

The Ireland Funds (Singapore) Annual Report for the Year 1 January 2024 to 31 December 2024

BACKGROUND

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| 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 2024

| Name | Role | Occupation | First Appointed | Meeting Attendance |
|---|--------------------------|--|-----------------|--------------------|
| Dr. Quek Swee Han | Chairman Board Member | Executive Chairman Region Development Pte Ltd | 29 June 2009 | 4/4 |
| Mr. Gerard Peter Creaner | Board Member | President, GetReskilled Managing Director, DPS Engineering (Singapore) Pte Ltd | 29 June 2009 | 4/4 |
| Mdm. Noorhayati Binte Mohamed Kassim (Noor Quek) | Board Member | CEO & Founder NQ International Pte Ltd | 30 July 2011 | 3/4 |
| Mr. Gareth McIlroy | Board Member | President, APAC Consulting Korn Ferry | 6 December 2019 | 2/4 |
| Dr. Lee Sze Min | Board Member | Medical Doctor | 6 December 2019 | 4/4 |

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| Executive Committee 1 January 2024 to 31 December 2024 | Mrs. Carmel Tan Mr. Christopher Bogaars Mr. Daire Dunne Mr. Desmond Sheehy Ms Eimear Gunn – Appointed 16 May 2024 Mr. Patrick O’Shea Mr. William McCormack |
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| Resignations | Ms. Louise Broderick – Resigned 14 May 2024 Ms. Rachel Flynn – Resigned 28 Oct 2024 |
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There were four Board and Executive Committee meetings, and an Annual General Meeting held in 2024.

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| 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 2024, 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 they continue to be involved in the leadership and driving the strategic direction of The Ireland Funds (Singapore).

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.

The Board of The Ireland Funds Singapore is actively engaged in succession planning, with new appointments to the Board planned in the year ahead.

Employees

The Ireland Funds (Singapore) had only one paid employee in 2024, 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 of 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 2024

Donations Disbursed 2024

During 2024, grant awards and donations totaling \$392,645 were disbursed to our worthy Beneficiaries for 2024 supporting the projects and programmes listed below, with a focus on Persons with Autism and Caregivers for our major grant awards under our Community Development pillar in 2024. Stewardship Reports are available providing more detail on these projects.

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| \$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. |

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| \$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. |
| \$20,000 | New Opera Singapore A collaboration with the Blackwater Valley Opera Festival for the production and outstanding performances of Verdi's 'Rigoletto' opera in August 2024. |
| \$13,500 | Hope House Donation to Hope House Renovation Fund for renovation of De La Salle Brothers' HopeHouse residential home for young men at risk. |
| \$11,000 | St. Patrick's School Multi-year Gaelic Football Programme in Singapore local schools and inter-school Gaelic Football Tournaments. First tranche of funds disbursed. |
| \$10,000 | Embassy of Ireland Cultural Programme at the Embassy of Ireland's National Day celebration event in Singapore in March. |
| \$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. |
| \$6,145 | New Life Stories supporting the children and families of incarcerated parents and to break the cycle of intergenerational incarceration. This donation is the culmination of our Young Leaders fundraising efforts for New Life Stories in 2023/24. |
| \$4,000 | Comhaltas Culture of Ireland, Singapore Purchase of Musical Instruments for teaching traditional Irish music to children and adults in Singapore. |
| \$2,000 | Gaelic Lions Football Club The Alan Power Games, a community day of sports with multiple disciplines including football and Gaelic football, in memory of a former player from the club in Singapore. |
| <u>\$392,645</u> | |

The Ireland Funds (Singapore) also has committed donations for multi-year programmes with designated Beneficiaries from previous years where funds have not been fully disbursed by end of 2024. These funds remain committed and will be disbursed as required by our beneficiaries, including:

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| \$34,000 | St. Patrick's School Funds committed to multi-year grant award (totalling \$45,000) for Gaelic Football Programme in Singapore local schools and inter-school Gaelic Football Tournament, with first tranche disbursed in 2024. |
| \$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. |
| <u>\$64,000</u> | |

Events and Other Activities in 2024

2024 has been another dynamic year for The Ireland Funds Singapore, marked by vibrant fundraising initiatives, cultural collaborations, and meaningful engagement with our community of donors, beneficiaries, and partners. These activities continue to reflect 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, and to raise awareness of the positive contributions of this unique relationship.

