

Unique Entity Number: T04SS0088C

Transient Workers Count Too

Annual Financial Statements
31 December 2025

Transient Workers Count Too

General information

Management Committee

President	Deborah Desloge Fordyce
Vice President	Alex Au Wai Pang
Secretary	Dr. Russell Heng Hiang Khng
Treasurer	Yew Kong Leong (resigned on 13 April 2025)
Treasurer	Aryan Sharma (co-opted on 13 April 2025)
Committee Member	Ye Junjia
Committee Member	Mizue Sauco (resigned on 23 October 2025)
Committee Member	Tan Poh Choo
Committee Member	Siew Meng Ee
Committee Member	Sandip Talukdar

Registered office

180B Bencoolen Street
#09-01, The Bencoolen
Singapore 189648

Bankers

Maybank
Bank of China
DBS Bank Limited

Auditor

S.O.Liang & Co
11 Woodlands Close
#03-03, Woodlands 11
Singapore 737853

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Transient Workers Count Too

Statement of management Committee

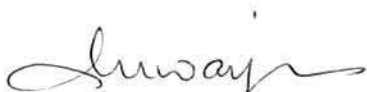
In the opinion of the Management Committee, the accompanying financial statements set out on pages 5 to 22 are drawn up so as to give a true and fair view of the financial position of the Transient Workers Count Too (the "Charity") as at 31 December 2025 and the financial activities and cash flows of the Charity for the year then ended.

At the date of this statement, there are reasonable grounds to believe that the Charity 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 4 March 2026.

President	Deborah Desloge Fordyce
Vice President	Alex Au Wai Pang
Secretary	Dr. Russell Heng Hiang Khng
Treasurer	Yew Kong Leong (resigned on 13 April 2025)
Treasurer	Aryan Sharma (co-opted on 13 April 2025)
Committee Member	Ye Junjia
Committee Member	Mizue Saucó (resigned on 23 October 2025)
Committee Member	Tan Poh Choo
Committee Member	Siew Meng Ee
Committee Member	Sandip Talukdar

For and on behalf of the Management Committee,



Alex Au Wai Pang
Vice President



Aryan Sharma
Treasurer

Singapore

4 March 2026

Transient Workers Count Too

Independent auditor's report For the financial year ended 31 December 2025

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 2025, and the statement of financial activities and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Societies Act 1966 (the "Societies Act"), the Charities Act 1994 (the "Charities Act") and other relevant regulations (the "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 2025 and the results 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.

Transient Workers Count Too

Independent auditor's report For the financial year ended 31 December 2025

Independent Auditor's Report to the Members of Transient Workers Count Too

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 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.

Transient Workers Count Too

Independent auditor's report
For the financial year ended 31 December 2025

Independent Auditor's Report to the Members of Transient Workers Count Too

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

- 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 the 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 Act to be kept 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; and
- (ii) the fund-raising appeal held during the period from 1 January 2025 to 31 December 2025 has been carried out in accordance with Regulation 6 of the Societies Regulations issued under the Societies Act.


S.O. Liang & Co
Public Accountants and
Chartered Accountants
Singapore

4 March 2026

Transient Workers Count Too

**Statement of financial activities
For the financial year ended 31 December 2025**

	Unrestricted	Restricted								2025 Total Funds	2024 Total Funds
	General	Day Space	Enrichment	Cuff Road	Outreach Fund*	Care Fund	Research Fund	Internship Fund	Social Workers Always There		
INCOME											
<u>Voluntary income</u>											
Donation	671,682	30,000	–	64,017	90,000	12,161	12,000	8,000	130,000	1,017,860	1,113,367
Membership fee	508	–	–	–	–	–	–	–	–	508	446
<u>Activity for generating funds</u>											
Y2024/2023 IMD	–	–	–	–	–	–	–	–	–	–	92,935
Sales of Day School Programme	–	–	–	–	–	–	–	–	–	–	400
<u>Other income</u>											
Miscellaneous Income	5	–	–	–	–	–	–	–	–	5	–
Interest on Fixed Deposit	89,014	–	–	–	–	–	–	–	–	89,014	152,207
Interest income	357	–	–	–	–	–	–	–	–	357	–
NSmen pay make up claims	1,396	–	–	–	–	–	–	–	–	1,396	–
Special Employment Credit	3,791	–	–	–	–	–	–	–	–	3,791	4,106
Credit Card cash back	212	–	–	–	–	–	–	–	–	212	155
NCSS grant	–	–	–	–	–	–	–	–	–	–	2,441
Progressive wage credit	2,895	–	–	–	–	–	–	–	–	2,895	4,003
Overpayment of CPF	95	–	–	–	–	–	–	–	–	95	209
TOTAL INCOME	769,955	30,000	–	64,017	90,000	12,161	12,000	8,000	130,000	1,116,133	1,370,269

