total comprehensive income for the year	167,906	-	-	-	(40)	(149,367)	18,499
Transfer to/(from) restricted funds, net	(34,273)	34,273	-	-	-	-	-
At 31 December 2019	2,289,949	730,566	30,167	175,000	16,839	1,297,079	4,539,600
Total comprehensive income for the year	554,333	-	-	-	(40)	(55,017)	499,276
Transfer to/(from) restricted funds, net	(32,349)	32,349	-	-	-	-	-
At 31 December 2020	2,811,933	762,915	30,167	175,000	16,799	1,242,062	5,038,876

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 2020

	Note	Year ended 31 December 2020 \$	Year ended 31 December 2019 \$
Cash Flows from Operating Activities			
Surplus for the year		499,276	18,499
Adjustments for:			
Amortisation of deferred capital grants	16	(197,405)	(197,405)
Amortisation of deferred income	17	(166,527)	(73,820)
Interest income		(15,237)	(14,690)
Depreciation of property, plant and equipment	3	398,297	300,452
Depreciation of right-of-use assets	4	140,498	144,131
Finance costs	29	6,751	6,894
Rent concessions	29	(49,712)	-
Impairment loss reversed	5	(250,000)	-
Operating surplus before working capital changes		365,941	184,061
Changes in inventories		(20,234)	(1,986)
Changes in receivables		52,369	(75,846)
Changes in deposits and prepayments		40,181	(10,212)
Changes in trade and other payables		(16,874)	13,040
Changes in deferred income		1,161	45,000
Cash generated from operations		422,544	154,057
Interest received		16,058	14,862
Net cash generated from operating activities		438,602	168,919
Cash Flows from Investing Activity			
Purchase of property, plant and equipment		(48,811)	(456,520)
Net cash used in investing activity		(48,811)	(456,520)
Cash Flows from Financing Activity			
Repayment of lease liability		(99,425)	(149,137)
Net cash used in financing activity		(99,425)	(149,137)
Net increase/(decrease) in cash and cash equivalents		290,366	(436,738)
Changes in fixed deposits		373,493	(16,698)
Cash and cash equivalents at beginning of year		2,979,275	3,432,711
Cash and cash equivalents at end of year	9	3,643,134	2,979,275

Reconciliation of liabilities arising from financing activity:

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

	Year ended 31 December 2020	Year ended 31 December 2019
<u>Lease liability (Note 18):</u>		
At 1 January	97,975	240,218
Modification of lease (non-cash)	421,401	-
Finance costs (non-cash)	6,751	6,894
Rent concessions (non-cash)	(49,712)	-
Payments	(99,425)	(149,137)
At 31 December	376,990	97,975

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

Notes to the financial statements

for the financial year ended 31 December 2020

1 General information

The financial statements of The Eurasian Association, Singapore (“the Association”) for the year ended 31 December 2020 were authorised for issue in accordance with a resolution of the Management Committee on the date of the Statement by the Management Committee.

The Association was established in July 1919 and was registered in the Republic of Singapore as a Society on 15 January 1964. It was registered as a Charity on 27 June 1995 under the Charities Act, Chapter 27 and is recognised as an Institution of Public Character under the Income Tax Act, Chapter 134. The Association has been approved as an Institution of a Public Character under the Charities Act (Cap. 37) for five years with effect from 18 May 2015.

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. The latest land lease agreement will expire on 23 August 2023 and is subject to renewal by the Singapore Land Authority. The Association is of the view that it will be able to renew its land lease agreement and continue to use the Community building over its remaining estimated useful life. If the estimated useful life of the community building is reduced to 6 years, the Association's depreciation expense will increase by \$989,000 (2019 - \$989,000) per annum.

Critical accounting estimates and assumptions used in applying accounting policies

Depreciation of property, plant and equipment (Note 3)

Property, plant and equipment are depreciated on a straight-line basis over their estimated useful lives. Changes in the expected level of usage and technological developments could impact the economic useful lives and the residual values of these assets, therefore future depreciation charges could be revised. A 5% (2019 - 5%) difference in the expected useful lives of these assets from management's estimates would impact the Association's surplus for the financial year by \$18,966 (2019 - \$11,879). The carrying amount of property, plant and equipment at the reporting date was \$2,840,099 (2019 - \$3,189,585).

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.

Impairment assessment on investment in associate (Note 5)

At the end of each reporting period, the Association evaluates whether 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 in prior periods no longer exists or may have decreased. Management determines the recoverable amount of the investment in associate by making reference to the associate's realisable net asset value ("RNAV") at each reporting date.

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

On 1 January 2020, 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, except as discussed below:

Reference	Description	Effective date (Annual periods beginning on or after)
Amendments to FRS 1 and FRS 8	<i>Definition of Material</i>	1 January 2020
Revised Conceptual Framework for Financial Reporting	<i>Revised Conceptual Framework for Financial Reporting</i>	1 January 2020

Amendments to FRS 1 and FRS 8: *Definition of Material*

The amendments include clarifications to the definition of ‘material’ and the related guidance:

- the threshold of “could influence” has been replaced with “could reasonably be expected to influence”;
- the term of ‘obscuring information’ has been included in the definition of ‘material’ to incorporate the existing concept in FRS 1 and examples have been provided of circumstances that may result in information being obscured; and
- the scope of ‘users’ has been clarified to mean the primary users of general purpose financial statements and their characteristics have been defined.

The amendments are to be applied prospectively and are effective for annual periods beginning on or after 1 January 2020.

