

TRANSIENT WORKERS COUNT TOO

(Society UEN: T04SS0088C)

(Charity Registration Number: 01971)

AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2020

Winner of **Best Practice Firm** award by the Legacy International and supported by Singapore Business Federation



Stamford Assurance
Public Accounting Corporation

A Firm of Chartered Accountants of Singapore

TRANSIENT WORKERS COUNT TOO

(Society UEN: T04SS0088C)

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AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2020

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STATEMENT BY THE MANAGEMENT COMMITTEE

For the financial year ended 31 December 2020

In the opinion of the Management Committee, the accompanying financial statements set out on pages 5 to 20 are drawn up so as to give a true and fair view of the financial position of the Society as at 31 December 2020 and the financial activities and cash flows of the Society for the year then ended.

At the date of this statement, there are reasonable grounds to believe that the Society will be able to pay its debts as and when they fall due.

The Management Committee, comprising the following, authorised the issue of these financial statements on 05 APR 2021.

President	Deborah Desloge Fordyce
Vice President	Alex Au Wai Pang
Secretary	Shaddick Beverly Siew May
Treasurer	Dr. Russell Heng Hiang Khng
Committee Member	Yew Kong Leong
Committee Member	Mizue Saucó
Committee Member	Choo Wai Hong (resigned on 28 Sept 2020)
Committee Member	Rebecca Liu Jia Yu
Committee Member	Christine Parimala Pelly

Deborah D. Fordyce
WAB

For and on behalf of the Management Committee,

Deborah D. Fordyce

Deborah Desloge Fordyce
President

WAB

Dr. Russell Heng Hiang Khng
Treasurer

Singapore,

Date: *5th April 2021*



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TRANSIENT WORKERS COUNT TOO

Report on the Audit of the financial statements

Opinion

We have audited the financial statements of **Transient Workers Count Too** (the "Charity"), which comprise the statement of financial position as at 31 December 2020, and the statement of financial activities and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Societies Act, Chapter 311 (the Societies Act), the Charities Act, Chapter 37 (the "Act") and other relevant regulations (the Charity Act and Regulation) and Charities Accounting Standards ("CAS") so as to present fairly, in all material respects, the state of affairs of the Charity as at 31 December 2020 and the results, changes in funds and cash flows of the Charity for the 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 Charity 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 of 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 statement by the Management Committee and annual report 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, 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 performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF TRANSIENT WORKERS COUNT TOO (CONTINUED)**

Report on the Audit of the financial statements (Continued)

Responsibilities of Management and those charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the provisions of the Societies Act, the Charities Act and Regulation and CAS, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud and error.

In preparing the financial statements, management is responsible for assessing the Charity'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 Charity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Charity'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 Charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF TRANSIENT WORKERS COUNT TOO (CONTINUED)**

Report on the Audit of the financial statements (Continued)

Auditor's Responsibilities for the Audit of the Financial Statements (Continued)

- 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 Charity'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 Charity to cease to continue as a going concern.
- 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:

- i) the accounting and other records required by the Charity have been properly kept in accordance with the provisions of the Societies Regulations enacted under the Societies Act, the Charities Act and Regulations;
- ii) there are no fund-raising event held during the period from 1 January 2020 to 31 December 2020.

STAMFORD ASSURANCE PAC
Public Accountants and Chartered Accountants
Singapore

Date: 5 April 2021

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STATEMENT OF FINANCIAL ACTIVITIES

For the financial year ended 31 December 2020

	Unrestricted General	Day Space	Enrichment*	Cuff Road	Restricted Outreach Fund*	Care Fund*	Social Workers Always There	2020 Total Funds	2019 Total Funds
INCOME									
<u>Voluntary income</u>									
Donation	1,970,347	30,000	6,454	278,958	87,029	1,543,152	236,250	4,152,190	1,160,781
Membership fee	150	-	-	-	-	-	-	150	554
<u>Activity for generating funds</u>									
Lunch with Hearts 2019, Donation	-	-	-	-	-	-	-	-	34,253
Lunch with Hearts 2019, Ticket sales	-	-	-	-	-	-	-	-	46,000
Sales of Day School Programme	-	-	-	-	-	-	-	-	350
Tote Board Grant	-	-	-	-	-	-	-	-	23,964
<u>Other income</u>									
Interest on Fixed Deposit	24,188	-	-	-	-	-	-	24,188	13,210
NSMen pay claims	1,726	-	-	-	-	-	-	1,726	2,872
Wage Credit Scheme	-	-	-	-	-	-	-	-	3,456
Special Employment credit	3,431	-	-	-	-	-	-	3,431	2,920
Job Support Scheme	52,173	-	-	-	-	-	-	52,173	-
Rental rebate	10,108	-	-	-	-	-	-	10,108	-
Business Advance Card cash back	31	-	-	-	-	-	-	31	12
TOTAL INCOME	2,062,154	30,000	6,454	278,958	87,029	1,543,152	236,250	4,243,997	1,288,372

The accompanying notes form an integral part of these financial statements.
Independent Auditor's Report – Page 2 to 4.

