

The Ireland Funds (Singapore) Annual Report for the Year 1 January 2023 to 31 December 2023

BACKGROUND

Name	The Ireland Funds (Singapore)
UEN	200910045N
Date of Incorporation	4 June 2009
Charity Registration Date	31 July 2009
Approval Date as IPC (Institute of Public Character)	10 September 2009 IPC status has been renewed subsequently on a regular basis as required. Current IPC status approval is from 1 June 2024 to 31 May 2026.
Registered Address	8 Marina Bay Financial Centre, Tower 1, #05–02, Singapore 018981

Board of Directors/Trustees 1 January – 31 December 2023

Name	Role	Occupation	First Appointed	Meeting Attendance
Dr. Quek Swee Han	Chairman Board Member	Executive Chairman Region Development Pte Ltd	29 June 2009	3/3
Mr. Gerard Peter Creaner	Board Member	President, GetReskilled Managing Director, DPS Engineering (Singapore) Pte Ltd	29 June 2009	2/3
Mdm. Noorhayati Binte Mohamed Kassim (Noor Quek)	Board Member	CEO & Founder NQ International Pte Ltd	30 July 2011	3/3
Mr. Gareth McIlroy	Board Member	President, APAC Consulting Korn Ferry	6 December 2019	2/3
Dr. Lee Sze Min	Board Member	Doctor	6 December 2019	3/3

Executive Committee 1 January 2022 to 31 December 2022	Mrs. Carmel Tan Mr. Christopher Bogaars Mr. Daire Dunne Mr. Desmond Sheehy Ms. Louise Broderick Mr. Patrick O'Shea Ms. Rachel Flynn Mr. William McCormack
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Resignations Mrs. Kimberly Power – Resigned 1 January 2023

There were three Board and Executive Committee meetings and an Annual General Meeting held in 2023.

Executive Director	Mrs. Pamela Spreckley
Treasurer	Mr. Daire Dunne Senior Managing Director, Wellington Management
Banker	DBS Bank
Auditors	Robert Yam & Co PAC
Legal Advisors	Baker McKenzie
Corporate Secretary	Abogado Pte Ltd

OBJECTIVE

The Ireland Funds (Singapore) is dedicated to using its global and local network to facilitate and fund projects that will develop and deepen the Singapore-Ireland relationship and deliver ongoing benefits to the people of Singapore from their long-established relationship with Ireland.

The scope of these projects and development objectives, which honour common Singapore and Irish values, focus on the following four “pillars”:

- Community Relations
- Culture and the Arts
- Education, and
- Sport

POLICIES

As an Institution of Public Character, The Ireland Funds (Singapore) adheres to the Code of Governance for Charities and Institutions of a Public Character issued by The Charity Council, April 2017 and requirements under the Charities Act (Chapter 37, Section 40C) Charities (Institutions of a Public Character) Regulations dated 1st March 2017 and the Charities Act (Chapter 37) Charities (Institutions of a Public Character) (Amendment) Regulations 2019, dated 1st March 2019.

Donations Received by The Ireland Funds (Singapore)

The Ireland Funds (Singapore) receives donations through private sources. In 2023, these private donations predominantly originated from our A Sense of Ireland and Emerald Campaigns as online donations through The Ireland Funds (Singapore) giving.sg platform, by bank transfer, cheque and cash pledges.

In addition, cash donations may be made throughout the year by individuals, foundations and corporate organisations. The Ireland Funds (Singapore) does not obtain donations through public donations.

Donations to Charitable Projects

Donations are made to charitable organisations in Singapore throughout the year for projects and activities that support the four pillars of The Ireland Funds (Singapore) - community relations, education, arts and culture, and sport.

Board of Directors

Since inception in June 2009, the Board of Directors and Executive Committee roles for The Ireland Funds (Singapore) are undertaken as voluntary positions and no Board or Executive Committee members are remunerated for their role.

