

FINANCIAL STATEMENTS

For The Year Ended 31st December 2012

TRANSIENT WORKERS COUNT TOO

UEN: T04SS0088C

www.ssagroup.com
Helping You Make The Difference.



SUHAIMI SALLEH & ASSOCIATES
Certified Public Accountants

TRANSIENT WORKERS COUNT TOO
(Registered in Singapore)
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012

Contents	Pages
Statement by The Management Committee	1
Auditors' Report to the Members	2 - 3
Statement of Financial Position	4
Statement of Comprehensive Income	5 - 7
Statement of Changes in Funds	8
Statement of Cash Flows	9
Notes to the Financial Statements	10 - 21

TRANSIENT WORKERS COUNT TOO
(Registered in Singapore)

STATEMENT BY THE MANAGEMENT COMMITTEE

In the opinion of the management committee, the accompanying statement of financial position, statement of comprehensive income, statement of changes in funds and statement of cash flows of Transient Workers Count Too ("the Association") together with the notes thereto are drawn up so as to give a true and fair view of the state of affairs of the Association as at 31 December 2012, and of the results of the activities, changes in funds and the cash flows of the Association for the year then ended.

On behalf of the management committee,



Dr. Russell Heng Hiang Khng
President



Alex Au Wai Pang
Treasurer

Singapore

20 MAR 2013



REPORT OF THE AUDITORS TO THE MEMBERS OF

TRANSIENT WORKERS COUNT TOO (Registered in 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 2012, and the statement of comprehensive income, statement of changes in funds and statement of cash flows for the 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 and fair presentation of these financial statements in accordance with the Singapore Financial Reporting Standards, the Societies Act, Chapter 311 ("the Act") and the Singapore Charities Act, Chapter 37 ("the Charities Act"), 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 or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with 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 auditor's 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 and fair presentation of the financial statements 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 the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly in all material respects, the state of affairs of the Association as at 31 December 2012 and of the results, changes in funds and cash flows of the Association for the year then ended in accordance with the provisions of the Act, the Charities Act and Singapore Financial Reporting Standards.



REPORT OF THE AUDITORS TO THE MEMBERS OF

TRANSIENT WORKERS COUNT TOO
(Registered in Singapore)

Other Matters

The financial statements of the Association for the year ended 31 December 2011 were audited by another auditor who expressed an unmodified opinion on those financial statements on 21 March 2012.

Report On Other Legal and Regulatory Requirements

In our opinion,

- (a) the accounting and other records required by the Societies Regulation under the Act to be kept by the Association have been properly kept in accordance with the requirements of the Regulations; and
- (b) the fund raising appeals held for the year ended 31 December 2012 have been carried out in accordance with Regulation 6 of the Societies Regulations issued under the Act and proper accounts and other records have been kept of the fund raising appeals.

During the course of our audit, nothing has come to our attention that caused us to believe that during the year:

- (a) the donation and other receipts of the Association were not used for approved projects and the purposes intended; and
- (b) the 30% cap mentioned under Regulation 7 of the Charities Act, (Chapter 37, Section 48), Charities (Fund-Raising Appeals for Local and Foreign Charitable Purposes) Regulations 2012 has been exceeded.

Suhaimi Salleh & Assoc

SUHAIMI SALLEH & ASSOCIATES
Public Accountants and
Certified Public Accountants
Singapore

20 MAR 2013

Partner in-charge of audit: Ainee Bte Ali

TRANSIENT WORKERS COUNT TOO
(Registered in Singapore)