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STATEMENT OF FINANCIAL ACTIVITIES

For the financial year ended 31 December 2020

	Unrestricted General	Day Space	Enrichment*	Cuff Road	Restricted Outreach Fund*	Care Fund*	Social Workers Always There	2020 Total Funds	2019 Total Funds
EXPENDITURES									
Cost of fundraising	-	-	-	-	-	-	-	-	15,703
Lunch with hearts	-	-	-	-	-	-	-	-	-
Fundraising staff cost	-	-	-	-	-	-	-	-	1,555
-Wages and salary	-	-	-	-	-	-	-	-	144
-Employer CPF and SDL	-	-	-	-	-	-	-	-	16
-Medical insurance	-	-	-	-	-	-	-	-	-
Total Cost of fundraising	-	-	-	-	-	-	-	-	17,418
Cost of charitable activities									
Advocacy and research	-	-	-	-	-	-	-	-	199
Commission /transaction fee	8,178	-	-	-	-	-	-	8,178	2,316
Depreciation, fixed asset	2,370	-	-	-	-	-	-	2,370	5,072
Ezlink card expense	-	-	-	-	-	15,122	-	15,122	31,538
Staff amenities	590	-	-	-	-	-	-	590	1,094
IT service and support	2,543	-	-	-	-	-	-	2,543	1,800
Insurance expense	773	584	-	-	-	-	-	1,357	1,364
License and membership fee	-	-	-	-	-	-	-	-	221
Maintenance and repair	3,151	12,877	-	-	-	-	-	16,028	9,492
Medical and dental expense	515	-	-	-	-	47,138	-	47,653	44,631
Food and meals	-	-	555	203,912	87,029	-	-	291,496	350,394
Miscellaneous	-	-	1,834	9,913	12,702	39,671	-	64,120	21,675
Office supplies	1,483	3,347	-	206	-	-	-	5,036	5,034
Printing and postage	1,007	-	-	-	-	-	-	1,007	928
Rental	23,093	23,657	3,943	-	-	203,868	13,867	268,428	88,195

The accompanying notes form an integral part of these financial statements.
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For the financial year ended 31 December 2020

Governance cost

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STATEMENT OF FINANCIAL ACTIVITIES

For the financial year ended 31 December 2020

	Unrestricted General	Restricted				2020 Total Funds	2019 Total Funds
		Day Space	Enrichment*	Cuff Road	Outreach Fund*	Care Fund*	Social Workers Always There
EXPENDITURES (Continued)							
Governance cost (Continued)							
Recruitment expense	230	-	-	-	-	-	196
Subscription	359	-	-	-	-	-	407
Governance staff cost							
-Wages and salary	27,626	-	-	-	-	-	21,041
-Employer CPF and SDL	2,129	-	-	-	-	-	1,628
-Medical insurance	278	-	-	-	-	-	212
Total Governance cost	38,203	-	-	-	-	-	30,412
TOTAL EXPENDITURE	279,966	44,210	7,386	214,031	113,954	1,219,357	885,779
NET INCOME / (EXPENDITURE)	1,782,188	(14,210)	(932)	64,927	(26,925)	323,795	402,593
FUNDS BROUGHT FORWARD	1,717,763	567	(39,378)	137,461	5,411	115,837	1,824,127
TRANSFER FROM UNRESTRICTED FUND	(223,303)	-	39,378	-	4,243	66,148	-
NET MOVEMENT IN FUNDS	1,782,188	(14,210)	(932)	64,927	(26,925)	323,795	1,421,534
FUNDS CARRIED FORWARD	3,276,648	(13,643)	(932)	202,388	(17,271)	505,780	402,593
							1,824,127

*Refer to appendix

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STATEMENT OF FINANCIAL POSITION*For the financial year ended 31 December 2020*