Dr Quek Swee Han (Stanley), Chairman and Mr Gerard Creaner, Director are both founding Members of The Ireland Funds (Singapore) and have served on the Board since inception in 2009. As valued and active members of the Board involved in the leadership and strategic direction of The Ireland Funds (Singapore), they both continue to serve on the board.

Mdm. Noorhayati Binte Mohamed Kassim (Noor Quek) has served on our board since 2011 and brings her extensive experience in the charitable sector to The Ireland Funds Singapore and active participation as a board member which is greatly valued.

Employees

The Ireland Funds (Singapore) had only one paid employee in 2023, Pamela Spreckley, Executive Director and her salary (which is less than \$100,000) is reflected in staff costs. Executive Director is not a close family member of any the governing board members.

Reserves Policy

In accordance with the Code of Governance for Charities and Institutions of a Public Character, The Ireland Funds (Singapore) ensures that it maintains an adequate level of reserves to ensure its long-term financial sustainability.

The Ireland Funds (Singapore) adopts a prudent approach in determining its reserves level. The Board regularly reviews the amount of reserves that are required to ensure that they are adequate to fulfil our continuing obligations. The reserves amount is formally reviewed by the Board each year and feeds into their approval of the Annual Operating Budget.

Conflict of Interest

Board members are required by the Companies Act and the Articles of Association to disclose any conflicts of interest. Board members and members of the Executive Committee are also required to comply with The Ireland Funds (Singapore)'s policy on conflicts of interest (which is in turn required by the Code of Governance for Charities and Institutions of Public Character). Board and Executive Committee members are required to inform the Board in writing if they are aware of any potential conflict of interests. In such cases, they will also abstain from any relevant discussions and voting on the matter.

Whistle-blowing

The Ireland Funds (Singapore) is committed to the highest standards of honesty, transparency, ethical and legal conduct, and accountability. The whistle-blowing policy serves to promote standards for good financial and corporate practices and to deter wrong-doing, provide transparent avenues for Board and Executive Committee members to raise concerns about suspected improprieties.

REVIEW OF THE YEAR 2023

Donations Disbursed 2023

During 2023, grant awards and donations totaling **\$915,235** were disbursed to our worthy Beneficiaries for 2023 supporting the projects and programmes listed below, with a focus on Mental Wellness and Palliative Care for our major grant awards under our Community Development pillar in 2023. During the year, a number of our beneficiaries were able to progress projects that had ben delayed due to Covid and so avail of our committed grant awards for these activities. Stewardship Reports are available providing more detail on these projects.

\$150,000	Assisi Hospice Purchase and retrofit of a minivan for the transportation of home palliative care patients and other patients at Assisi Hospice.
\$150,000	Singapore Association for Mental Health Art and Creative Programme Space in SAMH's new community Wellness Centre, supporting mental wellness programmes in the community.
\$102,000	Singapore Institute of Technology Donation to Tan Mui Eng Bursary at Singapore Institute of Technology supporting financially disadvantaged students.
\$100,000	Autism Association of Singapore Urban Farm at Eden Senior School's new campus. The Urban Farm will provide a myriad of customized learning experiences and vocational skills "from farm to table" for Eden Senior School students with autism.

