

TRANSIENT WORKERS COUNT TOO

(Society UEN: T04SS0088C)

(Charity Registration Number: 01971)

AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2021

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 2021

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TRANSIENT WORKERS COUNT TOO

UEN: T04SS0088C

STATEMENT BY THE MANAGEMENT COMMITTEE

For the financial year ended 31 December 2021

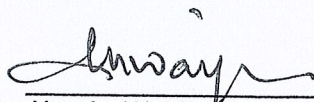
In the opinion of the Management Committee, the accompanying financial statements set out on pages 5 to 21 are drawn up so as to give a true and fair view of the financial position of the Society as at 31 December 2021 and the financial activities and cash flows of the Society for the year then ended.

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.

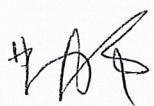
The Management Committee, comprising the following, authorised the issue of these financial statements on 10 APR 2022.

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 Sauco
Committee Member	Tan Poh Choo
Committee Member	Stephanie Chok Juin Mei
Committee Member	Christine Parimala Pelly

For and on behalf of the Management Committee,



Alex Au Wai Pang
Vice President



Dr. Russell Heng Hiang Khng
Treasurer

Singapore,

Date:

10 APR 2022



**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 2021, 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 property 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.



Stamford Assurance

Public Accounting Corporation

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 2021 to 31 December 2021.

STAMFORD ASSURANCE PAC
Public Accountants and Chartered Accountants
Singapore

Date: 10 April 2022

TRANSIENT WORKERS COUNT TOO

UEN. : T04SS0088C

STATEMENT OF FINANCIAL ACTIVITIES

For the financial year ended 31 December 2021

	Unrestricted General	Day Space	Enrichment*	Cuff Road	Restricted Outreach Fund*	Care Fund*	Social Workers Always There	2021 Total Funds	2020 Total Funds
INCOME									
<u>Voluntary income</u>									
Donation	708,029	-	2,074	11,709	66,507	51,430	80,000	919,749	4,152,190
Membership fee	348	-	-	-	-	-	-	348	150
<u>Activity for generating funds</u>									
Y2021 IMD	20,000	-	-	-	-	-	-	20,000	-
Lunch with Hearts 2019, Donation	-	-	-	-	-	-	-	-	-
Lunch with Hearts 2019, Ticket sales	-	-	-	-	-	-	-	-	-
Sales of Day School Programme	-	-	-	-	-	-	-	-	-
Tote Board Grant	-	-	-	-	-	-	-	-	-
<u>Other income</u>									
Interest on Fixed Deposit	23,715	-	-	-	-	-	-	23,715	24,188
NSMen pay claims	1,845	-	-	-	-	-	-	1,845	1,726
Wage Credit Scheme	15,552	-	-	-	-	-	-	15,552	-
Special Employment credit	3,995	-	-	-	-	-	-	3,995	3,431
Job Support Scheme	-	-	-	-	-	-	-	-	52,173
Rental rebate	4,600	-	-	-	-	-	-	4,600	10,108
Business Advance Card cash back	127	-	-	-	-	-	-	127	31
Jobs growth incentive	8,376	-	-	-	-	-	-	8,376	-
TOTAL INCOME	786,587	-	2,074	11,709	66,507	51,430	80,000	998,307	4,243,997

