

The Ireland Funds (Singapore)

Annual Report for the Year 1 January 2020 to 31 December 2020

BACKGROUND

Name	The Ireland Funds (Singapore)
UEN	200910045N
Date of Incorporation	4 June 2009
Charity Registration Date	31 July 2009
Approval Date as IPC (Institute of Public Character)	10 September 2009 IPC status has been renewed subsequently on a regular basis as required. Current IPC status approval is from 1 June 2020 to 31 May 2022.
Registered Address	8 Marina Bay Financial Centre, Tower 1, #05–02, Singapore 018981

		Appointed	Attendance at Meetings 2020
Board of Directors/Trustees	Dr Quek Swee Han (<i>Chairman</i>)	29 June 2009	3/3
	Gerard Peter Creaner (<i>Board Member</i>)	29 June 2009	3/3
	Noorhayati Binte Mohamed Kassim (<i>Board Member</i>)	30 July 2011	2/3
	Dr. Lee Sze Min (<i>Board Member</i>)	6 December 2019	3/3
	Gareth McIlroy (<i>Board Member</i>)	6 December 2019	3/3
Executive Committee	Carmel Tan		
	Ciaran Mullally		
	Chris Bogaars		
	Colin MacDonald		
	Desmond Sheehy		
	Donnacha Rahill		
	Kimberley Power		
	William McCormack		
	Daire Dunne	Appointed July 2020	
	Louise Broderick	Appointed October 2020	
	Resignations		
	Peter Tierney	Resigned February 2020	
	Edel O'Regan	Resigned July 2020	
	Niamh Madden	Resigned July 2020	

There were three Board and Executive Committee meetings held in 2020.

Executive Director	Pamela Spreckley
Treasurer	Kimberly Power
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 2020, these private donations predominantly originated from our Emerald Campaign and Emerald Auction as online donations through The Ireland Funds (Singapore) giving.sg platform, 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 Stanley Quek, 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 active members of the Board involved in the leadership and strategic direction of The Ireland Funds (Singapore), they both continue to serve on the board.

Employees

The Ireland Funds (Singapore) had only one paid employee in 2020, Pamela Spreckley, Executive Director and her salary (which is less than \$100,000) is reflected in staff costs. Executive Director is not a close family member of any the governing board members.

Reserves Policy

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

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

Conflict of Interest

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

Whistle-blowing

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

REVIEW OF THE YEAR 2020

Donations Disbursed 2020

During 2020, donations totaling **\$225,000** were disbursed to our beneficiaries supporting the projects listed below. Stewardship Reports are available providing more detail on these projects.

\$15,000	Autism Resource Centre (Singapore) Supporting Year 3 of a 3-year vocational sewing skills training programme for youths and young adults with autism, providing them with valuable life skills and ability to earn income.
\$28,000	EQUAL-ARK SINGAPORE Provision of funding to support a ground-breaking animal-assisted intervention programme using rescued therapy horses for Rainbow Centre, Singapore a school for children with special needs.
\$20,000	Filos Community Services Donation for delivery of Parent Plus Adolescent Programme training to Filos Community Services staff in Ireland, within an evidence-based model, to tangibly empower and build resilience for youth, and families in Singapore.
\$50,000	LASALLE College of the Arts Provision of additional funding to The Ireland Funds Scholarship and Bursary for exemplary but financially disadvantaged Singapore students to study the arts at tertiary level in Singapore.
\$10,000	Singapore Irish Rugby Club Membership of SIRC for up to 30 disadvantaged boys and girls from Jamiyah Children's Home to learn ball skills and play rugby with the club, and provision of culturally appropriate rugby kit.