\$80,000	Singapore Institution of Technology The Ireland Funds (Singapore) Applied Research Grant at SIT for a longitudinal study on the impact of aging on persons with intellectual disabilities in collaboration with Trinity College Dublin.
\$70,000	Boys' Town Supporting an advanced Adventure Therapy Leadership Programme for disadvantaged boys at Boys' Town including experiential learning, group work, adventure therapy expedition to Ireland and community service learning.
\$50,000	Blackwater Valley Opera Festival Visit to Singapore by performers from Blackwater Valley Opera Festival for arts and education programmes and performances at LASALLE College of the Arts and local school.
\$50,000	Hope House Donation for new dormitory and sick bay at De La Salle Brothers' HopeHouse residential home for young men at risk.
\$50,000	LASALLE College of the Arts Bursaries for disadvantaged Singapore students to study the two-year MA Art Therapy degree programme at LASALLE College of the Arts.
\$44,000	Hope House Donation to Hope House Renovation Fund for renovation of De La Salle Brothers' HopeHouse residential home for young men at risk.
\$18,195	LASALLE College of the Arts Donation to the McNally Legacy at LASALLE College of the Arts from proceeds of Red Dot Green Dot and Brother Joe film screenings, supporting emerging artists and continuing the legacy of Brother Joseph McNally.
\$15,000	Irish Inspirational Dance Opportunity for students of Irish dance in Singapore to participate in an international Irish Dance 'Flaedh' competition in Ireland, showcasing Singapore at this event, and promoting traditional Irish dance in Singapore on return.
\$10,000	Embassy of Ireland Cultural Programme at the Embassy of Ireland's National Day celebration event in Singapore in March.
\$7,000	LASALLE College of the Arts 'Red Dot Green Dot' arts collaboration and cultural programme in support of The McNally Legacy at LASALLE College of the Arts, celebrating the cultures of Singapore and Ireland.
\$5,040	Singapore Council of Women's Organisations Donation to SCWO's Star Shelter, providing refuge and supporting women and children at risk of domestic violence.
\$5,000	Gaelic Lions Football Club Donation for community and inter-schools Gaelic Football Blitz Tournament during Sense of Ireland in March.
\$5,000	Singapore Irish Rugby Club St Patrick's Cup contact rugby tournament for girls during Sense of Ireland activities in March.
\$4,000	Gaelic Junior Lions Academy Football Club purchase of new football kit and equipment for Gaelic Lions Academy community football club in Singapore.

\$915,235

The Ireland Funds (Singapore) also has committed donations for Beneficiary Projects designated for funding and grant awards from previous years that had not yet been disbursed by end of 2023, including multi-year programmes. These funds remain committed and will be disbursed as required by our beneficiaries, including:

\$45,000	St Patrick's School A multi-year grant award totalling \$45,000 to support the continued and expanding Gaelic Football Programme in Singapore local schools and inter-school Gaelic Football Tournament. This programme commenced in 2023, with funding requirement from 2024 onwards.
\$30,000	Autism Association of Singapore To ensure sustainability of the new Urban Farm Project at Eden Senior School, funding is being provided to support maintenance of the Urban Farm over the next three years.
\$15,000	Singapore Irish Rugby Club Community rugby tournament and other community initiatives in Singapore with Singapore Irish Rugby Club.
<u>\$90,000</u>	

Events and Other Activities in 2023

The year 2023 has been a dynamic year of activities, vibrant fundraising endeavors, collaborations, and engaging with our community of valued donors and beneficiaries. Through these efforts we have been significantly increasing awareness of The Ireland Funds Singapore and fulfilling our mission to facilitate and fund projects that will develop and deepen the Singapore-Ireland relationship and deliver ongoing benefits to the people of Singapore from their long-established relationship with Ireland.

Our activities in 2023 opened with '**A Sense of Ireland**', a vibrant celebration of Irish culture in Singapore. This series of events spanned the year, featuring numerous fundraising initiatives, cultural showcases, and community engagements. March was the beginning of our Sense of Ireland with activities, including Irish-themed lunches, afternoon teas, and dinners at renowned restaurants including those of Michelin-star Irish chef-owner Andrew Walsh. We also hosted a memorable St. Patrick's Family Day at L'Espresso in Goodwood Park Hotel and screened 'Brother Joe,' a compelling documentary on the life of Brother Joseph McNally, the visionary educator, artist and founder of LASALLE College of the Arts in Singapore.

Our 'A Sense of Ireland' events in March also included sports and cultural highlights such as the St. Patrick's Cup girls' contact rugby tournament with the Singapore Irish Rugby Club, an inter-school Gaelic Football Blitz with the Singapore Gaelic Lions, and exhilarating dragon boat experiences with the Gaelic Dragons. Additionally, Irish dance workshops led by Irish Inspirational Dance added a touch of the traditional to our cultural offerings. These activities not only celebrated Irish heritage but also strengthened our community bonds and supported our ongoing mission to enrich the Singapore-Ireland relationship.