There is no material impact to the Association’s financial statements on initial application.

Revised Conceptual Framework for Financial Reporting

The purpose of the Conceptual Framework is to assist in developing financial reporting standards. The Conceptual Framework is not a standard itself and none of the concepts contained therein override the requirements in any standard. The main changes to the Conceptual Framework’s principles have implications for how and when assets and liabilities are recognised and derecognised in the financial statements. These revisions affect those entities which had developed their accounting policies based on the Conceptual Framework in the absence of specific FRS requirements. In such cases, the entities shall review those policies and apply the new guidance retrospective for annual periods beginning on or after 1 January 2020.

Some FRS, their accompanying documents and FRS practice statements contain references to, or quotations from the Conceptual Framework. The Amendments to References to the Conceptual Framework in FRS, issued together with the revised Conceptual Framework, sets out updates to FRS, their accompanying documents and FRS practice statements to reflect the issue of the revised Conceptual Framework. These amendments are effective for annual periods beginning on or after 1 January 2020.

There is no material impact to the Association’s financial statements on initial application.

The Eurasian Association, Singapore

Notes to the financial statements for the financial year ended 31 December 2020

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

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

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

Amendments to FRS 116 COVID-19 Related Rent Concessions

As a result of the COVID-19 pandemic, rent concessions have been granted to lessees. Such concessions might take a variety of forms, including payment holidays and deferral of lease payments. The amendment provides lessees with an option to treat qualifying rent concessions in the same way as they would if they were not lease modifications.

The practical expedient only applies to rent concessions occurring as a direct consequence of the COVID-19 pandemic, and only if all of the following conditions are met:

- (a) the change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change;
- (b) any reduction in lease payments affects only payments due on or before 30 June 2021; and
- (c) there is no substantive change to other terms and conditions of the lease.

Entities applying the practical expedient must disclose this fact, whether the expedient has been applied to all qualifying rent concessions, and the nature of the contracts to which it has been applied, as well as the amount recognised in profit or loss arising from the rent concessions.

The amendment is effective for annual reporting periods beginning on or after 1 June 2020. Earlier application is permitted.

There is no material impact to the Association's financial statements on 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.

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

Property, plant and equipment (Cont'd)

Construction work-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.

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

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

Impairment of associate

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

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

Grants

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

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

Inventories

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

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

Financial instruments - initial recognition and subsequent measurement

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

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.

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

Financial assets (Cont'd)

Amortised cost

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

The Association's financial assets at amortised cost includes other receivables and cash and cash equivalents.

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

Derecognition

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

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

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.

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

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.

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.

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

Leases (Cont'd)

As lessee (Cont'd)

(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.

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.

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

Leases (Cont'd)

As lessee (Cont'd)

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

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

Depreciation on right-of-use assets is calculated using the straight-line method to allocate their depreciable amounts over the shorter period of lease term and useful life of the underlying asset, as follows:

Community building	30 years
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If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Association expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

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

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

As lessor

Generally, the accounting policies applicable to the Association as a lessor in the comparative period were not different from FRS 116.

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.

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

Related parties

A related party is defined as follows:

- (a) A person or a close member of that person's family is related to the 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.

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

Key management personnel

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

Employee benefits

Pension obligations

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

Employee leave entitlements

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

Impairment of non-financial assets

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

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

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

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

Impairment of non-financial assets (Cont'd)

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

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

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

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

With the exception of goodwill,

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

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

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

Incoming resources

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

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

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

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

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

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

Functional currencies

Functional and presentation currency

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

Conversion of foreign currencies

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

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

The Eurasian Association, Singapore
Notes to the financial statements for the financial year ended 31 December 2020

3 Property, plant and equipment

	Community building	Eurasian Heritage Gallery	Furniture and fittings	Office equipment	Other assets	Construction work-in progress	Total
<u>Cost</u>	\$	\$	\$	\$	\$	\$	\$
At 1 January 2019	5,934,799	-	214,778	303,015	388,683	340,260	7,181,535
Additions	-	-	7,670	4,956	19,358	424,536	456,520
Transfers	-	764,796	-	-	-	(764,796)	-
Write-off	-	-	-	-	(719)	-	(719)
At 31 December 2019	5,934,799	764,796	222,448	307,971	407,322	-	7,637,336
Additions	-	-	-	29,271	19,540	-	48,811
Write-off	-	-	(2,800)	(13,888)	(54,794)	-	(71,482)
At 31 December 2020	5,934,799	764,796	219,648	323,354	372,068	-	7,614,665
<u>Accumulated depreciation</u>							
At 1 January 2019	3,342,754	-	203,874	274,591	326,799	-	4,148,018
Depreciation for the year	197,827	50,988	4,371	16,613	30,653	-	300,452
Write-off	-	-	-	-	(719)	-	(719)
At 31 December 2019	3,540,581	50,988	208,245	291,204	356,733	-	4,447,751
Depreciation for the year	197,827	152,964	5,384	15,384	26,738	-	398,297
Write-off	-	-	(2,800)	(13,888)	(54,794)	-	(71,482)
At 31 December 2020	3,738,408	203,952	210,829	292,700	328,677	-	4,774,566
<u>Net carrying amount</u>							
At 31 December 2020	2,196,391	560,844	8,819	30,654	43,391	-	2,840,099
At 31 December 2019	2,394,218	713,808	14,203	16,767	50,589	-	3,189,585

The Eurasian Association, Singapore
Notes to the financial statements for the financial year ended 31 December 2020

3 Property, plant and equipment (Cont'd)

The Community building is depreciated over its estimated useful life of 30 years. The Association is of the view that it will be able to renew its land lease agreement and continue to use the community building over its remaining estimated useful life. The latest land lease agreement will expire on 23 August 2023 and is subject to renewal by the Singapore Land Authority. Of the carrying amount of the Community building, \$1,762,272 (2019 - \$1,959,677) was acquired through government grants (Note 16).

