

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

AUDITED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED
31 DECEMBER 2021

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

FINANCIAL STATEMENTS - 31 DECEMBER 2021

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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 2021.

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 2021 and the financial performance, changes in funds and cash flows of the Company for the year ended on that date; 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:

Quek Swee Han
Noorhayati Binte Mohamed Kassim
Creaner Gerard Peter
Gareth John Mcilroy
Lee Sze Min

Arrangements to enable directors to acquire shares and debentures

The Company is limited by guarantee and has no share capital. None of the directors holding office at the end of the financial year had any interest in the share capital of the Company that is required to be reported pursuant to Section 201(6)(g) of the Singapore Companies Act 1967.

Directors' interests in shares and debentures

The Company is limited by guarantee, there were no shares or debentures in issue in the Company at the end of the financial year.

Share options

The Company is limited by guarantee. As such, there are no share options or unissued shares under share option.

Independent auditors

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

On behalf of the directors:



Quek Swee Han
Director/Chairman



Noorhayati Binte Mohamed Kassim
Director

30 MAY 2022

THE IRELAND FUNDS (SINGAPORE)

Independent Auditor's Report For the Financial Year Ended 31 December 2021

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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 of the Company as at 31 December 2021, and the statement of profit or loss and other comprehensive income, statement of changes in funds and statement of cash flows of the Company 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 1967 (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 2021 and the financial performance, changes in funds and cash flows of the Company 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 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 Directors' Statement 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 2021

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To the members of The Ireland Funds (Singapore) (cont'd)

Responsibilities of Management and Directors 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.

The directors' 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.
- 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 2021

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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 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

30 May 2022

THE IRELAND FUNDS (SINGAPORE)

**Statement of Financial Position
As at 31 December 2021**

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| | Note | 2021 S\$ | 2020 S\$ |
|----------------------------------|------|-------------------------|-------------------------|
| ASSETS | | | |
| Non-current assets | | | |
| Plant and equipment | 6 | 1,960 | 580 |
| Current assets | | | |
| Other receivables | 7 | 69,978 | 26,483 |
| Prepayments | | 218 | 83 |
| Cash and cash equivalents | 8 | 865,935 | 716,699 |
| | | <u>936,131</u> | <u>743,265</u> |
| Total assets | | <u>938,091</u> ===== | <u>743,845</u> ===== |
| FUNDS AND LIABILITY | | | |
| Funds | | | |
| Unrestricted funds | | | |
| Designated contingency fund | 9 | 10,000 | 10,000 |
| General fund | 9 | 907,181 | 720,786 |
| | | <u>917,181</u> | <u>730,786</u> |
| Current liability | | | |
| Other payables | 10 | 20,910 | 13,059 |
| Net current assets | | <u>915,221</u> | <u>730,206</u> |
| Total liability | | <u>20,910</u> | <u>13,059</u> |
| Net assets | | <u>917,181</u> | <u>730,786</u> |
| Total funds and liability | | <u>938,091</u> ===== | <u>743,845</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 2021**

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| | Note | 2021 S\$ | 2020 S\$ |
|---------------------------------------------------------------------|------|-------------------------|-------------------------|
| Donations and funds matching grants received | 11 | 610,945 | 511,356 |
| Other income | 12 | 5,026 | 3,450 |
| Donations disbursed | 13 | (320,330) | (225,000) |
| Event expenses | 14 | (28,927) | (4,685) |
| Marketing and sponsorship expenses | 15 | (556) | (33,247) |
| Administrative expenses | 16 | (6,751) | (10,571) |
| Employee benefit expenses | 17 | (65,135) | (65,135) |
| Other expenses | 18 | (7,877) | (7,635) |
| Net profit, representing total comprehensive income for the year | | <u>186,395</u> ===== | <u>168,533</u> ===== |

**Statement of Changes in Funds
For the Financial Year Ended 31 December 2021**

| | Contingency fund S\$ | General fund S\$ | Total S\$ |
|---------------------------------------------------------------------|----------------------------|-------------------------|-------------------------|
| Balance at 1 January 2020 | 10,000 | 552,253 | 562,253 |
| Net profit, representing total comprehensive income for the year | - | 168,533 | 168,533 |
| Balance at 31 December 2020 | <u>10,000</u> | <u>720,786</u> | <u>730,786</u> |
| Net profit, representing total comprehensive income for the year | - | 186,395 | 186,395 |
| Balance at 31 December 2021 | <u>10,000</u> ===== | <u>907,181</u> ===== | <u>917,181</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 2021****8**