On Sunday 18 March the **St. Patrick's Day Parade** returned with vibrant energy for the first time since the pandemic. This lively community event united the Irish and Singaporean communities in a fun celebration of Irish culture, highlighted by the tunes of the accompanying Pipe Band, which we proudly supported. We were delighted to have many of our long-standing charity beneficiaries join The Ireland Funds Singapore to walk with us and our supporters, to enjoy the festivities and spirit of togetherness.

In April, The Ireland Funds Singapore organised a **Welcome Reception** event for the visiting Irish Rugby Sevens Men's Team, ahead of their participation in the Singapore Rugby Sevens. The event, graciously hosted by H.E. Sarah McGrath, Ambassador of Ireland to Singapore, provided a warm and enthusiastic welcome to Singapore to the team who shared insights of training and international competition with the Singapore rugby community, celebrating the team and fostering ties across sporting communities.

Red Dot Green Dot, held in May, has become our annual flagship Arts and Culture event. In collaboration with LASALLE College of the Arts, it showcases the talents of LASALLE alumni, students, and staff alongside performers from the Irish community. This celebration of Irish and Singaporean culture through music, drama, poetry, prose and song highlights the importance of cultural exchange and understanding in our interconnected world. Red Dot Green Dot underscores the power of the arts to bridge gaps, foster friendships, and inspire positive change.

Throughout the year, our **Young Leaders Network** of Irish and Singaporean young professionals actively engaged as the next generation of philanthropists. They organised awareness-building, social networking, and fundraising activities, including a dynamic Young Leaders event in May introducing their beneficiary for the year ahead, New Life Stories, and our highly anticipated Global 5K Run at East Coast Park in September.

The **Global 5K Run** made an exciting return in September 2023 as an in-person community and fundraising event for the time since 2019. Held in collaboration with ParkRun at East Coast Park, this inclusive 5K event welcomed participants of all abilities from our Irish and Singaporean communities. The event brought together donors, beneficiaries, and members of our Young Leaders Network, supporting the Young Leaders fundraising for New Life Stories, and underscoring our commitment to fostering community spirit and philanthropic engagement.

In November 2023, we hosted our flagship **Emerald Ball** fundraiser, a magical 'Winter Wonderland' at The St. Regis Singapore, bringing together over 320 members of our Irish and Singaporean community and supporters to raise funds for upcoming projects and programmes benefiting our charity partners. We were delighted to introduce opera to the Emerald Ball for the first time, featuring enchanting performances by visiting Irish artists from the Blackwater Valley Opera Festival including captivating classic opera arias and beloved Irish favourites, and the spectacular evening also showcased vibrant traditional Irish dance by the Irish Inspirational Dance performers.

The Ireland Funds Singapore also organised a magical open-air opera recital by the Blackwater Valley Opera Festival at LASALLE College of the Arts in November, offering a free outdoor event that brought the beauty of opera to the heart of the Singapore community. During their visit, the Blackwater Valley Opera Festival performers conducted captivating opera arts workshops at St. Joseph's International School. These sessions introduced the enchanting world of opera to a younger generation, sparking curiosity and fostering a new appreciation for this timeless art form among the students.

Beyond our annual activities and events, The Ireland Funds Singapore proudly supported various cultural programs throughout the year. Highlights included the diverse programme at the Embassy of Ireland's National Day celebration at the Conrad Centennial, and the St. Patrick's Society Singapore's Ball at the Shangri-La Hotel during the vibrant St. Patrick's week in March. Additionally, we contributed to the cultural program at the Irish Chamber of Commerce Golf Gala held at the Singapore Island Country Club in February 2024, enriching these occasions with Irish heritage and spirit.