Our year opened with **A Sense of Ireland**, a celebration of Irish culture in Singapore that spanned the calendar. Kicking off in March, the month of Ireland's national day, the campaign featured a rich programme of cultural events, community engagements, and fundraising activities.

Culinary highlights included Irish-themed dining experiences at Singapore restaurants, featuring menus crafted by Michelin-star Irish chef-owner Andrew Walsh, and at Hortus at Gardens by the Bay. A series of sports and cultural activities in March brought our community together in celebration including the opportunity to try Irish sports such as Gaelic Football and hurling with the Singapore Gaelic Lions, a St Patrick's Day dragon boat experience with the Gaelic Dragons, and traditional Irish dance workshops led by Irish Inspirational Dance. These events not only celebrated Irish heritage but also served to strengthen community ties and advance our mission of building bridges between Singapore and Ireland.

We were proud to support the **St. Patrick's Day Parade** on Sunday, 17 March 2024 — a vibrant cultural celebration that brought together Singaporeans and the Irish diaspora in a festive display of music and community spirit. The Parade was graced by Minister for Health Ong Ye Kung as Grand Marshal, with Guest of Honour H.E. Sarah McGrath, Ambassador of Ireland to Singapore, and visiting Irish Minister Hildegard Naughton. Highlights included stirring performances by the Singapore Combined Pipe Band, and we were delighted to be joined by many of our long-standing charity partners, beneficiaries, and supporters as part of The Ireland Funds Singapore contingent.

In May, our flagship Arts & Culture event, **Red Dot Green Dot**, returned in collaboration with LASALLE College of the Arts. This much-loved showcase featured performances by talented LASALLE students, alumni, and staff, alongside members of the Irish community. Through music, poetry, prose, drama, and song, Red Dot Green Dot reaffirmed the power of the arts to foster connection, promote understanding, and inspire positive change across cultures.

Our **Young Leaders Network**, made up of Irish and Singaporean young professionals, continued to build momentum throughout the year. In June, the Young Leaders formally launched their campaign for the year ahead in support of CaringSG, a charity supporting caregivers of children and individuals with special needs. The launch event, generously hosted by Ambassador of Ireland H.E. Sarah McGrath at her residence, brought together Young Leaders, supporters, and representatives from Caring SG for an evening of community building and shared purpose.

In October, the Young Leaders held their flagship fundraiser, the **Global 5K Run**, in partnership with ParkRun at East Coast Park. This inclusive event welcomed participants of all abilities, including many donors and beneficiaries, reinforcing our commitment to community engagement. Throughout the year, members of our Young Leaders also regularly supported RunningHour, a local initiative promoting inclusive activities for persons with special needs.

The highlight of our year was our **Emerald Ball 2024 – Autumn Splendour**, held at The St. Regis Singapore on 26 October 2024. This elegant gala brought together our Irish and Singaporean communities and raised vital funds to support upcoming projects and programmes with our charity partners in the year ahead.

We were honoured to feature talent from our beneficiaries during the evening's entertainment, including powerful performances by Extra•Ordinary People, traditional Irish dance by Irish Inspirational Dance, and stirring opera pieces by New Opera Singapore. These performances were a true celebration of the vibrant arts community we support, our commitment to inclusivity and the impact of our grant making.

Beyond our own calendar of events, The Ireland Funds Singapore also proudly supported key cultural and community initiatives throughout the year. These included the Embassy of Ireland's National Day celebration, the St. Patrick's Society Ball in March, and the Irish Chamber of Commerce Singapore's Golf Gala in October — each a reflection of our shared heritage and collaborative spirit.

We were also instrumental in an exciting collaboration between New Opera Singapore and the Blackwater Valley Opera Festival from Ireland in August, bringing Verdi's Rigoletto to the stage at the Victoria Theatre and sharing the magic of opera with the wider Singapore community.

In partnership with the Irish Chamber of Commerce we introduced Boys' Town to the Chamber's business community at their monthly First Friday Breakfast in December. Roland Yeow, Executive Director shared an insight to the meaningful work of Boy's Town and the impact of the support and partnership with The Ireland Funds Singapore over recent years. We look forward to featuring other beneficiaries with the Irish Chamber in the future.

Together, these activities have strengthened our network, broadened our reach, and reinforced our role in promoting philanthropy, celebrating culture, and fostering meaningful connections between Singapore and Ireland.

In addition, The Ireland Funds Singapore charity status as an Institution of Public Character (IPC) was renewed with effect from 1 June 2024 through to 31 May 2026.