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2012

	Notes	2012 S\$	2011 S\$
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	3	<u>2,599</u>	<u>101</u>
CURRENT ASSETS			
Deposits and prepayments	4	3,069	1,760
Cash and cash equivalents	5	<u>530,053</u>	<u>439,485</u>
		<u>533,122</u>	<u>441,245</u>
TOTAL ASSETS		<u>535,721</u>	<u>441,346</u>
FUNDS AND LIABILITIES			
UNRESTRICTED FUND			
General fund	7	<u>314,505</u>	<u>179,736</u>
RESTRICTED FUNDS			
Enrichment fund	8	(1,135)	3,649
Cuff Road fund	9	179,801	130,882
Outreach fund	10	1,443	18,880
Care fund	11	41,078	101,835
Social Worker Always There fund	12	<u>(11,116)</u>	<u>-</u>
		<u>210,071</u>	<u>255,246</u>
TOTAL FUNDS		<u>524,576</u>	<u>434,982</u>
CURRENT LIABILITIES			
Other payables and accruals	6	<u>11,145</u>	<u>6,364</u>
TOTAL FUNDS AND LIABILITIES		<u>535,721</u>	<u>441,346</u>

The accompanying notes form an integral part of these financial statements

TRANSIENT WORKERS COUNT TOO
(Registered in Singapore)

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2012

Notes	2012		2011					
	Unrestricted Fund	Restricted Funds					Total	Total
		General Fund	Enrichment Fund	Cuff Road Fund	Outreach Fund	Care Fund		
	S\$	S\$	S\$	S\$	S\$	S\$	S\$	
INCOME								
Donations	210,152	-	260,327	-	120,307	26,856	617,642	
International Migrants' Day	3,100	-	-	-	-	-	3,100	
Membership fees	551	-	-	-	-	-	551	
Miscellaneous	-	-	-	-	-	-	-	
Sale of books	171	-	-	-	-	-	171	
Sale of dinner tickets	16,480	-	-	-	-	-	16,480	
Sale of t-shirts	-	-	-	-	-	-	-	
Special Employment Credit Scheme	611	-	-	-	-	-	611	
	231,065	-	260,327	-	120,307	26,856	638,555	
EXPENDITURES								
Activities expenses	-	-	-	-	-	-	-	
Advertisement	198	-	-	-	-	-	198	
Audit fee	1,650	-	-	-	-	-	1,650	
Bank charges	95	-	-	-	-	-	95	
Bugis MRT accident expenses	-	-	-	-	79,091	-	79,091	
Commissions paid	1,014	-	-	-	-	-	1,014	
Compassionate expenses	-	-	-	-	24,297	-	24,297	
Courses	-	250	-	-	-	-	250	
Courier fees	-	-	-	-	-	-	-	
Depreciation of property, plant and equipment	1,271	-	-	-	-	-	1,271	
Dinner ticket expenses	2,652	-	-	-	-	-	2,652	
Events expenses	432	-	177	-	-	-	609	
Fees	-	-	-	-	-	-	-	
General expenses	161	-	-	-	-	-	161	
International Migrants' Day	4,087	-	-	-	-	-	4,087	
Insurance expense	535	-	-	-	-	-	535	
Information Technology service and support	562	-	-	-	-	-	562	
Kallang victims expenses	-	-	-	-	4,735	-	4,735	
	11,882	-	-	-	-	-	11,882	
	208	-	-	-	-	-	208	
	1,000	-	-	-	-	-	1,000	
	143	-	-	-	-	-	143	
	-	-	-	-	-	-	-	
	473	-	-	-	-	-	473	
	22,199	-	-	-	-	-	22,199	
	-	-	-	-	-	-	-	
	125	-	-	-	-	-	125	
	-	-	-	-	-	-	-	
	1,591	-	-	-	-	-	1,591	
	-	-	-	-	-	-	-	
	77	-	-	-	-	-	77	
	4,132	-	-	-	-	-	4,132	
	1,060	-	-	-	-	-	1,060	
	698	-	-	-	-	-	698	
	5,293	-	-	-	-	-	5,293	

The accompanying notes form an integral part of these financial statements

TRANSIENT WORKERS COUNT TOO
(Registered in Singapore)

