

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

AUDITED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED
31 DECEMBER 2024

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

FINANCIAL STATEMENTS - 31 DECEMBER 2024

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THE IRELAND FUNDS (SINGAPORE)

Directors' Statement

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The directors are pleased to present their statement to the member together with the audited financial statements of The Ireland Funds (Singapore) (the "Company") for the financial year ended 31 December 2024.

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 2024 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.

THE IRELAND FUNDS (SINGAPORE)

Directors' Statement

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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:

x 

Quek Swee Han
Director/Chairman



Noorhayati Binte Mohamed Kassim
Director

- 5 JUN 2025

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBER OF THE IRELAND FUNDS (SINGAPORE)

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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 2024, 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 material accounting policy information.

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 1994 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 2024 and the financial performance, changes in funds and cash flows of the Company for the financial 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.



INDEPENDENT AUDITOR'S REPORT

TO THE MEMBER OF THE IRELAND FUNDS (SINGAPORE)

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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.



INDEPENDENT AUDITOR'S REPORT

TO THE MEMBER OF THE IRELAND FUNDS (SINGAPORE)

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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

5 June 2025

THE IRELAND FUNDS (SINGAPORE)**Statement of Financial Position
As at 31 December 2024****6**

| | Note | 2024 S\$ | 2023 S\$ |
|----------------------------------|------|---------------------------|-------------------------|
| ASSETS | | | |
| Non-current asset | | | |
| Plant and equipment | 6 | - | 514 |
| Current assets | | | |
| Other receivables | 7 | 1,262 | 161,116 |
| Cash and bank balances | 8 | 1,250,540 | 639,826 |
| | | <u>1,251,802</u> | <u>800,942</u> |
| Total assets | | <u>1,251,802</u> ===== | <u>801,456</u> ===== |
| FUNDS AND LIABILITY | | | |
| Funds | | | |
| Unrestricted funds | | | |
| General fund | 9 | 1,235,046 | 765,175 |
| Designated contingency fund | 9 | 10,000 | 10,000 |
| | | <u>1,245,046</u> | <u>775,175</u> |
| Current liability | | | |
| Other payables | 10 | 6,756 | 26,281 |
| Net current assets | | <u>1,245,046</u> | <u>774,661</u> |
| Total liability | | <u>6,756</u> | <u>26,281</u> |
| Net assets | | <u>1,245,046</u> | <u>775,175</u> |
| Total funds and liability | | <u>1,251,802</u> ===== | <u>801,456</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 2024**

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| | Note | 2024 S\$ | 2023 S\$ |
|----------------------------------------------------------------------------|------|-------------------------|---------------------------|
| Donations and funds matching grants received | 11 | 1,089,115 | 610,541 |
| Other income | 12 | 12,685 | 14,010 |
| Donations disbursed | 13 | (392,645) | (915,235) |
| Event expenses | 14 | (127,599) | (151,094) |
| Marketing and sponsorship expenses | 15 | (8,668) | (8,639) |
| Administrative expenses | 16 | (9,943) | (12,772) |
| Employee benefit expenses | 17 | (78,135) | (78,135) |
| Other expenses | 18 | (14,939) | (17,520) |
| Net profit/(loss), representing total comprehensive income for the year | | <u>469,871</u> ===== | <u>(558,844)</u> ===== |

**Statement of Changes in Funds
For the Financial Year Ended 31 December 2024**

| | Contingency fund S\$ | General fund S\$ | Total S\$ |
|----------------------------------------------------------------------|----------------------------|---------------------------|---------------------------|
| Balance at 1 January 2023 | 10,000 | 1,324,019 | 1,334,019 |
| Net deficit, representing total comprehensive income for the year | - | (558,844) | (558,844) |
| Balance at 31 December 2023 | <u>10,000</u> | <u>765,175</u> | <u>775,175</u> |
| Net surplus, representing total comprehensive income for the year | - | 469,871 | 469,871 |
| Balance at 31 December 2024 | <u>10,000</u> ===== | <u>1,235,046</u> ===== | <u>1,245,046</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 2024****8**

