MASTER COPY

TRANSIENT WORKERS COUNT TOO
(Registration No. ROS0117/2004 WEL)

AUDITED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2011

TRANSIENT WORKERS COUNT TOO

FINANCIAL STATEMENTS

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TRANSIENT WORKERS COUNT TOO

GENERAL INFORMATION

ADDRESS

5001, Beach Road
#06-27 Golden Mile Complex
Singapore 199588

AUDITORS

Singapore Assurance PAC
45 Cantonment Road
Singapore 089748

BANKERS

DBS Bank Limited

MANAGEMENT COMMITTEE

Dr. Russell Heng Hiang Khng	-	*President*
Dr. Noorashikin Abdul Rahman	-	*Vice-President*
Dr. Yew Kong Leong	-	*Secretary*
Mr. Alex Au Wai Pang	-	*Treasurer*
Mr. Roderick Chia	-	*Member*
Ms. Debbie Fordyce	-	*Member*
Mr. John Richard Gee	-	*Member*
Ms Wang Eng Eng	-	*Member*
Ms. Shelley Thio	-	*Member*

HONORARY AUDITORS

Mr. Christopher Peh

Mr. John S. Hamalian

TRANSIENT WORKERS COUNT TOO

STATEMENT BY THE MANAGEMENT COMMITTEE

In the opinion of the Management Committee, the accompanying statement of financial position, statement of financial activities and statement of cash flows together with the notes thereon are drawn up in accordance with the Provisions of the Societies Act and Singapore Financial Reporting Standards, so to give a true and fair view of the state of affairs of Transient Workers Count Too as at 31 December 2011 and the result of its operation and cash flows for the financial year then ended.

The Management Committee has authorised the issue of the financial statements on the date of this statement.

On behalf of the Management Committee

President Dr. Russell Heng Hiang Khng	Treasurer Mr. Alex Au Wai Pang
Hon. Auditor Mr. Christopher Phay Kia Yong (Christopher Peh)	Hon. Auditor Mr. John S. Hamalian

Singapore
2 1 MAR 2012

Singapore Assurance PAC
Co Reg No: 200614137M
With International Affiliations
GST Reg No: 200614137M

INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF TRANSIENT WORKERS COUNT TOO
(Incorporated in the Republic of Singapore)

Report on the Financial Statements

We have audited the accompanying financial statements of Transient Workers Count Too (the "Association"), which comprise the statement of financial position as at 31 December 2011, and the statement of financial activities and statement of cash flows for the financial year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Provisions of Societies Act (the "Act") and Singapore Financial Reporting Standards, for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair profit and loss accounts and balance sheets and to maintain accountability of assets.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Singapore Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of financial statements that give a true and fair view 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that our audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF TRANSIENT WORKERS COUNT TOO
(Incorporated in the Republic of Singapore)

Opinion

In our opinion, the financial statements are properly drawn up in accordance with the Provisions of the Act and Singapore Financial Reporting Standards so as to give a true and fair view of the state of affairs of the Association as at 31 December 2011 and the results and cash flows of the Association for the financial year ended on that date.

Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required by the Act to be kept by the Association have been properly kept in accordance with the provisions of the Act.

SINGAPORE ASSURANCE PAC
Public Accountants and
Certified Public Accountants

Singapore
21 MAR 2012

TRANSIENT WORKERS COUNT TOO

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2011

	Note	2011	2010
		S$	S$
ASSETS			
Non-current asset			
Plant and equipment	(3)	101	1,692
Current Assets			
Deposits		1,760	1,700
Cash and bank balances		439,485	334,295
		441,245	335,995
Less			
Current Liabilty			
Other payable		6,364	6,584
Net current assets		434,881	329,411
		434,982	331,103
Represented by:			
Restricted fund			
Emergency Fund	(4)	101,835	56,494
Cuff Road Fund	(5)	130,882	109,920
Allens Arthur Robinson Fund	(6)	3,649	-
East Asia Pacific Fund	(7)	18,880	-
Unrestricted fund			
Income and Expenditure account		179,736	164,689
		434,982	331,103

The accompanying notes form an integral part of these financial statements.