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2012**

Notes	2012		Restricted Funds					2011	
	Unrestricted Fund		Enrichment Fund	Cuff Road Fund	Outreach Fund	Care Fund	Social Worker Always There Fund	Total	Total
	S\$		S\$	S\$	S\$	S\$	S\$	S\$	S\$
Licence fee	139	-	-	-	-	-	-	139	130
Loss on disposal of property, plant and equipment	101	-	-	-	-	-	-	101	-
Maintenance fee	1,172	-	-	-	-	-	-	1,172	160
Meals	-	-	-	-	-	-	-	-	-
Medical and dental	200	-	-	210,621	-	-	-	210,621	154,096
Miscellaneous expenses	800	-	2,003	150	5,979	61,521	106	61,827	10,280
Office supplies	1,649	-	-	460	-	1,735	-	10,667	804
Printing and postage	892	-	-	-	8,452	-	-	2,109	1,952
Pulau Ubin expenses	-	-	-	-	-	4,471	-	9,344	2,229
Refreshment	-	-	-	-	-	-	-	4,471	-
Rental charges	-	-	-	-	277	-	-	277	604
Rental charges	3,017	-	1,508	-	-	-	6,034	10,559	11,170
Research expenses	59	-	-	-	-	-	-	59	60
Salaries and related costs	31,663	-	-	-	-	-	66,803	98,466	120,671
Seminar venue	-	-	-	-	2,431	-	-	2,431	-
SMART drivers expenses	-	-	-	-	-	2,242	-	2,242	-
Staff amenities	721	-	-	-	-	-	16	737	458
Telephone expenses	1,484	-	-	-	-	-	2,003	3,487	3,499
Training	724	-	-	-	-	-	359	1,083	400
Transit and phone cards	-	-	-	-	-	-	-	-	791
Transportation and travelling expenses	1,666	-	894	-	298	2,529	-	2,529	1,612
Utilities	257	-	129	-	-	443	-	3,998	1,047
Volunteer allowance	375	-	-	-	-	-	-	901	-
Website development	159	-	-	-	-	-	-	375	-
	57,735	4,784	4,784	211,408	17,437	181,064	76,533	548,961	349,194
SURPLUS/(DEFICIT) BEFORE TAXATION	173,330	(4,784)	48,919	48,919	(17,437)	(60,757)	(49,677)	89,594	103,879
TAXATION									
SURPLUS/(DEFICIT) FOR THE YEAR	173,330	(4,784)	48,919	48,919	(17,437)	(60,757)	(49,677)	89,594	103,879

The accompanying notes form an integral part of these financial statements

TRANSIENT WORKERS COUNT TOO
(Registered in Singapore)

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2012

	2012							2011
	Restricted Funds							Total
Notes	Unrestricted Fund	General Fund	Enrichment Fund	Cuff Road Fund	Outreach Fund	Care Fund	Social Worker Always There Fund	Total
	\$S	\$S	\$S	\$S	\$S	\$S	\$S	\$S
OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX								
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR	173,330	(4,784)	48,919	(17,437)	(60,757)	(49,677)	89,594	103,879

The accompanying notes form an integral part of these financial statements

TRANSIENT WORKERS COUNT TOO
(Registered in Singapore)

STATEMENT OF CHANGES IN FUNDS
FOR THE YEAR ENDED 31 DECEMBER 2012

	Unrestricted Fund		Restricted Funds					Total S\$
	Notes	General Fund S\$	Enrichment Fund S\$	Cuff Road Fund S\$	Outreach Fund S\$	Care Fund S\$	Social Worker Always There Fund S\$	
Balance at 1 January 2011		164,689	-	109,920	-	56,494	-	331,103
Surplus for the year		15,047	3,649	20,962	18,880	45,341	-	103,879
Other comprehensive income for the year, net of tax		-	-	-	-	-	-	-
Transfers of funds		-	-	-	-	-	-	-
Balance at 31 December 2011		179,736	3,649	130,882	18,880	101,835	-	434,982
Balance at 1 January 2012		179,736	3,649	130,882	18,880	101,835	-	434,982
Surplus/(Deficit) for the year		173,330	(4,784)	48,919	(17,437)	(60,757)	(49,677)	89,594
Other comprehensive income for the year, net of tax		-	-	-	-	-	-	-
Transfers of funds		(38,561)	-	-	-	-	38,561	-
Balance at 31 December 2012		314,505	(1,135)	179,801	1,443	41,078	(11,116)	524,576