FUNDRAISING ACTIVITIES 2024

In 2024, The Ireland Funds Singapore continued to successfully raise essential funds to support impactful grant making and philanthropic initiatives across our four pillars: Community Development, Education, Arts & Culture, and Sport. Our fundraising strategy remained focused on delivering meaningful outcomes for beneficiaries in Singapore, while celebrating the strong ties between Singapore and Ireland.

Our two key initiatives, **A Sense of Ireland** campaign and the **Emerald Ball** campaign in October, formed the core of our fundraising efforts throughout the year.

A Sense of Ireland 2024 celebrations began in March, with a showcase of Irish culture through a series of engaging events throughout the year including various cultural events and activities in March, Red Dot Green Dot in May and the Global 5K Run in October. Fundraising efforts included registration fees, cash donations, and a dedicated Sense of Ireland digital campaign on giving.sg, creating a well-rounded and accessible platform for community participation and support.

Our flagship fundraising event the Emerald Ball – Autumn Splendour gala, was held on 26 October 2024, at The St. Regis Singapore. This gala evening remains the pinnacle of our fundraising calendar, generating strong support through table and ticket sales, cash donations, an Online Emerald Auction, and a Live Auction held during the event. The Emerald Ball was further supported by a parallel online fundraising campaign hosted on giving.sg, allowing broader community participation.

The Young Leaders Network also played a significant role in 2024, raising awareness and funds for The Ireland Funds to support their chosen beneficiary, CaringSG for the year. Their efforts included membership contributions, donations and sponsorship for the Global 5K Run, and from the Young Leaders social and networking events throughout the year.

Digital fundraising continued to be a key component of our strategy, with Giving.sg campaigns complemented by targeted outreach across Facebook, Instagram, and LinkedIn. This integrated approach helped to expand our visibility and connect with a wider audience.

We were once again grateful for the continued support of the Tote Board/Enhanced Fundraising (EFR) programme, which provided valuable matching funds that helped amplify the impact of our efforts. We deeply appreciate the Singapore government's ongoing commitment to strengthening the charitable sector through such initiatives.

The Ireland Funds Singapore has enjoyed a successful year of expanding our outreach and raising funds through engagement and activities with our much-valued community and supporters. Together, these collective efforts enabled The Ireland Funds Singapore to continue delivering meaningful and measurable impact in the communities we serve.

FINANCIAL REVIEW OF THE YEAR 2024

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

The surplus for **2024** was **\$862,516** with \$392,645 disbursed as grant awards and donations in 2024.

The surplus of funds after donations in 2024 are carried forward to be added to net income for distribution in 2025 - refer section Committed Donations for 2025 below.

OPERATING RESULT FOR THE YEAR:

| | 2024 | 2023 S\$ | % Increase / (Decrease) |
|-----------------------------------|------------------|------------------|----------------------------|
| RECEIPTS | | | |
| Donations Received* | 1,089,115 | 610,541 | |
| Other Income | 12,685 | 14,010 | |
| TOTAL RECEIPTS | 1,101,800 | 624,551 | 76.41 % |
| EXPENDITURES | | | |
| OPERATING EXPENSES: | | | |
| Event Expenses | 127,599 | 151,094 | |
| Marketing and PR | 8,668 | 8,639 | |
| Administrative and Other Expenses | 103,017 | 108,427 | |
| TOTAL OPERATING EXPENSES | 239,284 | 268,160 | (10.77) % |
| Donations Disbursed | 392,645 | 915,235 | |
| TOTAL EXPENDITURES | 631,929 | 1,183,395 | (46.60) % |
| NET PROFIT FOR THE YEAR | 469,871 | (558,844) | 184.08 % |

*Note: Donations Received above includes both donations received from donors and government funds matching grants as noted below. \$250,000 in Funds Matching Grant attributed to 2023 was received in February 2024 and was accordingly allocated to our Financial Statements for the year ended 31 December 2024.