| | Note | 2024 S\$ | 2023 S\$ |
|--------------------------------------------------------|------|------------------|------------------|
| Cash flows from operating activities | | | |
| Profit/(loss) before tax | | 469,871 | (558,844) |
| <u>Adjustments for:</u> | | | |
| Depreciation expense | 6 | 514 | 616 |
| Interest income | 12 | (8,229) | (8,279) |
| | | <hr/> | <hr/> |
| Operating cash flows before changes in working capital | | 462,156 | (566,507) |
| <u>Changes in working capital:</u> | | | |
| Other receivables | | 159,854 | (153,416) |
| Prepayments | | - | 53 |
| Other payables | | (19,525) | 10,393 |
| | | <hr/> | <hr/> |
| Net cash from/(used in) operating activities | | 602,485 | (709,477) |
| | | <hr/> | <hr/> |
| Cash flows from investing activity | | | |
| Interest income received | | 8,229 | 8,279 |
| | | <hr/> | <hr/> |
| Net cash from investing activity | | 8,229 | 8,279 |
| | | <hr/> | <hr/> |
| Net increase/(decrease) in cash and cash equivalents | | 610,714 | (701,198) |
| Cash and cash equivalents at beginning of year | | 639,826 | 1,341,024 |
| | | <hr/> | <hr/> |
| Cash and cash equivalents at end of year | 8 | 1,250,540 | 639,826 |
| | | <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. Corporate information

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

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

The principal activities of the Company are to facilitate donations by individuals and organisations to projects having a charitable purpose in the Republic of Singapore. The Company was registered as a charity under the Charities Act on 31 July 2009. On 20 September 2009, the Company has been approved as an Institution of a Public Character (“IPC”) under the Charities Act. The IPC status was renewed on 1 June 2024 for 24 months until 31 May 2026.

The financial statements for the financial year ended 31 December 2024 were authorised for issue in accordance with a resolution of the directors on 5 June 2025.

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 Committee. 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 Dollar, which is the Company’s functional currency.

3. Material accounting policy information

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 2024. The adoption of these standards did not have any material effect on the financial statements, unless otherwise indicated.

3.1 Plant and equipment

Property, plant and equipment are measured 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. Material accounting policy information (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

Financial assets and financial liabilities are recognised in the statement of financial position when the Company becomes a party to the contractual provisions of the instruments.

Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade basis.

Financial assets are initially measured at fair value (except for trade receivables that do not have a significant financing component which are measured at transaction price), net of transaction costs that are directly attributable to the acquisition or issue of the financial assets.

Classification of financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost, fair value through other comprehensive income ('FVTOCI') or fair value through profit or loss ('FVTPL') based on the Company's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets.

The Company classifies its financial assets in the following measurement categories. The basis of classification and subsequent measurement of the financial assets are further described below.

3. Material accounting policy information (cont'd)

3.3 Financial instruments (cont'd)

Financial assets at amortised cost

Financial assets that are held within a business model whose objective is to collect contractual cash flows; and that have contractual cash flows that are solely payments of principal and interest on the principal amount outstanding (SPPI) are measured at amortised cost. Financial assets at amortised cost are subsequently measured using the effective interest method, less impairment. Gains and losses are recognised in profit or loss when the assets are derecognised or impaired, and through the amortisation process. The Company's financial assets at amortised cost includes trade and other receivables, bank and cash balances.

Derecognition of financial assets

The Company derecognises a financial asset only 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.

If the Company neither transfers nor retains substantially all of the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

Financial liabilities and equity

Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the company's own equity instruments.

3. Material accounting policy information (cont'd)

3.3 Financial instruments (cont'd)

Financial liabilities at amortised cost

Financial liabilities at amortised cost include trade and other payables and borrowings. These are initially measured at fair value, net of transaction costs that are directly attributable to the acquisition or issue of the financial liabilities, and are subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

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).

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 bank balances

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

3. Material accounting policy information (cont'd)

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.