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

Depreciation included in statement of comprehensive income as follows:

	2020 \$	2019 \$
Expenditure of generating voluntary income and governance costs	245,333	249,464
Heritage and culture expenditure (Note 23)	152,964	50,988
	398,297	300,452

4 Right-of-use asset

	\$
<u>Cost</u>	
At 1 January 2019 and at 31 December 2019	240,218
Lease modification (Note (a))	421,401
At 31 December 2020	661,619
<u>Accumulated depreciation</u>	
At 1 January 2019	-
Depreciation for the year (Note 29)	144,131
At 31 December 2019	144,131
Depreciation for the year (Note 29)	140,498
At 31 December 2020	284,629
<u>Net carrying amount</u>	
At 31 December 2020	376,990
At 31 December 2019	96,087

a. Lease modification

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

b. Rent concessions

During the current financial year, the lessor waived the monthly lease payments from April to July 2020. The amount of \$49,712 of was recorded in the statement of comprehensive income (refer to Note 29).

The Eurasian Association, Singapore
Notes to the financial statements for the financial year ended 31 December 2020

5 Interest in an associate

	2020 \$	2019 \$
Loan due from associate	250,000	250,000
Allowance for impairment loss:		
At 1 January	(250,000)	(250,000)
Impairment loss reversed	250,000	-
At 31 December	-	(250,000)
Net carrying amount	250,000	-

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>	
			2020 %	2019 %
Self Help Groups Student Care Limited	Government ethnic self-help groups	Singapore	25	25

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

	2020 \$ (unaudited)	2019 \$ (audited)
<u>Summarised Statement of Financial Position</u>		
Current assets	9,382,000	6,025,000
Non-current assets	1,074,000	665,000
Current liabilities	(3,673,000)	(2,678,000)
Non-current liabilities	(5,000,000)	(5,131,000)
	1,783,000	(1,119,000)
<u>Summarised Statement of Comprehensive Income</u>		
Revenue	10,517,000	10,090,000
Expenses	(7,615,000)	(9,452,000)
Profit for the year, representing total comprehensive income	2,902,000	638,000

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

	2020 \$	2019 \$
Net assets/ (liabilities) of the associate	1,783,000	(1,119,000)
Proportion of the Association's ownership interest in the associate	446,000	(278,000)
Maximum loan commitment in an associate represented by the following:		
Cumulative share of associate's losses:		
- Share of loss in associate	-	(250,000)

The Eurasian Association, Singapore
Notes to the financial statements for the financial year ended 31 December 2020

5 Interest in an associate (Cont'd)

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

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

The associate was incorporated in November 2015 and is a public company limited by guarantee. As at 31 December 2020, a total loan of \$5 million has been disbursed. The Association’s share of the loan is \$250,000, or 5%.

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

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

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

As at 31 December 2020, 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 2020 and the audited financial statements as at 31 December 2019.

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.

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

6 Inventories

	2020	2019
	\$	\$
Inventories, at cost	32,230	11,996

The Eurasian Association, Singapore
Notes to the financial statements for the financial year ended 31 December 2020

7 Other receivables

	2020 \$	2019 \$
Current		
Eurasian Community Fund contributions receivable	63,506	64,379
Interest receivable	224	1,045
Sundry receivables	55,609	107,105
Government matching grants receivable - Eurasian Community Fund	400,000	400,000
	519,339	572,529

As at 31 December 2020, “sundry receivables” included a balance of \$24,606 (2019 - \$76,124) paid on behalf of the other 3 Self Help Groups by the Association in respect of the Joint Tuition Awards 2019 which was received after the reporting date.

8 Deposits and prepayments

	2020 \$	2019 \$
Deposits	4,680	4,780
Prepayments	15,380	55,461
	20,060	60,241

9 Cash and cash equivalents

	2020 \$	2019 \$
Cash and bank balances	3,643,134	2,979,275
Fixed deposits	155,592	529,085
Cash and cash equivalents	3,798,726	3,508,360
Less: Fixed deposits	(155,592)	(529,085)
Cash and cash equivalents in the statement of cash flows	3,643,134	2,979,275

Fixed deposits of \$40,000 (2019 - \$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 (2019: \$10,000) are pledged to a bank as a security collateral for credit card terminal.

Fixed deposits mature within 2 to 12 months (2019 - 2 to 12 months). The weighted average effective interest rate of the fixed deposits is 0.14% (2019 - 1.66%) 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 (2019 - \$400,000) per year.

The Eurasian Association, Singapore
Notes to the financial statements for the financial year ended 31 December 2020

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 \$32,349 (2019 - \$34,273); and
- (b) The utilisation of the Sinking Fund for the purchases of items which amounted to \$4,066 (2019 - \$2,142).

