

The Ireland Funds Singapore

Annual Report for the Year 1 January 2018 to 31 December 2018

BACKGROUND

Name	The Ireland Funds Singapore
UEN	200910045N
Date of Incorporation	4 June 2009
Charity Registration Date	31 July 2009
Approval Date as IPC (Institute of Public Character)	10 September 2009 IPC status has been renewed subsequently on a regular basis as required. Current IPC status approval is from 1 December 2018 to 31 May 2020.
Registered Address	8 Marina Bay Financial Centre, Tower 1, #05-02, Singapore 018981

		Appointed	Attendance at Meetings 2018
Board of Directors/Trustees	Dr Quek Swee Han (<i>Chairman</i>)	29 June 2009	5/5
	Colin MacDonald (<i>President</i>)	30 July 2011	5/5
	Gerard Peter Creaner (<i>Board Member</i>)	29 June 2009	5/5
	Leslie Lam Kwok Tai (<i>Board Member</i>)	1 March 2010	0/5
	Noorhayati Binte Mohamed Kassim (<i>Board Member</i>)	30 July 2011	5/5
Executive Committee	Chris Bogaars		
	Desmond Sheehy		
	Donnacha Rahill		
	Gareth McIlroy		
	Dr. Lee Sze Min		
	Dr. Lim Hwee Leng		
	Peter Tierney		
	Sheila Lim		
	Carmel Tan	Appointed Jan 2018	
	Lyndon Mullan	Resigned Jan 2018	
	Ross Church	Resigned March 2018	
	Ian McLernon	Resigned April 2018	
	Crystal Leahy	Resigned Sept 2018	
	Declan MacFadden	Leave of absence 2018	

There were five Board and Executive Committee meetings held in 2018.

Treasurer	Dr. Lee Sze Min
Banker	DBS Bank
Auditors	Robert Yam & Co PAC
Legal Advisors	Baker McKenzie
Corporate Secretary	Abagado 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 Asian 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. These private donations predominantly originate from The Ireland Funds Singapore annual gala ball, The Emerald Ball, by way of table and ticket sales, purchase of items on offer in live and silent auctions, 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, the arts, 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.

Employees

There were no paid employees of the Ireland Funds Singapore in 2018.

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 will be formally reviewed by the Board at an Annual Strategy meeting 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 2018

Donations Disbursed

Total donations disbursed during 2018 were **\$459,220** to the projects listed below. These are supported by Stewardship Reports for each project, as set out below.

S\$15,000	Autism Resource Centre (Singapore) supporting Year 2 of a 3-year training program for youths and young adults with autism, a vocational sewing skills programme to provide them with a valuable skill set and ability to earn income. Click here for Stewardship Report.
S\$8,220	Catch + where The Ireland Funds Singapore is supporting the Heros' Program over 3 years which aims to develop leadership skills in 7 to 12 year-olds. Click here for Stewardship Report.
S\$100,000	Filos Community Services towards funding the building of a multi-purpose hall at Filos' new offices and Community Centre at Blk 55, in Kembangan Chai Chee. The Emerald Hall will facilitate increased staffing, presence and outreach in the local community. Stewardship Report available.
S\$10,000	Embassy of Ireland in support of the Cultural Festival at their St. Patrick's Day Event at the Conrad Hotel, Singapore.
S\$60,000	Boys Town for Year 3 of a 3-year journey-based therapy programme including adventure and leadership learning for personal development for at-risk youth. The programme includes facilitating a select group of Singaporean boys travelling to Ireland for a residential outdoor programme and other leadership and life skills development. Click here for Stewardship Report
S\$100,000	LASALLE College of the Arts for the McNally Legacy in memory of Brother Joseph McNally including The Ireland Funds Scholarship and Bursary, LASALLE SOCIAL (Societal Outreach & Community Integration through Arts and Learning), LASALLE Sculpture Week with Irish sculptor James Hayes, and Dance Project by School of Dance and Theatre with Irish choreographer.

Stewardship Report available.

- S\$26,000 **St. Patrick's School** for a Gaelic Football Immersion Programme in Ireland for six Singapore teachers to develop the necessary skills necessary for coaching Singaporean secondary school pupils in Gaelic Football. In addition, facilitation of an inter-school GAA Tournament at St. Patrick's School, including provision of equipment and kit.
Click [here](#) for Stewardship Report
- S\$40,000 **Rosemary Lim**, to fund the Irish Graduates Association of Singapore: Oral History, Archive, Research and Book Project.
Stewardship Report available.
- S\$100,000 **Singapore Research Institute of Technology** for KM Quek Applied Research grant, which is the first installment of a total endowed contribution of \$200,000 to enable SIT to further develop innovations in health sciences under the Centre of Health Sciences Research and Innovation (CHeSRI).