TRANSIENT WORKERS COUNT TOO

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2011

	Note	2011 S$	2010 S$
INCOME			
Sale of books		1,151	226
Sale of T-shirts		90	200
Donations		165,557	212,531
Grants		-	3,323
Membership fees		590	706
Others		1,292	534
		168,680	217,520
Less : Expenditure			
Activities expenses		1,882	1,836
Advertisement		208	1,494
Audit fee		1,000	700
Bank charges		143	188
Commissions paid		473	826
Courier fees		125	67
Depreciation of plant and equipment		1,591	1,785
Fees		139	484
General expenses		77	56
International Migrants Days		4,132	2,023
Insurance		1,060	554
IT service and support		698	-
Legal fees		-	49
License fee		130	-
Maintenance fee		160	-
Management consultancy		-	2,000
Medical expenses		320	257
Office supplies		1,952	7,938
Postage and printing		1,109	5,255
Rental charges		11,170	9,950
Research		60	-
Salaries and related costs		120,671	109,458
Staff amenities		458	154
Telephone		3,499	3,862
Training		400	1,908
Travelling expenses		918	4,135
Utilities		1,047	1,023
Website development		211	520
		153,633	156,522
Surplus before income tax		15,047	60,998
Income tax	(8)	-	-
Surplus after income tax		15,047	60,998
Accumulated surplus brought forward		164,689	103,691
Accumulated surplus carried forward		179,736	164,689

TRANSIENT WORKERS COUNT TOO

STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2011

	2011	2010
	S$	S$
Cash flow from operating activities		
Surplus before income tax	15,047	60,998
Adjustment for:		
Depreciation of plant and equipment	1,591	1,785
Operating surplus before working capital changes	16,638	62,783
(Increase)/Decrease in deposit	(60)	100
(Decrease)/Increase in other payables	(220)	5,143
Increase in Emergency Fund	45,341	38,961
Increase in Cuff Road Fund	20,962	56,052
Increase in Allens Arthur Robinson Fund	3,649	-
Increase in East Asia Pacific Fund	18,880	-
	88,552	100,256
Net cash generated from operating activities	105,190	163,039
Cash flow from investing activity		
Purchase of plant and equipment	-	(299)
Net increase in cash and cash equivalents	105,190	162,740
Cash and cash equivalents at beginning of the financial year	334,295	171,555
Cash and cash equivalents at end of the financial year	439,485	334,295

Note: cash and cash equivalents comprised cash and bank balance.

The accompanying notes form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2011

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 (the "Association") is registered in the Republic of Singapore.

The address of its registered office is 5001 Beach Road #06-27 Golden Mile Complex Singapore 199588.

The objectives of the Association are to improve the welfare of migrant workers.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of preparation

The financial statements have been prepared in accordance with Singapore Financial Reporting Standards ("FRS").

The financial statements, which are presented in Singapore dollars ("S$"), have been prepared on historical cost basis except as disclosed in the accounting policies below.

The accounting policies have been consistently applied by the Association and are consistent with those used in the previous financial year.

The preparation of financial statements in conformity with FRS requires the use of 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 surplus or deficit during the financial year. Although these estimates are based on the Association's best knowledge of current events and actions and historical experiences and various other factors that are believed to be reasonable under the circumstances, 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 significant to the financial statements are disclosed in Note 2(i).

In the current financial year, the Association has adopted all the new and revised FRS and Interpretations of FRS ("INT FRS") that are relevant to its operations and effective for the current financial year.

The adoption of these new/revised FRS and INT FRS has no material effect on the financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2011

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(a) Basis of preparation (cont'd)

The Association has not applied the following new/revised FRS or interpretations that have been issued as of the reporting date but are not yet effective:

Descriptions	Effective for annual periods beginning on or after
Amendments to FRS 101: Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters	1 July 2011
Amendments to FRS 107: Disclosures – Transfers of Financial Assets	1 July 2011
Amendments to FRS 12: Deferred Tax – Recovery of Underlying Assets	1 January 2012
Amendments to FRS 1: Presentation of Items of Other Comprehensive Income	1 July 2012
Amendments to FRS 19: Employee Benefits	1 January 2013
Amendments to FRS 27: Separate Financial Statements	1 January 2013
Amendments to FRS 28: Investments in Associates & Joint Ventures	1 January 2013
FRS 110: Consolidated Financial Statements	1 January 2013
FRS 111: Joint Arrangements	1 January 2013
FRS 112: Disclosure of Interests in Other Entities	1 January 2013
FRS 113: Fair Value Measurements	1 January 2013

The management expects that the adoption of the new/revised FRS or Interpretation above has no material impact on the financial statements in the period of its initial application.