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

TRANSIENT WORKERS COUNT TOO

UEN. : T04SS0088C

STATEMENT OF FINANCIAL ACTIVITIES

For the financial year ended 31 December 2021

	Unrestricted General	Day Space	Enrichment*	Cuff Road	Restricted Outreach Fund*	Care Fund*	Social Workers Always There	2021 Total Funds	2020 Total Funds
EXPENDITURES									
Cost of fundraising	-	-	-	-	-	-	-	-	-
Lunch with hearts	-	-	-	-	-	-	-	-	-
Fundraising staff cost	-	-	-	-	-	-	-	-	-
-Wages and salary	-	-	-	-	-	-	-	-	-
-Employer CPF and SDL	-	-	-	-	-	-	-	-	-
-Medical insurance	-	-	-	-	-	-	-	-	-
Total Cost of fundraising	-	-	-	-	-	-	-	-	-
Cost of charitable activities									
Advocacy and research	9,200	-	-	-	-	-	-	9,200	-
Commission /transaction fee	2,380	-	-	-	-	-	-	2,380	8,178
Depreciation, fixed asset	7,491	-	-	-	-	-	-	7,491	2,370
Ezlink card expense	-	-	-	-	-	9,788	-	9,788	15,122
Staff amenities	1,045	-	-	-	-	-	-	1,045	590
IT service and support	1,688	-	-	-	-	-	-	1,688	2,543
Insurance expense	756	536	-	-	-	-	-	1,292	1,357
License and membership fee	139	-	-	-	-	-	-	139	-
Maintenance and repair	3,380	8,200	-	-	-	-	-	11,580	16,028
Medical and dental expense	205	-	-	-	-	31,044	100	31,349	47,653
Food and meals	-	-	295	-	-	-	-	55,695	291,496
Miscellaneous	-	-	5,638	55,400	16,716	42,413	-	84,554	64,120
Office supplies	1,908	-	-	19,787	-	-	-	2,502	5,036
Printing and postage	916	594	-	-	-	-	-	916	1,007
Rental	26,087	23,877	3,943	-	-	24,950	10,872	89,729	268,428

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TRANSIENT WORKERS COUNT TOO

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STATEMENT OF FINANCIAL ACTIVITIES

For the financial year ended 31 December 2021

Cost of charitable activities (Continued)	Unrestricted				Restricted			2021 Total Funds	2020 Total Funds
	General	Day Space	Enrichment*	Cuff Road	Outreach Fund*	Care Fund*	Social Workers Always There		
3,533	1,094	-	-	-	-	-	2,428	7,055	9,974
113	-	-	-	-	1,798	1,095	40	3,046	2,807
-	-	-	-	-	-	960	-	960	911,570
1,000	-	-	-	-	-	-	-	1,000	-
-	-	-	-	-	-	-	-	-	7,909
1,074	2,138	356	-	-	-	-	576	4,144	4,489
28,494	-	358	-	-	-	-	-	28,494	6,252
-	-	-	-	-	-	-	-	358	564
868	-	-	-	-	60,297	-	-	61,165	2,300
5,026	-	-	-	-	-	-	-	5,026	2,004
-	-	-	-	-	20,046	-	18,313	38,359	15,064
-	-	-	-	-	12,936	-	-	12,936	3,000
-	-	-	-	-	-	34,500	-	34,500	-
-	-	-	-	-	2,450	-	-	2,450	-
178,926	-	-	-	-	-	-	79,184	258,110	244,089
25,950	-	-	-	-	-	-	13,643	39,593	36,385
1,662	-	-	-	-	-	-	792	2,454	2,437
301,841	36,439	10,590	75,187	114,243	144,750	125,949	808,998	1,972,772	
Total Cost of Charitable Activities									
Governance cost									
Audit fee	4,000	-	-	-	-	-	-	4,000	4,300
Bank charge	525	-	-	-	-	-	-	524	766
Payroll charge	1,730	-	-	-	-	-	-	1,730	1,460
General expense	650	-	-	-	-	-	-	650	861
Freelance	68	-	-	-	-	-	-	68	194

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

TRANSIENT WORKERS COUNT TOO

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STATEMENT OF FINANCIAL ACTIVITIES

For the financial year ended 31 December 2021

	Unrestricted General	Restricted					2021 Total Funds	2020 Total Funds
		Day Space	Enrichment*	Cuff Road	Outreach Fund*	Care Fund*		
EXPENDITURES (Continued)								
Governance cost (Continued)	-	-	-	-	-	-	-	230
Recruitment expense	359	-	-	-	-	-	359	359
Subscription	34,563	-	-	-	-	-	34,563	27,626
-Wages and salary	2,802	-	-	-	-	-	2,802	2,129
-Employer CPF and SDL	279	-	-	-	-	-	279	278
-Medical insurance								
Total Governance cost	44,976	-	-	-	-	-	44,979	38,203
TOTAL EXPENDITURE	346,817	36,439	10,590	75,186	114,244	144,751	125,949	2,010,975
NET INCOME / (EXPENDITURE)	439,763	(36,439)	(8,516)	(63,477)	(47,737)	(93,320)	(45,949)	2,233,022
FUNDS BROUGHT FORWARD	3,276,648	(13,643)	(932)	202,388	(17,271)	505,780	104,179	1,824,127
NET MOVEMENT IN FUNDS	439,763	(36,439)	(8,516)	(63,477)	(47,737)	(93,320)	(45,949)	2,233,022
FINDS CARRIED FORWARD	3,716,411	(50,082)	(9,448)	138,911	(65,008)	412,460	58,230	4,057,149