| | Note | 2021 S\$ | 2020 S\$ |
|--------------------------------------------------------|------|----------------|----------------|
| Cash flows from operating activities | | | |
| Profit before tax | | 186,395 | 168,533 |
| <u>Adjustments for:</u> | | | |
| Depreciation expense | 6 | 469 | 366 |
| Interest income | | (182) | (1,550) |
| | | <hr/> | <hr/> |
| Operating cash flows before changes in working capital | | 186,682 | 167,349 |
| <u>Changes in working capital:</u> | | | |
| Other receivables | | (43,495) | 23,527 |
| Prepayment | | (135) | (62) |
| Other payables | | 7,851 | (8,514) |
| | | <hr/> | <hr/> |
| Net cash from operating activities | | 150,903 | 182,300 |
| | | <hr/> | <hr/> |
| Cash flows from investing activities | | | |
| Purchase of plant and equipment | | (1,849) | - |
| Interest income received | | 182 | 1,550 |
| | | <hr/> | <hr/> |
| Net cash (used in)/from investing activities | | (1,667) | 1,550 |
| | | <hr/> | <hr/> |
| Net increase in cash and cash equivalents | | 149,236 | 183,850 |
| Cash and cash equivalents at 1 January | | 716,699 | 532,849 |
| | | <hr/> | <hr/> |
| Cash and cash equivalents at 31 December | 8 | 865,935 | 716,699 |
| | | <hr/> <hr/> | <hr/> <hr/> |

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.

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 5 June 2020 for 24 months until 31 May 2022.

The financial statements for the financial year ended 31 December 2021 were authorised for issue in accordance with a resolution of the directors on 30 May 2022.

2. Basis of preparation

2.1 Statement of compliance

These financial statements have been prepared in accordance with the Financial Reporting Standards in Singapore (“FRSs”) 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 1967.

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 in the current financial year, the Company has adopted all the new and revised standards that are effective for annual financial periods beginning on or after 1 January 2021. The adoption of these standards did not have any material effect on the financial statements, unless otherwise indicated.

3.1 Plant and equipment

All items of plant and equipment are initially recorded at cost. Subsequent to recognition, plant and equipment are stated at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation on plant and equipment is calculated using the straight-line method to allocate their depreciable amounts over their estimated useful lives as follows:

| | <u>Useful lives</u> |
|--------------------|---------------------|
| Computer equipment | 3 years |

The carrying values of plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

The residual values, useful lives and depreciation method are reviewed at each financial year end, and adjusted prospectively, if appropriate.

An item of plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on derecognition of the asset is included in profit or loss in the year the asset is derecognised.

3.2 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 test 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.

3. Significant accounting policies (cont'd)

3.2 Impairment of non-financial assets (cont'd)

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.

3.3 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, 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.

3. Significant accounting policies (cont'd)

3.3 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 except for short-term balances when the effect of discounting is immaterial. Reclassification of any financial liability is not permitted.

3.4 Impairment of financial assets

The Company recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company 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-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is recognised for credit losses expected over the remaining life of the exposure, irrespective of timing of the default (a lifetime ECL).

3. Significant accounting policies (cont'd)

3.4 Impairment of financial assets (cont'd)

The Company considers a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

3.5 Cash and cash equivalents

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

3.6 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.

3.7 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.

3.8 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.

3. Significant accounting policies (cont'd)

3.8 Employee benefits (cont'd)

(b) Employee leave entitlement

Employee entitlements to annual leave are recognised as a liability 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.

3.9 Revenue recognition

The financial reporting standard on revenue from contracts with customers establishes a five-step model to account for revenue arising from contracts with customers. Revenue is recognised at an amount that reflects the consideration to which the entity expects to be entitled in exchange for transferring goods or services to a customer (which excludes estimates of variable consideration that are subject to constraints, such as right of return exists, trade discounts, volume rebates and changes to the transaction price arising from modifications), net of any related sales taxes and excluding any amounts collected on behalf of third parties. An asset (goods or services) is transferred when or as the customer obtains control of that asset. As a practical expedient the effects of any significant financing component is not adjusted if the payment for the good or service will be within one year.

(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.

3.10 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.

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 2021, the Company has 5 (2020: 3) members.

5. Significant accounting judgments and estimates

The preparation of the financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the end of each reporting period. Actual results could differ from those estimates. The estimates and assumptions are reviewed on an ongoing basis. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in the future periods. Management is of the opinion that there is no significant judgement made in applying accounting policies and no estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities in the current year.