The accompanying notes form an integral part of these financial statements

TRANSIENT WORKERS COUNT TOO
(Registered in Singapore)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2012

	Notes	2012 S\$	2011 S\$
CASH FLOWS FROM OPERATING ACTIVITIES			
Surplus for the year		89,594	103,879
Adjustments for:			
Loss on disposal of property, plant and equipment		101	-
Depreciation of property, plant and equipment	3	1,271	1,591
Operating surplus before working capital changes		90,966	105,470
(Increase) in operating receivables		(1,309)	(60)
Increase/(Decrease) in operating payables		4,781	(220)
Net cash generated from operating activities		94,438	105,190
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment	3	(3,870)	-
Net cash used in investing activities		(3,870)	-
CASH FLOWS FROM FINANCING ACTIVITIES			
		-	-
Net increase in cash and cash equivalents		90,568	105,190
Cash and cash equivalents brought forward		439,485	334,295
Cash and cash equivalents carried forward	5	530,053	439,485
Cash and cash equivalents carried forward comprise:			
Cash at bank - current account		529,553	439,173
Cash in hand		500	312
	5	530,053	439,485

The accompanying notes form an integral part of these financial statements

TRANSIENT WORKERS COUNT TOO
(Registered in Singapore)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012

1. GENERAL INFORMATION

Transient Workers Count Too ("the Association") is registered under the Societies Act, Chapter 311. The Association is also a registered charity under the Charities Act, Chapter 37. Its Unique Entity Number (UEN) is T04SS0088C.

The main object of the Association is to improve the welfare of migrant workers in Singapore.

The Association is domiciled in the Republic of Singapore and its registered address is at 5001 Beach Road #06-27, Golden Mile Complex, Singapore 199588.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ESTIMATES

(a) Statement of compliance

The financial statements have been prepared in accordance with Singapore Financial Reporting Standards (FRS), as well as all related interpretations to FRS ("INT FRS") issued by the Singapore Accounting Standards Council. The Association is also subject to the provisions of the Charities Act Cap. 37 and the Societies Act, Cap 311.

(b) Basis of preparation

(i) Functional and presentation currency

The financial statements are expressed in Singapore dollars which is the Association's functional and presentation currency.

(ii) Basis of measurement

The financial statements have been prepared under the historical cost convention except as described in the accounting policies below.

(c) Interpretations and amendments to FRS

In the current financial year, the Association has adopted all the new and revised FRS and INT FRS that are relevant to its operations and effective on 1 January 2012. The adoption of the standard did not have any material effect on the financial statements.

Standards issued but not yet effective

The Association did not early adopt the following relevant new/revised FRS, INT FRS and amendments to FRSs that were issued at the date of authorisation of these financial statements but not yet effective until future periods:

Description	Effective for annual periods beginning on or after
Amendments to FRS 1 – Presentation of Items of Other Comprehensive Income	1 July 2012
Amendments to FRS 19 – Employee Benefits	1 January 2013
FRS 113 – Fair Value Measurements	1 January 2013
FRS 32 – Financial Instruments: Disclosures and Presentation - Offsetting of Financial Assets and Financial Liabilities	1 January 2014

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ESTIMATES (CONTINUED)

(c) Interpretations and amendments to FRS (Continued)

Standards issued but not yet effective (Continued)

Description	Effective for annual periods beginning on or after
FRS 107 – Financial Instruments: Disclosures Offsetting of Financial Assets and Financial Liabilities	1 January 2013

The Management Committee believes that the adoption of the revised standards and interpretations will have no material impact on the financial statements in the period of initial application.

(d) Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses, if any. All items of property, plant and equipment are initially recorded at cost.