(b) Income recognition

(i) Sales of books and T-shirts are recognised when the goods sold are delivered.

(ii) Membership fees are recognised when due.

(iii) Donations and sponsorship income are recognised on a cash basis.

(c) Employee benefits

Employment pension benefits
The Association participates in the national pension scheme by making contributions to the Central Provident Fund. The contributions to CPF are recognised as an expense in the period in which the related service is performed.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(c) Employee benefits (cont'd)

Employment leave entitlements

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for leave as a result of services rendered by employees up to reporting date.

(d) Impairment of non-financial assets

The carrying amounts of the Association's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated.

An impairment loss is recognised in profit or loss if the carrying amount of an asset or its cash-generating unit exceeds it recoverable amount. A cash-generating unit is the smallest identifiable asset group that generates cash flows that largely are independent from other assets and groups.

The recoverable amount of an asset or cash-generating unit is the higher of its fair value less costs to sell and its value in use. In assessing the value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or cash-generating unit.

Impairment losses recognised in prior years are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation, if no impairment loss has been recognised. Reversal of impairment loss is recorded in profit or loss. After such a reversal, the depreciation charge is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life.

(e) Plant and equipment

Plant and equipment are stated at cost less accumulated depreciation and impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset and costs of bringing the asset to working condition for its intended use. Dismantlement, removal or restoration costs are included as part of the cost of asset if the obligation for dismantlement, removal or restoration costs is incurred as a consequence of acquiring or using the asset. Expenditure for additions, improvements and renewals are capitalised and expenditure for maintenance and repairs are charged to profit or loss. The cost of replacing part of an item of plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Association and its cost can be measured reliably. The costs of the day-to-day servicing of plant and equipment are recognised in profit or loss as incurred.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(e) *Plant and equipment (cont'd)*

Depreciation of other plant and equipment is calculated on the straight-line basis to write off the cost less residual value of the assets over their estimated useful lives as follows:

Office equipment	3 years
Computers	3 years
Furniture and fittings	5 years

Fully depreciated plant and equipment are retained in the financial statements until they are no longer in use.

Depreciation methods, useful lives and residual values are reviewed, and adjusted prospectively as appropriate, at each financial year-end.

An item of plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset is included in profit or loss in the year the asset is derecognised.

(f) *Cash and cash equivalents*

Cash and cash equivalents comprise cash on hand, bank deposits and highly liquid investments which are readily convertible to cash and which are subject to an insignificant risk of changes in value, net of bank overdrafts which are repayable on demand and which form an integral part of the Association's cash management. Restricted deposits are excluded from cash and cash equivalents.

(g) *Financial liabilities*

Financial liabilities include other payables. Financial liabilities are recognised on the statement of financial position when, and only when, the Association becomes a party to the contractual provisions of the financial instrument. Financial liabilities are initially recognised at fair value of consideration received less directly attributable transaction costs and subsequently measured at amortised cost using the effective interest rate method.

Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the amortisation process. The liabilities are derecognised when the obligation under the liability is discharged or cancelled or expired.

(h) *Provisions*

Provisions are recognised when the Association has a present obligation (legal or constructive) where, as a result of a past event, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are reviewed at each reporting date and adjusted to reflect the current best estimate. Where the effect of time value of money is material, the amount of the provision is the present value of the expenditure expected to be required to settle the obligation.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(i) Significant accounting estimates and judgements

Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

(i) Key sources of estimation uncertainty

The Association makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Useful lives of plant and equipment
The cost of plant and equipment is depreciated on a straight-line basis over their respective estimated economic useful lives. Management estimates the useful lives of these plant and equipment to be within three to five years.