Events and Other Activities

In addition to the donations noted above, The Ireland Funds Singapore has also supported the following Arts and Cultural events in Singapore during 2018:

March 2018 - St Patrick's Day Parade

The Ireland Funds Singapore contributed to the St Patrick's Day Parade on 18 March 2018.

March 2018 - St Patrick's Society Ball

The Ireland Funds Singapore contributed to the cultural programme at the St Patrick's Society Ball at the Shangri La Hotel.

September 2018 - God Has No Country

The Ireland Funds Singapore funded bringing renowned Irish writer, teacher and actor Donal Courtney's one-man show "God Has No Country" to Singapore for three nights in September 2018. In addition, through collaboration with LASALLE College of the Arts, Nanyang Academy of Fine Arts, Intercultural Theatre Institute, Donal delivered workshops for their students in writing, acting and the Irish story telling tradition.

September 2018 - Red Dot Green Dot

The Ireland Funds Singapore collaborated with LASALLE College of the Arts to stage the third Red Dot Green Dot event – a cultural evening of music, poetry and prose celebrating the cultures of Singapore and Ireland with performances from the Irish community and LASALLE students, alumni and educators.

FUNDRAISING ACTIVITIES 2018

The principal fundraising activity of The Ireland Funds Singapore during 2018 was the 10th Anniversary Emerald Ball which was held on 3 November 2018 at St Regis Hotel, Singapore.

FINANCIAL REVIEW OF THE YEAR 2018

The surplus for **2017** was **S\$323,519** which was available for donation in 2018.

The surplus for **2018** was **S\$443,336** which will be available for donation in 2019.

The surplus of funds after donations in 2018 will be carried forward to be added to net income for distribution in 2019.

OPERATING RESULT FOR THE YEAR:

	2018 S\$	2017 S\$	% Increase / (Decrease)
RECEIPTS			
Donations Received	659,175	512,164	
Other Income	142	228	
TOTAL RECEIPTS	659,317	512,392	28.7%
EXPENDITURES			
OPERATING EXPENSES:			
Event Expenses	120,449	133,335	
Sponsorship and Marketing	48,928	6,393	
Administrative and Other Expenses	46,604	49,145	
TOTAL OPERATING EXPENSES	215,981	188,873	14.4%
Donations Disbursed	459,220	336,145	
TOTAL EXPENDITURES	675,201	525,018	28.6%
NET LOSS FOR THE YEAR	(15,884)	(12,626)	(2.7%)

STATEMENT OF FINANCIAL POSTION AS AT 31 DECEMBER 2018:

	2018 S\$	2017 S\$	% Increase / (Decrease)
ASSETS			
Cash and cash equivalents	454,540	569,980	
Other receivables	134,050	66,020	
Prepayment	6,000	0	
TOTAL ASSETS	594,590	636,000	(6.5%)
LESS LIABILITIES			
Payables and Other Liabilities	14,596	40,122	
TOTAL LIABILITES	14,596	40,122	(63.6%)
NET ASSETS	579,994	595,878	(2.7%)
FUNDS			
Unrestricted Funds (Reserves)	569,994	585,878	
Restricted / Designated Funds:			
Contingency Fund	10,000	10,000	
TOTAL FUNDS	579,994	595,878	(2.7%)

OTHER INFORMATION:

	2018	2017
Fund-Raising Efficiency Ratio	18.2%	26.0%
Total Operating Expenditure as a % of Income	14.5%	10.8%
Ratio of Reserves to Annual Operating Expenditure (excluding donations disbursed)	2.64 : 1	3.10 : 1
Ratio of Reserves to Annual Operating Expenditure (including donations disbursed)	0.84 : 1	1.12 : 1

FUTURE PLANS

A goal of The Ireland Funds Singapore in 2017 was to recruit for the position of Executive Director to assist in the organisation and operation of the Funds. This recruitment process in 2018 resulted in the successful appointment of an Executive Director in January 2019 who will be instrumental in the activities of the organisation moving forward.

In 2018 The Ireland Funds Singapore undertook a review of the 2014 – 2019 Strategic Plan and this review was progressed in January 2019 with The Ireland Funds Singapore identifying its Vision for 2019 as a ‘year of action’ underpinned by funding diversification, further strengthening community ties, improving governance for scale, as well as consideration of a five-year strategy from 2019.

The Ireland Funds Singapore will be working towards fulfilling the Vision for 2019 during the course of 2019 and consolidating and implementing the 5-year Strategic Plan 2019 – 2024.