*Refer to appendix

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

TRANSIENT WORKERS COUNT TOO

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STATEMENT OF FINANCIAL POSITION*For the financial year ended 31 December 2021*

	Note	2021 S\$	2020 S\$
ASSETS			
Current assets			
Cash and cash equivalents	4	4,279,306	3,965,673
Other receivables	5	81,200	126,460
		<u>4,360,506</u>	<u>4,092,133</u>
Non-current asset			
Plant and equipment	6	13,097	3,408
		<u>13,097</u>	<u>3,408</u>
Total assets		<u>4,373,603</u>	<u>4,095,541</u>
LIABILITIES			
Current liability			
Other payables	7	172,129	37,742
Trust fund	18	-	650
Total liability		<u>172,129</u>	<u>38,392</u>
NET ASSETS		<u>4,201,474</u>	<u>4,057,149</u>
FUNDS			
Unrestricted fund			
General Fund	8	3,716,411	3,276,648
Restricted funds			
Day Space Fund	9	(50,082)	(13,643)
Enrichment Fund	10	(9,448)	(932)
- General		(16,203)	(6,267)
- Discover Singapore		6,755	5,335
Cuff Road Fund	11	138,911	202,388
Outreach Fund	12	(65,008)	(17,271)
- General		(74,663)	(26,926)
- China Workers		9,655	9,655
Care Fund	13	412,460	505,780
- General		161,985	222,108
- Medical DSS		319,599	306,758
- Legal		(14,253)	(2,691)
- Farego		(24,788)	(15,122)
- Project Roof		(38,501)	(13,691)
- Lifeline		8,419	8,418
Social Worker Always There Fund	14	58,230	104,179
Total restricted fund		<u>485,063</u>	<u>780,501</u>
TOTAL FUNDS		<u>4,201,474</u>	<u>4,057,149</u>

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

TRANSIENT WORKERS COUNT TOO

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STATEMENT OF CASH FLOWS*For the financial year ended 31 December 2021*

	Note	2021 S\$	2020 S\$
Cash flows from operating activities			
Net income for the year		439,763	1,782,188
Adjustments for:			
- Depreciation of plant and equipment	6	7,492	2,370
- Interest income		(23,715)	(24,188)
		<u>423,540</u>	<u>1,760,370</u>
Change in working capital:			
- Other receivables		45,260	(72,022)
- Other payables		134,387	12,956
		<u>603,187</u>	<u>1,701,304</u>
Cash generated from operations			
		<u>603,187</u>	<u>1,701,304</u>
Interest received		23,715	24,188
Net cash generated from operating activities		<u>626,902</u>	<u>1,725,492</u>
Cash flows from investing activity			
Changes in deposits with financial institutions		(514,191)	(1,515,700)
Addition to plant and equipment	6	(17,181)	(2,485)
Net cash used in investing activity		<u>(531,372)</u>	<u>(1,518,185)</u>
Cash flows from financing activity			
Net movement in restricted fund		(295,438)	450,834
Trust fund received	18	-	42,866
Trust fund disbursed	18	(650)	(42,216)
Net cash (used in) /generated from financing activity		<u>(296,088)</u>	<u>451,484</u>
Net (decrease)/ increase in cash and cash equivalents		(200,558)	658,791
Cash and cash equivalents at beginning of financial year		<u>1,122,815</u>	<u>464,024</u>
Cash and cash equivalents at end of financial year	4	<u>922,257</u>	<u>1,122,815</u>

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

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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2021

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 2021

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.