\$2,000	Singapore Courage Fund Donation to the Singapore Courage Fund via 'Ireland United with SG' Campaign to provide support to those affected by COVID-19.
\$S\$100,000	Singapore Institute of Technology The first installment of a total endowed contribution of \$200,000 for the establishment of the Tan Mui Eng Bursary, to support financially disadvantaged Singapore students in full-time Nursing or Allied Health undergraduate degree programmes.
<p>The Ireland Funds (Singapore) also has Committed Donations for the following Beneficiary Projects in 2020, where funds had not been disbursed by end of the year mainly due to projects having been postponed due to COVID-19 restrictions. The donations remain as committed donations and we hope to be able to disburse in 2021:</p>	
\$60,000	Boys' Town Supporting an advanced Adventure Therapy Leadership Programme for disadvantaged boys and girls at Boys' Town including experiential learning, group work, adventure therapy expedition to Ireland and services learning.
\$40,000	Irish Graduates Association of Singapore Funding for the Irish Graduates Association of Singapore: Oral History, Archive, Research and Book Project being undertaken by Singapore Literature Prize winner, Mrs Rosemary Lim.
\$15,000	Singapore Irish Rugby Club Balance of total donation for 2020 to SIRC for a community rugby tournament which had been planned for the Sense of Ireland Irish Festival in March 2020, but which was unable to proceed.
\$10,000	St Patrick's School Funding for the third year of support for the Gaelic Football Programme in local Singapore schools and inter-school Gaelic Football Tournament – the programme was limited in 2020 and the President's Cup Tournament was postponed.

Events and Other Activities

Unfortunately, due to the COVID-19 global pandemic and associated restrictions, the usual Arts and Cultural events that The Ireland Funds (Singapore) would typically support during the course of the year, bringing Singapore and Irish communities together, were not able to take place during 2020. These include St Patrick's Day Parade, St Patrick's Day cultural programmes by the Embassy of Ireland and St Patrick's Society in March, and our Red Dot Green Dot collaboration with LASALLE College of the Arts.

In addition, The Ireland Funds (Singapore) had planned a cultural community event in March 2020, St Patrick's Family Day with Irish music and dancing, children's activities, and an Irish High Tea at the Fullerton Hotel. This event was also cancelled due to COVID-19.

March 2020 – Launch of Young Leaders Network

At the beginning of March 2020, prior to introduction of restrictions, The Ireland Funds (Singapore) held a 'by invitation' awareness-building and networking event at the Residence of the Irish Ambassador to Singapore to launch our Young Leaders Network. The event was targeted at young Irish and Singaporean professionals interested in learning more about The Ireland Funds (Singapore) and our Young Leaders Network as the next generation of philanthropists.

September 2020 – The Ireland Funds Virtual 5K Global Run

In September 2020, our inaugural Young Leaders Committee joined other Ireland Funds Chapters worldwide for a virtual 5K Global Run. The event, which was managed remotely and within COVID-19 restrictions, saw participants running a 5K route of their choice in Singapore at any time across a designated weekend, and posting photos under the hashtag #YLGloba5K. It was a great opportunity for our younger Singaporean and Irish network to raise awareness of The Ireland Funds (Singapore) and our philanthropic activities, despite the limitations for the event.

FUNDRAISING ACTIVITIES 2020

The Ireland Funds (Singapore)'s main fundraiser is our annual gala event, The Emerald Ball, usually held around November each year at St Regis Hotel, Singapore. Our Emerald Ball 2020 was unfortunately cancelled due to COVID-19 restrictions.

As a philanthropic organisation and to maintain our ability to support beneficiary projects in 2021, we looked to alternative fundraising activities. Given that our Emerald Ball is well established, with much anticipated 'live' and 'silent' fundraising auctions, we opted instead to hold an Emerald Campaign in November 2020, drawing on a Virtual Emerald Auction and giving.sg fundraising campaign.

We also received donations during the course of the year via The Ireland Funds (Singapore) giving.sg page and Young Leaders Campaign on giving.sg.

Thanks to the generosity of the Singapore government with the Bicentennial Community Fund (BCF) we have been able to avail of funds matching for donations received during the period Apr 2019 – Dec 2020, bolstering our fundraising efforts.

FINANCIAL REVIEW OF THE YEAR 2020

The surplus for **2019** was **S\$437,875** which was available for donation in 2020.

The surplus for **2020** was **S\$393,533** being-available to distribute to 2021 beneficiaries.

The surplus of funds after donations in 2020 are carried forward to be added to net income for distribution in 2021 - refer section Committed Donations for 2021 below.