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

Transient Workers Count Too

**Statement of financial activities
For the financial year ended 31 December 2025**

	Unrestricted	Restricted								2025 Total Funds	2024 Total Funds	
	General	Day Space	Enrichment	Cuff Road	Outreach Fund*	Care Fund	Research Fund	Internship Fund	Social Workers Always There			
EXPENDITURES												
<u>Cost of fundraising</u>												
Lunch with hearts	18,103	–	–	–	–	–	–	–	–	–	18,103	17,477
Total Cost of fundraising	18,103	–	–	–	–	–	–	–	–	–	18,103	17,477
<u>Cost of charitable activities</u>												
Advocacy and research	–	–	–	–	–	–	6,384	–	–	–	6,384	109
Commission /transaction fee	2,353	–	–	–	–	–	–	–	–	–	2,353	2,602
Depreciation of plant and equipment	15,135	–	–	–	–	–	–	–	–	–	15,135	15,754
Ezlink card expense	–	–	–	–	–	24,740	–	–	–	–	24,740	22,711
Staff amenities	1,559	–	–	–	–	–	–	–	162	–	1,721	1,301
IT service and support	4,000	–	–	–	–	–	–	–	–	–	4,000	36,623
Insurance expense	1,125	527	–	–	–	–	–	–	–	–	1,652	1,514
License and membership fee	218	–	–	–	–	–	–	–	–	–	218	414
Maintenance and repair	4,867	5,190	–	–	–	–	–	–	–	–	10,057	11,866
Medical and dental expense	513	–	–	–	–	5,891	–	–	–	–	6,404	1,776
Food and meals	–	–	3,260	171,101	–	–	–	–	–	–	174,361	136,230
Miscellaneous	–	202	–	–	1,120	30,572	–	–	–	–	31,894	27,624
Office supplies	1,689	393	–	6	–	–	–	–	–	–	2,088	2,692
Printing and postage	1,658	–	–	–	–	–	–	–	–	–	1,658	1,848
Rental	36,060	–	5,457	–	24,601	28,290	–	–	40,572	–	134,980	175,019
Telephone, fax and data	3,963	1,155	–	–	–	–	–	–	2,415	–	7,533	7,025

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

Transient Workers Count Too

**Statement of financial activities
For the financial year ended 31 December 2025**

	Unrestricted General	Restricted								2025 Total Funds	2024 Total Funds
		Day Space	Enrichment	Cuff Road	Outreach Fund*	Care Fund	Research Fund	Internship Fund	Social Workers Always There		
EXPENDITURES (Cont'd)											
<u>Cost of charitable activities (Continued)</u>											
Transportation and entertainment	168	–	–	–	–	597	–	–	277	1,042	1,504
Phone card	–	–	–	–	–	510	–	–	–	510	575
Utilities	615	2,354	392	–	–	–	–	–	692	4,053	3,918
Excursion expense	–	–	8,631	–	–	–	–	–	–	8,631	3,269
Event expense	–	–	–	–	12,368	–	–	–	–	12,368	27,304
Website development	3,219	–	–	–	–	–	–	–	–	3,219	2,597
Facebook /Vimeo.com	–	–	–	–	46,709	–	–	–	–	46,709	37,000
Translation	–	–	–	–	27,190	–	–	–	–	27,190	31,494
Financial relief	–	–	–	–	–	12,800	–	–	–	12,800	4,500
Outreach OFWS	–	–	–	–	–	–	–	–	–	–	2,890
Staffing costs	–	32,743	–	–	–	–	–	–	–	32,743	–
Staff cost:											
-Wages and salary	250,231	–	–	–	–	–	–	–	158,129	408,360	332,620
-Employer CPF and SDL	32,952	–	–	–	–	–	–	–	27,256	60,208	75,567
-Medical insurance	2,268	–	–	–	–	–	–	–	1,492	3,760	3,347
Freelance allowance	–	–	–	–	–	–	–	9,595	–	9,595	1,587
Handphone expense	–	–	–	–	4,000	–	–	–	–	4,000	6,000
Enrichment- IFN/FFN	–	–	11,260	–	–	–	–	–	–	11,260	12,071
Enrichment- OFWS	–	–	1,166	–	–	–	–	–	–	1,166	–
Travel and hotel expenses	–	–	–	–	–	–	–	–	–	–	647
Total Cost of Charitable Activities	362,593	42,564	30,166	171,107	115,988	103,400	6,384	9,595	230,995	1,072,792	991,998