	Note	2020 S\$	2019 S\$
ASSETS			
Current assets			
Cash and cash equivalents	4	3,965,673	1,791,182
Other receivables	5	126,460	54,438
		<u>4,092,133</u>	<u>1,845,620</u>
Non-current asset			
Plant and equipment	6	3,408	3,293
		<u>3,408</u>	<u>3,293</u>
Total assets		<u>4,095,541</u>	<u>1,848,913</u>
LIABILITIES			
Current liability			
Other payables	7	37,742	24,786
Trust fund	18	650	-
Total liability		<u>38,392</u>	<u>24,786</u>
NET ASSETS		<u>4,057,149</u>	<u>1,824,127</u>
FUNDS			
Unrestricted fund			
General Fund	8	3,276,648	1,717,763
Restricted funds			
Day Space Fund	9	(13,643)	567
Enrichment Fund	10	(932)	(39,378)
- General		(6,267)	(35,449)
- Discover Singapore		5,335	(3,929)
Cuff Road Fund	11	202,388	137,461
Outreach Fund	12	(17,271)	5,411
- General		(26,926)	(4,244)
- China Workers		9,655	9,655
- COVID Small Essential Need		-	-
Care Fund	13	505,780	115,837
- General		222,108	36,012
- Medical DSS		306,758	137,554
- Medical R2R		-	(52,636)
- Legal		(2,691)	(2,365)
- Farego		(15,122)	(3,911)
- Project Roof		(13,691)	(7,235)
- Lifeline		8,418	8,418
- COVID Project Roof		-	-
- COVID Phonecard		-	-
- COVID POCRA		-	-
Social Worker Always There Fund	14	104,179	(113,534)
Total restricted fund		<u>780,501</u>	<u>106,364</u>
TOTAL FUNDS		<u>4,057,149</u>	<u>1,824,127</u>

The accompanying notes form an integral part of these financial statements.
Independent Auditor's Report – Page 2 to 4.

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STATEMENT OF CASH FLOWS*For the financial year ended 31 December 2020*

	Note	2020 S\$	2019 S\$
Cash flows from operating activities			
Net income for the year		1,782,188	470,602
Adjustments for:			
- Depreciation of plant and equipment	6	2,370	5,072
- Interest income		(24,188)	(13,210)
		<u>1,760,370</u>	<u>462,464</u>
Change in working capital:			
- Other receivables		(72,022)	(40,878)
- Other payables		12,956	12,680
Cash generated from operations		<u>1,701,304</u>	<u>434,266</u>
Interest received		24,188	13,210
Net cash generated from operating activities		<u>1,725,492</u>	<u>447,476</u>
Cash flows from investing activity			
Addition to plant and equipment	6	(2,485)	(3,141)
Net cash used in investing activity		<u>(2,485)</u>	<u>(3,141)</u>
Cash flows from financing activity			
Net movement in restricted fund		450,834	(68,009)
Trust fund received	18	42,866	39,235
Trust fund disbursed	18	(42,216)	(39,235)
Net cash generated from / (used in) financing activity		<u>451,484</u>	<u>(68,009)</u>
Net increase in cash and cash equivalents		2,174,491	376,326
Cash and cash equivalents at beginning of financial year		<u>1,791,182</u>	<u>1,414,856</u>
Cash and cash equivalents at end of financial year	4	<u>3,965,673</u>	<u>1,791,182</u>

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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2020

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

1. General information

Transient Workers Count Too "TWC2" was registered on 12 August 2004 under the Societies Act, Chapter 311, and was charity registered under the Charities Act, Chapter 37, on 21 June 2006.

The address of its registered office and principal place of activities is located at 5001 Beach Road, #09-86, Golden Mile Complex, Singapore 199588.

The main objective of the Charity is to improve the welfare of migrant workers in Singapore.

2. Significant accounting policies

2.1 Basis of preparation

The financial statements have been prepared in accordance with Charities Accounting Standards ("CAS") and the disclosure requirements of the Societies Act (Chapter 311) and Charities Act (Chapter 37). The financial statements have been prepared under the historical cost convention, except as disclosed in the accounting policies below.

These financial statements are presented in Singapore Dollar (S\$), which is the Charity's functional currency.

The preparation of these financial statements in conformity with CAS requires management to exercise its judgement in the process of applying the Charity's accounting policies. It also requires the use of certain critical accounting estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of income and expenditure during the financial year. Although these estimates are based on Management Committee's best knowledge of current events and actions, actual results may ultimately differ from those estimates.

The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significance to the financial statements are disclosed in Note 3.

2.2 Income recognition

Income comprises the fair value of the consideration received or receivable for the services rendered in the ordinary course of the Charity's activities. Income is recognised as follows:

i. Donations

Donations subject to donor-imposed conditions that specify the time period in which the expenditure can take place are accounted for as deferred income and recognised as a liability until the financial period in which the Charity is allowed by the condition to expend the income.

ii. Membership fees

Membership fees are recognised when due.

