

THE IRELAND FUNDS (SINGAPORE)
(Formerly known as THE SINGAPORE IRELAND FUND)
(UEN: 200910045N)
(Incorporated in the Republic of Singapore)

FINANCIAL STATEMENTS - 31 DECEMBER 2017

WINSTON LOONG & CO.
Chartered Accountants of Singapore

**190 Middle Road,
#16-01/02/03 Fortune Centre,
Singapore 188979**

THE IRELAND FUNDS (SINGAPORE)
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THE IRELAND FUNDS (SINGAPORE)
(Formerly known as THE SINGAPORE IRELAND FUND)

Directors' Statement

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The directors present their report to the members together with the audited financial statements of The Ireland Funds (Singapore) (the 'Company') for the financial year ended 31 December 2017.

In the opinion of the directors:

- (a) the financial statements as set out on pages 6 to 19 are drawn up so as to give a true and fair view of the financial position of the Company as at 31 December 2017 and of the financial performance of the business, changes in funds and cash flows of the Company for the financial year then ended; and
- (b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

Directors

The directors in office at the date of this statement are:

Noorhayati Binte Mohamed Kassim
Leslie Lam Kwok Tai
Creaner Gerard Peter
Colin MacDonald
Quek Swee Han

Arrangements to enable directors to acquire shares and debentures

Neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose objects are, or one of whose objects is, to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

Directors' interests in shares and debentures

According to the register of directors' shareholdings, none of the directors who held office at the end of the financial year had any interest in the shares or debentures of the Company or its related corporations.

Options

The Company is limited by guarantee. Accordingly, no options were granted during the financial year to subscribe for unissued shares of the Company, no shares were issued during the financial year by virtue of the exercise of options to take up unissued shares of the Company and there were no unissued shares of the Company under option at the end of the financial year.

THE IRELAND FUNDS (SINGAPORE)
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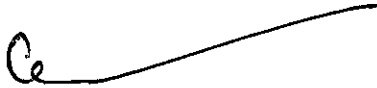
Directors' Statement

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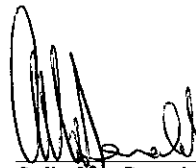
Independent auditor

The independent auditor, Winston Loong & Co., has expressed its willingness to accept re-appointment.

On Behalf of the Board of Directors:



Quek Swee Han
Director/Chairman



Colin MacDonald
Director/Vice Chairman

14 AUG 2018

WINSTON LOONG & CO.

Chartered Accountants of Singapore

**THE IRELAND FUNDS (SINGAPORE)
(Formerly known as THE SINGAPORE IRELAND FUND)**

**Independent Auditor's Report
For the financial year ended 31 December 2017**

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To the members of THE IRELAND FUNDS (SINGAPORE)

Report on the Financial Statements

Opinion

We have audited the financial statements of The Ireland Funds (Singapore) (the 'Company'), which comprise the statement of financial position as at 31 December 2017, and the statement of comprehensive income, statement of changes in funds and statement of cash flows for the financial year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Companies Act, Chapter 50 (the Act), the Charities Act, Chapter 37 and other relevant regulations (the Charities Act and Regulations) and Financial Reporting Standards in Singapore (FRSs) so as to give a true and fair view of the financial position of the Company as at 31 December 2017 and the financial performance, changes in funds and cash flows of the Company for the financial year ended on that date.

Basis of 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 Company 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 the 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.

THE IRELAND FUNDS (SINGAPORE)
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Independent Auditor's Report
For the financial year ended 31 December 2017

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To the members of THE IRELAND FUNDS (SINGAPORE) (cont'd)

Other Information (cont'd)

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available 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.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate actions in accordance with SSAs.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act, the Charities Act and Regulations and FRSs, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Company'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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance comprises the directors. Their responsibilities include overseeing the Company'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 Company's internal control.

THE IRELAND FUNDS (SINGAPORE)
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Independent Auditor's Report
For the financial year ended 31 December 2017

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To the members of THE IRELAND FUNDS (SINGAPORE) (cont'd)

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

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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 Company'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 Company 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 those charged with governance 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, the accounting and other records required to be kept by the Company have been properly kept in accordance with the provisions of the Act, and the Charities Act and Regulations.