12 Education Fund

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

13 Heritage Endowment Fund

	2020 \$	2019 \$
At 1 January	175,000	175,000
Income		
Interest income from fixed deposits	1,009	602
Total income	<u>1,009</u>	<u>602</u>
Expenditure		
Heritage and culture (Note 23)	(1,009)	(602)
Total expenditure	<u>(1,009)</u>	<u>(602)</u>
At 31 December	<u>175,000</u>	<u>175,000</u>

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

	2020 \$	2019 \$
At 1 January	16,839	16,879
Expenditure		
E W Barker book project expenditure (Note 31)	(40)	(40)
At 31 December	<u>16,799</u>	<u>16,839</u>

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

The Eurasian Association, Singapore
Notes to the financial statements for the financial year ended 31 December 2020

15 Special Purpose Funds

	Education and Training \$ (Note 22)	Family Support Services \$ (Note 27)	Heritage and Culture \$	Total \$
At 1 January 2019	635,436	806,529	4,481	1,446,446
Centennial - Charity Dinner	32,000	30,000	-	62,000
Donations received	32,500	85,585	-	118,085
Donations from President's Challenge	43,000	-	-	43,000
Government Grant - Care & Share	31,104	-	-	31,104
Interest income	-	6,039	-	6,039
Other income	410	-	-	410
Total income	139,014	121,624	-	260,638
Programme expenditure	(166,817)	(238,707)	(4,481)	(410,005)
At 31 December 2019	607,633	689,446	-	1,297,079
Donations received	42,200	71,603	-	113,803
Government Grant - Care & Share	7,505	-	-	7,505
Interest income	-	6,363	-	6,363
Other income	6,029	-	-	6,029
Additional Top-Ups to Self Help Groups	200,000	200,000	-	400,000
Total income	255,734	277,966	-	533,700
Programme expenditure	(270,653)	(318,064)	-	(588,717)
At 31 December 2020	592,714	649,348	-	1,242,062

Included in donations received are tax deductible donations of \$95,935 (2019 - \$107,651) were received during the year.

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

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

16 Deferred capital grants

	2020 \$	2019 \$
At 1 January	1,959,677	2,157,082
Deferred capital grants amortised	(197,405)	(197,405)
At 31 December	1,762,272	1,959,677

The total grants received since establishment amounted to \$5,834,200 (2019 - \$5,834,200).

The Eurasian Association, Singapore
Notes to the financial statements for the financial year ended 31 December 2020

17 Donations received in advance

	2020 \$	2019 \$
At 1 January	552,495	581,315
Donations received during the year:		
- Eurasian Heritage Centre	-	45,000
- Desktop and software	1,161	-
	1,161	45,000
Income and expenditure		
Donations credited to the statement of comprehensive income to match depreciation of associated property, plant and equipment:		
<u>Recorded under "Voluntary income"</u>		
- Eurasian Heritage Gallery	(149,012)	(50,988)
- Family area	-	(6,956)
- Retractable awning and renovation of flooring	(732)	(732)
	(149,744)	(58,676)
<u>Recorded under "Grants"</u>		
- Care & Share Grant	(11,606)	(14,271)
- Desktop and software	(1,225)	(873)
- National Heritage Board Grant	(3,952)	-
	(16,783)	(15,144)
	(166,527)	(73,820)
At 31 December	387,129	552,495

The breakdown of donations received in advance is as follows:

	2020 \$	2019 \$
Care & Share Grant (Note i)	328,725	340,331
National Heritage Board Grant (Note ii)	56,048	60,000
Eurasian Heritage Centre (Note iii)	-	149,012
Retractable awning (Note iv)	666	1,136
Desktop and software (Note v)	1,099	1,163
Renovation of flooring (Note vi)	591	853
	387,129	552,495

Notes:

- (i) Relates to amounts received from the government under the Care & Share Grant for the Association to acquire plant and equipment (Note 3).
- (ii) Relates to amount received from National Heritage Board for the upgrading of Eurasian Heritage Centre.
- (iii) Relates to amount received from President's Challenge and donors for the upgrading of Eurasian Heritage Centre.
- (iv) Relates to amount received by a donor for the replacement of retractable awning at the Community Building.
- (v) Relates to amounts received from National Council of Social Service to acquire a desktop and computer software.
- (vi) Relates to amounts received by a donor for the renovation of flooring.

The Eurasian Association, Singapore
Notes to the financial statements for the financial year ended 31 December 2020

18 Lease liability

	2020	2019
	\$	\$
Undiscounted lease payment due:		
- No later than one year	149,137	99,424
- Later than one year and not later than five years	248,561	-
	397,698	99,424
less: Future interest cost	(20,708)	(1,449)
	376,990	97,975
Presented as:		
- Non-current	240,218	-
- Current	136,772	97,975
	376,990	97,975

Interest expense on lease liabilities of \$6,751 (2019 - \$6,894) is recognised within “Eurasian Community House Expenditure” (Refer to Note 29).

19 Trade and other payables

	2020	2019
	\$	\$
Trade payables	66,120	38,040
Accruals	93,096	82,465
Other payables	4,024	4,504
Financial liabilities at amortised cost	163,240	125,009
Grants received in advance	103,837	111,342
Donations received in advance	5,100	52,700
	272,177	289,051

Trade and other payables are unsecured and repayable within 30 to 60 days (2019 - 30 to 60 days).

Included in the deferred donations are tax deductible donations of \$2,400 (2019 - \$52,700).

20 Donations

Donations which are tax deductible in nature amounted to \$24,085 (2019 - \$23,280).

21 Government grants – Others

	2020	2019
	\$	\$
Heritage grant	129,597	
Jobs Support Scheme	117,139	-
Jobs Credit Scheme	17,581	7,023
Care & Share – Heritage and Culture	-	5,684
Others	6,000	6,684
	270,317	19,391

Heritage grant

During the current financial year, the Association and the National Heritage Board entered into a Collaboration Agreement to support the operations of the Eurasian Heritage Gallery.