6. Plant and equipment

| | Computer equipment and software S\$ |
|--------------------------------------------------------|-------------------------------------------------|
| 2021 | |
| Cost | |
| At 1 January 2020, 31 December 2020 and 1 January 2021 | 1,099 |
| Additions | 1,849 |
| | <hr/> |
| At 31 December 2021 | 2,948 |
| | <hr/> |
| Accumulated depreciation | |
| At 1 January 2020 | 153 |
| Charge for the year | 366 |
| | <hr/> |
| At 31 December 2020 | 519 |
| Charge for the year | 469 |
| | <hr/> |
| At 31 December 2021 | 988 |
| | <hr/> |
| Net carrying amount | |
| At 31 December 2020 | 580 |
| | ===== |
| At 31 December 2021 | 1,960 |
| | ===== |

THE IRELAND FUNDS (SINGAPORE)

Notes to the Financial Statements
For the Financial Year Ended 31 December 2021

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7. Other receivables

| | 2021 | 2020 |
|----------------------------|---------------|---------------|
| | S\$ | S\$ |
| Donations receivable from: | | |
| - Non-related parties | 1,650 | - |
| Refundable deposits | - | 26,483 |
| Grant receivables | 68,328 | - |
| | <u>69,978</u> | <u>26,483</u> |
| | ===== | ===== |

Donations receivable from non-related parties relate to donations pledged by individuals for the Emerald Campaign held in the current financial year.

Grant receivables relate to funds receivable from the Tote Board for the Emerald Campaign as well as from NCSS for the upgrading of the Company's software.

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

8. Cash and cash equivalents

| | 2021 | 2020 |
|--------------------------|----------------|----------------|
| | S\$ | S\$ |
| Cash at bank | 664,444 | 515,265 |
| Short-term bank deposits | 201,491 | 201,434 |
| | <u>865,935</u> | <u>716,699</u> |
| | ===== | ===== |

The short-term bank deposits mature within 0.5 to 1.5 months (2020: 0.5 to 1.5 months) from the end of financial year and earn interest at a rate of Nil to 1.40% (2020: 0.05% to 1.40%) per annum.

9. 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.

THE IRELAND FUNDS (SINGAPORE)**Notes to the Financial Statements
For the Financial Year Ended 31 December 2021****17****10. Other payables**

| | 2021 S\$ | 2020 S\$ |
|------------------------------------|---------------|---------------|
| Accrued expenses | 19,931 | 12,080 |
| Amounts due to non-related parties | 979 | 979 |
| | <u>20,910</u> | <u>13,059</u> |
| | ===== | ===== |

11. Donations received

| | 2021 S\$ | 2020 S\$ |
|-----------------------------|----------------|----------------|
| Tax deductible receipts | 197,466 | 202,048 |
| Non tax-deductible receipts | 147,930 | 63,501 |
| Funds matching grants | 265,549 | 245,807 |
| | <u>610,945</u> | <u>511,356</u> |
| | ===== | ===== |

Included in the above are donations from related parties amounting to S\$130,035 (2020: S\$165,630), as disclosed in Note 19.

Funds matching grants of S\$265,549 (2020: S\$245,807) were awarded by Bicentennial community fund and Tote board through Enhanced Fund-Raising programme.

12. Other income

| | 2021 S\$ | 2020 S\$ |
|------------------------------|--------------|--------------|
| Interest income | 182 | 1,550 |
| Young Leaders membership fee | 1,100 | 1,900 |
| Sponsorship | 500 | - |
| Grants | 1,479 | - |
| Donations-in-kind | 1,765 | - |
| | <u>5,026</u> | <u>3,450</u> |
| | ===== | ===== |

THE IRELAND FUNDS (SINGAPORE)