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

- a. the Company has not used the donation moneys in accordance with the objectives of the Company as required under regulation 11 of the Charities (Institutions of a Public Character) Regulations; and
- b. the Company has not complied with the requirements of regulation 15 (Fund-raising expenses) of the Charities (Institutions of a Public Character) Regulations.



Winston Loong & Co.
Public Accountants and
Chartered Accountants
Singapore

14 August 2018

THE IRELAND FUNDS (SINGAPORE)
(Formerly known as THE SINGAPORE IRELAND FUND)

Statement of Financial Position
As at 31 December 2017

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	Note	2017 S\$	2016 S\$
ASSETS			
Current assets			
Other receivables	4	66,020	76,396
Cash and cash equivalents	5	569,980	552,404
Total assets		<u>636,000</u> =====	<u>628,800</u> =====
FUND AND LIABILITY			
Funds			
Contingency fund	6	10,000	10,000
General fund	6	585,878	598,504
		<u>595,878</u>	<u>608,504</u>
Current liability			
Other payables	7	40,122	20,296
Net current assets		<u>595,878</u>	<u>608,504</u>
Total liability		<u>40,122</u>	<u>20,296</u>
Net assets		<u>595,878</u>	<u>608,504</u>
Total funds and liability		<u>636,000</u> =====	<u>628,800</u> =====

The accompanying notes form an integral part of these financial statements.

THE IRELAND FUNDS (SINGAPORE)
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Statement of Comprehensive Income
For the financial year ended 31 December 2017

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	Note	2017 S\$	2016 S\$
Donations received	8	512,164	657,240
Other income	9	228	269
Donations disbursed	10	(336,145)	(384,574)
Employee benefits expense	11	-	(28,605)
Event expenses		(139,728)	(128,383)
Administrative expenses	12	(36,639)	(23,958)
Other expenses		(12,506)	(16,962)
Net (deficit)/surplus, representing total comprehensive income for the year		<u>(12,626)</u> =====	<u>75,027</u> =====

The accompanying notes form an integral part of these financial statements.

THE IRELAND FUNDS (SINGAPORE)
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Statement of Changes in Funds
For the financial year ended 31 December 2017

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	Contingency fund S\$	General fund S\$	Total S\$
At 1 January 2016	10,000	523,477	533,477
Net surplus, representing total comprehensive income for the year	-	75,027	75,027
At 31 December 2016	<u>10,000</u>	<u>598,504</u>	<u>608,504</u>
Net deficit, representing total comprehensive income for the year	-	(12,626)	(12,626)
At 31 December 2017	<u>10,000</u> =====	<u>585,878</u> =====	<u>595,878</u> =====

The accompanying notes form an integral part of these financial statements.

THE IRELAND FUNDS (SINGAPORE)
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Statement of Cash Flows

For the financial year ended 31 December 2017

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	Note	2017 S\$	2016 S\$
Cash flows from operating activities			
(Deficit)/surplus for the year		(12,626)	75,027
<u>Adjustment for:</u>			
Interest income	9	(158)	(269)
Operating cash flows before changes in working capital		(12,784)	74,758
<u>Changes in working capital:</u>			
Other receivables		10,376	52,610
Other payables		19,826	(4,100)
Net cash from operating activities		17,418	123,268
Cash flows from investing activity			
Interest income received		158	269
Net cash from investing activity		158	269
Net increase in cash and cash equivalents		17,576	123,537
Cash and cash equivalents at beginning of year		552,404	428,867
Cash and cash equivalents at end of year	5	569,980	552,404

The accompanying notes form an integral part of these financial statements.

THE IRELAND FUNDS (SINGAPORE)
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Notes to the Financial Statements
For the financial year ended 31 December 2017

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These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

1. General information

The Singapore Ireland Fund (the 'Company') was incorporated on 4 June 2009 as a public company limited by guarantee and is domiciled in the Republic of Singapore.

With effect from 9 May 2017, the name of the Company was changed from The Singapore Ireland Fund to The Ireland Funds (Singapore).