Changes in the expected level of usage and technological developments could impact the economic useful lives and residual values of these assets. Therefore future depreciation charges could be revised and impacts the profit in future years.

Impairment of plant and equipment
The Association follows the guidance of FRS 36 – Impairment of Assets. In determining when a non-financial asset is impaired in respect of its plant and equipment. This assessment requires significant judgement. The Association evaluates, among other factors, the duration and extent to which fair value of the asset is less than its cost, and the financial health of and near-term business outlook of the asset, including factors such as industry, sector performance and operational and financing cash flow.

(j) Operating leases

When the Association is the lessee
Leases where 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 profit or loss 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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2011

3. PLANT AND EQUIPMENT

Cost	Office equipment S$	Computers S$	Furniture and fittings S$	Total S$
As at 1/1/2010	4,443	10,021	4,230	18,694
Additions	299	-	-	299
As at 31/12/2010 and 31/12/2011	4,742	10,021	4,230	18,993
Accumulated Depreciation				
As at 1/1/2010	1,571	9,954	3,991	15,516
Depreciation for the financial year	1,535	67	183	1,785
As at 31/12/2010	3,106	10,021	4,174	17,301
Depreciation for the financial year	1,535	-	56	1,591
As at 31/12/2011	4,641	10,021	4,230	18,892
Net Book Value				
As at 31/12/2010	1,636	-	56	1,692
As at 31/12/2011	101	-	-	101

4. EMERGENCY FUND

	2011 S$	2010 S$
Balance at 1 January	56,494	17,533
Add: Funds received during the year	84,233	83,927
Less: Expenses	(38,892)	(44,966)
Balance at 31 December	101,835	56,494

Emergency Fund was set up to help migrant workers in emergency situations. The fund is solely for foreign workers in financial plight.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2011

5. CUFF ROAD FUND

	2011 S$	2010 S$
Balance at 1 January	109,920	53,868
Add: Funds received during the year	175,058	233,467
Less: Expenses	(154,096)	(177,415)
Balance at 31 December	130,882	109,920

Cuff Road Fund was set up for free meals programmes at certain restaurants in Little India.The free meals programmes provide free meals to hungry foreign workers living around Little India.

6. ALLENS ARTHUR ROBINSON FUND

	2011 S$	2010 S$
Balance at 1 January	-	-
Add: Funds received during the year	5,102	-
Less: Expenses	(1,453)	-
Balance at 31 December	3,649	-

Allens Arthur Robinson Fund was set up for enrichment courses for workers.

7. EAST ASIA PACIFIC FUND

	2011 S$	2010 S$
Balance at 1 January	-	-
Add: Funds received during the year	20,000	-
Less: Expenses	(1,120)	-
Balance at 31 December	18,880	-

East Asia Pacific Fund was set up for outreach activities.

8. INCOME TAX

No provision for income tax is required as income from the Association is tax exempted under Section 13M of the Income Tax Act Cap. 134.

9. LEASE COMMITMENT

At the reporting date, the total of future minimum lease payments under non-cancellable operating leases are as follows:

	2011	2010
	S$	S$
Not later than one year	7,040	6,800

Lease terms does not contain restrictions on the Association's activities concerning dividends, additional debt or future leasing.

10. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Association is exposed to financial risks arising from its operations and the use of financial instruments. The key financial risks is liquidity risk. The management carried out their financial risks management in accordance with established policies and procedures.

The following sections provide the Association exposure to the above-mentioned financial risks and the objectives, policies and processes for the management of these risks.

(a) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting financial obligations due to shortage of funds. The Company's exposure to liquidity risk arises primarily from mismatches of collections and payments timing. The Company's objective is to maintain a balance between funding through business and flexibility through the use of stand-by credit facilities.

The Company manages liquidity risk by maintaining sufficient cash to meet normal operating commitments.

All payables are due within one year after financial year end.

(b) Fair values

The carrying amounts of the financial assets and financial liabilities at the reporting date approximate the fair values due to the relatively short term maturity of these financial instruments.

11. AUTHORISATION OF FINANCIAL STATEMENTS

The financial statements for the financial year ended 31 December 2011 were authorised by management committee on 21 March 2012.