FUNDRAISING ACTIVITIES 2023

Throughout the year, The Ireland Funds Singapore successfully raised substantial funds, enabling us to provide impactful philanthropic support and grant awards to deserving organisations in Singapore. Our efforts focused on advancing defined programs and projects aligned with our four pillars: Community Relations, Education, Arts and Culture, and Sports. This unwavering commitment ensures that our contributions continue to foster meaningful change and development in these key areas and for the benefit of the Singapore community.

In 2023, our two primary fundraising initiatives were the 'A Sense of Ireland' campaign and the Emerald Campaign in November.

'A Sense of Ireland' celebration kicked off in March 2023, showcasing Irish culture through various events throughout the year. This extended campaign included a digital fundraising campaign on giving.sg, along with cash donations and registration fees for some events, making it a comprehensive and engaging experience.

Our flagship event, the Emerald Ball gala, took place on 26 November 2023, at The St. Regis Singapore as a Winter Wonderland. This fabulous evening was a highlight of our Emerald Campaign, also hosted on giving.sg. Funds were generated through table and ticket sales for the Emerald Ball, as well as through an Online Emerald Auction and a Live Auction held during the gala. Additionally, cash donations to the Emerald Campaign contributed significantly to our fundraising success.

Our Young Leaders focused their efforts on creating awareness and raising funds to support their designated

beneficiary for this year New Life Stories, who support to the children of incarcerated parents and work to break the cycle of inter-generational incarceration. Our Young Leaders raised funds throughout the year with a Young Leaders campaigns on giving.sg, membership donations, and cash donations at the Global 5K Run and their other social networking events.

Online fundraising campaigns on our giving.sg platform remained a cornerstone of our fundraising strategy throughout the year, seamlessly aligning with our events and activities. These efforts were amplified by robust social media outreach on Facebook, Instagram, and LinkedIn, enhancing our engagement and expanding our reach to a broader audience. This integrated approach ensured a continuous and dynamic flow of support for our initiatives.

Our fundraising efforts received additional support through the Tote Board/Enhanced Fundraising (EFR) initiative, which provided valuable government funds matching. This support allowed us to maximize our fundraising potential, and we are deeply appreciative of the Singapore government's generous assistance.

FINANCIAL REVIEW OF THE YEAR 2023

The surplus for **2022** was **\$654,938** with \$238,100 disbursed as grant awards and donations in 2022.

The surplus for **2023** was **\$356,391** with \$915,235 disbursed as grant awards and donations in 2023.

The surplus of funds after donations in 2023 are carried forward to be added to net income for distribution in 2024 - refer section Committed Donations for 2024 below.

OPERATING RESULT FOR THE YEAR:

	2023 S\$	2022 S\$	% Increase / (Decrease)
RECEIPTS			
Donations Received*	610,541	869,443	
Other Income	14,010	8,492	
TOTAL RECEIPTS	624,551	877,935	(28.9) %
EXPENDITURES			
OPERATING EXPENSES:			
Event Expenses	151,094	127,556	
Marketing and PR	8,639	2,000	
Administrative and Other Expenses	108,427	93,441	
TOTAL OPERATING EXPENSES	268,160	222,997	20.3 %
Donations Disbursed	915,235	238,100	
TOTAL EXPENDITURES	1,183,395	461,097	156.6 %
NET PROFIT FOR THE YEAR	(558,844)	416,838	(234.1) %

*Note: Donations Received above includes both donations received from donors and government funds matching grants as noted below. \$250,000 in Funds Matching Grant expected in 2023 was received in February 2024 and will be allocated to our Financial Statements in 2024. Consequently, this amount has not been included in the financial statements for the year ended 31 December 2023.