COMMITTED DONATIONS FOR 2019

The Benefiting Causes selected in 2018 for funding in 2019 include:

- **Alzheimer’s Disease Association** where the Ireland Funds will support ‘Living Well with Dementia’ programme and specifically the ADA café at Agape Village
- **Cerebral Palsy Alliance Singapore** where the Ireland Funds Singapore will support the Home Management Programme by provision of funding for purchase of Assistive Therapy equipment including specialized wheelchairs and air mattresses
- **Singapore Institute of Technology** and the second year of the endowment for the KM Quek Applied Research grant
- **St Patrick’s School** and the third year of support for the Gaelic Football Programme in Singapore schools and inter-school Gaelic Football Tournament
- **Boys Town** a further journey-based therapy programme including residential in Ireland with adventure and personal development activities for a select group of Singaporean youths, including girls for the first time in the programme

AUDITED STATEMENT OF ACCOUNTS

Other matters of disclosure are covered in the Audited Financial Statements for financial year ending 31 December 2018 which are detailed below.

CODE OF GOVERNANCE

The Ireland Funds Singapore is in compliance with Code of Governance for Charities and Institutions of Public Character (IPCs).

CODE OF GOVERNANCE FOR CHARITIES & IPCs

Governance evaluation checklist for The Ireland Funds Singapore (1 January 2018 – 31 December 2018) for Enhanced Tier.

S/No.	Code guideline	Code ID	Response (select whichever is applicable)	Explanation (if Code guideline is not complied with)
BOARD GOVERNANCE				
1	Induction and orientation are provided to incoming governing board members upon joining the Board.	1.1.2	Complied	
2	Are there governing board members holding staff* appointments?		No	

5	The Treasurer of the charity (or any person holding an equivalent position in the charity, e.g. Finance Committee Chairman or a governing board member responsible for overseeing the finances of the charity) can only serve a maximum of 4 consecutive years. If the charity has not appointed any governing board member to oversee its finances, it will be presumed that the Chairman oversees the finances of the charity.	1.1.7	Complied	
6	All governing board members must submit themselves for re-nomination and re-appointment, at least once every 3 years.	1.1.8	Complied	
7	The Board conducts self evaluation to assess its performance and effectiveness once during its term or every 3 years, whichever is shorter.	1.1.12	Complied	
8	Is there any governing board member who has served for more than 10 consecutive years?		No	
10	There are documented terms of reference for the Board and each of its committees.	1.2.1	Complied	

CONFLICT OF INTEREST				
11	There are documented procedures for governing board members and staff to declare actual or potential conflicts of interest to the Board at the earliest opportunity.	2.1	Complied	
12	Governing board members do not vote or participate in decision making on matters where they have a conflict of interest.	2.4	Complied	

STRATEGIC PLANNING				
13	The Board periodically reviews and approves the strategic plan for the charity to ensure that the charity's activities are in line with the charity's objectives.	3.2.2	Complied	
HUMAN RESOURCE AND VOLUNTEER* MANAGEMENT				
14	The Board approves documented human resource policies for staff.	5.1	Complied	
15	There is a documented Code of Conduct for governing board members, staff and volunteers (where applicable) which is approved by the Board.	5.3	Complied	
16	There are processes for regular supervision, appraisal and professional development of staff.	5.5	Complied	
17	Are there volunteers serving in the charity?		Yes	
18	There are volunteer management policies in place for volunteers.	5.7	Complied	
FINANCIAL MANAGEMENT AND INTERNAL CONTROLS				
19	There is a documented policy to seek the Board's approval for any loans, donations, grants or financial assistance provided by the charity which are not part of the charity's core charitable programmes.	6.1.1	Complied	
20	The Board ensures that internal controls for financial matters in key areas are in place with documented procedures.	6.1.2	Complied	
21	The Board ensures that reviews on the charity's internal controls, processes, key programmes and events are regularly conducted.	6.1.3	Complied	
22	The Board ensures that there is a process to identify, and regularly monitor and review the charity's key risks.	6.1.4	Complied	
23	The Board approves an annual budget for the charity's plans and regularly monitors the charity's expenditure.	6.2.1	Complied	
24	Does the charity invest its reserves (e.g. in fixed deposits)?		Yes	
25	The charity has a documented investment policy approved by the Board.	6.4.3	Complied	

FUNDRAISING PRACTICES				
26	Did the charity receive cash donations (solicited or unsolicited) during the financial year?		Yes	
27	All collections received (solicited or unsolicited) are properly accounted for and promptly deposited by the charity.	7.2.2	Complied	
28	Did the charity receive donations in kind during the financial year?		Yes	

DISCLOSURE AND TRANSPARENCY				
30	The charity discloses in its annual report — (a) the number of Board meetings in the financial year; and (b) the attendance of every governing board member at those meetings.	8.2	Complied	
31	Are governing board members remunerated for their services to the Board?		No	
34	Does the charity employ paid staff?		No	
PUBLIC IMAGE				
38	The charity has a documented communication policy on the release of information about the charity and its activities across all media platforms.	9.2	Complied	