

## The Ireland Funds (Singapore) Annual Report for the Year 1 January 2021 to 31 December 2021

### BACKGROUND

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

		<b>First Appointed</b>	<b>Attendance at Meetings 2021</b>
<b>Board of Directors/Trustees</b>	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 Mcllroy ( <i>Board Member</i> )	6 December 2019	3/3
<b>Executive Committee</b>	Carmel Tan		
	Ciaran Mullally		
	Chris Bogaars		
	Colin MacDonald		
	Daire Dunne		
	Desmond Sheehy		
	Kimberley Power		
	Louise Broderick		
	William McCormack		
	Donnacha Rahill - Resigned June 2021		

There were three Board and Executive Committee meetings held in 2021.

<b>Executive Director</b>	Pamela Spreckley
<b>Treasurer</b>	Kimberly Power – resigned as Treasurer 30 June 2021 Daire Dunne - appointed as Treasurer 2 November 2021
<b>Banker</b>	DBS Bank
<b>Auditors</b>	Robert Yam & Co PAC
<b>Legal Advisors</b>	Baker McKenzie
<b>Corporate Secretary</b>	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 1<sup>st</sup> March 2017 and the Charities Act (Chapter 37) Charities (Institutions of a Public Character) (Amendment) Regulations 2019, dated 1<sup>st</sup> March 2019.

### **Donations Received by The Ireland Funds (Singapore)**

The Ireland Funds (Singapore) receives donations through private sources. In 2021, these private donations predominantly originated from our Sense of Ireland and Emerald Campaigns 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 2021, 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 2021**

### **Donations Disbursed 2021**

During 2021, donations or grant awards totaling **\$320,330** were disbursed to our Beneficiaries for 2021 supporting the projects and programmes listed below. Stewardship Reports are available providing more detail on these projects.

\$50,000	<b>Dover Park Hospice</b> 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
\$40,000	<b>Irish Graduates Association of Singapore</b> 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.
\$ 5,110	<b>Irish Inspirational Dance</b> Provision of dancewear and floor mats for hard shoe dance practice and performances for Irish traditional dance.
\$25,000	<b>LOVE Nils</b> Provision of an Art Therapy programme for children with cancer at National University Hospital (NUH) Singapore.
\$50,000	<b>School of the Arts Singapore (SOTA)</b> Provision of the 'SOTA-The Ireland Funds (Singapore) Art Scholarship' supporting SOTA students to further their studies at LASALLE College of the Arts, and a donation to the SOTA Endowment Fund.

- \$5100,000 **Singapore Institute of Technology** The second instalment 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.
- \$ 50,020 **St Luke's Hospital** Provision of new and replacement hospital beds, wheelchairs, and rehabilitation equipment for elderly patients at St Luke's Hospital.

Also included is a donation of \$200 to the Parkinson's Society of Singapore.

The Ireland Funds (Singapore) also has Committed Donations of **\$265,000** for the following Beneficiary Projects which were designated for funding in 2020 or 2021 but where funds had not been disbursed by end of the year, mainly due to projects being postponed due to COVID-19 limitations. This funding remains as committed donations and we expect to be able to disburse most in 2022:

- \$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.
- \$20,000 **Singapore Irish Rugby Club** A community rugby tournament which has not yet been able to proceed, and it is intended for this event to take place in 2022. Also funding for continued membership of SIRC in 2021 for boys and girls from Jamiyah Children's Home which is now allocated for 2022.
- \$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 delivery in schools was limited in 2020 and 2021 and the President's Cup Tournament was postponed both years.
- \$45,000 **St Patrick's School** A multi-year grant award totalling \$45,000 to support the continued and expanding Gaelic Football Programme in Singapore schools and inter-school Gaelic Football Tournament, which is now expected to commence in 2022.
- \$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. This project is now scheduled to start early 2023.

### **Events and Other Activities**

Despite the challenges of the ongoing Covid-19 global pandemic with associated restrictions curtailing in-person events, we were able to undertake a number of events and activities throughout the year. All were undertaken within the prevailing Covid-19 restrictions at the time.

In March 2021 we held 'A Sense of Ireland' - a celebration of Irish art, culture and food in Singapore with a series of fundraising and cultural activities including Sense of Ireland Art auction featuring Irish and Asian artists, Irish Afternoon Tea at Clifford Pier, Irish lunches and dining experiences, and an Irish walking tour of Singapore.