OPERATING RESULT FOR THE YEAR:

	2020 S\$	2019 S\$	% Increase / (Decrease)
RECEIPTS			
Donations Received	511,356	657,987	
Other Income	3,450	160	
TOTAL RECEIPTS	514,806	658,147	(21.78)%
EXPENDITURES			
OPERATING EXPENSES:			
Event Expenses	4,685	110,365	
Marketing and PR	33,247	16,310	
Administrative and Other Expenses	83,341	93,597	
TOTAL OPERATING EXPENSES	121,273	220,272	(44.94)%
Donations Disbursed	225,000	455,616	
TOTAL EXPENDITURES	346,273	675,888	(48.77)%
NET PROFIT FOR THE YEAR	168,533	(17,741)	1049.46%

STATEMENT OF FINANCIAL POSTION AS AT 31 DECEMBER 2020:

	2020 S\$	2019 S\$	% Increase / (Decrease)
ASSETS	580	946	
Cash and cash equivalents	716,699	532,849	
Other receivables	26,483	50,010	
Prepayment	83	21	
TOTAL ASSETS	743,845	583,826	27.41%
LESS LIABILITIES			
Payables and Other Liabilities	13,059	21,573	
TOTAL LIABILITES	13,059	21,573	(39.47)%
NET ASSETS	730,786	562,253	29.97%
FUNDS			
Unrestricted Funds (Reserves)	720,786	552,253	
Restricted / Designated Funds:			
Contingency Fund	10,000	10,000	
TOTAL FUNDS	730,786	562,253	29.97%

OTHER INFORMATION:

	2020	2019
Fund-Raising Efficiency Ratio	0.92%	18.7%
Total Operating Expenditure as a % of Income	22.65%	16.7%
Ratio of Reserves to Annual Operating Expenditure (excluding donations disbursed)	5.94 : 1	2.51 : 1
Ratio of Reserves to Annual Operating Expenditure (including donations disbursed)	2.08 : 1	0.82 : 1

FUTURE PLANS

The unprecedented circumstances of COVID-19 in 2020 have presented many challenges to all and significantly impacted the charity sector, not least our ability to fundraise due to the associated restrictions and limitations and not being able to hold in-person events.

However, despite these challenges and with much appreciated funding support from the Singapore government, The Ireland Funds (Singapore) successfully raised sufficient funds to award donations totaling over \$350,000 for charitable causes and projects in 2021. In addition, we achieved a key goal in 2020 with the successful launch of our Young Leaders Network, and establishment of our inaugural Young Leaders Committee.

Looking forward to 2021, The Ireland Funds (Singapore) will continue to focus on successful implementation of our 5-year Strategic Plan 2019 – 2024 including diversification of fundraising and sustainability. In addition to our major fundraiser, the Emerald Ball (hopefully) in November 2021 we are planning another fundraising event, 'A Sense of Ireland', in March 2021 (circumstances permitting). Taking place during the month of St Patrick's Day (Ireland's national day), A Sense of Ireland, will celebrate Irish culture, art and food with a series of smaller fundraising activities. The intention is for A Sense of Ireland to become a regular fundraising event in The Ireland Funds (Singapore) calendar.

In addition, our Young Leaders Committee aims to continue growing the Young Leaders Network to cultivate an emerging generation of young and future philanthropists and create awareness of The Ireland Funds (Singapore) with social, networking, and fundraising events. They are also planning to offer volunteer resources and skills to support our beneficiaries. The Young Leaders will also organize the 5K Global Run in September 2021 (in whatever format is appropriate at the time), allowing us to bring our Irish and Singapore communities, our donors, and our beneficiaries together, either in-person or virtually.

All fundraising and other events will be subject to COVID-19 restrictions at that time.

COMMITTED DONATIONS FOR 2021

As noted above, during 2020 The Ireland Funds (Singapore) identified Benefiting Causes and Projects for 2021, with committed donations including:

\$130,000	Autism Association of Singapore Establishment of an Urban Farm at Eden Senior School's new campus. The Urban Farm will provide a myriad of customized learning experiences and vocational skills "from farm to table" for Eden Senior School students. To ensure sustainability of the project, grant award also includes maintenance for the Urban Farm for a further three years.
\$50,000	Dover Park Hospice Funding for the DOVE Programme, providing support for at home end-of-life care for disadvantaged patients at Dover Park Hospice who wish to spend their last days in their own home
\$25,000	LOVE Nils Provision of an Art Therapy programme for children with cancer at National University Hospital (NUH) Singapore.
\$50,000	School of the Arts Singapore (SOTA) Provision of 'SOTA-The Ireland Funds (Singapore) Art Scholarship' to support three SOTA students to further their studies at LASALLE College of the Arts, and a donation to the SOTA Endowment Fund.
\$5,000	Singapore Irish Rugby Club Continued membership of SIRC in 2021 for boys and girls from Jamiyah Children's Home.
\$50,000	St Luke's Hospital Provision of new and replacement hospital beds, wheelchairs, and rehabilitation equipment for elderly patients at St Luke's Hospital.
\$45,000	St Patrick's School A multi-year grant award to support the continued and expanding Gaelic Football Programme in Singapore schools and inter-school Gaelic Football Tournament

Donations will also be disbursed in 2021 for the previously committed Beneficiary Causes and Projects 2020 where funds were not able to be disbursed by end 2020, as noted in Review of Year – Disbursed Donations above.

AUDITED STATEMENT OF ACCOUNTS

Other matters of disclosure are covered in the Audited Financial Statements for financial year ending 31 December 2020 which are attached.



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(Singapore) FS- 31.12

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 2020 – 31 December 2020) for Enhanced Tier, is detailed below.

GOVERNANCE EVALUATION CHECKLIST 2020

S/N	Code Guidelines	Code ID	Response	Explanation
Board Governance				
1	Induction and orientation are provided to incoming Board members on joining the Board.	1.1.2	<input type="text" value="Complied"/>	<input type="text" value="Enter"/>
	Are there Board members holding staff* appointments?		<input type="text" value="No"/>	
2	Staff* does not chair the Board and does not comprise more than one-third of the Board.	1.1.3	<input type="text"/>	<input type="text" value="Enter"/>
3	There are written job descriptions for their executive functions and operational duties which are distinct from their Board roles.	1.1.5	<input type="text"/>	<input type="text" value="Enter"/>
4	There is a maximum limit of four consecutive years for the Treasurer position (or equivalent, e.g Finance Committee Chairman or person on Board responsible for overseeing the finances of the charity). Should the charity not have an appointed Board member, it will be taken that the Chairman oversees the finances.	1.1.7	<input type="text" value="Complied"/>	<input type="text" value="Enter"/>
5	All Board members submit themselves for re-nomination and re-appointment, at least once every three years.	1.1.8	<input type="text" value="Complied"/>	<input type="text" value="Enter"/>
6	The Board conducts self evaluation to assess its performance and effectiveness once during its term or every 3 years, whichever is shorter.	1.1.12	<input type="text" value="Complied"/>	<input type="text" value="Enter"/>
	Are there Board member(s) who have served for more than 10 consecutive years?		<input type="text" value="Yes"/>	
7	The charity discloses in its annual report the reasons for retaining Board member(s) who has served for more than 10 consecutive years.	1.1.13	<input type="text" value="Complied"/>	<input type="text" value="Enter"/>
8	There are documented terms of reference for the Board and each of its Board committees.	1.2.1	<input type="text" value="Complied"/>	<input type="text" value="Enter"/>
Conflict of Interest				
9	There are documented procedures for Board members and staff to declare actual or potential conflicts of interest to the Board.	2.1	<input type="text" value="Complied"/>	<input type="text" value="Enter"/>
10	Board members do not vote or participate in decision-making on matters where they have a conflict of interest.	2.4	<input type="text" value="Complied"/>	<input type="text" value="Enter"/>