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

Transient Workers Count Too

**Statement of financial activities
For the financial year ended 31 December 2025**

	Unrestricted	Restricted								2025 Total Funds	2024 Total Funds	
	General	Day Space	Enrichment	Cuff Road	Outreach Fund*	Care Fund	Research Fund	Internship Fund	Social Workers Always There			
EXPENDITURES (Cont'd)												
<u>Governance cost</u>												
Audit fee	6,650	–	–	–	–	–	–	–	–	–	6,650	4,900
Bank charge	388	–	–	–	–	–	–	–	–	–	388	562
Event expenses	1,186	–	–	–	–	–	–	–	–	–	1,186	1,201
Payroll charge	2,100	–	–	–	–	–	–	–	–	–	2,100	1,510
General expense	2,265	–	–	–	–	–	–	–	–	–	2,265	431
Recruitment expense	403	–	–	–	–	–	–	–	–	–	403	276
Subscription	357	–	–	–	–	–	–	–	–	–	357	357
Staff costs:												
-Wages and salary	51,749	–	–	–	–	–	–	–	–	–	51,749	50,934
-Employer CPF and SDL	4,326	–	–	–	–	–	–	–	–	–	4,326	4,295
-Medical insurance	516	–	–	–	–	–	–	–	–	–	516	507
Stamp duty	356	–	–	–	–	–	–	–	–	–	356	–
Training	–	–	–	–	–	–	–	–	–	–	–	640
Total Governance cost	70,296	–	–	–	–	–	–	–	–	–	70,296	65,613
TOTAL EXPENDITURE	450,992	42,564	30,166	171,107	115,988	103,400	6,384	9,595	230,995		1,161,191	1,075,088
NET SURPLUS/ (DEFICIT)	318,963	(12,564)	(30,166)	(107,090)	(25,988)	(91,239)	5,616	(1,595)	(100,995)		(45,058)	295,181

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

Transient Workers Count Too

**Statement of financial activities
For the financial year ended 31 December 2025**

	Unrestricted	Restricted								2025 Total Funds	2024 Total Funds
	General	Day Space	Enrichment	Cuff Road	Outreach Fund*	Care Fund	Research Fund	Internship Fund	Social Workers Always There		
FUNDS BROUGHT FORWARD	3,597,432	–	13,099	13,246	1,089	392,867	–	–	35,669	4,053,402	3,758,221
TRANSFER OF FUNDS	(245,189)	12,564	17,067	93,844	25,868	28,925	–	1,595	65,326	–	–
NET MOVEMENT IN FUNDS	318,963	(12,564)	(30,166)	(107,090)	(25,988)	(91,239)	5,616	(1,595)	(100,995)	(45,058)	295,181
FUNDS CARRIED FORWARD	3,671,206	–	–	–	969	330,553	5,616	–	–	4,008,344	4,053,402

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

Transient Workers Count Too

Statements of financial position As at 31 December 2025

	Note	2025 S\$	2024 S\$
ASSETS			
Current assets			
Cash and bank balances	4	4,128,301	4,180,790
Other receivables	5	87,806	86,180
		<u>4,216,107</u>	<u>4,266,970</u>
Non-current asset			
Plant and equipment	6	26,147	40,632
		<u>26,147</u>	<u>40,632</u>
Total assets		<u>4,242,254</u>	<u>4,307,602</u>
LIABILITIES			
Current liability			
Other payables	7	233,910	254,200
Total liability		<u>233,910</u>	<u>254,200</u>
NET ASSETS		<u>4,008,344</u>	<u>4,053,402</u>
FUNDS			
Unrestricted fund			
General Fund	8	3,671,206	3,597,432
Restricted funds			
Day Space Fund	9	–	–
Enrichment Fund	10	–	13,099
- General		–	13,099
- Discover Singapore		–	–
Cuff Road Fund	11	–	13,246
Outreach Fund	12	969	1,089
- China Workers		969	1,089
Care Fund	13	330,553	392,867
- General		11,046	41,473
- Medical DSS		280,063	285,954
- Farego -zakat		24,778	43,942
- Legal		3,667	4,919
- Farego		2,580	8,160
- Financial help-zakat		–	–
- Project Roof		–	–
- Lifeline		8,419	8,419
Social Worker Always There (“SWAT”) Fund	14	–	35,669
Foreign Workers Research and Advocacy Fund	15	5,616	–
Internship Fund	16	–	–
Total restricted fund		<u>337,138</u>	<u>455,970</u>
TOTAL FUNDS		<u>4,008,344</u>	<u>4,053,402</u>