Donations Received	590,101	632,137
Funds Matching Grants*	20,440	237,306
Total	610,541	869,443

STATEMENT OF FINANCIAL POSTION AS AT 31 DECEMBER 2023:

	2023 S\$	2022 S\$	% Increase / (Decrease)
ASSETS	514	1,130	
Cash and cash equivalents	639,826	1,341,024	

Other receivables	161,116	7,700	
Prepayment	0	53	
TOTAL ASSETS	801,456	1,349,907	(40.6) %
LESS LIABILITIES			
Payables and Other Liabilities	26,281	15,888	
TOTAL LIABILITES	26,281	15,888	65.4 %
NET ASSETS	775,175	1,334,019	(41.9)%
FUNDS			
Unrestricted Funds (Reserves)	765,175	1,324,019	
Restricted / Designated Funds:			
Contingency Fund	10,000	10,000	
TOTAL FUNDS	775,175	1,334,019	(41.9) %

OTHER INFORMATION:

	2023	2022
Fund-Raising Efficiency Ratio	25.8 %	20.2%
Total Operating Expenditure as a % of Income*	42.9 %	25.4%
Ratio of Reserves to Annual Operating Expenditure (excluding donations disbursed)	2.85:1	5.98:1
Ratio of Reserves to Annual Operating Expenditure (including donations disbursed)	0.65: 1	2.87: 1

*Note: \$250,000 in Funds Matching Grant expected in 2023 was received in February 2024 and will be allocated to our Financial Statements in 2024. Consequently, this amount has not been included in the financial statements for the year ended 31 December 2023.

FUTURE PLANS

As we look ahead to 2024, our plans for the year focus around our two main fundraising events, A Sense of Ireland and our flagship Emerald Ball 2024 gala ball as our major fundraising event of the year.

Our Sense of Ireland Campaign 2024, celebrating Irish culture in Singapore, will start in March with a series of small fundraising, cultural and community events centred around Ireland's national day, St Patrick's Day and in collaboration with the other Irish business, social and sports organisations in Singapore. A Sense of Ireland will encompass other events throughout the year including our Red Dot Green Dot cultural event in May 2024 with LASALLE College of the Arts, showcasing the talents of LASALLE alumni and members of the Irish community in Singapore, celebrating the cultures of Singapore and Ireland through performance.

The highly anticipated Emerald Ball 2024 gala will continue to be our most significant fundraiser of the year taking place on 26 October 2024 at The St Regis Singapore. This flagship event will be supported by our online Emerald Auction, which broadens the reach of our Emerald Ball Campaign, and will also feature an exciting Live Auction on the night of the Emerald Ball.

In 2024, our Young Leaders have planned a variety of activities that include volunteering opportunities and social and professional networking events. These initiatives aim to raise awareness about The Ireland Funds Singapore and showcase our Young Leaders Network as future philanthropists. The highlight of the year for the Young Leaders will

be their annual Global 5K Run fundraiser, an inclusive and enjoyable event that unites The Ireland Funds Singapore communities with our beneficiaries. Additionally, the Young Leaders Committee will focus on expanding the Young Leaders Network throughout the year.

Beyond these events, social media platforms play an increasingly important part of our awareness building and outreach to our growing donor base and extended community. By expanding our social media presence, we aim to amplify awareness of The Ireland Funds Singapore, showcase our activities, highlight the incredible programmes and projects of our partner beneficiaries, and underscore the significant impact of our grant awards. Our ongoing collaborations with other Irish organisations in Singapore will be strengthened, as we engage with the Irish diaspora, the affinity diaspora and friends of Ireland in Singapore, continuing to foster a vibrant and connected community.

Our future focus remains aligned with our 5-year Strategic Plan (2019-2024) to ensure the long-term sustainability of The Ireland Funds Singapore as a thriving and impactful philanthropic organisation and grant maker in Singapore. In 2024 we will be reviewing our Strategic Plan with our Board and Executive Committee, looking ahead and planning for the next five years and to bringing valuable knowledge, diversity and expertise to support our strategy. Our focus remains on ensuring the long-term sustainability of The Ireland Funds Singapore in line with our mission to strengthen the Singapore-Ireland relationship across our four pillars – Community Development, Education, Arts and Culture and Sport. We are committed to maintaining robust fundraising capabilities to support projects and programs benefiting worthy beneficiaries in Singapore each year.