The Eurasian Association, Singapore
Notes to the financial statements for the financial year ended 31 December 2020

21 Government grants – Others (Cont'd)

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

	2020 \$	2019 \$
Events/programme expenditure		
Bank charges	353	383
Coral De Cruz Memorial fund	12,000	12,000
Direct operating expenses	1,174	3,236
ECF education awards	80,728	73,429
Edward D'Silva's Education Donation	6,000	6,000
Empathy Package	94,525	-
Financial Assistance	68,858	99,824
Homework Supervision Programme	700	622
Joint tuition awards	2,600	2,322
NEU PC Plus programme	667	-
President Bursary award	22,256	2,000
Project Ray of Hope	33,520	26,895
Salaries and related CPF contribution	39,834	43,581
Seminar and workshop	833	7,360
Total expenditure	364,048	277,652
Funded by:		
Special Purpose Fund (Note 15)	270,653	166,817
Unrestricted Funds	93,395	110,835
	364,048	277,652

23 Heritage and culture

	2020 \$	2019 \$
Income from events/programmes		
Eurasian Heritage Gallery Tours	2,746	3,230
Donations – Heritage & Culture	50,000	455
Heritage Centre income	-	4,650
Income from rental of costumes	190	360
Learning Journeys fee income	-	2,478
Sale of books/compact discs	1,306	3,284
Sale of Tee shirts/mugs/bags/heritage items	227	553
Sale of books – Royalty	408	3,673
Total income	54,877	18,683
Events/programme expenditure		
Books/Compact discs	706	1,943
Eurasian Heritage Gallery Tours	5,981	6,717
Heritage Centre expenses	-	640
Heritage events	2,742	6,486
Heritage – Brochures / Souvenirs	20,106	-
Heritage – Depreciation (Note 3)	152,964	50,988
Heritage – Minor works	8,136	1,674
Heritage – Other expenses	12,173	13,476
Salaries and related CPF contribution	86,841	77,288
Tee shirts/mugs/bags/heritage items	550	201
Utilities	3,984	4,840
Total expenditure	294,183	164,253

23 Heritage and culture (Cont'd)

Funded by:

Heritage Endowment Fund (Note 13)	1,009	602
Special Purpose Funds (Note 15)	-	4,481
Unrestricted Funds	293,174	159,170
	294,183	164,253

Included in Donations – Heritage & Culture are tax deductible donations of \$Nil (2019 - \$150) respectively.

24 Youth and sports development programmes

	2020	2019
	\$	\$
Income from events/programmes		
Youth - Events	-	15,745
Total income	-	15,745
Events/ programme expenditure		
Soccer Expenses	919	5,880
Youth Events	1,331	34,345
Youth Meeting Expenses	389	1,278
Youth - Salaries	19,773	51,251
Total expenditure	22,412	92,754

Funded by: Unrestricted Funds

In FY 2019, included in Soccer Expenses was a payment made to an overseas vendor of \$1,931.

25 Performing arts development programmes

	2020	2019
	\$	\$
Income from events/programmes		
Chingay Parade	2,890	4,070
Total income	2,890	4,070
Events/programme expenditure		
Chingay Parade	12,030	17,973
Inter-Racial Inter-Religious Harmony Night	-	5,868
Total expenditure	12,030	23,841

Funded by: Unrestricted Funds

26 Community development and outreach programmes

	2020	2019
	\$	\$
Income from Events/programmes		
Events fees	1,000	4,431
Children's Christmas treat fees	-	870
Community Christmas party fees	-	5,792
Fees from monthly Community development events	-	8,608
New Year's Eve Ball fees	-	34,451
Total income	1,000	54,152

26 Community development and outreach programmes (Cont'd)

	2020	2019
	\$	\$
Events/programme expenditure		
Events expenditure	-	6,396
Children's Christmas treat	-	5,800
Community Christmas party	266	5,904
Monthly Community development events	210	9,028
New Year's Eve Ball	-	39,094
Other expenses	1,373	1,470
Salaries and related CPF contribution	74,459	75,031
Total expenditure	76,308	142,723

Funded by: Unrestricted Funds

In FY 2019, included in fees from monthly community development events income, New Year's Eve Ball fees and Christmas Light Up Dinner & Dance are tax deductible donations of \$850; \$10,400; and \$550 respectively; and included in monthly community development events was a payment made to an overseas vendor of \$512, respectively.

27 Family support services programmes

	2020	2019
	\$	\$
Events/programme expenditure		
Appliances Scheme	556	10,214
Bank charges	272	163
Beyond Financial assistance programme	8,270	15,100
Direct operating expenses	2,498	4,330
Emergency assistance	15	462
Empathy Package	128,940	-
Events	-	9,313
Family Christmas party	13,610	27,463
Financial assistance	97,750	102,480
Food rations and expenditures	48,750	50,280
Ration Volunteers appreciation	2,050	1,698
Salaries and related CPF contribution	67,368	64,826
Special emergency assistance	1,150	1,219
Transport Subsidy Scheme from Woh Hup Trust	-	3,310
Silent Minority Compassionate Bursary	18,750	18,600
Upkeep of family support services rations delivery van	1,360	2,060
Utilities	472	599
Total expenditure	391,811	312,117
Funded by:		
Special purpose fund (Note 15)	318,064	238,707
Unrestricted funds	73,747	73,410
	391,811	312,117