The registered office is located at 8 Marina Boulevard, #05-02 Marina Bay Financial Centre, Singapore 018981.

The principal activities of the Company are to facilitate donations by individuals and organisations to projects having a charitable purpose in the Republic of Singapore. The Company was registered as a charity under the Charities Act on 31 July 2009. On 20 September 2009, the Company has been approved as an Institution of a Public Character ('IPC') under the Charities Act. The IPC status was renewed on 1 December 2016 for two years until 30 November 2018.

The financial statements for the financial year ended 31 December 2017 were authorised for issue in accordance with a resolution of the directors on 14 August 2018.

2. Significant accounting policies

2.1 Basis of preparation

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

The preparation of financial statements in conformity with FRS requires management to exercise its judgement in the process of applying the Company's accounting policies. It also requires the use of certain critical accounting estimates and assumptions. There are no areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements.

The accounting policies adopted are consistent with those of the previous financial year except that in the current financial period, the Company has adopted all the new and revised standards that are effective for annual financial periods beginning on or after 1 January 2017. The adoption of these standards did result in substantial changes to the accounting policies of the Company and had no material effect on the amounts reported for the current or prior financial years.

2.2 Financial instruments

(a) Financial assets

Initial recognition and measurement

Financial assets are recognised when, and only when, the Company becomes a party to the contractual provisions of the financial instrument. The Company determines the classification of its financial assets at initial recognition.

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Notes to the Financial Statements
For the financial year ended 31 December 2017

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2. Significant accounting policies (cont'd)

2.2 Financial instruments (cont'd)

(a) Financial assets (cont'd)

Initial recognition and measurement (cont'd)

When financial assets are recognised initially, they are measured at fair value, plus, in the case of financial assets not at fair value through profit or loss, directly attributable transaction costs.

Subsequent measurement

Loans and receivables

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

Derecognition

A financial asset is derecognised where the contractual right to receive cash flows from the asset has expired. On derecognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received and any cumulative gain or loss that had been recognised in other comprehensive income is recognised in profit or loss.

(b) Financial liabilities

Initial recognition and measurement

Financial liabilities are recognised when, and only when, the Company becomes a party to the contractual provisions of the financial instrument. The Company determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at fair value plus in the case of financial liabilities not at fair value through profit or loss, directly attributable transaction costs.

Subsequent measurement

After initial recognition, financial liabilities that are not carried at fair value through profit or loss are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the liabilities are derecognised, and through the amortisation process.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in profit or loss.

2. Significant accounting policies (cont'd)

2.3 Impairment of financial assets

The Company assesses at each reporting date whether there is any objective evidence that a financial asset is impaired.

For financial assets carried at amortised cost, the Company first assesses whether objective evidence of impairment exists individually for financial assets that are individually significant, or collectively for financial assets that are not individually significant. If the Company determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is, or continues to be recognised are not included in a collective assessment of impairment.

If there is objective evidence that an impairment loss on financial assets carried at amortised cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate. If a loan has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate. The carrying amount of the asset is reduced through the use of an allowance account. The impairment loss is recognised in profit or loss.

When the asset becomes uncollectible, the carrying amount of impaired financial assets is reduced directly or if an amount was charged to the allowance account, the amounts charged to the allowance account are written off against the carrying value of the financial asset.

To determine whether there is objective evidence that an impairment loss on financial assets has been incurred, the Company considers factors such as the probability of insolvency or significant financial difficulties of the debtor and default or significant delay in payments.

If in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed to the extent that the carrying amount of the asset does not exceed its amortised cost at the reversal date. The amount of reversal is recognised in profit or loss.

2.4 Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and short-term deposits.

2.5 Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount of the obligation can be estimated reliably.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

2. Significant accounting policies (cont'd)

2.6 Employee benefits

(a) Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity such as the Central Provident Fund and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in profit or loss in the periods during which related services are rendered by employees.

(b) Employee leave entitlement

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

2.7 Income recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Union and the revenue can be reliably measured, regardless of when the payment is made. Revenue is measured at the fair value of consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duty.

(a) All donations are accounted for either when the cash is received or a written confirmation of the pledge from the donor is received, whichever is earlier.