Throughout the year our Young Leaders Network of young Irish and Singaporean professionals continued to grow their membership and organised some awareness-building and small fundraising activities. These included a Philanthropy Webinar in collaboration with the Irish Chamber of Commerce in April and the Remote Global 5K Run in September bringing our Irish and Singaporean communities and our donors and beneficiaries together.

In November 2021, as The Ireland Funds Singapore flagship gala ball fundraiser, the Emerald Ball, was unable to take place for the second year running, we once again held an online Emerald Campaign, including a giving.sg campaign and an online Emerald Auction. This year, we also held a Virtual Finale event to coincide with the close of the online Emerald Auction which featured video messages from our main beneficiaries for 2022, our Chairman Dr Stanley Quek and Irish Ambassador to Singapore H.E. Patrick Bourne and pre-recorded entertainment including traditional Irish music and dance, and dancers from the Down Syndrome Association. The Virtual Finale event allowed us to connect

virtually with our donors, friends and supporters of The Ireland Funds Singapore and bring them together with our beneficiaries.

In 2021, The Ireland Funds Singapore was proud to receive a Friend of the Arts Award 2021 from the National Arts Council and an award from Down Syndrome Association (Singapore) in recognition of our philanthropic effort to uplift the lives of persons with Down Syndrome.

## **FUNDRAISING ACTIVITIES 2021**

We had two main fundraising events in 2021 – our inaugural ‘A Sense of Ireland’ fundraiser in March and the Emerald Campaign in November as noted above.

With the valued support of our donor community, and despite the challenges of the second year of the Covid-19 pandemic, we continued to successfully raise funds through these events as well as raise awareness of The Ireland Funds Singapore. We have been drawing more on online giving.sg campaigns throughout the year to coincide with our fundraising activities and events, and this platform has become an important and integral part of our fundraising efforts and will continue to be moving forward.

We were also able to avail of both Bicentennial Community Fund (BCF) and Tote Board/Enhanced Fundraising (EFR) matching to support our fundraising and are very appreciative of these initiatives by the Singapore government. This invaluable funds-matching support has helped to ensure that our fundraising efforts during 2021 were optimized, despite the challenges of the Covid pandemic and associated limitations.

The Ireland Funds Singapore raised sufficient funds over the course of the year to continue to provide meaningful philanthropic support and grant awards to very worthy and well deserving organisations in Singapore, for programmes or projects within our four pillars – community development, education, arts and culture, and sports - in the year ahead.

## **FINANCIAL REVIEW OF THE YEAR 2021**

The surplus for **2020** was **S\$393,533** with \$225,000 disbursed as grant awards and donations in 2020.

The surplus for **2021** was **\$506,725** with \$320,330 disbursed as grant awards and donations in 2021.

The surplus of funds after donations in 2021 are carried forward to be added to net income for distribution in 2022 - refer section Committed Donations for 2022 below.

### **OPERATING RESULT FOR THE YEAR:**

	<b>2021</b>	<b>2020</b>	<b>% Increase /</b>
	<b>S\$</b>	<b>S\$</b>	<b>(Decrease)</b>
<b>RECEIPTS</b>			
Donations Received*	610,945	511,356	19.5
Other Income	5,026	3,450	45.7
<b>TOTAL RECEIPTS</b>	<b>615,971</b>	<b>514,806</b>	<b>19.7%</b>
<b>EXPENDITURES</b>			
OPERATING EXPENSES:			
Event Expenses	28,927	4,685	517.4
Marketing and PR	556	33,247	(98.3)
Administrative and Other Expenses	79,763	83,341	(4.3)
<b>TOTAL OPERATING EXPENSES</b>	<b>109,246</b>	<b>121,273</b>	<b>(9.9) %</b>
Donations Disbursed	320,330	225,000	42.4
<b>TOTAL EXPENDITURES</b>	<b>429,576</b>	<b>346,273</b>	<b>24.1%</b>
<b>NET PROFIT FOR THE YEAR</b>	<b>186,395</b>	<b>168,533</b>	<b>10.6%</b>

\*Note – Donations Received above includes both donations received from donors and government funds matching grants as noted below:

Donations Received	345,396	265,549
Funds Matching Grants	265,549	245,807
<b>Total</b>	<b>610,945</b>	<b>511,356</b>

#### STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2021:

	2021 S\$	2020 S\$	% Increase / (Decrease)
<b>ASSETS</b>	1960	580	237.9
Cash and cash equivalents	865,935	716,699	20.8
Other receivables	69,978	26,483	164.2
Prepayment	218	83	162.6
<b>TOTAL ASSETS</b>	<b>938,091</b>	<b>743,845</b>	<b>26.1%</b>
<b>LESS LIABILITIES</b>			
<b>Payables and Other Liabilities</b>	20,901	13,059	60.1
<b>TOTAL LIABILITIES</b>	<b>20,901</b>	<b>13,059</b>	<b>60.1%</b>
<b>NET ASSETS</b>	<b>917,181</b>	<b>730,786</b>	<b>25.5%</b>
<b>FUNDS</b>			
Unrestricted Funds (Reserves)	907,181	720,786	25.9
Restricted / Designated Funds:			
Contingency Fund	10,000	10,000	0.0
<b>TOTAL FUNDS</b>	<b>917,181</b>	<b>730,786</b>	<b>25.5%</b>

#### OTHER INFORMATION:

	2021	2020
<b>Fund-Raising Efficiency Ratio</b>	9%	0.9%
<b>Total Operating Expenditure as a % of Income</b>	17.7%	22.7%
<b>Ratio of Reserves to Annual Operating Expenditure (excluding donations disbursed)</b>	8.3: 1	5.9: 1
<b>Ratio of Reserves to Annual Operating Expenditure (including donations disbursed)</b>	2.1: 1	2.1: 1

#### FUTURE PLANS

Despite the challenges of a second year of Covid-19 and with much valued funds matching support from the Singapore government, The Ireland Funds (Singapore) successfully raised sufficient funds in 2021 to make new grant awards totalling over \$290,000 for charitable causes and projects in Singapore in 2022.

As we now look forward to 2022, our main activities planned for the year ahead include our two major fundraisers – Sense of Ireland in March, celebrating Irish culture in Singapore with a series of small fundraising, cultural, and

community events; and the Emerald Ball 2022, our gala ball and major fundraising event which it is hoped will be back to an in-person event in November 2022 at St Regis Singapore.

Other events and activities planned for the year ahead include Red Dot Green Dot – a celebration of Singapore and Irish culture through music, drama, poetry and prose in collaboration with LASALLE College of the Arts - and our Global 5K Run event in September, led by our Young Leaders.

Our Young Leaders Committee are planning other Young Leaders activities in 2022 including a Mentorship Programme for their members, and TIFS Talks – a lecture series with key industry professionals - as well as networking and social events, volunteer opportunities with our beneficiaries, and growing the membership of the Young Leaders as philanthropists of the future.

Strategically, our focus for the future which is guided by our 5-year Strategic Plan 2019 – 2024, is to ensure the sustainability of The Ireland Funds Singapore as a philanthropic organisation and grant maker through fund raising diversification, whilst continuing to engage with our donor and beneficiary communities. On the success of our recent Sense of Ireland event, this is planned to become a regular feature on our calendar as a fundraiser and cultural celebration each year, in addition to our flagship Emerald Ball.

Our Mission remains the same moving forward – to benefit the Singapore community from the relationship with Ireland and The Ireland Funds Singapore under the umbrella of our four pillars – community relations, education, arts and culture, and sports - and to ensure fundraising capability to support projects and programmes with worthy beneficiaries in Singapore each year.

## **COMMITTED DONATIONS FOR 2022**

As noted above, during 2021 The Ireland Funds (Singapore) identified Benefiting Causes and Projects for 2022, with committed donations of **\$292,100** in the year ahead including:

\$50,000	<b>Down Syndrome Association, Singapore</b> Adult Enhancement Programme providing independent living skills and occupational preparation skills for people with Down Syndrome
\$ 6,100	<b>Gaelic Dragons Dragon Boating Team</b> Lifejackets and training equipment for the Gaelic Dragons Dragon Boating Team in Singapore
\$50,000	<b>HopeHouse</b> Supporting De La Salle Brothers' residential home HopeHouse and programmes for young men at risk.
\$21,000	<b>LASALLE College of the Arts</b> A multi-year, collaborative Red Dot Green Dot cultural programme in support of The McNally Legacy at LASALLE College of the Arts
\$50,000	<b>Rainbow Centre</b> Music therapy room at Rainbow Centre's new campus at Admiral Hill, for children with special needs
\$50,000	<b>SCWO Star Shelter</b> Renovation project at Singapore Council of Women's Organisation's Star Shelter for women and children at risk of domestic violence
\$50,000	<b>SPD</b> Provision of Assistive Technology programme and supporting students with disabilities in their own schools, including training and support for allied educators & special educational needs (SEN) support officers on assistive technology
\$15,000	<b>Special Olympics Singapore</b> Athlete Leadership Programme 2022 for athletes with learning disabilities to develop their leadership, communication, and social skills, and empowering them to be advocates for inclusion.