The Eurasian Association, Singapore
Notes to the financial statements for the financial year ended 31 December 2020

28 Administration and governance costs

	2020	2019
	\$	\$
Advertisement	514	241
Audit fees	38,788	40,648
Bank charges	2,568	3,026
Books and newspaper	656	1,057
Computer related expenses	12,778	10,829
General	3,485	4,452
Insurance	17,195	12,618
Meetings and events	2,198	4,789
Membership fee	32	48
Minor equipment	299	4,166
Office supplies	776	2,189
Postage and courier	1,603	510
Printing and stationery	12,115	9,679
Professional fees	2,917	-
Salaries, bonus, allowances and CPF contribution	372,829	362,265
Staff welfare and medical	1,031	588
Telephone	7,717	8,245
Training	3,565	2,726
Transport	4,425	7,752
Utilities - office	2,383	3,035
Volunteer management	2,701	5,316
Total expenditure	490,575	484,179

Funded by: Unrestricted funds

29 Eurasian Community House

	2020	2019
	\$	\$
Community House Income		
Temporary Occupation License fee	109,305	149,137
Rent concessions (Note 4b)	49,712	-
	159,017	149,137
Community House Expenditure		
Depreciation of right-of-use asset (Note 4)	140,498	144,131
Interest expense on lease liability (Note 18)	6,751	6,894
Maintenance and repairs	97,425	133,561
Security cost	66,939	48,044
Utilities - House	40,911	52,094
Total expenditure	352,524	384,724

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”).

The Eurasian Association, Singapore
Notes to the financial statements for the financial year ended 31 December 2020

30 Publication

	2020	2019
	\$	\$
Annual Report	15,000	17,251
New Eurasian Magazine	45,231	48,113
Others	948	26,875
Total expenditure	61,179	92,239

Funded by: Unrestricted funds

31 Other activities

	2020	2019
	\$	\$
Other income		
Centennial - Charity Dinner	-	437,509
Centennial - Events	-	59,021
Classes	730	1,999
Membership subscription	1,200	1,896
Other income	438	-
Rental - hall/meeting room	665	7,730
Rental - Quentin's	19,760	29,640
Total income	22,793	537,795

Other expenditure

AGM expenses	8,318	2,409
Centennial – Charity Dinner	-	80,986
Centennial – Events	-	185,922
EA @ 100 Book project	42	423
E W Barker Book Project	40	40
Event expenditure	14,162	4,246
Rental of hall/meeting room	66	90
Total expenditure	22,628	274,116

Funded by:

E W Barker Book (Note 14)	40	40
Unrestricted funds	22,588	274,076
	22,628	274,116

In FY2019, other income from other activities as presented in the statement of comprehensive income amounting to \$599,795 comprised (i) “other activities” of \$537,795; and (ii) “Centennial Charity Dinner” of \$62,000 recognised under “Special Purpose Funds” (refer to Note 15).

In FY2019, included in Centennial income were tax deductible donations of \$378,880.

32 Taxation

	2020	2019
	\$	\$
Surplus before taxation	499,276	18,499
Tax at statutory rate of 17%	84,877	3,145
Tax exemption under Charities Act	(84,877)	(3,145)
Total expenditure	-	-

The Association is an approved charity under the Charities Act, Chapter 37 and an Institution of Public Character under the Income Tax Act, Chapter 134. Therefore, no tax provision has been made in the financial statements as the Association is exempt from income tax.

The Eurasian Association, Singapore
Notes to the financial statements for the financial year ended 31 December 2020

33 Commitments

33.1 Capital commitment

	2020	2019
	\$	\$
Capital expenditure contracted but not provided for in the financial statements	6,720	6,720

33.2 Operating lease commitments (non-cancellable)

Where the Association is the lessor

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

	2020	2019
	\$	\$
Not later than one year	29,640	29,640
Later than one year but not later than five years	27,170	56,810
	56,810	86,450

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	
	2020	2019
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.

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

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

	2020	2019
	\$	\$
Loans and receivables at amortised cost		
Other receivables (Note 7)	519,339	572,529
Deposits (Note 8)	4,680	4,780
Cash and cash equivalents (Note 9)	3,798,726	3,508,360
	4,322,745	4,085,669
Financial liabilities at amortised cost		
Lease liabilities (Note 18)	376,990	97,975
Trade and other payables (Note 19)	163,240	125,009
	540,230	222,984

Credit risk

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

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

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

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

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

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

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

Interest rate risk

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

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

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

The Eurasian Association, Singapore
Notes to the financial statements for the financial year ended 31 December 2020

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

Foreign currency risk

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

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

Market price risk

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

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

Liquidity risk

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

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

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

	Carrying amount \$	<-----Contractual undiscounted cash flow----->			
		Total \$	Less than 1 year \$	Between 2 and 5 years \$	Over 5 years \$
31 December 2020					
Lease liability (Note 18)	376,990	397,698	149,137	248,561	-
Trade and other payables (Note 19)	163,240	163,240	163,240	-	-
	540,230	560,938	312,777	248,561	-
31 December 2019					
Lease liability (Note 18)	97,975	99,424	99,424	-	-
Trade and other payables (Note 19)	125,009	125,009	125,009	-	-
	222,984	224,433	224,433	-	-

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.

The Eurasian Association, Singapore
Notes to the financial statements for the financial year ended 31 December 2020

37 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.