COMMITTED DONATIONS FOR 2024

As noted above, during 2023 we identified Benefiting Causes and Projects for partnership with The Ireland Funds Singapore in 2024, with committed grant awards and donations of **\$326,000** expected to be disbursed in the year ahead. Our major grant awards for 2024 are mainly under our Community Relations pillars, with a focus on supporting Persons with Autism and Caregivers.

\$135,000	St. Andrew's Autism Centre Renovation, fitting and equipment for Sensory Integration and Sensorimotor Rooms at St. Andrews Autism Centre supporting Persons with Autism.
\$60,000	LASALLE College of the Arts Bursaries for disadvantaged Singapore students to study the newly established two-year MA Music Therapy degree programme at LASALLE.
\$55,000	Singapore Institute of Technology The Ireland Funds (Singapore) Allied Research Grant in collaboration with Trinity College Dublin to develop strategies to support the caregivers of children with disabilities.
\$30,000	New Life Stories Renovation and refurbishment of child minding and counselling areas at New Life Stories new centre, supporting the caregivers of children of incarcerated parents to help stop the cycle of inter-generational incarceration.
\$20,000	Autism Resource Centre Kitchen equipment for five Professor Brawn vocational cafes in Singapore providing vocational training and employment opportunities for Persons with Autism.
\$10,000	Gaelic Dragons Dragon Boat Club Purchase of a new Dragon Boat for the Gaelic Dragons Dragon Boat Club.
\$9,000	Tanglin Rugby Club Girls Rugby TRC Cup international girls' rugby tournament in Singapore with participating teams from around the Asia Pacific region.
\$7,000	LASALLE College of the Arts 'Red Dot Green Dot' arts collaboration and cultural programme in support of The McNally Legacy at LASALLE College of the Arts, celebrating the cultures of Singapore and Ireland.

As well as this committed project funding and other smaller grant awards for 2024, we also have committed donations for Beneficiary Projects designated for funding and grant awards from previous years that had not yet been disbursed by end of 2023, including multi-year programmes. These funds remain committed and will be disbursed as required by our beneficiaries.

AUDITED STATEMENT OF ACCOUNTS

Other matters of disclosure are covered in the Audited Financial Statements for financial year ending 31 December 2024 which are attached and can be viewed on The Ireland Funds Singapore webpage [here](#).

CODE OF GOVERNANCE FOR CHARITIES & IPCs

The Ireland Funds (Singapore) follows the Code of Governance for Charities and Institutions of Public Character (IPCs).

Governance Evaluation Checklist for The Ireland Funds (Singapore) (1 January 2024 – 31 December 2024) for Enhanced Tier, is detailed below.

GOVERNANCE EVALUATION CHECKLIST – THE IRELAND FUNDS (SINGAPORE)

Enhanced Checklist

This Enhanced Checklist is for large charities with gross annual receipts or total expenditure of \$10 million or more; And IPCs with gross annual receipts or total expenditure from \$500,000 to less than \$10 million.

S/N	Code Guidelines	Code ID	Response	Explanation
Board Governance				
1	Induction and orientation are provided to incoming Board members on joining the Board.	1.1.2	Complied	
	Are there Board members holding staff* appointments?		No	
2	Staff* does not chair the Board and does not comprise more than one-third of the Board.	1.1.3		
3	There are written job descriptions for their executive functions and operational duties which are distinct from their Board roles.	1.1.5		
4	There is a maximum limit of four consecutive years for the Treasurer position (or equivalent, e.g Finance Committee Chairman or person on Board responsible for overseeing the finances of the charity). Should the charity not have an appointed Board member, it will be taken that the Chairman oversees the finances.	1.1.7	Complied	
5	All Board members submit themselves for re-nomination and re-appointment, at least once every three years.	1.1.8	Complied	