The initial cost of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Any trade discounts and rebates are deducted in arriving at purchase price. Expenditure incurred after the property, plant and equipment have been put into operation, such as repairs and maintenance and overhaul costs, is normally charged to the statement of comprehensive income in the period in which the costs are incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of an item of property, plant and equipment beyond its originally assessed standard of performance, the expenditure is capitalised as an additional cost of property, plant and equipment.

Depreciation is computed on a straight-line basis over the estimated useful life of the assets as follows:

Office equipment	3 years
Computers	3 years
Furniture and fittings	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 gain or loss arising on disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amounts of the asset and is recognised in the statement of comprehensive income.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ESTIMATES (CONTINUED)

(e) Impairment of non-financial assets

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Whenever, the carrying amount of an asset exceeds its recoverable amount, an impairment loss is recognised in the statement of comprehensive income.

Reversal of impairment losses recognised in prior years is recorded when there is an indication that the impairment losses recognised for the asset no longer exist or have decreased. The reversal is recorded in income.

However, the increased carrying amount of an asset due to a reversal of an impairment loss is recognised to the extent it does not exceed the carrying amount that would have been determined (net of amortisation or depreciation) had no impairment loss been recognised for that asset in prior years.

(f) Financial assets

Financial assets 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.

Classification and measurement

Non-derivative financial assets with fixed or determinable payments that are not quoted in an active market are classified as loans and receivables. Such assets are initially measured at fair value plus directly attributable transaction costs. Subsequent to initial measurement, such assets are carried at amortised cost using the effective interest method. Gains and losses are recognised in the statement of comprehensive income when the loans and receivables are derecognised or impaired, as well as through the amortisation process.

The Association's financial assets under loans and receivables are cash and cash equivalents and deposits.

The Association does not have any other type of financial asset other than those classified under loans and receivables.

Impairment

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

If there is objective evidence that an impairment loss on loans and receivables carried at amortised costs has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate. The carrying amount of the assets is reduced through the use of an allowance account. The amount of the loss is recognised in the statement of comprehensive income.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012**

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ESTIMATES (CONTINUED)

(f) Financial assets (Continued)

Impairment (Continued)

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed. Any subsequent reversal of an impairment loss is recognised in the statement of comprehensive income, to the extent that the carrying value of the assets does not exceed its amortised cost at the reversal date.

(g) Financial liabilities

Financial liabilities consist of other payables and accruals. 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 method.

Gains and losses are recognised in the statement of comprehensive income when the liabilities are derecognised as well as through the amortisation process.

(h) Derecognition of financial assets and financial liabilities

A financial asset is derecognised where the contractual rights to receive cash flows from the asset have expired. On derecognition of a financial asset, the difference between the carrying amount and the sum of the consideration received is recognised in the statement of comprehensive income.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or has expired. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability 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 the respective carrying amounts is recognised in the statement of comprehensive income.

(i) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, cash at bank and short-term, highly liquid investments that are readily convertible to known amount of cash which are subject to insignificant risk of changes in value.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ESTIMATES (CONTINUED)

(j) Operating lease

Leases are classified as operating leases when the lessor effectively retains substantially all the risks and benefits of ownership of the leased item. Operating lease payments are recognised as an expense in the statement of comprehensive income on a straight-line basis over the lease term.

The aggregate benefit of incentives provided by the lessor is recognised as a reduction of rental expense over the lease term on a straight-line basis.

(k) Provisions

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

(l) Contingencies

Contingent liabilities are not recognised in the financial statements. They are disclosed unless the possibility of an outflow of resources embodying economic benefits is remote. A contingent asset is not recognised in the financial statements but disclosed when an inflow of economic benefit is probable.

(m) Events after the reporting date

Post year-end events that provide additional information about the Association's position at the reporting date (adjusting events) are reflected in the financial statements. Post year-end events that are not adjusting events are disclosed in the notes to the financial statements when material.

