

**THE IRELAND FUNDS (SINGAPORE)**

**(UEN: 200910045N)**

**(Incorporated in the Republic of Singapore)**

**FINANCIAL STATEMENTS - 31 DECEMBER 2018**

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## **THE IRELAND FUNDS (SINGAPORE)**

### **Directors' Statement**

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The directors are pleased to present their statement to the members together with the audited financial statements of The Ireland Funds (Singapore) (the 'Company') for the financial year ended 31 December 2018.

#### **Opinion of the directors**

In the opinion of the directors:

- (a) the financial statements of the Company are drawn up so as to give a true and fair view of the financial position of the Company as at 31 December 2018 and the financial performance, 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 kept by the Company under Section 164 of the Singapore Companies Act, Chapter 50, none of the directors of the Company 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.

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**Independent auditors**

The independent auditors, Robert Yam & Co PAC, have expressed their willingness to accept re-appointment.

On behalf of the Board of Directors:



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Quek Swee Han  
Director/Chairman



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Colin MacDonald  
Director/President

18 June 2019

## THE IRELAND FUNDS (SINGAPORE)

### Independent Auditor's Report For the Financial Year Ended 31 December 2018

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#### To the members of THE IRELAND FUNDS (SINGAPORE)

#### Report on Audit of 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 2018, and the statement of profit or loss and other 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.

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 2018 and the financial performance, changes in funds and cash flows of the Company for the 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.

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. If based on the work we have performed, we conclude that there is a material misstatements of this information, we are required to report that fact. We have nothing to report in this regard.



## THE IRELAND FUNDS (SINGAPORE)

### Independent Auditor's Report For the Financial Year Ended 31 December 2018

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

##### *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 are responsible for 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.
- 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.



# ROBERT YAM & CO PAC

Incorporated with limited liability  
UEN: 201833873N

## THE IRELAND FUNDS (SINGAPORE)

### Independent Auditor's Report For the Financial Year Ended 31 December 2018

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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.



Robert Yam & Co PAC  
Public Accountants and  
Chartered Accountants  
Singapore

18 June 2019

**THE IRELAND FUNDS (SINGAPORE)****Statement of Financial Position  
As at 31 December 2018****6**

	Note	2018 S\$	2017 S\$
<b>ASSETS</b>			
<b>Current assets</b>			
Other receivables	5	134,050	66,020
Prepayment		6,000	-
Cash and cash equivalents	6	454,540	569,980
<b>Total assets</b>		<u>594,590</u>	<u>636,000</u>
		=====	=====
<b>FUNDS AND LIABILITY</b>			
<b>Funds</b>			
Unrestricted funds			
Designated contingency fund	7	10,000	10,000
General fund	7	569,994	585,878
		<u>579,994</u>	<u>595,878</u>
<b>Current liability</b>			
Other payables	8	14,596	40,122
<b>Net current assets</b>		<u>579,994</u>	<u>595,878</u>
<b>Total liability</b>		<u>14,596</u>	<u>40,122</u>
<b>Net assets</b>		<u>579,994</u>	<u>595,878</u>
<b>Total funds and liability</b>		<u>594,590</u>	<u>636,000</u>
		=====	=====

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



**THE IRELAND FUNDS (SINGAPORE)**

**Statement of Profit or Loss and Other Comprehensive Income  
For the Financial Year Ended 31 December 2018**

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	Note	2018 S\$	2017 S\$
Donations received	9	659,175	512,164
Other income		142	228
Donations disbursed	10	(459,220)	(336,145)
Event expenses		(120,449)	(133,335)
Marketing and sponsorship expenses	11	(48,928)	(6,393)
Administrative expenses	12	(37,593)	(36,639)
Other expenses	13	(9,011)	(12,506)
Net loss, representing total comprehensive income for the year		<u>(15,884)</u> =====	<u>(12,626)</u> =====

**Statement of Changes in Funds  
For the Financial Year Ended 31 December 2018**

	Contingency fund S\$	General fund S\$	Total S\$
Balance at 1 January 2017	10,000	598,504	608,504
Net loss, representing total comprehensive income for the year	-	(12,626)	(12,626)
<b>Balance at 31 December 2017</b>	<u>10,000</u>	<u>585,878</u>	<u>595,878</u>
Net loss, representing total comprehensive income for the year	-	(15,884)	(15,884)
<b>Balance at 31 December 2018</b>	<u>10,000</u> =====	<u>569,994</u> =====	<u>579,994</u> =====

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

THE IRELAND FUNDS (SINGAPORE)