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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2020

2. Significant accounting policies (Continued)

2.2 Income recognition (Continued)

iii. Other income

Other income is recognised when received.

iv. Government grant

Government grants are recognised when there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. Government grants are offset against the costs for which they are intended to compensate, on a systematic basis over the periods necessary. Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Charity with no future related costs are recognised in the statement of comprehensive income in the period in which they become receivable.

2.3 Expenditure recognition

All expenditure is accounted for on accrual basis, aggregated under the respective areas. Direct costs are attributed to the activity where possible. Where costs are not wholly attributable to an activity, they are apportioned on a basis consistent with the use of resources.

i. Cost of charitable activities

Cost of charitable activities comprises all costs incurred in the pursuit of the charitable object of the Charity. The total costs of charitable expenditure are apportioned of overhead and shared costs.

ii. Governance costs

Governance costs include the costs of governance arrangement, which relate to the general running of the Charity, providing governance infrastructure and ensuring public accountability. These costs include costs related to constitutional and statutory requirements and an apportionment of shared costs.

2.4 Plant and equipment

a) Measurement

All plant and equipment are initially recognised at cost and subsequently carried at cost less accumulated depreciation.

The cost of an item of plant and equipment includes its purchase price and any costs that are directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2020

2. Significant accounting policies (Continued)

2.4 Plant and equipment (Continued)

b) Depreciation

Depreciation on plant and equipment is calculated using a straight-line method to allocate their depreciable amounts over their estimate useful lives. The estimated useful lives are as follows:

	<u>Useful lives</u>
Computers	3 years
Furniture and fittings	5 years
Office equipment	5 years

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets or, where shorter, the term of the relevant lease.

The residual values and useful lives of plant and equipment are reviewed, and adjusted as appropriate, at each balance sheet date. The effects of any revision of the residual values and useful lives are included in the statement of financial activities for the financial year in which the changes arise.

Fully depreciated assets still in use are retained in the financial statements.

c) Subsequent Expenditure

Subsequent expenditure relating to plant and equipment that has already been recognised is added to the carrying amount of the asset only when it is probable that future economic benefits associated with the item will flow to the Charity and the cost of the item can be measured reliably. Other subsequent expenditure is recognized as repair and maintenance expenses in the statement of financial activities during the financial year in which it is incurred.

d) Disposal

On disposal of an item of plant and equipment, the difference between the net disposal proceeds and its carrying amount is taken to the statement of financial activities.

2.5 Financial assets

a) Recognition and measurement

Other receivables, excluding prepayments, are initially recognised at their transaction price, excluding transaction costs, if any. Transaction costs will be recognised as expenditure in the statement of financial activities as incurred. Prepayments are initially recorded at the amount paid in advance for the economic resources expected to be received in the future.

Other receivables are subsequently measured at cost less accumulated impairment losses.

b) Derecognition

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Charity has transferred substantially all risks and rewards of ownership.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2020

2. Significant accounting policies (Continued)

2.5 Financial assets (Continued)

c) Impairment

The Charity assesses at each reporting date whether there is objective evidence that a financial asset or a group of financial assets is impaired.

An allowance for impairment of financial assets is recognised when there is objective evidence that the Charity will not be able to collect all amounts due according to the original terms of the receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments is considered indicators that the receivable is impaired. The amount of the allowance is the difference between the asset's carrying amount and the undiscounted future cash flows that the Charity expects to receive. The amount of the allowance for impairment is recognised in the statement of financial activities within "Governance and other administrative costs".

Subsequently, if the amount of an impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the Charity will reverse the previously recognised impairment loss. The reversal will not result in any carrying amount of the financial assets (net of any allowance account) that exceeds what the carrying amount would have been had the impairment not previously been recognised. The amount of reversal is recognised in the statement of financial activities.

2.6 Cash and cash equivalents

Cash and cash equivalents include cash on hand, and deposits with financial institutions, which are subject to an insignificant risk of change in value. Cash and cash equivalents are carried at cost.

2.7 Financial liabilities

Financial liabilities are recognised when the Charity becomes a party to the contractual arrangements of the instrument and are classified according to the substance of the contractual arrangements entered into. All interest related charges are recognised in the statement of financial activities. Financial liabilities include "Other payables".

Financial liabilities are derecognised when the obligation under the liability are discharged, cancelled or expired. When existing financial liabilities are replaced by another from the same lender on substantially different terms of an existing liability or are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in respective carrying amounts is recognised in the statement of financial activities.