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| Donations Received | 579,895 | 590,101 |
| Funds Matching Grants* | 509,220 | 20,440 |
| Total | 1,089,115 | 610,541 |

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2024:

| | 2024 | 2023 S\$ | % Increase / (Decrease) |
|---------------------------------------|------------------|----------------|----------------------------|
| ASSETS | 0 | 514 | |
| Cash and cash equivalents | 1,250,540 | 639,826 | |
| Other receivables | 1,262 | 161,116 | |
| Prepayment | 0 | 0 | |
| TOTAL ASSETS | 1,251,802 | 801,456 | 56.19 % |
| LESS LIABILITIES | | | |
| Payables and Other Liabilities | 6,756 | 26,281 | |
| TOTAL LIABILITIES | 6,756 | 26,281 | (74.29)% |
| | | | |
| NET ASSETS | 1,245,046 | 775,175 | 60.61% |
| | | | |
| FUNDS | | | |
| Unrestricted Funds (Reserves) | 1,235,046 | 765,175 | |
| Restricted / Designated Funds: | | | |
| Contingency Fund | 10,000 | 10,000 | |
| TOTAL FUNDS | 1,245,046 | 775,175 | 60.61% |

OTHER INFORMATION:

| | 2024 | 2023 |
|--|---------|---------|
| Fund-Raising Efficiency Ratio | 22.3 % | 25.8 % |
| Total Operating Expenditure as a % of Income* | 21.7 % | 42.9 % |
| Ratio of Reserves to Annual Operating Expenditure (excluding donations disbursed) | 5.16 :1 | 2.85:1 |
| Ratio of Reserves to Annual Operating Expenditure (including donations disbursed) | 1.95 :1 | 0.65: 1 |

*Note: \$250,000 in Funds Matching Grant attributed to 2023 was received in February 2024 and consequently was allocated to our financial statements for the year ended 31 December 2024.

FUTURE PLANS

Looking ahead to 2025, our activities will continue to centre around our two key fundraising pillars: A Sense of Ireland campaign and our flagship gala, Emerald Ball 2025.

A Sense of Ireland 2025 will celebrate Irish culture in Singapore throughout the year, starting with a series of small-scale fundraising, cultural, and community events centred around St Patrick's Day in March. These events will be presented in collaboration with Irish cultural and sporting organisations in Singapore, reflecting our strong spirit of partnership. A key highlight of the campaign will be Red Dot Green Dot, our arts collaboration with LASALLE College of the Arts in May 2025 bringing together LASALLE students and alumni and the Irish community to celebrate the rich cultures of Singapore and Ireland through the performing arts..

Our flagship fundraiser, Emerald Ball 2025, will be held on 1 November 2025 at The St. Regis Singapore continuing its role as the cornerstone of our annual fundraising efforts. As part of the broader Emerald Ball Campaign, we will once again host our much-anticipated online Emerald Auction, to engage a wider audience beyond the gala ball itself, alongside a dynamic Live Auction on the night.

Together, these initiatives form the backbone of our fundraising strategy for 2025, supporting our mission and our ongoing commitment to impactful grant making in Singapore.

Our Young Leaders network will continue to grow in 2025, with a range of volunteering, social, and professional networking activities designed to deepen engagement and inspire the next generation of philanthropists. The Global 5K Run is expected to take place in September as an inclusive and energising fundraiser that unites our Young Leaders, supporters and beneficiaries in a spirit of community. Throughout the year, the Young Leaders Committee will also focus on growing the network and broadening its reach within Singapore through other social and networking events.

Our digital engagement strategy remains a critical tool for awareness and outreach. In 2024, our social media channels continued to play a key role expanding awareness and deepening engagement with our growing donor community and broader network and in showcasing the work of our partner beneficiaries. Looking forward, we will further leverage digital platforms to amplify the voice and visibility of The Ireland Funds Singapore, while fostering strong connections with the Irish diaspora, affinity diaspora, and friends of Ireland — the heart of our donor community.

Our partnerships with Irish organisations, supporters, beneficiaries, and the broader community in Singapore will remain central to our efforts to build a connected, vibrant, and engaged network.

The Board of The Ireland Funds Singapore is actively engaged in succession planning, with new appointments planned in the year ahead. In 2025, the Board and Executive Committee will continue to drive long-term strategic planning taking into consideration Environment, Social, and Governance (ESG) factors, while also focusing on diversity, expertise, and leadership capacity.

These efforts reflect our ongoing commitment to sustaining The Ireland Funds Singapore as a vibrant and impactful philanthropic organisation, and to advancing our mission of strengthening the Singapore–Ireland relationship across our four pillars: Community Development, Education, Arts & Culture, and Sport, benefitting deserving communities in Singapore.