Statement of Cash Flows  
For the Financial Year Ended 31 December 2018

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	Note	2018 S\$	2017 S\$
<b>Cash flows from operating activities</b>			
Loss for the year		(15,884)	(12,626)
<u>Adjustment for:</u>			
Interest income		(142)	(158)
Operating cash flows before changes in working capital		<u>(16,026)</u>	<u>(12,784)</u>
<u>Changes in working capital:</u>			
Other receivables		(68,030)	10,376
Prepayment		(6,000)	-
Other payables		(25,526)	19,826
<b>Net cash (used in)/from operating activities</b>		<u>(115,582)</u>	<u>17,418</u>
<b>Cash flows from investing activity</b>			
Interest income received		142	158
<b>Net cash from investing activity</b>		<u>142</u>	<u>158</u>
Net (decrease)/increase in cash and cash equivalents		(115,440)	17,576
Cash and cash equivalents at 1 January		569,980	552,404
<b>Cash and cash equivalents at 31 December</b>	6	<u>454,540</u> =====	<u>569,980</u> =====

There are no liabilities arising from financing activities. As such, no reconciliation has been prepared.

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

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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 Ireland Fund (Singapore) (the 'Company') was incorporated on 4 June 2009 as a public company limited by guarantee and is domiciled in the Republic of 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 2018 for 18 months until 31 May 2020.

The financial statements for the financial year ended 31 December 2018 were authorised for issue in accordance with a resolution of the directors on 18 June 2019.

**2. Basis of preparation**

**2.1 Statement of compliance**

These financial statements have been prepared in accordance with the Singapore Financial Reporting Standards ("SFRSs") and the related interpretations to SFRS ("INT SFRS") as issued by the Singapore Accounting Standards Council. They are in compliance with the provisions of the Companies Act, Chapter 50.

**2.2 Accounting convention**

The financial statements are prepared on a going concern basis under the historical cost convention except where a financial reporting standard requires an alternative treatment (such as fair values) as disclosed where appropriate in these financial statements. The accounting policies in the financial reporting standards may not be applied when the effect of applying them is not material. The disclosures required by financial reporting standards may not be provided if the information resulting from that disclosure is not material.

**2.3 Functional and presentation currency**

These financial statements are presented in Singapore Dollars, which is the Company's functional currency.

### 3. Significant accounting policies

The accounting policies adopted are consistent with those of the previous financial year except that in the current financial year, the Company has adopted all the new and revised standards which are effective for annual financial periods beginning on or after 1 January 2018. The adoption of these standards did not have any material effect on the financial statements, unless otherwise indicated.

#### 3.1 Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when an annual impairment testing for an asset is required, the Company makes an estimate of the asset's recoverable amount.

An asset's recoverable amount is the higher of an asset's or cash generating unit's fair value less costs of disposal and its value-in-use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. Where the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Impairment losses are recognised in profit or loss, except for assets that are previously revalued where the revaluation was taken to other comprehensive income. In this case, the impairment is also recognised in other comprehensive income up to the amount of any previous revaluation.

A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increase cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised previously. Such reversal is recognised in profit or loss unless the asset is measured at revalued amount, in which case the reversal is treated as a revaluation increase.

#### 3.2 Financial instruments

##### Recognition and derecognition of financial instruments:

A financial asset or a financial liability is recognised in the statement of financial position when, and only when, the entity becomes party to the contractual provisions of the instrument. All other financial instruments (including regular-way purchases and sales of financial assets) are recognised and derecognised, as applicable, using trade date accounting or settlement date accounting. At initial recognition, using trade date accounting or settlement date accounting. At initial recognition, the financial asset or financial liability is measured at fair value plus, in the case of a financial asset or financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset or financial liability.

A financial asset is derecognised when the contractual rights to the cash flows from the financial asset expire or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the entity neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

A financial liability is removed from the statement of financial position when, and only when, it is extinguished, that is, when the obligation specified in the contract is discharged or cancelled or expires.



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**3. Significant accounting policies (cont'd)**

**3.2 Financial instruments (cont'd)**

Classification and measurement of financial assets

**Financial asset classified as measured at amortised cost**

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at fair value through profit or loss (FVTPL), that is (a) the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and (b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Classification and measurement of financial liabilities

Financial liabilities are classified as at fair value through profit or loss (FVTPL) in either of the following circumstances: (1) the liabilities are managed, evaluated and reported internally on a fair value basis; or (2) the designation eliminates or significantly reduces an accounting mismatch that would otherwise arise. All other financial liabilities are carried at amortised cost using the effective interest method. Reclassification of any financial liability is not permitted.