2.8 Other payables

Other payables, excluding accruals, are recognised at their transaction price, excluding transaction costs, if any, both at initial recognition and at subsequent measurement. Transaction costs will be recognised as expenditure in the statement of financial activities as incurred. Accruals are recognised at the best estimate of the amount payable.

2.9 Provision for other liabilities and charges

Provisions for other liabilities and charges are recognised when the Charity has a present legal or constructive obligation as a result of past events, it is more likely than not that an outflow of resources will be required to settle the obligation, and the amount has been reliably estimated.

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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2020

2. Significant accounting policies (Continued)

2.10 Employee compensation

(a) *Defined contribution plans*

Defined contribution plans are post-employment benefit plans under which the Charity pays fixed contributions into separate entities such as the Central Provident Fund ("CPF"), on a mandatory, contractual or voluntary basis. The Charity has no further payment obligations once the contributions have been paid. The Charity's contribution to defined contribution plans are recognised as employee compensation expense when they are due.

(b) *Employment entitlement*

Employee entitlements to annual leave are recognised 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 reporting date.

2.11 Operating leases

Leases of assets in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are taken to the statement of financial activities on a straight-line basis over the period of the lease. When an operating lease is terminated before the lease period has expired, any payment required to be made to the lessor by way of penalty is recognised as an expense in the period in which termination takes place.

Rental on operating lease is charged to the statement of financial activities. Contingent rents are recognised as an expense in the statement of financial activities in the financial year in which they are incurred.

2.12 Funds

Fund balances restricted by outside sources are so indicated and are distinguished from unrestricted funds allocated to specific purposes, if any, by action of the Management Committee. Externally restricted funds may only be utilised in accordance with the purpose for which they are established. The Management Committee retains full control over the use of unrestricted funds for any of the Charity's purposes.

2.13 Related parties

A related party is defined as follows:

- a) A person or a close member of that person's family in related to the Charity if that person:
 - i) Has control or joint control over the Charity;
 - ii) Has significant influence over the Charity; or
 - iii) Is a member of the key management personnel of the Charity or of a parent of the Charity;

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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2020

2. Significant accounting policies (Continued)

2.13 Related parties (Continued)

b) An entity is related to the Charity if any of the following condition applies:

- i) The entity and the Charity are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);
- ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
- iii) Both entities are joint ventures of the same third party.
- iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity;
- v) That entity is a post-employment benefit plan for the benefit of employees of either the Charity or an entity related to the Charity. If the Charity is itself such a plan, the sponsoring employers are also related to the Charity;
- vi) The entity is controlled or jointly controlled by a person identified in (a);
- vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

3. Significant accounting judgements and estimates

The preparation of the Charity's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of income, expenses, asset and liabilities, and the disclosure of contingent liabilities at the end of each reporting period. 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.

There were no significant critical accounting estimates and assumption used, or critical judgement applied.

4. Cash and cash equivalents

	2020 S\$	2019 S\$
Cash on hand	428	393
Cash at bank	1,122,387	463,631
Fixed deposits	2,842,858	1,327,158
	<u>3,965,673</u>	<u>1,791,182</u>

Fixed deposits had maturity terms of 12 months (2019: 12 months) and interest rates range from 1.8% to 2.22% (2019 1.45% to 1.48%) per annum.

Long-term fixed deposits are included as cash and cash equivalents as these can be readily converted into cash without incurring significant penalty.

The bank balance include trust fund of \$650 held on trust by the Charity.

TRANSIENT WORKERS COUNT TOO

UEN. : T04SS0088C

NOTES TO THE FINANCIAL STATEMENTS*For the financial year ended 31 December 2020***5. Other receivables**

	2020 S\$	2019 S\$
Donation receivables	75,000	998
Prepayment for software development	39,500	39,500
Deposits	11,960	10,940
Cash advance	-	3,000
	<u>126,460</u>	<u>54,438</u>