COMMITTED DONATIONS FOR 2025

During 2024 we identified Benefiting Causes and Projects for partnership with The Ireland Funds Singapore in 2025, with grant awards and donations of **\$428,000** committed 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 Eldercare and Youth with Special Needs & Youth At Risk.

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| \$100,000 | Ling Kwang Home for Senior Citizens Renovation project at Ling Kwang Home, including expansion to the Senior Care Centre, to serve more seniors in need of residential eldercare service. |
| \$68,000 | Extra•Ordinary People Portable Sensory Hub supporting Youth with Special Needs in diverse settings such as schools, homes, and community centres. |
| \$50,000 | Boys' Town Renovation for dance studio and meeting room at Boys' Town YouthReach Centre in Tampines, supporting at risk youth. |
| \$50,000 | Bishan Home for Intellectually Disabled Replacement of Solar panels for provision of a reliable source of hot water at Bishan Home for adults with intellectual disability. |
| \$50,000 | Nanyang Technological University Lee Kong Chian School of Medicine medical symposiums in collaboration with Irish universities in Singapore and Ireland. |
| \$40,000 | Dementia Singapore Reconditioning of Dementia Singapore's Daycare Van for transportation of patients to New Horizon Centres providing daycare services for persons with dementia. |
| \$30,000 | LASALLE College of the Arts Donation to The McNally Legacy at LASALLE supporting a range of arts initiatives. |
| \$20,000 | The Red Pencil (Singapore) Canvases of Hope art therapy programme at residential homes for disadvantaged children and the elderly. |
| \$10,000 | Caring SG Purchase of laptops for programme delivery for carers of children with special needs. |
| \$5,000 | Gaelic Dragons Dragon Boat Club New life vests and training equipment for the Gaelic Dragons Dragon Boat Club. |
| \$5,000 | Gaelic Lions Football Academy New training equipment and football kit for children's community football team. |

\$428,000

As well as this committed project funding and other smaller grant awards during 2025, we also have committed donations for multi-year programmes with designated Beneficiaries from previous years where funds have not been fully disbursed by end of 2024. 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 2025 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 Tier 2, is detailed below.

Tier 2 (All IPCs and Large Non-IPC Charities) Checklist

Tier 2 Checklist is for charities with gross annual receipts or total expenditure (whichever is higher) of \$10million or more. To change the checklist, please go back to Checklist Selection page.

| S/N | Code Guidelines | Code ID | Response | Explanation |
|---|--|---------|----------|-------------|
| Principle 1: The charity serves its mission and achieves its objectives. | | | | |
| 1 | Clearly state the charitable purposes (For example, vision and mission, objectives, use of resources, activities, and so on) and include the objectives in the charity's governing instrument. Publish the stated charitable purposes on platforms (For example, Charity Portal, website, social media channels, and so on) that can be easily accessed by the public. | 1.1 | Yes | |
| 2 | Develop and implement strategic plans to achieve the stated charitable purposes. | 1.2 | Yes | |
| 3 | Have the Board review the charity's strategic plans regularly to ensure that the charity is achieving its charitable purposes, and monitor, evaluate and report the outcome and impact of its activities. | 1.3 | Yes | |
| 4 | Document the plan for building the capacity and capability of the charity and ensure that the Board monitors the progress of this plan. "Capacity" refers to a charity's infrastructure and operational resources while "capability" refers to its expertise, skills and knowledge. | 1.4 | Yes | |

Principle 2: The charity has an effective Board and Management.