**3.3 Cash and cash equivalents**

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

**3.4 Fair value estimation of financial assets and liabilities**

The carrying values of current financial instruments approximate their fair values due to the short-term maturity of these instruments and the disclosures of fair value are not made when the carrying amount of current financial instruments is a reasonable approximation of the fair value. The fair values of non-current financial instruments may not be disclosed separately unless there are significant differences at the end of the reporting year and in the event, the fair values are disclosed in the relevant notes to the financial statements.

**3.5 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. Changes in estimates are reflected in profit or loss in the financial year they occur.

**3. Significant accounting policies (cont'd)****3.6 Income recognition**

Income is recognised to the extent that it is probable that the economic benefits will flow to the Company and the income can be reliably measured, regardless of when the payment is made. Income is measured at the fair value of consideration received or receivable.

- (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.

**3.7 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.

**4. 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 2018, the Company has 3 (2017: 3) members.

**5. Other receivables**

	2018 S\$	2017 S\$
Donations receivable from:		
- Related parties	22,800	-
- Non-related parties	111,250	66,020
	<u>134,050</u>	<u>66,020</u>
	=====	=====

Donations receivable from non-related parties relate to donations pledged by a highly reputable charitable organisation.

The other receivables shown above are subject to the expected credit loss model under the financial reporting standard on financial instruments. These receivables are considered to have low credit risk individually. At the end of the reporting year a loss allowance is recognised at an amount equal to 12 months expected credit losses because there has not been a significant increase in credit risk since initial recognition. No loss allowance is necessary. There was no collateral held as security and other credit enhancements for the other receivables.

As at the end of the reporting year, there were no amounts that were impaired as these receivables have been subsequently collected.

**THE IRELAND FUNDS (SINGAPORE)****Notes to the Financial Statements  
For the Financial Year Ended 31 December 2018****13****6. Cash and cash equivalents**

	2018 S\$	2017 S\$
Cash at bank	354,429	469,917
Short-term bank deposit	100,111	100,063
	<u>454,540</u>	<u>569,980</u>
	=====	=====

The short-term bank deposit matures within 0.5 month (2017: 1 month) from the end of financial year end and earns interest at rate of 0.05% (2017: 0.05%) per annum.

**7. Unrestricted Funds***General fund*

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

*Contingency fund*

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

**8. Other payables**

	2018 S\$	2017 S\$
Accounts payable	96	96
Accrued expenses	14,500	14,537
Donation payable	-	25,489
	<u>14,596</u>	<u>40,122</u>
	=====	=====

Other payables are non-trade related, unsecured, non-interest bearing and repayable on demand.

**9. Donations received**

	2018 S\$	2017 S\$
Tax deductible receipts	444,496	336,018
Non tax-deductible receipts	214,679	176,146
	<u>659,175</u>	<u>512,164</u>
	=====	=====

Included in the above is a donation from related parties amounting to S\$182,750 (2017: S\$89,900), as disclosed in Note 14.

**THE IRELAND FUNDS (SINGAPORE)**

**Notes to the Financial Statements  
For the Financial Year Ended 31 December 2018**

**14**

<b>10. Donations disbursed</b>	<b>2018</b>	<b>2017</b>
	<b>S\$</b>	<b>S\$</b>
Autism Resource Centre (Singapore)	15,000	15,000
CARE Singapore	-	21,530
Children and Teens Community Hub Plus (CATCH+)	8,220	8,220
Equal-Ark Singapore Ltd	-	10,500
FILOS Community Services Ltd	100,000	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
Embassy of Ireland - St. Patrick's Day celebrations	10,000	10,000
Boys' Town - Outreach Project	60,000	60,000
The McNally Scholarship and Bursary and the McNally Legacy Project		15,099
LASALLE College of Arts	100,000	-
St. Patrick's School Gaelic Football project	26,000	-
Rosemary Charlotte Teresa Lim – Oral History project	40,000	-
Singapore Institute of Technology - The KM Quek Applied Research	100,000	-
	<u>459,220</u>	<u>336,145</u>
	=====	=====
 <b>11. Marketing and sponsorship expenses</b>		
	<b>2018</b>	<b>2017</b>
	<b>S\$</b>	<b>S\$</b>
Marketing and sponsorship of Arts and Cultural Events	48,928	6,393
	<u>48,928</u>	<u>6,393</u>
	=====	=====
 <b>12. Administrative expenses</b>		
	<b>2018</b>	<b>2017</b>
	<b>S\$</b>	<b>S\$</b>
Auditors' remuneration	5,013	4,982
Professional fees	30,000	27,000
Secretarial fees	2,580	4,657
	<u>37,593</u>	<u>36,639</u>
	=====	=====
 <b>13. Other expenses</b>		
	<b>2018</b>	<b>2017</b>
	<b>S\$</b>	<b>S\$</b>
Bank charges	2,818	3,211
Insurance	4,087	4,516
Printing and stationery	74	938
Sundry expenses	2,032	3,841
	<u>9,011</u>	<u>12,506</u>
	=====	=====