6	The Board conducts self evaluation to assess its performance and effectiveness once during its term or every 3 years, whichever is shorter.	1.1.12	Complied
	Are there Board member(s) who have served for more than 10 consecutive years?		Yes
7	The charity discloses in its annual report the reasons for retaining Board member(s) who has served for more than 10 consecutive years.	1.1.13	Complied
8	There are documented terms of reference for the Board and each of its Board committees.	1.2.1	Complied
Conflict of Interest			
9	There are documented procedures for Board members and staff to declare actual or potential conflicts of interest to the Board.	2.1	Complied
10	Board members do not vote or participate in decision-making on matters where they have a conflict of interest.	2.4	Complied
Strategic Planning			
11	The Board periodically reviews and approves the strategic plan for the charity to ensure that the activities are in line with its objectives.	3.2.2	Complied
Human Resource and Volunteer* Management			
12	The Board approves documented human resource policies for staff.	5.1	Complied
13	There is a documented Code of Conduct for Board members, staff* and volunteers* (where applicable) which is approved by the Board.	5.3	Complied

14	There are processes for regular supervision, appraisal and professional development of staff*.	5.5	Complied
	Are there volunteers* serving in the charity?		Yes
15	There are volunteers* management policies in place for volunteers*.	5.7	Complied
Financial Management and Internal Controls			
16	There is a documented policy to seek Board's approval for any loans, donations, grants or financial assistance provided by the charity which are not part of its core charitable programmes.	6.1.1	Complied
17	The Board ensures internal controls for financial matters in key areas are in place with documented procedures.	6.1.2	Complied
18	The Board ensures reviews on the charity's internal controls, processes, key programmes and events are regularly conducted.	6.1.3	Complied
19	The Board ensures that there is a process to identify, regularly monitor and review the charity's key risks.	6.1.4	Complied
20	The Board approves an annual budget for the charity's plans and regularly monitors its expenditure.	6.2.1	Complied
	Does the charity invest its reserves, including fixed deposits?		Yes
21	The charity has a documented investment policy approved by the Board.	6.4.3	Complied

Fundraising Practices

Did the charity receive cash donations (solicited or unsolicited) during the year? Yes

22 All collections received (solicited or unsolicited) are properly accounted for and promptly deposited by the charity. 7.2.2 Complied

Did the charity receive donations-in-kind during the year? Yes

23 All donations-in-kind received are properly recorded and accounted for by the charity. 7.2.3 Complied

Disclosure and Transparency

24 The charity discloses in its annual report: i. Number of Board meetings in the year; and ii. Individual Board member's attendance. 8.2 Complied

Are Board members remunerated for their Board services? No

25 No Board member is involved in setting his or her own remuneration. 2.2

26 The charity discloses the exact remuneration and benefits received by each Board member in its annual report. OR The charity discloses that no Board members are remunerated 8.3

Does the charity employ paid staff? Yes

27 No staff is involved in setting his or her own remuneration. 2.2 Complied

28	<p>The charity discloses in its annual report:</p> <p>i) The total annual remuneration (including any remuneration received in its subsidiaries), for each its three highest paid staff*, who each receives remuneration exceeding \$100,000, in bands of \$100,000; and</p> <p>ii) If any of the 3 highest paid staff* also serves on the Board of the charity. The information relating to the remuneration of the staff must be presented in bands of \$100,000.</p> <p>OR</p> <p>The charity discloses that none of its staff* receives more than \$100,000 in annual remuneration each</p>	8.4	Complied
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29	<p>The charity discloses the number of paid staff* who are close members of the family* of the Executive Head or Board Members, who each receives remuneration exceeding \$50,000 during the year, in bands of \$100,000. OR The charity discloses that there is no paid staff* who are close members of the family* of the Executive Head or Board Member, who receives more than \$50,000 during the year.</p>	8.5	Complied
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Public Image

30	<p>The charity has a documented communication policy on the release of information about the charity and its activities across all media platforms.</p>	9.2	Complied
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