S/N	Code Guidelines	Code ID	Response	Explanation
Strategic Planning				
11	The Board periodically reviews and approves the strategic plan for the charity to ensure that the activities are in line with its objectives.	3.2.2	<input type="text" value="Complied"/>	<input type="text" value="Enter"/>
Human Resource and Volunteer* Management				
12	The Board approves documented human resource policies for staff.	5.1	<input type="text" value="Complied"/>	<input type="text" value="Enter"/>
13	There is a documented Code of Conduct for Board members, staff* and volunteers* (where applicable) which is approved by the Board.	5.3	<input type="text" value="Complied"/>	<input type="text" value="Enter"/>
14	There are processes for regular supervision, appraisal and professional development of staff*.	5.5	<input type="text" value="Complied"/>	<input type="text" value="Enter"/>
	Are there volunteers* serving in the charity?		<input type="text" value="Yes"/>	
15	There are volunteers* management policies in place for volunteers*.	5.7	<input type="text" value="Complied"/>	<input type="text" value="Enter"/>
Financial Management and Internal Controls				
16	There is a documented policy to seek Board's approval for any loans, donations, grants or financial assistance provided by the charity which are not part of its core charitable programmes.	6.1.1	<input type="text" value="Complied"/>	<input type="text" value="Enter"/>
17	The Board ensures internal controls for financial matters in key areas are in place with documented procedures.	6.1.2	<input type="text" value="Complied"/>	<input type="text" value="Enter"/>
18	The Board ensures reviews on the charity's internal controls, processes, key programmes and events are regularly conducted.	6.1.3	<input type="text" value="Complied"/>	<input type="text" value="Enter"/>
19	The Board ensures that there is a process to identify, regularly monitor and review the charity's key risks.	6.1.4	<input type="text" value="Complied"/>	<input type="text" value="Enter"/>
20	The Board approves an annual budget for the charity's plans and regularly monitors its expenditure.	6.2.1	<input type="text" value="Complied"/>	<input type="text" value="Enter"/>
	Does the charity invest its reserves, including fixed deposits?		<input type="text" value="Yes"/>	
21	The charity has a documented investment policy approved by the Board.	6.4.3	<input type="text" value="Complied"/>	<input type="text" value="Enter"/>
Fundraising Practices				
	Did the charity receive cash donations (solicited or unsolicited) during the year?		<input type="text" value="Yes"/>	

S/N	Code Guidelines	Code ID	Response	Explanation
22	All collections received (solicited or unsolicited) are properly accounted for and promptly deposited by the charity.	7.2.2	<input type="text" value="Complied"/>	<input type="text" value="Enter"/>
	Did the charity receive donations-in-kind during the year?		<input type="text" value="Yes"/>	
23	All donations-in-kind received are properly recorded and accounted for by the charity.	7.2.3	<input type="text" value="Complied"/>	<input type="text" value="Enter"/>
Disclosure and Transparency				
24	The charity discloses in its annual report: i. Number of Board meetings in the year; and ii. Individual Board member's attendance.	8.2	<input type="text" value="Complied"/>	<input type="text" value="Enter"/>
	Are Board members remunerated for their Board services?		<input type="text" value="No"/>	
25	No Board member is involved in setting his or her own remuneration.	2.2	<input type="text"/>	<input type="text" value="Enter"/>
26	The charity discloses the exact remuneration and benefits received by each Board member in its annual report. OR The charity discloses that no Board members are remunerated	8.3	<input type="text"/>	<input type="text" value="Enter"/>
27	No staff is involved in setting his or her own remuneration.	2.2	<input type="text" value="Complied"/>	<input type="text" value="Enter"/>
	Does the charity employ paid staff?		<input type="text" value="Yes"/>	
28	The charity discloses in its annual report: i) The total annual remuneration (including any remuneration received in its subsidiaries), for each its three highest paid staff*, who each receives remuneration exceeding \$100,000, in bands of \$100,000; and ii) If any of the 3 highest paid staff* also serves on the Board of the charity. The information relating to the remuneration of the staff must be presented in bands of \$100,000. OR The charity discloses that none of its staff* receives more than \$100,000 in annual remuneration each	8.4	<input type="text" value="Complied"/>	<input type="text" value="Enter"/>
29	The charity discloses the number of paid staff* who are close members of the family* of the Executive Head or Board Members, who each receives remuneration exceeding \$50,000 during the year, in bands of \$100,000. OR The charity discloses that there is no paid staff* who are close members of the family* of the Executive Head or Board Member, who receives more than \$50,000 during the year.	8.5	<input type="text" value="Complied"/>	<input type="text" value="Enter"/>
Public Image				
30	The charity has a documented communication policy on the release of information about the charity and its activities across all media platforms.	9.2	<input type="text" value="Complied"/>	<input type="text" value="Enter"/>