(n) Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Association and the revenue can be reliably measured. Revenue is measured at fair value of the consideration received or receivable. The following specific recognition criteria must also be met before revenue is recognised:

(i) Donations

Donations are recognised when received.

(ii) Membership fees

Membership fees are recognised when due.

(iii) Sales

Sales of books and t-shirts are recognised when the goods sold are delivered. Sales of dinner tickets are recognised when received.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012**

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ESTIMATES (CONTINUED)

(o) Employee benefits

(i) Pensions & other past employment benefits

The Association makes contributions to the Central Provident Fund Scheme in Singapore, a defined contribution pension scheme. These contributions are recognised as an expense in the period in which the related service is performed.

(ii) Employee leave entitlement

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 the reporting date.

(p) Related parties

A related party is defined as follows:

(a) A person or a close member of that person's family is related to the Association if that person:

- (i) Has control or joint control over the Association;
- (ii) Has significant influence over the Association; or
- (iii) Is a member of the key management personnel of the Association or of a parent of the Association;

(b) An entity is related to the Association if any of the following conditions applies:

- (i) The entity and the Association 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) The entity is a post-employment benefit plan for the benefit of employees of either the Association or an entity related to the Association. If the Association is itself such a plan, the sponsoring employers are also related to the Association;
- (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).

(q) Significant accounting judgments and estimates

The preparation of financial statements in conformity with FRSs requires management to make judgements, estimates and assumptions that affect the application of the accounting policies and 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 expenditures during the financial year.

TRANSIENT WORKERS COUNT TOO
(Registered in Singapore)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ESTIMATES (CONTINUED)

(a) Significant accounting judgments and estimates (Continued)

Estimates and judgments 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. The Association makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results and may have a significant risk of resulting in a material adjustment to the amounts of assets and liabilities within the next financial year.

(i) Judgements made in applying accounting policies

In the process of applying the Association's accounting policies, there was no critical judgement which management made which may have a significant effect on the amounts recognised in the financial statements.

(ii) Key sources of estimation uncertainty

Management did not make any key assumptions concerning the future and key estimates involving uncertainty at the statement of financial position date that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

TRANSIENT WORKERS COUNT TOO
(Registered in Singapore)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012

3. PROPERTY, PLANT AND EQUIPMENT

	Computers S\$	Office equipment S\$	Furniture and fittings S\$	Total S\$
Cost				
At 01.01.11	10,021	4,742	4,230	18,993
Additions	-	-	-	-
Disposals	-	-	-	-
At 31.12.11 and 01.01.12	10,021	4,742	4,230	18,993
Additions	3,378	352	140	3,870
Disposals	(10,021)	(4,742)	(4,230)	(18,993)
At 31.12.12	3,378	352	140	3,870
Accumulated depreciation and impairment				
At 01.01.11	10,021	3,106	4,174	17,301
Charge for the year	-	1,535	56	1,591
Write back	-	-	-	-
At 31.12.11 and 01.01.12	10,021	4,641	4,230	18,892
Charge for the year	1,126	117	28	1,271
Write back	(10,021)	(4,641)	(4,230)	(18,892)
At 31.12.12	1,126	117	28	1,271
Net carrying value				
At 31.12.11	-	101	-	101
At 31.12.12	2,252	235	112	2,599

4. DEPOSITS AND PREPAYMENTS

	2012 S\$	2011 S\$
Deposit	2,320	1,760
Prepayment	749	-
	3,069	1,760

TRANSIENT WORKERS COUNT TOO
(Registered in Singapore)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012

5. CASH AND CASH EQUIVALENTS

	2012	2011
	S\$	S\$
Cash at bank - current account	529,553	439,173
Cash in hand	500	312
	<u>530,053</u>	<u>439,485</u>

6. OTHER PAYABLES AND ACCRUALS

	2012	2011
	S\$	S\$
Other payables	585	40
Accruals	10,560	6,324
	<u>11,145</u>	<u>6,364</u>

7. GENERAL FUND

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

8. ENRICHMENT FUND

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

9. CUFF ROAD FUND

This restricted 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 area.