In addition, donations are also expected to be disbursed in 2022 for those previously committed Beneficiary Causes and Projects 2020 and 2021 where programmes or projects were not able to proceed before end 2021, 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 2021 which are attached.

## **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 2021 – 31 December 2021) for Enhanced Tier, is detailed below.

### **GOVERNANCE EVALUATION CHECKLIST 2021**

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

5	All Board members submit themselves for re-nomination and re-appointment, at least once every three years.	1.1.8	Complied
6	The Board conducts self evaluation to assess its performance and effectiveness once during its term or every 3 years, whichever is shorter.	1.1.12	Complied
	Are there Board member(s) who have served for more than 10 consecutive years?		Yes
7	The charity discloses in its annual report the reasons for retaining Board member(s) who has served for more than 10 consecutive years.	1.1.13	Complied
8	There are documented terms of reference for the Board and each of its Board committees.	1.2.1	Complied
<b>Conflict of Interest</b>			
9	There are documented procedures for Board members and staff to declare actual or potential conflicts of interest to the Board.	2.1	Complied
10	Board members do not vote or participate in decision-making on matters where they have a conflict of interest.	2.4	Complied
<b>Strategic Planning</b>			
11	The Board periodically reviews and approves the strategic plan for the charity to ensure that the activities are in line with its objectives.	3.2.2	Complied
<b>Human Resource and Volunteer* Management</b>			
12	The Board approves documented human resource policies for staff.	5.1	Complied

13	There is a documented Code of Conduct for Board members, staff* and volunteers* (where applicable) which is approved by the Board.	5.3	Complied
14	There are processes for regular supervision, appraisal and professional development of staff*.	5.5	Complied
	Are there volunteers* serving in the charity?		Yes
15	There are volunteers* management policies in place for volunteers*.	5.7	Complied
<b>Financial Management and Internal Controls</b>			
16	There is a documented policy to seek Board's approval for any loans, donations, grants or financial assistance provided by the charity which are not part of its core charitable programmes.	6.1.1	Complied
17	The Board ensures internal controls for financial matters in key areas are in place with documented procedures.	6.1.2	Complied
18	The Board ensures reviews on the charity's internal controls, processes, key programmes and events are regularly conducted.	6.1.3	Complied
19	The Board ensures that there is a process to identify, regularly monitor and review the charity's key risks.	6.1.4	Complied
20	The Board approves an annual budget for the charity's plans and regularly monitors its expenditure.	6.2.1	Complied
	Does the charity invest its reserves, including fixed deposits?		Yes
21	The charity has a documented investment policy approved by the Board.	6.4.3	Complied

22	All collections received (solicited or unsolicited) are properly accounted for and promptly deposited by the charity.	7.2.2	Complied
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	Did the charity receive donations-in-kind during the year?		Yes
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23	All donations-in-kind received are properly recorded and accounted for by the charity.	7.2.3	Complied
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#### Disclosure and Transparency

24	The charity discloses in its annual report: i. Number of Board meetings in the year; and ii. Individual Board member's attendance.	8.2	Complied
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	Are Board members remunerated for their Board services?		No
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25	No Board member is involved in setting his or her own remuneration.	2.2	
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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	
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	Does the charity employ paid staff?		Yes
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27	No staff is involved in setting his or her own remuneration.	2.2	Complied
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28	<p>The charity discloses in its annual report: &lt;br /&gt; 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 &lt;br /&gt; ii) If any of the 3 highest paid staff* also serves on the Board of the charity. &lt;br /&gt; The information relating to the remuneration of the staff must be presented in bands of \$100,000. &lt;br /&gt; OR &lt;br /&gt; The charity discloses that none of its staff* receives more than \$100,000 in annual remuneration each</p>	8.4	Complied
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29	<p>The charity discloses the number of paid staff* who are close members of the family* of the Executive Head or Board Members, who each receives remuneration exceeding \$50,000 during the year, in bands of \$100,000. OR The charity discloses that there is no paid staff* who are close members of the family* of the Executive Head or Board Member, who receives more than \$50,000 during the year.</p>	8.5	Complied
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Public Image

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