Notes to the Financial Statements
For the Financial Year Ended 31 December 2021

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| 13. Donations disbursed | 2021 S\$ | 2020 S\$ |
|----------------------------------------------------------------|----------------|----------------|
| Autism Resource Centre (Singapore) | - | 15,000 |
| Dover Park Hospice | 50,000 | - |
| Equal-Ark Singapore Ltd | - | 28,000 |
| FILOS Community Services Ltd | - | 20,000 |
| Ireland United – Singapore Courage Fund | - | 2,000 |
| Irish Inspirational Dance | 5,110 | - |
| LASALLE College of Arts | - | 50,000 |
| LOVE, NILS | 25,000 | - |
| Parkinson's Society Singapore | 200 | - |
| Irish Graduates Association (Rosemary Lim) | 40,000 | - |
| School of the Arts, Singapore (SOTA) | 50,000 | - |
| Singapore Institute of Technology – The Tan Mui Eng Bursary | 100,000 | 100,000 |
| Singapore Irish Rugby Club | - | 10,000 |
| St. Luke's Hospital | 50,020 | - |
| | <u>320,330</u> | <u>225,000</u> |
| | ===== | ===== |
| | | |
| 14. Event expenses | 2021 S\$ | 2020 S\$ |
| Courier and delivery cost | 750 | - |
| Event management and stage setting | 5,350 | 1,700 |
| Miscellaneous | 105 | - |
| Printing cost | 85 | - |
| Prizes | 21,637 | 2,985 |
| Professional services | 1,000 | - |
| | <u>28,927</u> | <u>4,685</u> |
| | ===== | ===== |
| | | |
| 15. Marketing and sponsorship expenses | 2021 S\$ | 2020 S\$ |
| Marketing and sponsorship | 556 | 33,247 |
| | <u>556</u> | <u>33,247</u> |
| | ===== | ===== |

THE IRELAND FUNDS (SINGAPORE)

**Notes to the Financial Statements
For the Financial Year Ended 31 December 2021**

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| 16. Administrative expenses | 2021 | 2020 |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|----------------|
| | S\$ | S\$ |
| Auditors' remuneration | 5,039 | 7,631 |
| Professional fees | - | 1,000 |
| Secretarial fees | 1,712 | 1,940 |
| | <u>6,751</u> | <u>10,571</u> |
| | ===== | ===== |
| | | |
| 17. Employee benefits expense | 2021 | 2020 |
| | S\$ | S\$ |
| Salaries, bonuses and allowances: | | |
| - other employee | 65,000 | 65,000 |
| Other short-term benefits | | |
| - other employee | 135 | 135 |
| | <u>65,135</u> | <u>65,135</u> |
| | ===== | ===== |
| | | |
| 18. Other expenses | 2021 | 2020 |
| | S\$ | S\$ |
| Bank charges | 134 | 124 |
| Insurance | 2,696 | 2,696 |
| Printing and stationery | - | 150 |
| Sundry expenses | 5,047 | 4,665 |
| | <u>7,877</u> | <u>7,635</u> |
| | ===== | ===== |
| | | |
| 19. Related party transactions | | |
| <p>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:</p> | | |
| | 2021 | 2020 |
| | S\$ | S\$ |
| Donations from: | | |
| - Companies related to a director | 530 | 20,000 |
| - Directors | 130,505 | 145,630 |
| | <u>131,035</u> | <u>165,630</u> |
| | ===== | ===== |

THE IRELAND FUNDS (SINGAPORE)

Notes to the Financial Statements
For the Financial Year Ended 31 December 2021

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19. Related party transactions (cont'd)

The above related party transactions are represented by:

| | 2021 S\$ | 2020 S\$ |
|-----------------------------|----------------|----------------|
| Tax-deductible receipts | | |
| - Donations | 100,350 | 155,030 |
| - Auction Prizes | 11,552 | 2,740 |
| | <u>111,902</u> | <u>157,770</u> |
| Non tax-deductible receipts | | |
| - Donations | 3,625 | - |
| - Auction Prizes | 15,508 | 7,860 |
| | <u>131,035</u> | <u>165,630</u> |
| | ===== | ===== |

20. 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:

| | 2021 S\$ | 2020 S\$ |
|---------------------------------------------------|----------------|----------------|
| <u>Financial assets</u> | | |
| Financial assets at amortised cost: | | |
| Other receivables | 69,978 | 26,483 |
| Cash and cash equivalents | 865,935 | 716,699 |
| | <u>935,913</u> | <u>743,182</u> |
| | ===== | ===== |
| <u>Financial liabilities</u> | | |
| Financial liabilities measured at amortised cost: | | |
| Other payables | 20,910 | 13,059 |
| | <u>20,910</u> | <u>13,059</u> |
| | ===== | ===== |

Further quantitative disclosures are included throughout these financial statements.

21. 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. All financial risk management activities are carried out following acceptable market practices and monitored by senior management staff.

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 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.

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.

As at 31 December 2021 and 2020, the Company has no exposure to credit risk.

21. 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.

22. 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.

23. 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 2020.

The management makes recommendations based upon operating budgets and the inherent risks at least annually to the board of directors 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\$917,181 (2020: S\$730,786) and cash and cash equivalents exceeded current liability by S\$845,025 (2020: S\$703,640).