6. Plant and equipment

	<u>Computers</u> S\$	<u>Furniture and fittings</u> S\$	<u>Office equipment</u> S\$	<u>Total</u> S\$
2019				
Cost				
Beginning of financial year	17,416	1,250	8,766	27,432
Additions	2,358	-	783	3,141
Disposals	(5,774)	-	-	(5,774)
End of financial year	<u>14,000</u>	<u>1,250</u>	<u>9,549</u>	<u>24,799</u>
Accumulated depreciation				
Beginning of financial year	14,434	1,000	6,774	22,208
Depreciation for the year	3,768	250	1,054	5,072
Disposals	(5,774)	-	-	(5,774)
End of financial year	<u>12,428</u>	<u>1,250</u>	<u>7,828</u>	<u>21,506</u>
Net book value				
End of financial year	<u>1,572</u>	<u>-</u>	<u>1,721</u>	<u>3,293</u>
2020				
Cost				
Beginning of financial year	14,000	1,250	9,549	24,799
Additions	1,897	-	588	2,485
Disposals	-	-	-	-
End of financial year	<u>15,897</u>	<u>1,250</u>	<u>10,137</u>	<u>27,284</u>
Accumulated depreciation				
Beginning of financial year	12,428	1,250	7,828	21,506
Depreciation for the year	1,418	-	952	2,370
Disposals	-	-	-	-
End of financial year	<u>13,846</u>	<u>1,250</u>	<u>8,780</u>	<u>23,876</u>
Net book value				
End of financial year	<u>2,051</u>	<u>-</u>	<u>1,357</u>	<u>3,408</u>

TRANSIENT WORKERS COUNT TOO

UEN. : T04SS0088C

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2020

7. Other payables

	2020 S\$	2019 S\$
Accruals	29,667	12,869
Others	8,075	11,917
	<u>37,742</u>	<u>24,786</u>

8. General Fund

This represents unrestricted funds that are expendable at the discretion of the management committee in furtherance of the Charity's objectives.

9. Day Space Fund

This restricted fund was set up as to fund a drop-in centre for injured, out-of-work workers, giving them a space to socialise and communicate.

10. Enrichment Fund

This restricted fund, formerly known as Allens Arthur Robinson Fund, was set up to enrich the lives of migrant workers through classes, training courses and social events. Enrichment Fund includes:

- General
- Discover Singapore

11. Cuff Road Fund

This restricted fund was set up for free meals programme at certain restaurants in Little India. The free meals are provided to hungry foreign workers living around the area.

12. Outreach Fund

This restricted fund, formerly known as East Asia Pacific Fund, was set up to reach out to migrant workers through various activities. Outreach Fund includes:

- General
- China Worker
- COVID Small Essential Need

13. Care Fund

This restricted fund, formerly known as Emergency Fund, is also called CARE Fund or Compassion and Relief for Emergencies. It was set up to provide medical and dental treatment, accommodation and shelter groceries, transportation and other similar urgent costs to help foreign workers in emergency situations and those in financial plight. Care Fund includes:

- General
- Legal
- Medical DSS
- Medical R2R
- Farego
- Project Roof
- Life Line
- COVID Project Roof
- COVID Phonecard
- COVID POCRA

TRANSIENT WORKERS COUNT TOO

UEN. : T04SS0088C

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2020

14. Social Workers Always There (SWAT) Fund

This restricted fund was set up to meet the costs of social workers, and expenses associated with them and their work.

15. Income tax

The Charity is an approved charity organisation under the Charities Act, Chapter 37. No provision for taxation has been made in the financial statements, as the Charity is exempt from income tax in accordance with the provisions of the Income Tax Act, Chapter 134.

16. Related party transactions

Members of the Management Committee are volunteers and none received any remuneration. (2019: \$ NIL) Members of the Management Committee received reimbursements during the year amounting to \$78,568 (2019: \$ NIL).

During the year, no loans were given to any employee, Management Committee members, related parties or any other third parties (2019: \$ NIL).

There were no other related party transactions during the year (2019: \$ NIL).

None of the Charity's paid staff received an annual remuneration of \$100,000 and above during the year (2019: None).

17. Commitments

(a) Lease committed – where the Charity is a lessee

The future aggregate minimum lease payments under non-cancellable operating leases contracted for at the reporting date but not recognised as liabilities were as follows:

	2020 S\$	2019 S\$
Not later than one year	38,060	38,400
Later than one year but not later than five years	-	25,600
	<u>38,060</u>	<u>64,000</u>

(b) Capital commitment

Capital commitment not provided for in the financial statement.

	2020 S\$	2019 S\$
Capital commitment in respect of software development	<u>39,500</u>	<u>39,500</u>

18. Trust fund

This is a fund received by the Charity on behalf of one of beneficiary and has been paid to the beneficiary during the year.