(b) Interest income is recognised using the effective interest method.

2.8 Currency translation

The financial statements are presented in Singapore Dollars ('S\$'), which is the functional currency of the Company.

3. Membership guarantee

The Company is a company limited by guarantee whereby every member of the Company undertakes to contribute to the assets of the Company, in the event of its being wound up while he is a member, or within one year afterwards, for payment of the debts and liabilities of the Company contracted before he or she ceases to be member, and the costs, charges and expenses of winding-up, and for the adjustment of the rights of the contributions among themselves, such amount as may be required not exceeding the sum of S\$10 only.

As at 31 December 2017, the Charity has 3 (2016: 3) members.

THE IRELAND FUNDS (SINGAPORE)
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Notes to the Financial Statements
For the financial year ended 31 December 2017

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4. Other receivables

	2017 S\$	2016 S\$
Donation receivables from non-related parties	66,020	75,850
Sundry receivable	-	546
	<u>66,020</u>	<u>76,396</u>
	=====	=====

Other receivables mainly relate to donations pledged that are current at the end of the financial year and are not impaired.

5. Cash and cash equivalents

	2017 S\$	2016 S\$
Cash at bank	469,917	552,404
Short-term bank deposit	100,063	-
	<u>569,980</u>	<u>552,404</u>
	=====	=====

The short-term bank deposit matures within 2 months (2016: 1 month) from the end of financial year end and earns interest at rate of 0.05% (2016: 0.05%) per annum.

6. Accumulated funds

General fund

This fund is used to pay for operating costs and granting donations to charitable projects.

Contingency fund

This fund is used to cover unexpected liabilities and the deductible under the Company's insurance policy.

7. Other payables

	2017 S\$	2016 S\$
Accrued expenses	40,122	20,296
	<u>40,122</u>	<u>20,296</u>
	=====	=====

8. Donations received

	2017 S\$	2016 S\$
Tax deductible receipts issued	336,018	462,058
Non-tax deductible receipts issued	176,146	195,182
	<u>512,164</u>	<u>657,240</u>
	=====	=====

THE IRELAND FUNDS (SINGAPORE)
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Notes to the Financial Statements
For the financial year ended 31 December 2017

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9. Other income	2017	2016
	S\$	S\$
Interest income	158	138
Temporary Employment Credit	70	131
	<u>228</u>	<u>269</u>
	=====	=====
10. Donations disbursed	2017	2016
	S\$	S\$
Autism Resource Centre (Singapore)	15,000	-
CARE Singapore	21,530	-
Children and Teens Community Hub Plus (CATCH+)	8,220	-
Equal-Ark Singapore Ltd	10,500	-
FILOS Community Services Ltd	21,016	-
Nanyang Technological University Sponsorship		
- All Invited Speakers	25,489	-
Singapore Association of Mental Health	140,000	-
St Patrick's Society of S'pore	2,000	-
St. Patrick's School GAA	7,291	7,574
Embassy of Ireland - St. Patrick's Day celebrations	10,000	10,000
Singapore River One Ltd - St. Patrick's Day Festival	-	3,000
Boys' Town - Outreach Project	60,000	60,000
The McNally Scholarship and Bursary and the McNally Legacy Project	15,099	304,000
	<u>336,145</u>	<u>384,574</u>
	=====	=====
11. Employee benefits expense	2017	2016
	S\$	S\$
Salaries	-	25,125
CPF contributions	-	3,480
	<u>-</u>	<u>28,605</u>
	=====	=====
12. Other expenses	2017	2016
	S\$	S\$
Bank charges	3,211	3,405
Insurance	4,516	4,836
Printing and stationery	938	227
Sundry expense	3,841	8,494
	<u>12,506</u>	<u>16,962</u>
	=====	=====

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Notes to the Financial Statements
For the financial year ended 31 December 2017

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13. Income tax

The Company is a registered charity under the Charities Act, Chapter 37 and is exempt from income tax under Section 13(1)(zm) of the Singapore Income Tax Act, Chapter 134.