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

Transient Workers Count Too

Statement of cash flows As at 31 December 2025

	Note	2025 S\$	2024 S\$
Cash flows from operating activities			
Net (deficit)/surplus for the year		(45,058)	295,181
Adjustments for:			
- Depreciation of plant and equipment	6	15,135	15,754
- Interest income		89,014	152,207
		<u>59,091</u>	<u>463,142</u>
Change in working capital:			
- Other receivables		(9,519)	(32,398)
- Other payables		(20,290)	28,924
		<u>29,282</u>	<u>459,668</u>
Cash generated from operations		<u>29,282</u>	<u>459,668</u>
Interest received		(81,121)	(107,886)
		<u>(51,839)</u>	<u>351,782</u>
Net cash (used in)/generated from operating activities		<u>(51,839)</u>	<u>351,782</u>
Cash flows from investing activities			
Changes in deposits with financial institutions		307,048	(314,580)
Addition to plant and equipment	6	(650)	(7,776)
		<u>306,398</u>	<u>(322,356)</u>
Net cash generated from/(used in) investing activities		<u>306,398</u>	<u>(322,356)</u>
Net increase in cash and cash equivalents		254,559	29,426
Cash and cash equivalents at beginning of financial year		479,794	450,368
		<u>479,794</u>	<u>450,368</u>
Cash and cash equivalents at end of financial year	4	<u>734,353</u>	<u>479,794</u>

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

Transient Workers Count Too

Notes to the financial statements For the financial year ended 31 December 2025

1. General information

Transient Workers Count Too “TWC2” (the “Charity”) was registered on 12 August 2004 under the Societies Act 1966, and was charity registered under the Charities Act 1994, on 21 June 2006.

The address of its registered office and principal place of activities is located at 180B Bencoolen Street, #09-01 The Bencoolen, Singapore 189648.

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

2. Material accounting policy information

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 1966 and Charities Act 1994. 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.

Transient Workers Count Too

Notes to the financial statements For the financial year ended 31 December 2025

2. Material accounting policy information (cont'd)

2.2 *Income recognition (cont'd)*

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

Notes to the financial statements For the financial year ended 31 December 2025

2. Material accounting policy information (cont'd)

2.4 Plant and equipment (cont'd)

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
Renovation	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.

Transient Workers Count Too

Notes to the financial statements For the financial year ended 31 December 2025

2. Material accounting policy information (cont'd)

2.5 Financial assets (cont'd)

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.

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 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".

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.

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.

2.7 Cash and cash equivalents

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

Transient Workers Count Too

Notes to the financial statements For the financial year ended 31 December 2025

2. Material accounting policy information (cont'd)

2.8 *Employee benefits*

Defined contribution plans

The Charity makes contributions to the Central Provident Fund (“CPF”) Scheme in Singapore, a defined contribution pension scheme. Contributions to defined contribution pension schemes are recognised as an expense in the period in which the related service is performed.

2.9 *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.

2.10 *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.

2.11 *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;

Transient Workers Count Too

Notes to the financial statements For the financial year ended 31 December 2025

2. Material accounting policy information (cont'd)

2.11 Related parties (cont'd)

- 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. Management is of the opinion that there is no significant judgement made in applying accounting policies and no estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period.

4. Cash and bank balances

	2025	2024
	S\$	S\$
Cash on hand	131	767
Cash at bank	734,222	479,027
Fixed deposits	3,393,948	3,700,996
	<u>4,128,301</u>	<u>4,180,790</u>

Fixed deposits had maturity terms of 12 months (2024: 6-12 months) and interest rates ranging from 1.10% to 2.70% (2024: 2.30% to 3.45%) per annum.