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| 5 | The Board and Management are collectively responsible for achieving the charity's charitable purposes. The roles and responsibilities of the Board and Management should be clear and distinct. | 2.1 | Yes |
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| 6 | The Board and Management should be inducted and undergo training, where necessary, and their performance reviewed regularly to ensure their effectiveness. | 2.2 | Yes |
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| 7 | Document the terms of reference for the Board and each of its committees. The Board should have committees (or designated Board member(s)) to oversee the following areas*, where relevant to the charity: a. Audit b. Finance * Other areas include Programmes and Services, Fund-raising, Appointment/Nomination, Human Resource, and Investment. | 2.3 | Yes |
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| 8 | Ensure the Board is diverse and of an appropriate size, and has a good mix of skills, knowledge, and experience. All Board members should exercise independent judgement and act in the best interest of the charity. | 2.4 | Yes |
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| 9 | Develop proper processes for leadership renewal. This includes establishing a term limit for each Board member. All Board members must submit themselves for re-nomination and re appointment, at least once every three years. | 2.5 | Yes |
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| 10 | <p>Develop proper processes for leadership renewal. This includes establishing a term limit for the Treasurer (or equivalent position).</p> <p>For Treasurer (or equivalent position) only:</p> <p>a. The maximum term limit for the Treasurer (or equivalent position like a Finance Committee Chairman, or key person on the Board responsible for overseeing the finances of the charity) should be four consecutive years. If there is no Board member who oversee the finances, the Chairman will take on the role.</p> <p>i. After meeting the maximum term limit for the Treasurer, a Board member's re-appointment to the position of Treasurer (or an equivalent position) may be considered after at least a two-year break.</p> <p>ii. Should the Treasurer leave the position for less than two years, and when he/she is being re-appointed, the Treasurer's years of service would continue from the time he/she stepped down as Treasurer.</p> | 2.6 | Yes |
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| 11 | <p>Ensure the Board has suitable qualifications and experience, understands its duties clearly, and performs well.</p> <p>a. No staff should chair the Board and staff should not comprise more than one-third of the Board.</p> | 2.7 | Yes |
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| 12 | <p>Ensure the Management has suitable qualifications and experience, understands its duties clearly, and performs well.</p> <p>a. Staff must provide the Board with complete and timely information and should not vote or participate in the Board's decision-making.</p> | 2.8 | Yes |
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| 13 | <p>The term limit for all Board members should be set at 10 consecutive years or less. Re-appointment to the Board can be considered after at least a two-year break.</p> | 2.9a 2.9b 2.9c | Yes |
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For all Board members:

a. Should the Board member leave the Board for less than two years, and when he/she is being re-appointed, the Board member's years of service would continue from the time he/she left the Board.

b. Should the charity consider it necessary to retain a particular Board member (with or without office bearers' positions) beyond the maximum term limit of 10 consecutive years, the extension should be deliberated and approved at the general meeting where the Board member is being re-appointed or re-elected to serve for the charity's term of service. (For example, a charity with a two-year term of service would conduct its election once every two years at its general meeting).

c. The charity should disclose the reasons for retaining any Board member who has served on the Board for more than 10 consecutive years, as well as its succession plan, in its annual report.

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| 14 | <p>For Treasurer (or equivalent position) only:</p> | 2.9d | Yes |
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d. A Board member holding the Treasurer position (or equivalent position like a Finance Committee Chairman or key person on the Board responsible for overseeing the finances of the charity) must step down from the Treasurer or equivalent position after a maximum of four consecutive years.

i. The Board member may continue to serve in other positions on the Board (except the Assistant Treasurer position or equivalent), not beyond the overall term limit of 10 consecutive years, unless the extension was deliberated and approved at the general meeting - refer to 2.9.b.

Principle 3: The charity acts responsibly, fairly and with integrity.

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| 15 | Conduct appropriate background checks on the members of the Board and Management to ensure they are suited to work at the charity. | 3.1 | Yes |
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| 16 | Document the processes for the Board and Management to declare actual or potential conflicts of interest, and the measures to deal with these conflicts of interest when they arise. a. A Board member with a conflict of interest in the matter(s) discussed should recuse himself/ herself from the meeting and should not vote or take part in the decision-making during the meeting. | 3.2 | Yes |
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| 17 | Ensure that no Board member is involved in setting his/her own remuneration directly or indirectly. | 3.3 | Yes |
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| 18 | Ensure that no staff is involved in setting his/her own remuneration directly or indirectly. | 3.3 | Yes |
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| 19 | Establish a Code of Conduct that reflects the charity's values and ethics and ensure that the Code of Conduct is applied appropriately. | 3.4 | Yes |
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| 20 | Take into consideration the ESG factors when conducting the charity's activities. | 3.5 | Yes |
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Principle 4: The charity is well-managed and plans for the future.

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| 21 | Implement and regularly review key policies and procedures to ensure that they continue to support the charity's objectives. | 4.1a | Yes |
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a. Ensure the Board approves the annual budget for the charity's plans and regularly reviews and monitors its income and expenditures (For example, financial assistance, matching grants, donations by board members to the charity, funding, staff costs and so on).

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| 22 | Implement and regularly review key policies and procedures to ensure that they continue to support the charity's objectives. | 4.1b | Yes |
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b. Implement appropriate internal controls to manage and monitor the charity's funds and resources. This includes key processes such as:

i. Revenue and receipting policies and procedures;

ii. Procurement and payment policies and procedures; and

iii. System for the delegation of authority and limits of approval.