(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. Material accounting policy information (cont'd)

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 2024, the Company has 5 (2023: 5) members.

5. Significant accounting judgements and estimates

The preparation of the financial statements requires management to make judgements, 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\$ |
|-----------------------------------------------------------------------------|-------------------------------------------------|
| 2024 | |
| Cost | |
| At 1 January 2023, 31 December 2023, 1 January 2024 and 31 December 2024 | 2,948 |
| Accumulated depreciation | |
| At 1 January 2023 | 1,818 |
| Charge for the year | 616 |
| At 31 December 2023 | 2,434 |
| Charge for the year | 514 |
| At 31 December 2024 | 2,948 |
| Net carrying amount | |
| At 31 December 2023 | 514 |
| At 31 December 2024 | - |

7. Other receivables

| | 2024 S\$ | 2023 S\$ |
|-------------------------------------|-------------|-------------|
| Donations receivable from: | | |
| - Related parties | - | 94,800 |
| - Non-related parties | 548 | 17,460 |
| Fixed deposits interest receivables | 714 | - |
| Refundable deposits | - | 28,416 |
| Grant receivables | - | 20,440 |
| | 1,262 | 161,116 |

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

THE IRELAND FUNDS (SINGAPORE)

**Notes to the Financial Statements
For the Financial Year Ended 31 December 2024**

7. Other receivables (cont'd)

Grant receivables relate to funds receivable from the Tote Board for the Sense of Ireland.

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 bank balances

| | 2024 | 2023 |
|--------------------------|------------------|----------------|
| | S\$ | S\$ |
| Cash at bank | 934,156 | 330,834 |
| Short-term bank deposits | 316,384 | 308,992 |
| | <u>1,250,540</u> | <u>639,826</u> |
| | ===== | ===== |

The short-term bank deposits mature within 3 months (2023: 3 months) from the end of financial year and earn interest at a rate of 1.68% to 2.40% (2023: 0.9% to 3.00%) 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.

10. Other payables

| | 2024 | 2023 |
|------------------|--------------|---------------|
| | S\$ | S\$ |
| Accrued expenses | 6,756 | 26,281 |
| | <u>6,756</u> | <u>26,281</u> |
| | ===== | ===== |

THE IRELAND FUNDS (SINGAPORE)

**Notes to the Financial Statements
For the Financial Year Ended 31 December 2024**

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11. Donations received

| | 2024 S\$ | 2023 S\$ |
|-----------------------------|------------------|----------------|
| Tax deductible receipts | 342,763 | 364,681 |
| Non tax-deductible receipts | 237,132 | 225,420 |
| Funds matching grants | 509,220 | 20,440 |
| | <u>1,089,115</u> | <u>610,541</u> |
| | ===== | ===== |

Included in the above are donations from related parties amounting to S\$117,020 (2023: S\$129,845), as disclosed in Note 19.

Funds matching grants of S\$509,220 (2023: S\$20,440) were awarded by Tote board through Enhanced Fund-Raising programme.

12. Other income

| | 2024 S\$ | 2023 S\$ |
|------------------------------|---------------|---------------|
| Interest income | 8,229 | 8,279 |
| Young Leaders membership fee | 600 | 400 |
| Sponsorship | 1,850 | 1,300 |
| Donations-in-kind | 2,006 | 4,031 |
| | <u>12,685</u> | <u>14,010</u> |
| | ===== | ===== |

13. Donations disbursed

| | 2024 S\$ | 2023 S\$ |
|-----------------------------------------|-------------|-------------|
| Assisi Hospice | - | 150,000 |
| Autism Association Eden Senior School | - | 100,000 |
| Autism Resource Centre | 20,000 | - |
| Blackwater Opera Valley Festival* | - | 50,000 |
| Boys Town | - | 70,000 |
| Comhaltas Culture of Ireland, Singapore | 4,000 | - |
| Embassy of Ireland | 10,000 | 10,000 |
| Gaelic Dragons Dragon Boat Team | 10,000 | - |
| Gaelic Junior Lions Football Club | - | 4,000 |
| Gaelic Lions Football Club | 2,000 | 5,000 |