	2020 S\$	2019 S\$
Opening balance	-	-
Received during the year	42,866	39,235
Delivered during the year	(42,216)	(39,235)
Closing balance	<u>650</u>	<u>-</u>

TRANSIENT WORKERS COUNT TOO

UEN. : T04SS0088C

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2020

19. Reserve position and policy

The Charity's reserve position for financial year ended 31 December 2020 is as follows:

		2020	2019	Variance
		S\$	S\$	%
A	Unrestricted funds			
	General Fund	3,276,648	1,717,763	91
B	Restricted			
	Day Space Fund	(13,643)	567	(2,506)
	Enrichment Fund	(932)	(39,378)	(98)
	Cuff Road Fund	202,388	137,461	47
	Outreach Fund	(17,271)	5,411	(419)
	Care Fund	505,780	115,837	337
	Social Worker Always There Fund	104,179	(113,534)	(192)
C	Total funds	4,057,149	1,824,127	122
D	Total annual operating expenditure	2,010,975	885,779	127
E	Ratio of funds to annual operating expenditure (A/D)	1.72	1.94	

Reference:

- C. Total funds include unrestricted, restricted and endowment funds.
- D. Total annual operating expenditure includes expenses related to cost of charitable activities, governance cost, other operating and administrative expenses.

20. Events occurred during the financial year

- (a) In December 2019, a novel strain of coronavirus was reported to have surfaced in China. The spread of this virus began to cause some business disruption through reduced net revenue in the Company's Asia Pacific market in January and February 2020. While the disruption is currently expected to be temporary, there is considerable uncertainty around the duration.
- (b) The Charity had organised 4 Covid events amounting to S\$1,191,829 during the year, which ended as at 31 December 2020. The events are Small Essential Need, Phone card, Project Roof and POCRA.

21. Management of conflict of interest

Management Committee are required to disclose any interest that they may have, whether directly or indirectly, that the Charity may enter into or in any organisation that the Charity has dealings with or is considering dealing with; and any personal interest accruing to him as one of the Charity's supplier, user of services or beneficiary. Should there be any potential conflict of interest, the affected management committee may not vote on the issue that was the subject matter of the disclosure. Detailed minutes will be taken on the disclosure as well as the basis for arriving at the final decision in relation to the issue at stake.

22. Authorisation of financial statements

These financial statements were authorised for issue in accordance with a resolution of the Management Committee on 5 April 2021.

THE ACCOMPANYING DETAILED RESTRICTED FUND ACCOUNT
HAS BEEN PREPARED FOR MANAGEMENT PURPOSES ONLY
AND DOES NOT FORM PART OF THE AUDITED FINANCIAL STATEMENTS

TRANSIENT WORKERS COUNT TOO

UEN. : T04SS0088C

APPENDIX

For the financial year ended 31 December 2020

	Enrichment		General		Outreach Fund		COVID	
	General	Discover Singapore	S\$	S\$	China Worker	Small Essential Need	S\$	S\$
INCOME								
<u>Voluntary income</u>								
Donation	-	6,454		-	-		87,029	
Membership fee	-	-		-	-		-	
<u>Activity for generating funds</u>								
Lunch with Hearts 2018	-	-		-	-		-	
Lunch with Hearts 2019, Donation	-	-		-	-		-	
Lunch with Hearts 2019, Ticket sales	-	-		-	-		-	
Sales of T-shirt/book	-	-		-	-		-	
Sales of Day School Programme	-	-		-	-		-	
Tote Board Grant	-	-		-	-		-	
TOTAL INCOME	-	6,454		-	-		87,029	

TRANSIENT WORKERS COUNT TOO

UEN : T04SS0088C

APPENDIX

For the financial year ended 31 December 2020

	Enrichment		General		Outreach Fund		COVID	
	General	Discover Singapore	S\$	S\$	China Worker	Small	Essential Need	S\$
EXPENDITURES								
<u>Cost of fundraising</u>								
Lunch with hearts	-	-	-	-	-	-	-	-
Fundraising staff cost	-	-	-	-	-	-	-	-
-Wages and salary	-	-	-	-	-	-	-	-
-Employer CPF and SDL	-	-	-	-	-	-	-	-
-Medical insurance	-	-	-	-	-	-	-	-
Total Cost of fundraising	-	-	-	-	-	-	-	-
<u>Cost of Charitable Activities</u>								
Advocacy and research	-	-	-	-	-	-	-	-
Commission /transaction fee	-	-	-	-	-	-	-	-
Depreciation, fixed asset	-	-	-	-	-	-	-	-
Ezlink card expense	-	-	-	-	-	-	-	-
Staff amenities	-	-	-	-	-	-	-	-
IT service and support	-	-	-	-	-	-	-	-
Insurance	-	-	-	-	-	-	-	-
License and membership fee	-	-	-	-	-	-	-	-
Maintenance and repair	-	-	-	-	-	-	-	-
Medical and dental expense	-	-	-	-	-	-	-	-
Food and meals	-	555	-	-	-	-	-	87,029
Miscellaneous	1,834	-	-	12,702	-	-	-	-
Office supplies	-	-	-	-	-	-	-	-
Printing and postage	-	-	-	-	-	-	-	-
Rental	3,943	-	-	-	-	-	-	-