	2020 \$	2019 \$
Annual operating expenditure (A)	<u>2,367,047</u>	<u>2,526,572</u>
Total funds (B)	<u>5,038,876</u>	<u>4,539,600</u>
Annual-operating-expenditure-to-total-funds ratio (times) (A)/(B)	<u>0.47</u>	<u>0.56</u>

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 2020

Fund information

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

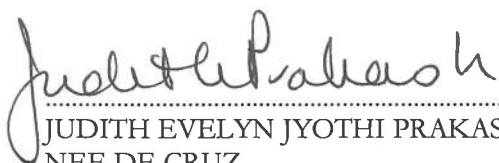
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Statement by Trustees for the financial year ended 31 December 2020

We, Judith Evelyn Jyothi Prakash nee de Cruz and D'Silva Edward Alec, being two of the Trustees of The Eurasian Association, Endowment Fund (the "Fund"), do hereby state that on behalf of the Trustees, that in the opinion of the Trustees, the accompanying statement of financial position, statement of comprehensive income, statement of changes in accumulated funds and statement of cash flows, together with the notes thereon, are properly drawn up so as to present fairly, in all material respects, the financial position of the Fund as at 31 December 2020 and of the financial performance, changes in accumulated fund and cash flows of the Fund for the financial year ended on that date in accordance with the Endowment Fund Trust Deed and Singapore Financial Reporting Standards; and at the date of this statement, there are reasonable grounds to believe that the Fund will be able to pay its debts as and when they fall due.

On Behalf of the Board of Trustees


.....
JUDITH EVELYN JYOTHI PRAKASH
NEE DE CRUZ
Trustee


.....
D'SILVA EDWARD ALEC
Trustee

Dated: 5 March 2021

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 2020, 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 2020, and the financial performance, changes in accumulated fund and the cash flows of the Fund for the financial year ended on that date.

Basis for opinion

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

Other Information

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

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

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

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

The Trustees' responsibility for the financial statements

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

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

Opinion

In our opinion:

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



Foo Kon Tan LLP
Public Accountants and
Chartered Accountants

Singapore, 5 March 2021

Statement of financial position as at 31 December 2020

	Note	31 December 2020 \$	31 December 2019 \$
Assets			
Current			
Interest receivable		5,718	8,304
Cash and cash equivalents	3	1,508,839	1,490,670
		1,514,557	1,498,974
Total assets		1,514,557	1,498,974
Funds			
Accumulated fund		1,511,057	1,495,474
Liabilities			
Current			
Accruals		3,500	3,500
Total liabilities		3,500	3,500
Total funds and liabilities		1,514,557	1,498,974

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 2020

	Note	Year ended 31 December 2020 \$	Year ended 31 December 2019 \$
Income:			
Interest income:			
- bank balances		53	52
- fixed deposits		19,609	21,097
		19,662	21,149
Less: Expenditure			
Audit fee		3,745	3,806
Bank charges		334	369
General and administrative expenses		-	18
		4,079	4,193
Surplus before taxation	4	15,583	16,956
Income tax	5	-	-
Surplus for the year, representing total comprehensive income for the year		15,583	16,956

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 2020

	Accumulated fund \$
At 1 January 2019	1,478,518
Total comprehensive income for the year	16,956
At 31 December 2019	1,495,474
Total comprehensive income for the year	15,583
At 31 December 2020	1,511,057

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 2020

	Year ended 31 December 2020 \$	Year ended 31 December 2019 \$
Cash Flows from Operating Activities		
Surplus for the year	15,583	16,956
Adjustment for:		
Interest income	(19,662)	(21,149)
Operating deficit before working capital changes	(4,079)	(4,193)
Changes in receivables	2,586	(3,270)
Cash used in operations	(1,493)	(7,463)
Interest received	19,662	21,149
Net cash generated from operating activities	18,169	13,686
Net increase in cash and cash equivalents	18,169	13,686
Cash and cash equivalents at beginning of year	1,490,670	1,476,984
Cash and cash equivalents at end of year (Note 3)	1,508,839	1,490,670

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 2020

1 General information

The financial statements of The Eurasian Association, Endowment Fund (the “Fund”) for the year ended 31 December 2020 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 2020

On 1 January 2020, the Fund 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 Fund’s accounting policies and has no material effect on the amounts or the disclosures reported for the current or prior reporting periods, except as discussed below:

2(b) Interpretations and amendments to published standards effective in 2020 (Cont'd)

Reference	Description	Effective date (Annual periods beginning on or after)
Amendments to FRS 1 and FRS 8	<i>Definition of Material</i>	1 January 2020
Revised Conceptual Framework for Financial Reporting	<i>Revised Conceptual Framework for Financial Reporting</i>	1 January 2020

Amendments to FRS 1 and FRS 8: *Definition of Material*

The amendments include clarifications to the definition of ‘material’ and the related guidance:

- the threshold of “could influence” has been replaced with “could reasonably be expected to influence”;
- the term of ‘obscuring information’ has been included in the definition of ‘material’ to incorporate the existing concept in FRS 1 and examples have been provided of circumstances that may result in information being obscured; and
- the scope of ‘users’ has been clarified to mean the primary users of general purpose financial statements and their characteristics have been defined.

The amendments are to be applied prospectively and are effective for annual periods beginning on or after 1 January 2020.

The Management Committee assessed that the adoption of the FRS does not have any material impact on the financial statements of the Fund.