THE IRELAND FUNDS (SINGAPORE)**Notes to the Financial Statements
For the Financial Year Ended 31 December 2024****19****13. Donations disbursed (cont'd)**

| | 2024 | 2023 |
|-----------------------------------------|----------------|----------------|
| | S\$ | S\$ |
| Hope House | 13,500 | 94,000 |
| Irish Inspirational Dance | - | 15,000 |
| LASALLE College of Arts | 67,000 | 75,195 |
| New Life Stories | 36,145 | - |
| New Opera Singapore | 20,000 | - |
| Singapore Institute of Technology | 55,000 | 182,000 |
| Singapore Association for Mental Health | - | 150,000 |
| Singapore Irish Rugby Club | - | 5,000 |
| ST Andrews Autism Centre | 135,000 | - |
| St. Patrick's School – Gaelic Football | 11,000 | - |
| SCWO Star Shelter | - | 5,040 |
| Tanglin Rugby Club | 9,000 | - |
| | <u>392,645</u> | <u>915,235</u> |
| | ===== | ===== |

*This amount was wholly spent for beneficiaries in Singapore.

14. Event expenses

| | 2024 | 2023 |
|------------------------------------|----------------|----------------|
| | S\$ | S\$ |
| Event management and stage setting | 39,654 | 50,693 |
| Miscellaneous | 8,805 | 20,403 |
| Printing cost | 2,954 | 2,837 |
| Prizes | 5,336 | 4,770 |
| Entertainment | 4,370 | 4,121 |
| Meal and hotel cost | 58,348 | 61,084 |
| Beverage and drinks | 8,132 | 7,185 |
| | <u>127,599</u> | <u>151,094</u> |
| | ===== | ===== |

THE IRELAND FUNDS (SINGAPORE)**Notes to the Financial Statements
For the Financial Year Ended 31 December 2024****20****15. Marketing and sponsorship expenses**

| | 2024 S\$ | 2023 S\$ |
|------------------------------------|----------------|----------------|
| Marketing and sponsorship expenses | 8,668 ===== | 8,639 ===== |

16. Administrative expenses

| | 2024 S\$ | 2023 S\$ |
|------------------------|-----------------------|------------------------|
| Auditors' remuneration | 7,149 | 6,155 |
| Professional fees | 1,050 | 4,050 |
| Secretarial fees | 1,744 | 2,567 |
| | <u>9,943</u> ===== | <u>12,772</u> ===== |

17. Employee benefits expense

| | 2024 S\$ | 2023 S\$ |
|-----------------------------------|------------------------|------------------------|
| Salaries, bonuses and allowances: | | |
| - other employee | 78,000 | 78,000 |
| Other short-term benefits | | |
| - other employee | 135 | 135 |
| | <u>78,135</u> ===== | <u>78,135</u> ===== |

18. Other expenses

| | 2024 S\$ | 2023 S\$ |
|-------------------------|------------------------|------------------------|
| Bank charges | 150 | 432 |
| Insurance | 2,638 | 3,418 |
| Printing and stationery | 65 | 584 |
| Sundry expenses | 12,086 | 13,086 |
| | <u>14,939</u> ===== | <u>17,520</u> ===== |

19. Related party transactions

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

| | 2024 S\$ | 2023 S\$ |
|-----------------------------------|----------------|----------------|
| Donations from: | | |
| - Companies related to a director | 1,000 | 1,000 |
| - Directors | 116,020 | 128,845 |
| | <u>117,020</u> | <u>129,845</u> |
| | ===== | ===== |
| Payment made on behalf | 34,191 | 33,387 |
| | <u>34,191</u> | <u>33,387</u> |
| | ===== | ===== |