**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:

	2018 S\$	2017 S\$
Donations from:		
- Companies related to directors	10,500	60,500
- Directors	172,250	29,400
	<u>182,750</u>	<u>89,900</u>
	=====	=====

The above related party transactions are represented by:

	2018 S\$	2017 S\$
Tax Deductible receipts		
- Donations - Tax deductible receipts	100,500	57,500
- Table sales - Tax deductible receipts	50,000	25,500
- Auction Prize - Tax deductible receipts	15,005	1,798
	<u>165,505</u>	<u>84,798</u>
Non tax-deductible receipts		
- Auction Prize	17,245	5,102
	<u>182,750</u>	<u>89,900</u>
	=====	=====

**15. Categories of financial assets and liabilities**

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

	2018 S\$	2017 S\$
<u>Financial assets</u>		
Financial assets at amortised cost:		
Other receivables	134,050	66,020
Cash and cash equivalents	454,540	569,980
	<u>588,590</u>	<u>636,000</u>
	=====	=====
<u>Financial liabilities</u>		
Financial liabilities measured at amortised cost:		
Other payables	14,596	40,122
	<u>14,596</u>	<u>40,122</u>
	=====	=====

A description of the accounting policies for each category of financial instruments is disclosed in Note 3.2 (Financial instruments). A description of the Company's financial risk management objectives and policies for financial instruments is given in Note 16.

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**16. Financial risk management**

The main risks arising from the Company's financial instruments are credit risk and liquidity risk. The Company do not use derivatives and other instruments in its risk management activities. The Company do not hold or issue derivative financial instruments for trading purposes. The board reviews and agrees policies for managing each of these risks on an informal basis.

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 are other receivables and cash and cash equivalents. The Company minimises credit risk by dealing only with high credit quality counterparties.

As the Company 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.

Credit risk concentration profile

As at 31 December 2018 and 2017, the Company has no exposure to credit risk.

For expected credit losses (ECL) on financial assets, the three-stage approach in the financial reporting standard on financial instruments is used to measure the impairment allowance. Under this approach the financial assets move through the three stages as their credit quality changes. However, a simplified approach is permitted by the financial reporting standards on financial instruments for financial assets that do not have a significant financing component, such as trade receivables. On initial recognition, a day-1 loss is recorded equal to the 12-month ECL, unless the assets are considered credit impaired.

For credit risk on other receivables an ongoing credit evaluation is performed on the financial condition of the debtors and an impairment loss is recognised in profit or loss. Reviews and assessments of credit exposures in excess of designated limits are made. Renewals and reviews of credits limits are subject to the same review process.

**(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.

## THE IRELAND FUNDS (SINGAPORE)

Notes to the Financial Statements  
For the Financial Year Ended 31 December 2018

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### 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 2017.

The Management 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\$579,994 (2017: S\$595,878) and cash and cash equivalents exceeded current liability by S\$439,944 (2017: S\$529,858).

### 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:

	2018 S\$	2017 S\$
Boys' Town	-	60,000
Lasalle College of the Arts	-	100,000
St. Patrick's School – McNally Memorial Book Prize	-	4,500
St. Patrick's School – Gaelic Football	10,000	46,100
FILoS Community Services	-	100,000
Children and Teens Community Hub Plus (CATCH+)	8,220	8,220
Autism Resource Centre	15,000	15,000
Equal Ark Singapore	10,500	-
NTU – LCK Medicine	50,000	-
Cassandra Chui	1,000	-
St Patrick's Day Parade – Pipe band	3,000	-
Embassy of Ireland	10,000	-
Alzheimer's Disease Association	100,000	-
Cerebral Palsy Association Singapore	100,000	-
St. Patrick's Day Festival	2,000	-
Irish Welfare Fund	2,000	-
Rosemary Charlotte Teresa Lim	40,000	-
Singapore Institute of Technology – KM Quek Applied Research	100,000	-
St. Patrick's Society Ball	2,000	-
Red Dot Green Dot at LASALLE	2,500	-
Arts & Culture Fund	50,000	-
	<u>506,220</u>	<u>333,820</u>

**20. Changes and adoption of financial reporting standards**

For the current reporting year, new or revised financial reporting standards were issued by the Singapore Accounting Standards Council. Those applicable to the Company are listed below. Those applicable new or revised standards did not require any significant modification of the measurement methods or the presentation in the financial statements.