10. OUTREACH FUND

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

11. CARE FUND

This fund was formerly known as Emergency Fund. This restricted fund is also called CARE fund or Compassion and Relief for Emergencies. This fund 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.

12. SOCIAL WORKER 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.

TRANSIENT WORKERS COUNT TOO
(Registered in Singapore)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012

13. INCOME TAX

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

14. EMPLOYEE BENEFITS

	2012 S\$	2011 S\$
Short-term benefits		
Salaries, wages and bonus	85,523	83,238
Staff amenities	737	458
Medical expenses	306	320
	<u>86,566</u>	<u>84,016</u>
Defined contribution plan		
Employer's CPF contribution	12,736	37,433
	<u>99,302</u>	<u>121,449</u>

None of the Association's employees were remunerated more than or equal to S\$100,000 during the financial years ended 31 December 2012 and 2011.

15. RELATED PARTY TRANSACTIONS

KEY MANAGEMENT COMPENSATION

There are no key management compensation in 2012 and 2011.

MANAGEMENT COMMITTEE'S REMUNERATION

During the current and previous year none of the members of the Management Committee were paid any remuneration nor given any benefits.

RELATED PARTY TRANSACTIONS

There were no related party transactions during the years ended 31 December 2012 and 2011.

16. LOANS

During the year, no loans were given to any employee, management committee member, related parties or any other third parties.

TRANSIENT WORKERS COUNT TOO
(Registered in Singapore)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012

17. OPERATING LEASE

As at 31 December, the Association has commitment for future minimum lease payments in respect of non-cancellable operating lease with terms of more than one year as follows:

	2012	2011
	S\$	S\$
Payable within 1 year	7,040	7,040
After 1 year but within 5 years	-	-
	7,040	7,040

18. FINANCIAL INSTRUMENTS

	2012	2011
	S\$	S\$
<u>Financial Assets</u>		
Loans and receivables		
Cash and cash equivalents	530,053	439,485
Deposits	2,320	1,760
	532,373	441,245
<u>Financial Liabilities</u>		
Other payables and accruals	11,145	6,364

19. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Association is exposed to various financial risks arising from its operations. The key financial risk includes liquidity risk. The Association's Management Committee reviews and agrees policies and procedures for the management of this risk.

The following describes the Association's exposure to the above-mentioned financial risk and the objectives, policies and processes for the management of this risk:

Liquidity risk

The Management monitors the Association's liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Association's operations and to mitigate the effects of fluctuation in cash flows.

The Association will intensify its fundraising efforts should its cash flow position falls below acceptable levels.

Other than liquidity risks, there are no other major financial risk that could adversely impact the activities and performance of the Association

Net fair values

The carrying amounts of the current financial assets and liabilities approximate to their fair values due to their short-term nature.

TRANSIENT WORKERS COUNT TOO
(Registered in Singapore)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012

19. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Net fair values (Continued)

The Association does not anticipate that the carrying amounts recorded at the statement of financial position date would be significantly different from the values that would eventually be received or settled.

20. CAPITAL MANAGEMENT

The Association reviews its capital structure at least annually to ensure that it will be able to continue as a going concern. The capital structure of the Association consists of its fund balances.

21. COMPARATIVES

In 2011, the statement of comprehensive income did not include the income and expenditures of the restricted funds. The income and expenditures of each restricted fund were instead disclosed separately in the notes to the financial statements for each fund. In the current year however, the income and expenditures of both restricted and unrestricted funds are all reflected in the respective columns in the statement of comprehensive income. The 2011 comparatives have accordingly been re-presented to conform to the current year's presentation.

22. AUDITORS

Last year's comparative figures were audited by a firm of Public Accountants and Certified Public Accountants other than Suhaimi Salleh & Associates.

23. AUTHORISATION OF FINANCIAL STATEMENTS

The financial statements for the year ended 31 December 2012 were authorised for issue by the Management Committee on

20 MAR 2013