The above related party transactions are represented by:

| | 2024 S\$ | 2023 S\$ |
|---------------------------------|----------------|----------------|
| Tax-deductible receipts | | |
| - Donations | 50,480 | 60,150 |
| - Auction Prizes | 871 | 219 |
| - Table Sales | 41,000 | 51,000 |
| | <u>92,351</u> | <u>111,369</u> |
| Non tax-deductible receipts | | |
| - Donations | 330 | 295 |
| - Auction Prizes | 24,339 | 18,181 |
| | <u>24,669</u> | <u>18,476</u> |
| | <u>117,020</u> | <u>129,845</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:

| | 2024 S\$ | 2023 S\$ |
|---------------------------------------------------|------------------|----------------|
| <u>Financial assets</u> | | |
| Financial assets at amortised cost: | | |
| Other receivables | 1,262 | 161,116 |
| Cash and bank balances | 1,250,540 | 639,826 |
| | <u>1,251,802</u> | <u>800,942</u> |
| | ===== | ===== |
| <u>Financial liabilities</u> | | |
| Financial liabilities measured at amortised cost: | | |
| Other payables | 6,756 | 26,281 |
| | <u>6,756</u> | <u>26,281</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.

21. Financial risk management (cont'd)

(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 2024 and 2023, the Company has no exposure to credit risk.

(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 bank balances 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 2023.

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\$1,245,046 (2023: S\$775,175) and cash and cash equivalents exceeded current liability by S\$1,243,784 (2023: S\$613,545).

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:

| | 2024 S\$ | 2023 S\$ |
|-----------------------------------------|-------------|-------------|
| Autism Association Eden Senior School | - | 30,000 |
| Autism Resource Centre | - | 20,000 |
| Bishan Home Intellectually Disabled | 50,000 | - |
| Boys Town | 50,000 | - |
| Caring Singapore | 10,000 | - |
| Dementia Singapore | 40,000 | - |
| Extraordinary People | 68,000 | - |
| Gaelic Dragons Dragon Boat Club | 5,000 | 10,000 |
| Gaelic Lions Academy | 5,000 | - |
| LASALLE College of the Arts | 30,000 | 67,000 |
| Lee Kong Chian School of Medicine (NTU) | 50,000 | - |
| Ling Kwang Home for Senior Citizens | 100,000 | - |
| New Life Stories | - | 30,000 |

24. Events occurring after the reporting period (cont'd)

| | 2024 | 2023 |
|-----------------------------------|----------------|----------------|
| | S\$ | S\$ |
| Singapore Institute of Technology | - | 55,000 |
| St Andrews Autism Centre | - | 135,000 |
| Tanglin Rugby Club | - | 9,000 |
| The Red Pencil (Singapore) | 20,000 | - |
| | <u>428,000</u> | <u>356,000</u> |
| | ===== | ===== |

25. Changes and adoption of new and revised standards

The adoption of these accounting policies adopted are consistent with those of the previous financial year except that in the current financial year, the Company has adopted all the new and amended standards which are relevant to the Company and are effective for annual financial periods beginning on or after 1 January 2024. The adoption of these standards does not result in changes to the Company's accounting policies and has no material effect on the disclosures or on the amounts reported for the current or prior years.

Amendments to FRS 1 Presentation of Financial Statements: Classification of Liabilities as Current or Non-current

The Company has adopted the amendments to FRS 1, published in May 2020, for the first time in the current year. The amendments affect only the presentation of liabilities as current or non-current in the statement of financial position and not the amount or timing of recognition of any asset, liability, income or expenses, or the information disclosed about those items.

The amendments clarify that the classification of liabilities as current or non-current is based on rights that are in existence at the end of the reporting period, specify that classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability, explain that rights are in existence if covenants are complied with at the end of the reporting period, and introduce a definition of 'settlement' to make clear that settlement refers to the transfer to the counterparty of cash, equity instruments, other assets or services.

Amendments to FRS 1 Presentation of Financial Statements: Non-current Liabilities with Covenants

The Company has adopted the amendments to FRS 1, published in December 2022, for the first time in the current year.

25. Changes and adoption of new and revised standards (cont'd)

The amendments specify that only covenants that an entity is required to comply with on or before the end of the reporting period affect the entity's right to defer settlement of a liability for at least twelve months after the reporting date (and therefore must be considered in assessing the classification of the liability as current or non-current).