24. 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:

| | 2021 S\$ | 2020 S\$ |
|---------------------------------------------------------|----------------|----------------|
| Autism Association Eden Senior School | - | 130,000 |
| Boys' Town | - | 60,000 |
| Dover Park Hospice | - | 50,000 |
| Down Syndrome Association (Singapore) | 50,000 | - |
| Embassy of Ireland | - | 10,000 |
| Gaelic Dragons Dragon Boat Team | 6,100 | - |
| HopeHouse Ltd | 50,000 | - |
| LASALLE College of the Arts | 21,000 | - |
| Love, NILS | - | 25,000 |
| Irish Graduates Association Singapore (Rosemary Lim) | - | 40,000 |
| Rainbow Centre, Singapore | 50,000 | - |
| School of the Arts, Singapore (SOTA) | - | 50,000 |
| Singapore Council of Women's Organisations Star Shelter | 50,000 | - |
| Singapore Irish Rugby Club | - | 20,000 |
| SPD (formerly known as Society for Physically Disabled) | 50,000 | - |
| Special Olympics Singapore | 15,000 | - |
| St. Luke's Hospital | - | 50,020 |
| St. Patrick's School – Gaelic Football | - | 55,000 |
| | <u>292,100</u> | <u>490,020</u> |
| | ===== | ===== |

25. Changes and adoption of financial reporting standards

For the current reporting year certain new or revised financial reporting standards were issued by the Singapore Accounting Standards Council. None of these were applicable to the Company.

26. New standards and interpretations not yet adopted

For the future reporting years certain new or revised financial reporting standards were issued by the Singapore Accounting Standards Council and these will only be effective for future reporting years. Those applicable to the Company for future reporting years are listed below. The transfer to the applicable new or revised standards from the effective dates is not expected to result in any significant modification of the measurement methods or the presentation in the financial statements for the following year from the known or reasonably estimable information relevant to assessing the possible impact that application of the new or revised standards may have on the entity's financial statements in the period of initial application.

The Company has not adopted the following standards applicable to the Company that have been issued but not yet effective.

| Description | Effective for annual periods beginning on or after |
|-----------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------|
| Amendments to FRS 16: <i>Property, Plant and Equipment: Proceeds before Intended Use</i> | 1 January 2022 |
| Amendments to FRS 37 <i>Provisions, Contingent Liabilities and Contingent Assets: Onerous Contracts - Cost of Fulfilling a Contract</i> | 1 January 2022 |
| Annual Improvements to FRSs 2018 - 2020 | 1 January 2022 |
| Amendments to FRS 1 <i>Presentation of Financial Statements: Classification of Liabilities as Current or Non-current</i> | 1 January 2023 |
| Amendments to FRS 1 <i>Presentation of Financial Statements</i> and FRS Practice Statement 2: <i>Disclosure of Accounting Policies</i> | 1 January 2023 |
| Amendments to FRS 8 <i>Accounting Policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates</i> | 1 January 2023 |

The directors expect that the adoption of the standards above will have no material impact on the financial statements in the year 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)
(Incorporated in the Republic of Singapore)

Detailed Profit and Loss Account
For the Financial Year Ended 31 December 2021

| | 2021 S\$ | 2020 S\$ |
|------------------------------------|-------------|-------------|
| Donations received | 610,945 | 511,356 |
| Less: Donations disbursed | 320,330 | 225,000 |
| Donation income after disbursement | 290,615 | 286,356 |
| Add: Other income | | |
| Interest income | 182 | 1,550 |
| Young Leaders membership fee | 1,100 | 1,900 |
| Sponsorship | 500 | - |
| Grants | 1,479 | - |
| Donations-in-kind | 1,765 | - |
| | 5,026 | 3,450 |
| Total income - net | 295,641 | 289,806 |
| Less: Administrative expenses | | |
| Audit fee | 5,039 | 7,631 |
| Professional fees | - | 1,000 |
| Secretarial fees | 1,712 | 1,940 |
| | 6,751 | 10,571 |
| Less: Other expenses | | |
| Bank charges | 134 | 124 |
| Event expenses | 28,927 | 4,685 |
| Insurance | 2,696 | 2,696 |
| Printing and stationery | - | 150 |
| Salaries, CPF and SDF | 65,135 | 65,135 |
| Marketing and PR | 556 | 33,247 |
| Others | 5,047 | 4,665 |
| | 102,495 | 110,702 |
| Total expenses | 109,246 | 121,273 |
| Profit for the year | 186,395 | 168,533 |