TRANSIENT WORKERS COUNT TOO

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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2021

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 2021

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.

TRANSIENT WORKERS COUNT TOO

UEN. : T04SS0088C

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2021

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;

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2021

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

	2021 S\$	2020 S\$
Cash on hand	490	428
Cash at bank	921,767	1,122,387
Fixed deposits	3,357,049	2,842,858
	<u>4,279,306</u>	<u>3,965,673</u>

Fixed deposits had maturity terms of 12 months (2020: 12 months) and interest rates range from 1.8% to 2.22% (2020 1.8% to 2.22%) 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.

TRANSIENT WORKERS COUNT TOO

UEN. : T04SS0088C

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2021

4. Cash and cash equivalents

For the purpose of the statement of cashflows, the cash and cash equivalents comprise the following:

	2021 S\$	2020 S\$
Cash and cash equivalents	4,279,306	3,965,673
Fixed deposits	(3,357,049)	(2,842,858)
Cash and cash equivalents per statement of cashflows	<u>922,257</u>	<u>1,122,815</u>

5. Other receivables

	2021 S\$	2020 S\$
Donation receivables	30,760	75,000
Prepayment for software development	39,500	39,500
Deposits	10,940	11,960
	<u>81,200</u>	<u>126,460</u>

TRANSIENT WORKERS COUNT TOO

UEN. : T04SS0088C

NOTES TO THE FINANCIAL STATEMENTS*For the financial year ended 31 December 2021***6. Plant and equipment**

	<u>Computers</u> S\$	<u>Furniture and fittings</u> S\$	<u>Office equipment</u> S\$	<u>Total</u> S\$
2021				
Cost				
Beginning of financial year	15,897	1,250	10,137	27,284
Additions	14,593	-	2,588	17,181
Disposals	-	-	-	-
End of financial year	30,490	1,250	12,725	44,465
Accumulated depreciation				
Beginning of financial year	13,846	1,250	8,780	23,876
Depreciation for the year	6,283	-	1,209	7,492
Disposals	-	-	-	-
End of financial year	20,129	1,250	9,989	31,368
Net book value				
End of financial year	10,361	-	2,736	13,097
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	15,897	1,250	10,137	27,284
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	13,846	1,250	8,780	23,876
Net book value				
End of financial year	2,051	-	1,357	3,408

TRANSIENT WORKERS COUNT TOO

UEN. : T04SS0088C

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2021

7. Other payables

	2021 S\$	2020 S\$
Donations received in advance	140,000	-
Accruals	26,729	29,667
Others	5,400	8,075
	<u>172,129</u>	<u>37,742</u>

The donations received in advance amounting to \$140,000 was received during the year. However, it relates to the donor's intention to fund the social worker salaries in FY2022.

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

The COVID Small Essential Need fund is closed during the year

TRANSIENT WORKERS COUNT TOO

UEN. : T04SS0088C

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2021

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
- Farego
- Project Roof
- Life Line

The Medical R2R, COVID Project Roof, COVID Phonecard and COVID POCRA fund is closed during the year

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. (2020: \$ NIL) Members of the Management Committee received reimbursements during the year amounting to \$29,987 (2020: \$ 78,568).

During the year, no loans were given to any employee, Management Committee members, related parties or any other third parties (2020: \$ NIL).

There were no other related party transactions during the year (2020: \$ NIL).

None of the Charity's paid staff received an annual remuneration of \$100,000 and above during the year (2020: None).

TRANSIENT WORKERS COUNT TOO

UEN. : T04SS0088C

NOTES TO THE FINANCIAL STATEMENTS*For the financial year ended 31 December 2021***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:

	2021 S\$	2020 S\$
Not later than one year	58,800	38,060
Later than one year but not later than five years	24,500	-
	<u>83,300</u>	<u>38,060</u>

(b) Capital commitment

Capital commitment not provided for in the financial statement.

	2021 S\$	2020 S\$
Capital commitment in respect of software development	-	<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.