Revised Conceptual Framework for Financial Reporting

The purpose of the Conceptual Framework is to assist in developing financial reporting standards. The Conceptual Framework is not a standard itself and none of the concepts contained therein override the requirements in any standard. The main changes to the Conceptual Framework’s principles have implications for how and when assets and liabilities are recognised and derecognised in the financial statements. These revisions affect those entities which had developed their accounting policies based on the Conceptual Framework in the absence of specific FRS requirements. In such cases, the entities shall review those policies and apply the new guidance retrospective for annual periods beginning on or after 1 January 2020.

Some FRS, their accompanying documents and FRS practice statements contain references to, or quotations from the Conceptual Framework. The Amendments to References to the Conceptual Framework in FRS, issued together with the revised Conceptual Framework, sets out updates to FRS, their accompanying documents and FRS practice statements to reflect the issue of the revised Conceptual Framework. These amendments are effective for annual periods beginning on or after 1 January 2020.

The Management Committee assessed that the adoption of the FRS does not have any material 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).

For contract assets, the Fund measures the loss allowance at an amount equal to the lifetime expected credit losses. Therefore, the Company 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 fixed deposits.

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 Company’s financial liabilities comprises accruals.

Derecognition

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

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

The Fund’s financial liabilities comprise accruals.

Key management personnel

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

Related parties

A related party is defined as follows:

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

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

The Eurasian Association, Endowment Fund
Notes to the financial statements for the financial year ended 31 December 2020

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 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 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

	2020 \$	2019 \$
Fixed deposits	1,396,184	1,382,989
Bank balance	112,655	107,681
	1,508,839	1,490,670

The weighted average effective interest rate on fixed deposits is 0.75% (2019 - 1.60%) per annum.

4 Surplus before taxation

The Fund had no employees during the financial years ended 31 December 2020 and 2019. All manpower requirements were provided by the Eurasian Fund without a charge.

5 Taxation

	2020 \$	2019 \$
Surplus before taxation	15,583	16,956
Tax at statutory rate of 17%	2,649	2,883
Tax exemption under Charities Act	(2,649)	(2,883)
Total expenditure	-	-

The Fund is a registered charity under the Charities Act, Chapter 37. No provision for tax has been made in the financial statements as the Fund is exempt from income tax.

The Eurasian Association, Endowment Fund
Notes to the financial statements for the financial year ended 31 December 2020

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:

	2020	2019
	\$	\$
Loans and receivable at amortised cost		
Interest receivable	5,718	8,304
Cash and bank balances	1,508,839	1,490,670
	1,514,557	1,498,974
Financial liabilities at amortised cost		
Accruals	3,500	3,500

Credit risk

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

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

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

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

Market risk

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

Interest rate risk

The Fund's exposure to changes in interest rates relates primarily to its variable rate fixed deposits.

For fixed deposits at variable rates, an increase of 50 basis points in interest rate at the reporting date would not be material. This analysis has not taken into account the associated tax effect and assumes that all other variables, in particular foreign currency rates, remain constant.

Foreign currency risk

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

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

The Eurasian Association, Endowment Fund
Notes to the financial statements for the financial year ended 31 December 2020

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

Market price risk

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

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

Liquidity risk

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

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

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

	Carrying amount \$	-----Contractual undiscounted cash flows-----			
		Total \$	Less than 1 year \$	Between 2 and 5 years \$	Over 5 years \$
31 December 2020					
Accruals	3,500	3,500	3,500	-	-
31 December 2019					
Accruals	3,500	3,500	3,500	-	-

7 Fair values of financial instruments

Definition of fair value

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

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

8 Fund's management policy

The Trustees' objectives when managing funds are:

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

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

The Eurasian Association, Endowment Fund
Notes to the financial statements for the financial year ended 31 December 2020

8 Fund's management policy (Cont'd)

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

	2020 \$	2019 \$
Annual operating expenditure (A)	<u>4,079</u>	<u>4,193</u>
Accumulated fund (B)	<u>1,511,057</u>	<u>1,495,474</u>
Annual-operating-expenditure-to-accumulated-fund ratio (times) (A)/(B)	<u>0.27%</u>	<u>0.28%</u>

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.

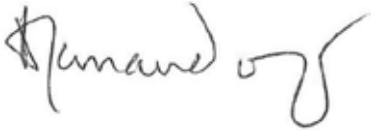
Dear Member,

VIRTUAL ANNUAL GENERAL MEETING 2021

The Annual General Meeting of The Eurasian Association, Singapore, will be held virtually on Saturday, 24 April 2021 at 5.00 pm.

For administrative purposes, please complete the response slip below, and email, fax or mail it to the Association by latest **8 April 2021**.

Yours sincerely,



Angelina Fernandez
Honorary Secretary
The Eurasian Association



To:
General Manager, Lester Low
Eurasian Community House
139 Ceylon Road
Singapore 429744
Tel: 6447 1578 Fax: 6447 3189
Email: secretariat@eurasians.sg

ATTENDANCE AT THE EURASIAN ASSOCIATION'S AGM 2021

I will attend the Virtual AGM on 24 April 2021 at 5.00pm

Name:									
NRIC No:		X	X	X	X				
Telephone:									
Email:									
Membership Type				Membership No.					
Signature:					Date:				

Members are required to provide their zoom email address for registration to access the virtual platform to join the AGM. Please do ensure you have provided the correct email address. You will receive the AGM login details by 16 April 2021. For further enquiries, kindly email us at secretariat@eurasians.org



The Eurasian Association, Singapore

139 Ceylon Rd, Singapore 429744

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secretariat@eurasians.org