14. Related party transactions

In addition to the related party information disclosed elsewhere in the financial statements, the following significant transactions between the Company and related parties took place at terms agreed between the parties during the financial year:

	2017 S\$	2016 S\$
Donations from companies related to directors	60,500	61,000
Donations from directors	29,400	60,528
	<u>89,900</u>	<u>121,528</u>
	=====	=====

The above related party transactions are represented by:

	2017 S\$	2016 S\$
Tax Deductible receipts		
- Donations - Tax deductible receipts	57,500	50,000
- Table sales - Tax deductible receipts	25,500	46,000
- Auction Prize - Tax deductible receipts	1,798	16,816
	<u>84,798</u>	<u>112,816</u>
Non tax-deductible receipts		
- Auction Prize	5,102	8,712
	<u>89,900</u>	<u>121,528</u>
	=====	=====

15. Categories of financial assets and liabilities

The carrying amounts presented in the statement of financial position relate to the following categories of assets and liabilities:

	2017 S\$	2016 S\$
Financial assets		
Loans and receivables:		
Other receivables	66,020	76,396
Cash and cash equivalents	569,980	552,404
	<u>636,000</u>	<u>628,800</u>
	=====	=====
Financial liabilities		
Financial liabilities measured at amortised cost:		
Other payables	40,122	20,296
	<u>40,122</u>	<u>20,296</u>
	=====	=====

15. Categories of financial assets and liabilities (cont'd)

A description of the accounting policies for each category of financial instruments is disclosed in Note 2.2 (Financial instruments). A description of the Company's financial risk management objectives and policies for financial instruments is given in Note 16.

16. Financial risk management

The Company's activities expose it to a variety of financial risks from its operations. The key financial risks include credit risk and liquidity risk.

The board of directors reviews and agrees policies and procedures for managing each of these risks on an informal basis. It is, and has been throughout the current and previous financial year, the Company's policy that no trading in derivatives for speculative purposes shall be undertaken.

The following sections provide details regarding the Company's exposure to the above-mentioned financial risks and the objectives, policies and processes for the management of these risks.

There has been no change to the Company's exposure to these financial risks or the manner in which it manages and measures the risk.

(a) Credit risk

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Company. The major classes of financial assets of the Company is cash and cash equivalents. The Company minimises credit risk by dealing only with high credit quality counterparties.

At the end of the reporting period, the Company's maximum exposure to credit risk is represented by the carrying amount of each class of financial assets recognised in the statement of financial position.

Credit risk concentration profile

At the end of the reporting period, approximately 98% (2016: 96%) of the Company's trade receivables were due from 3 donors (2016: 3).

Financial assets that are neither past due nor impaired

Other receivables that are neither past due nor impaired are with creditworthy debtors with good payment record with the Company. Cash and cash equivalents are mainly deposits placed with reputable financial institutions.

Financial assets that are past due and/or impaired

The Company has no class of financial assets that is past due and/or impaired at the end of the reporting period.

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Notes to the Financial Statements
For the financial year ended 31 December 2017

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16. Financial risk management (cont'd)

(b) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting financial obligations due to shortage of funds. The Company manages its liquidity risk by maintaining an adequate level of cash and cash equivalents. The directors are satisfied that funds are available to finance the operations of the Company.

The Company's financial liabilities, which comprise other payables, mature within 12 months from the end of the reporting period based on contractual undiscounted repayment obligations.

17. Fair value of assets and liabilities

The carrying amounts of other receivables, cash and cash equivalents and other payables are reasonable approximation of fair values due to their short-term nature.

18. Capital management

The Company's objectives when managing capital are to safeguard its ability to continue as a going concern and to ensure that adequate balances are maintained to meet the objectives and to avoid any financial difficulty. The Company's overall strategy remained unchanged from 2016.

The Treasurer makes recommendations based upon operating budgets and the inherent risks at least annually to the board of directors and executive committee on the level of balances that need to be maintained to achieve this objective.

At the end of the reporting period, the accumulated funds amounted to S\$595,878 (2016: S\$608,504) and cash and cash equivalents exceeded current liability by S\$529,858 (2016: S\$532,108).