Transient Workers Count Too

Notes to the financial statements For the financial year ended 31 December 2025

4. Cash and bank balances (cont'd)

For the purpose of the statement of cash flows, cash and cash equivalents comprise the following at the end of the reporting period:

	2025	2024
	S\$	S\$
Cash and bank balances	4,128,301	4,180,790
Fixed deposits	(3,393,948)	(3,700,996)
Cash and cash equivalents	<u>734,353</u>	<u>479,794</u>

5. Other receivables

	2025	2024
	S\$	S\$
Prepayments	2,807	–
Deposits	29,929	26,929
Others	2,855	14,930
Interest receivables	<u>52,215</u>	<u>44,321</u>
	<u>87,806</u>	<u>86,180</u>

Transient Workers Count Too

Notes to the financial statements For the financial year ended 31 December 2025

6. Plant and equipment

	Computers S\$	Furniture and fittings S\$	Office equipment S\$	Renovation S\$	Total S\$
Cost:					
At 1 January 2024	32,298	2,422	7,124	52,297	94,141
Additions	5,590	1,236	950	–	7,776
At 31 December 2024	37,888	3,658	8,074	52,297	101,917
Additions	–	–	650	–	650
Disposal	(1,817)	–	–	–	(1,817)
At 31 December 2025	36,071	3,658	8,724	52,297	100,750
Accumulated depreciation:					
At 1 January 2024	29,926	484	4,661	10,460	45,531
Depreciation charge for the year	3,365	732	1,198	10,459	15,754
At 31 December 2024	33,291	1,216	5,859	20,919	61,285
Depreciation charge for the year	2,733	732	1,211	10,459	15,135
Disposal	(1,817)	–	–	–	(1,817)
At 31 December 2025	34,207	1,948	7,070	31,378	74,603
Net carrying amount:					
At 31 December 2025	1,864	1,710	1,654	20,919	26,147
At 31 December 2024	4,597	2,442	2,215	31,378	40,632

7. Other payables

	2025 S\$	2024 S\$
Donations received in advance	222,000	230,000
Accruals	6,510	12,145
Other payables	5,400	12,055
	<u>233,910</u>	<u>254,200</u>

The donations received in advance amounting to \$222,000 was received during the year. However, it relates to the donor's intention to fund the social worker salaries in FY2026.

Transient Workers Count Too

Notes to the financial statements For the financial year ended 31 December 2025

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 established to support the operation of a drop-in centre and emergency shelter for injured and out-of-work migrant workers. The facility provides a safe environment for rest, social interaction, and communication.

On Sundays, the space is also made available to foreign domestic workers for the conduct of self-help training programmes.

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 established to support a free meals programme operated through selected restaurants in the Little India area. The programme provides meals to out-of-work migrant workers in need, who are able to access the participating locations.

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:

- China Worker

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
- Medical DSS
- Farego -zakat
- Legal
- Farego
- Financial help-zakat
- Project Roof
- Life Line

Transient Workers Count Too

Notes to the financial statements For the financial year ended 31 December 2025

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. Foreign Workers Research and Advocacy Fund

Funds were utilised to support the organisation’s research and advocacy initiatives aimed at studying and improving the current situation of foreign workers. This included costs associated with research projects undertaken during the financial year involving interviews and consultations with foreign workers, expenses incurred for interns and volunteers assisting with research activities, as well as travel expenses for out-station translators visiting foreign workers in connection with the organisation’s research and advocacy work.

16. Internship Fund

Funds were utilised to support internship programmes, including the payment of stipends and related costs for interns assisting with research, communications, and legal support activities.

17. Income tax

The Charity is an approved charity organisation under the Charities Act 1994. 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 1947.

18. 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:

	2025	2024
	S\$	S\$
Not later than one year	45,328	51,060
Later than one year but not later than five years	18,000	2,127
	<u>63,328</u>	<u>53,187</u>

Transient Workers Count Too

Notes to the financial statements For the financial year ended 31 December 2025

19. Reserve position and policy

The Charity's reserve position for financial year ended 31 December 2025 is as follows:

		2025	2024	Variance
		S\$	S\$	%
A	Unrestricted funds			
	General Fund	3,671,206	3,597,432	2%
B	Restricted			
	Day Space Fund	-	-	-
	Enrichment Fund	-	13,099	(100%)
	Cuff Road Fund	-	13,246	(100%)
	Outreach Fund	969	1,089	(11%)
	Care Fund	330,553	392,867	(16%)
	Social Worker Always There Fund	-	35,669	(100%)
	Foreign Workers Research and Advocacy Fund	5,616	-	100%
	Internship Fund	-	-	-
C	Total funds	4,008,344	4,053,402	
D	Total annual operating expenditure	1,161,191	1,075,088	
E	Ratio of funds to annual operating expenditure (C/D)	3.45	3.77	

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 for issue

The financial statements for the year ended 31 December 2025 were authorised for issue in accordance with a resolution of the Management Committee on 4 March 2026.