	2021 S\$	2020 S\$
Opening balance	650	-
Received during the year	-	42,866
Delivered during the year	(650)	(42,216)
Closing balance	<u>-</u>	<u>650</u>

TRANSIENT WORKERS COUNT TOO

UEN. : T04SS0088C

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2021

19. Reserve position and policy

The Charity's reserve position for financial year ended 31 December 2021 is as follows:

		2021	2020	Variance
		S\$	S\$	%
A	Unrestricted funds			
	General Fund	3,716,411	3,276,648	13
B	Restricted			
	Day Space Fund	(50,082)	(13,643)	267
	Enrichment Fund	(9,448)	(932)	914
	Cuff Road Fund	138,911	202,388	(31)
	Outreach Fund	(65,008)	(17,271)	276
	Care Fund	412,460	505,780	(18)
	Social Worker Always There Fund	58,230	104,179	(44)
C	Total funds	4,201,474	4,057,149	4
D	Total annual operating expenditure	853,983	2,010,975	(58)
E	Ratio of funds to annual operating expenditure (A/D)	4.92	1.72	

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. 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.

21. Authorisation of financial statements

These financial statements were authorised for issue in accordance with a resolution of the Management Committee on 10 April 2022.

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 2021

	Enrichment		Outreach Fund		COVID	
	General	Discover Singapore	General	China Worker	Small Essential Need	S\$
	S\$	S\$	S\$	S\$	S\$	S\$
EXPENDITURES						
<u>Cost of Charitable Activities</u>						
Stamp duty fees	-	-	-	-	-	-
Subscriptions	-	-	-	-	-	-
Telephone, fax and data	-	-	-	-	-	-
Transportation and entertainment	-	-	1,798	-	-	-
Training	-	-	-	-	-	-
Phone card	-	-	-	-	-	-
Travel and hotel	-	-	-	-	-	-
Utilities	362	-	-	-	-	-
Excursion expense	-	358	-	-	-	-
Event expense	-	-	60,298	-	-	-
Freelance	-	-	-	-	-	-
Website development	-	-	-	-	-	-
Facebook /Vimeo.com	-	-	20,046	-	-	-
Translation	-	-	12,936	-	-	-
Financial relief	-	-	2,449	-	-	-
Charitable activities staff cost	-	-	-	-	-	-
-Wages and salary	-	-	-	-	-	-
-Employer CPF and SDL	-	-	-	-	-	-
-Medical insurance	-	-	-	-	-	-
Total Cost of Charitable Activities	9,937	653	114,243	-	-	-

TRANSIENT WORKERS COUNT TOO
UEN. : T04SS0088C

APPENDIX

For the financial year ended 31 December 2021

	Enrichment		Outreach Fund		COVID Small Essential Need S\$
	General S\$	Discover Singapore S\$	General S\$	China Worker 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	(9,937)	(653)	(114,243)	-	-
NET INCOME / (EXPENDITURE)	(9,937)	(653)	(114,243)	-	-

TRANSIENT WORKERS COUNT TOO

UEN. : T04SS0088C

APPENDIX

For the financial year ended 31 December 2021

	Care fund									
	COVID Phone card S\$	COVID Project Roof S\$	COVID POCRA S\$	General S\$	Legal S\$	Medical DSS S\$	Medical R2R S\$	Farego S\$	Project Roof S\$	Life Line S\$
INCOME										
<u>Voluntary income</u>										
Donation	-	-	-	7,285	-	43,885	-	120	140	-
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	-	-	-	7,285	-	43,885	-	120	140	-

UEN. : T04SS0088C

For the financial year ended 31 December 2021

[illegible]

UEN. : T04SS0088C

For the financial year ended 31 December 2021

[illegible]

TRANSIENT WORKERS COUNT TOO
UEN : T04SS0088C

APPENDIX

For the financial year ended 31 December 2021

	COVID Phone card S\$	COVID Project Roof S\$	COVID POCRA S\$	General S\$	Legal S\$	Care fund Medical DSS S\$	Medical R2R S\$	Farego S\$	Project Roof S\$	Life Line 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				67,406	11,563	31,044	-	9,788	24,950	-
NET INCOME / (EXPENDITURE)	-	-	-	(60,121)	(11,563)	12,841	-	(9,666)	(24,810)	-