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| 23 | Seek the Board's approval for any loans, donations, grants, or financial assistance provided by the charity which are not part of the core charitable programmes listed in its policy. (For example, loans to employees/subsidiaries, grants or financial assistance to business entities). | 4.2 | Yes |
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| 24 | Regularly identify and review the key risks that the charity is exposed to and refer to the charity's processes to manage these risks. | 4.3 | Yes |
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| 25 | <p>Set internal policies for the charity on the following areas and regularly review them:</p> <ul style="list-style-type: none"> a. Anti-Money Laundering and Countering the Financing of Terrorism (AML/CFT); b. Board strategies, functions, and responsibilities; c. Employment practices; d. Volunteer Management*; e. Finances; f. Information Technology (IT) including data privacy management and cyber-security; g. Investment (obtain advice from qualified professional advisors if this is deemed necessary by the Board); h. Service or quality standards; and i. Other key areas such as fund-raising and data protection. | 4.4 | Yes |
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* Please refer to [Volunteer Management guidelines](#)

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| 26 | The charity's audit committee or equivalent should be confident that the charity's operational policies and procedures (including IT processes) are effective in managing the key risks of the charity. | 4.5 | Yes |
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| 27 | The charity should also measure the impact of its activities, review external risk factors and their likelihood of occurrence, and respond to key risks for the sustainability of the charity. | 4.6 | Yes |
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Principle 5: The charity is accountable and transparent.

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| 28 | Disclose or submit the necessary documents (such as Annual Report, Financial Statements, GEC, and so on) in accordance with the requirements of the Charities Act, its Regulations, and other frameworks (For example, Charity Transparency Framework and so on). | 5.1 | Yes |
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| 29 | Generally, Board members should not receive remuneration for their services to the Board. Where the charity's governing instrument expressly permits remuneration or benefits to the Board members for their services, the charity should provide reasons for allowing remuneration or benefits and disclose in its annual report the exact remuneration and benefits received by each Board member. | 5.2 | Yes |
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| 30 | The charity should disclose the following in its annual report a. Number of Board meetings in the year; and b. Each Board member's attendance | 5.3 | Yes |
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| 31 | The charity should disclose in its annual report the total annual remuneration (including any remuneration received in the charity's subsidiaries) for each of its three highest-paid staff, who each receives remuneration exceeding \$100,000, in incremental bands of \$100,000. Should any of the three highest-paid staff serve on the Board of the charity, this should also be disclosed. If none of its staff receives more than \$100,000 in annual remuneration each, the charity should disclose this fact. | 5.4 | Yes |
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| 32 | <p>The charity should disclose in its annual report the number of paid staff who are close members of the family of the Executive Head or Board members, and whose remuneration exceeds \$50,000 during the year. The annual remuneration of such staff should be listed in incremental bands of \$100,000. If none of its staff is a close member of the family of the Executive Head or Board members and receives more than \$50,000 in annual remuneration, the charity should disclose this fact.</p> | 5.5 | Yes |
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| 33 | <p>Implement clear reporting structures so that the Board, Management, and staff can access all relevant information, advice, and resources to conduct their roles effectively. a. Record relevant discussions, dissenting views and decisions in the minutes of general and Board meetings. Circulate the minutes of these meetings to the Board as soon as practicable.</p> | 5.6a | Yes |
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| 34 | <p>Implement clear reporting structures so that the Board, Management, and staff can access all relevant information, advice, and resources to conduct their roles effectively.</p> <p>b. The Board meetings should have an appropriate quorum of at least half of the Board, if a quorum is not stated in the charity's governing instrument.</p> | 5.6b | Yes |
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| 35 | <p>Implement a whistle-blowing policy for any person to raise concerns about possible wrongdoings within the charity and ensure such concerns are independently investigated and follow-up action taken as appropriate.</p> | 5.7 | Yes |
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Principle 6 The charity communicates actively to instil public confidence.

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| 36 | Develop and implement strategies for regular communication with the charity's stakeholders and the public (For example, focus on the charity's branding and overall message, raise awareness of its cause to maintain or increase public support, show appreciation to supporters, and so on). | 6.1 | Yes |
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| 37 | Listen to the views of the charity's stakeholders and the public and respond constructively. | 6.2 | Yes |
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| 38 | Implement a media communication policy to help the Board and Management build positive relationships with the media and the public. | 6.3 | Yes |
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