<b>SFRS No.</b>	<b>Title</b>
FRS 109	Financial Instruments

**SFRS 109 Financial Instruments:**

On 1 January 2018, the Company adopted FRS 109 Financial Instruments, which is effective for annual periods beginning on or after 1 January 2018.

Classification and measurement

FRS 109 requires debt instruments to be classified either at amortised cost, fair value through other comprehensive income (FVTOCI) or fair value through profit or loss (FVTPL). Classification under FRS 109 for debt instruments depends on the entity's business model for managing the financial assets and whether the contractual cash flows represent solely payments of principal and interest (SPPI). An entity's business model is how an entity manages its financial assets in order to generate cash flows and create value for the entity either from collecting contractual cash flows, selling financial assets or both. If a debt instrument is held to collect contractual cash flows, it is classified as amortised cost if it also meets the SPPI requirement. Debt instruments that meet the SPPI requirement that are held both to collect the assets' contractual cash flows and to sell the assets are classified as FVTOCI. Under the new model, FVTPL is the residual category – financial assets should therefore be classified as FVTPL if they do not meet the criteria of FVTOCI or amortised cost. Regardless of the business model assessment, an entity can elect to classify a financial asset at FVTPL if doing so eliminates or significantly reduces a measurement or recognition inconsistency.

The Company's debts instruments have contractual cash flows that are solely payments of principal and interest. There is no significant impact arising from measurement of these instruments under FRS 109.

Impairment

FRS 109 requires the Company to record expected credit losses on all of its financial assets measured at amortised cost. The Company previously recorded impairment based on the incurred loss model when there is objective evidence that a financial asset is impaired.

Transition

Other receivables classified as loans and receivables as at 31 December 2018 are held to collect contractual cash flows and give rise to cash flows representing solely payments of principal and interest.

These were classified and measured as debts instruments at amortised cost beginning 1 January 2018.

The Company has not designated any financial liabilities at FVTPL. There are no changes in Classification and measurement for Company's financial liabilities.

In summary, upon the adoption of FRS 109, the Company had the following required or elected reclassification as at 1 January 2018:



**20. Changes and adoption of financial reporting standards (cont'd)****SFRS 109 Financial Instruments (cont'd):**

<u>FRS 39 measurement category:</u>	<u>FRS 109 measurement category:</u>			Amortised cost S\$
	S\$	FVTPL S\$	FVOCI S\$	
Financial assets at amortised cost:				
Loans and receivables:				
Other receivables	66,020	-	-	66,020
Cash and cash equivalents	569,980	-	-	569,980
	=====	=====	=====	=====
Financial liabilities at amortised cost:				
Accrued expenses	40,122	-	-	40,122
	=====	=====	=====	=====

The Company's other receivables are subject to FRS 109 expected credit loss model (ECL). The Company is required to revise its impairment methodology under FRS 109. For other receivables the Company measures loss allowance at an amount equal to 12 months ECL as the receivables are considered to be low risk.

**21. New accounting standards and interpretations not yet adopted**

For future reporting years certain new or reviewed new or revised financial reporting standards were issued by the Singapore Accounting Standards Council and these will only be effective for future reporting years. None of these are applicable to the Company based on the Company's current operations.

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)****Detailed Profit and Loss Account  
For the Financial Year Ended 31 December 2018**

	2018 S\$	2017 S\$
Donations received	659,175	512,164
Less: Donations disbursed	459,220	336,145
Donation income after disbursement	199,955	176,019
Add: Other income		
Interest income	142	158
Temporary Employment Credit	-	70
	142	228
Total income - net	200,097	176,247
Less: Administrative expenses		
Audit fee	5,013	4,982
Professional fees	30,000	27,000
Secretarial fees	2,580	4,657
	37,593	36,639
Less: Other expenses		
Bank charges	2,818	3,211
Event expenses	120,449	133,335
Insurance	4,087	4,516
Printing and stationery	74	938
Sponsorship and marketing expenses	48,928	6,393
Others	2,032	3,841
	178,388	152,234
Total expenses	215,981	188,873
Loss for the year	(15,884)	(12,626)