19. Events occurring after the reporting period

Subsequent to the end of the reporting period, the following donations were granted or pledged to charitable projects that are for the benefit of the community in Singapore as a whole:

	2017 S\$	2016 S\$
Boys' Town	60,000	120,000
Lasalle College of the Arts	100,000	-
St. Patrick's School – McNally Memorial Book Prize	4,500	13,500
St. Patrick's School – Gaelic Football	46,100	-
FILoS Community Services	100,000	21,016
Children and Teens Community Hub Plus (CATCH+)	8,220	24,660
Autism Resource Centre	15,000	55,000
St. Patrick's Society of Singapore, Annual Ball	-	2,000
Singapore Association for Mental Health	-	140,000
CARE Singapore	-	21,530
Equal Ark Singapore	-	10,500
NTU Sponsorship – All Invited Speakers	-	26,360
	<u>333,820</u>	<u>434,566</u>
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THE IRELAND FUNDS (SINGAPORE)
(Formerly known as THE SINGAPORE IRELAND FUND)

Notes to the Financial Statements
For the financial year ended 31 December 2017

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20. New or revised accounting standards and interpretations

The Company has not adopted the following standards and interpretations (INT FRS) that have been issued but not yet effective:

Description	Effective for annual periods beginning on or after
Amendments to FRS 110 & FRS 28: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Date to be determined
Amendments to FRS 40: Transfers of Investment Property	1 Jan 2018
Amendments to FRS 102: Classification and Measurement of Share-based Payment Transactions	1 Jan 2018
FRS 109: Financial Instruments	1 Jan 2018
FRS 115: Revenue from Contracts with Customers	1 Jan 2018
Amendments to FRS 115: Clarifications to FRS 115: Revenue from Contracts with Customers	1 Jan 2018
Improvements to FRSs (December 2016)	
Amendments to FRS 101: First-Time Adoption of Financial Reporting Standards	1 Jan 2018
Amendments to FRS 28: Investments in Associates and Joint Venture	1 Jan 2018
Amendments to FRS 104: Applying FRS 109: Financial Instruments with FRS 104: Insurance Contracts	1 Jan 2018
INT FRS 122: Foreign Currency Transactions and Advance Consideration	1 Jan 2018
FRS 116: Leases	1 Jan 2019
Amendments to FRS 109: Prepayment Features with Negative Compensation	1 Jan 2019
Amendments to FRS 28: Long-term Interests in Associates and Joint Ventures	1 Jan 2019
INT FRS 123 Uncertainty over Income Tax Treatments	1 Jan 2019
Improvement to FRSs (March 2018)	
Amendments to FRS 103 Business Combinations and FRS 11 Joint Arrangements: Previously held interest in a joint operation	1 Jan 2019
Amendments to FRS 12 Income taxed: Income tax consequences of payments on financial instruments classified as equity	1 Jan 2019
Amendments to FRS 23 Borrowing costs: Borrowing costs eligible for capitalisation	1 Jan 2019

The directors expect that the adoption of standards and interpretations above will have no material impact on the financial statements in the period of initial application.

The annexed detailed profit and loss account does not form part of the audited statutory accounts and therefore it is not covered by the independent auditor's report. It is not necessary to file the detailed profit and loss account with the Accounting & Corporate Regulatory Authority.

THE IRELAND FUNDS (SINGAPORE)
(Formerly known as THE SINGAPORE IRELAND FUND)

Detailed Profit and Loss Account
For the financial year ended 31 December 2017

	2017 S\$	2016 S\$
Donations received	512,164	657,240
Less: Donations disbursed	336,145	384,574
Add: Other income		
Interest income	158	138
Temporary Employment Credit	70	131
	228	269
Less: Administrative expenses		
Audit fee	4,982	4,300
Professional fees	27,000	17,000
Secretarial fees	4,657	2,658
	36,639	23,958
Less: Employee benefits expenses		
Salaries	-	25,125
CPF and SDL	-	3,480
	-	28,605
Less: Other expenses		
Bank charges	3,211	3,405
Event expenses	139,728	128,383
Insurance	4,516	4,836
Printing and stationery	938	227
Others	3,841	8,494
	152,234	145,345
Total expenses	188,873	197,908
(Deficit)/surplus for the year	(12,626)	75,027