Such covenants affect whether the right exists at the end of the reporting period, even if compliance with the covenant is assessed only after the reporting date (e.g. a covenant based on the entity's financial position at the reporting date that is assessed for compliance only after the reporting date).

The right to defer settlement of a liability for at least twelve months after the reporting date is not affected if an entity only has to comply with a covenant after the reporting period. However, if the entity's right to defer settlement of a liability is subject to the entity complying with covenants within twelve months after the reporting period, an entity discloses information that enables users of financial statements to understand the risk of the liabilities becoming repayable within twelve months after the reporting period. This would include information about the covenants (including the nature of the covenants and when the entity is required to comply with them), the carrying amount of related liabilities and facts and circumstances, if any, that indicate that the entity may have difficulties complying with the covenants.

*Amendments to FRS 7 Statement of Cashflows and FRS 107 Financial Instruments:
Disclosures: Supplier Finance Arrangements*

The Company has adopted the amendments to FRS 7 Statement of Cash Flows and FRS 107 Financial Instruments: Disclosures titled Supplier Finance Arrangements for the first time in the current year.

The amendments add a disclosure objective to FRS 7 stating that an entity is required to disclose information about its supplier finance arrangements that enables users of financial statements to assess the effects of those arrangements on the entity's liabilities and cash flows. In addition, FRS 107 is amended to add supplier finance arrangements as an example within the requirements to disclose information about an entity's exposure to concentration of liquidity risk.

The amendments contain specific transition provisions for the first annual reporting period in which the Company applies the amendments. Under the transitional provisions an entity is not required to disclose:

- comparative information for any reporting periods presented before the beginning of the annual reporting period in which the entity first applies those amendments; and
- the information otherwise required by FRS 107:44H(b)(ii)–(iii) as at the beginning of the annual reporting period in which the entity first applies those amendments.

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 Committee 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 21 The Effects of Change in Foreign Exchange Rates: Lack of Exchangeability | 1 January 2025 |
| Amendments to FRS 109 and FRS 107 Financial Instruments: Disclosure: Amendments to the Classification and Measurement of Financial Instruments | 1 January 2026 |
| Annual Improvement to FRSs Volume 11 | 1 January 2026 |
| FRS 118 Presentation and Disclosure in Financial Statements Illustrative Examples | 1 January 2027 |
| FRS 119 Subsidiaries without Public Accountability: Disclosures | 1 January 2027 |
| Amendments to FRS 110 Consolidated Financial Statements and FRS 28 Investments in Associates and Joint Ventures: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture | Date to be determined |

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 2024

| | 2024 S\$ | 2023 S\$ |
|-------------------------------------------------------|-------------|-------------|
| Donations received and funds matching grants received | 1,089,115 | 610,541 |
| Less: Donations disbursed | (392,645) | (915,235) |
| Donation surplus/(deficits) after disbursement | 696,470 | (304,694) |
| Add: Other income | | |
| Interest income | 8,229 | 8,279 |
| Young Leaders membership fee | 600 | 400 |
| Sponsorship | 1,850 | 1,300 |
| Donations-in-kind | 2,006 | 4,031 |
| | 12,685 | 14,010 |
| Total income/(loss) - net | 709,155 | (290,684) |
| Less: Administrative expenses | | |
| Audit fee | 7,149 | 6,155 |
| Professional fees | 1,050 | 4,050 |
| Secretarial fees | 1,744 | 2,567 |
| | 9,943 | 12,772 |
| Less: Other expenses | | |
| Bank charges | 150 | 432 |
| Event expenses | 127,599 | 151,094 |
| Insurance | 2,638 | 3,418 |
| Printing and stationery | 65 | 584 |
| Salaries, CPF and SDF | 78,135 | 78,135 |
| Marketing and sponsorship expenses | 8,668 | 8,639 |
| Others | 12,086 | 13,086 |
| | 229,341 | 255,388 |
| Total expenses | 239,284 | 268,160 |
| Profit/(Loss) for the year | 469,871 | (558,844) |