TRANSIENT WORKERS COUNT TOO

UEN : T04SS0088C

APPENDIX

For the financial year ended 31 December 2020

	Enrichment		General	Outreach Fund		COVID Small Essential Need
	General	Discover Singapore		China Worker		
	S\$	S\$	S\$	S\$	S\$	S\$
EXPENDITURES						
<u>Cost of Charitable Activities</u>						
Stamp duty fees	-	-	-	-	-	-
Subscriptions	-	-	-	-	-	-
Telephone, fax and data	82	-	4,000	-	-	-
Transportation and entertainment	-	-	126	-	-	-
Training	-	-	-	-	-	-
Phone card	-	-	-	-	-	-
Travel and hotel	-	-	-	-	-	-
Utilities	408	-	-	-	-	-
Excursion expense	-	564	-	-	-	-
Event expense	-	-	2,300	-	-	-
Freelance	-	-	-	-	-	-
Website development	-	-	-	-	-	-
Facebook /Vimeo.com	-	-	4,797	-	-	-
Translation	-	-	3,000	-	-	-
Charitable activities staff cost	-	-	-	-	-	-
-Wages and salary	-	-	-	-	-	-
-Employer CPF and SDL	-	-	-	-	-	-
-Medical insurance	-	-	-	-	-	-
Total Cost of Charitable Activities	6,267	1,119	26,925	-	-	87,029

TRANSIENT WORKERS COUNT TOO

UEN : T04SS0088C

APPENDIX

For the financial year ended 31 December 2020

	Enrichment		General		Outreach Fund		COVID	
	General	Discover Singapore			China Worker		Small Essential Need	
	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$
EXPENDITURES								
<u>Governance cost</u>								
Rental	-	-	-	-	-	-	-	-
Recruitment expense	-	-	-	-	-	-	-	-
Professional fee	-	-	-	-	-	-	-	-
Medical and dental expense	-	-	-	-	-	-	-	-
Staff amenities	-	-	-	-	-	-	-	-
Subscription	-	-	-	-	-	-	-	-
Stamp duty fees	-	-	-	-	-	-	-	-
Travel and hotel	-	-	-	-	-	-	-	-
Loss / (Gain) in exchange	-	-	-	-	-	-	-	-
Telephone, fax and data	-	-	-	-	-	-	-	-
Training	-	-	-	-	-	-	-	-
Transportation and entertainment	-	-	-	-	-	-	-	-
Utilities	-	-	-	-	-	-	-	-
Governance staff cost	-	-	-	-	-	-	-	-
-Wages and salary	-	-	-	-	-	-	-	-
-Employer CPF and SDL	-	-	-	-	-	-	-	-
-Medical insurance	-	-	-	-	-	-	-	-
Total Governance cost	-	-	-	-	-	-	-	-
TOTAL EXPENDITURE	6,267	1,119	26,925	87,029				
NET INCOME (EXPENDITURE)	(6,267)	5,335	(26,925)	-				

TRANSIENT WORKERS COUNT TOO

UEN : T04SS0088C

APPENDIX

For the financial year ended 31 December 2020

INCOME	COVID Phone card S\$	COVID Project Roof S\$	COVID POCRA S\$	General S\$	Care fund					Medical R2R S\$	Farego S\$	Project Roof S\$	Life Line S\$
					Legal S\$	Medical DSS S\$							
<u>Voluntary income</u>													
Donation	908,100	184,700	12,000	33,174	-	216,343	-	-	-	-	5,477	-	-
Membership fee	-	-	-	-	-	-	-	-	-	-	-	-	-
<u>Activity for generating funds</u>													
Lunch with Hearts 2018	-	-	-	-	-	-	-	-	-	-	-	-	-
Sales of T-shirt/book	-	-	-	-	-	-	-	-	-	-	-	-	-
Sales of Day School Programme	-	-	-	-	-	-	-	-	-	-	-	-	-
Tote Board Grant	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL INCOME	908,100	184,700	12,000	33,174	-	216,343	-	-	-	-	5,477	-	-

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For the financial year ended 31 December 2020

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UEN. : T04SS0088C

For the financial year ended 31 December 2020

[illegible]

UEN. : T04SS0088C

For the financial year ended 31 December 2020

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