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

Appendix

For the financial year ended 31 December 2025

	Day Space	Enrichment		Cuff Road	Outreach Fund	
	S\$	General S\$	Discover Singapore S\$	S\$	General S\$	China Worker S\$
INCOME						
<u>Voluntary income</u>						
Donation	30,000	–	–	64,017	90,000	–
TOTAL INCOME	30,000	–	–	64,017	90,000	–
EXPENDITURES						
<u>Cost of Charitable Activities</u>						
Insurance	527	–	–	–	–	–
Maintenance and repair	5,190	–	–	–	–	–
Food and meals	–	–	3,260	171,101	–	–
Miscellaneous	202	–	–	–	1,000	120
Office supplies	393	–	–	6	–	–
Rental	–	5,457	–	–	24,601	–
Staffing Costs	32,743	–	–	–	–	–
Telephone, fax and data	1,155	–	–	–	–	–
Utilities	2,354	392	–	–	–	–
Excursion expense	–	–	8,631	–	–	–
Event expense	–	–	–	–	12,368	–
Facebook /Vimeo.com	–	–	–	–	46,709	–
Translation	–	–	–	–	27,190	–
Enrichment- IFN/FFN	–	11,260	–	–	–	–

Transient Workers Count Too

Appendix

For the financial year ended 31 December 2025

	Day Space	Enrichment		Cuff Road	Outreach Fund	
	S\$	General S\$	Discover Singapore S\$	S\$	General S\$	China Worker S\$
<u>Cost of Charitable Activities (Cont'd)</u>						
Enrichment- OFWS	–	1,166	–	–	–	–
Handphone expense	–	–	–	–	4,000	–
Total Cost of Charitable Activities	42,564	18,275	11,891	171,107	115,868	120
TOTAL EXPENDITURE	42,564	18,275	11,891	171,107	115,868	120
NET EXPENDITURE	(12,564)	(18,275)	(11,891)	(107,090)	(25,868)	(120)

Transient Workers Count Too

Appendix

For the financial year ended 31 December 2025

	Care fund										
	General	Financial help-zakat	Legal	Medical DSS	Medical Zakat	Farego	Project Roof	Life Line	Foreign Workers Research and Advocacy Fund	Internship Fund	SWAT Social worker Always There
	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$
INCOME											
<u>Voluntary income</u>											
Donation	-	12,161	-	-	-	-	-	-	12,000	8,000	130,000
TOTAL INCOME	-	12,161	-	-	-	-	-	-	12,000	8,000	130,000
EXPENDITURES											
<u>Cost of charitable activities</u>											
Advocacy and research	-	-	-	-	-	-	-	-	6,384	-	-
Ezlink card expense	-	-	-	-	19,164	5,580	-	-	-	-	-
Medical and dental expense	-	-	-	5,891	-	-	-	-	-	-	-
Miscellaneous	29,320	-	1,252	-	-	-	-	-	-	-	-
Rental	-	-	-	-	-	-	28,290	-	-	-	40,572
Staff amenities-Groceries	-	-	-	-	-	-	-	-	-	-	162
Telephone, fax and data	-	-	-	-	-	-	-	-	-	-	2,415
Transportation and entertainment	593	-	-	-	-	-	-	-	-	-	277
Phone card	510	-	-	-	-	-	-	-	-	-	-
Utilities	-	-	-	-	-	-	-	-	-	-	692
Freelance or Intern allowance	-	-	-	-	-	-	-	-	-	9,595	-
Financial relief	-	12,800	-	-	-	-	-	-	-	-	-

Transient Workers Count Too

Appendix

For the financial year ended 31 December 2025

	General	Financial help-zakat	Legal	Care fund			Project Roof	Life Line	Foreign Workers Research and Advocacy Fund	Internship Fund	SWAT Social worker Always There
	S\$	S\$	S\$	Medical DSS	Farego - zakat	Farego	S\$	S\$	S\$	S\$	S\$
EXPENDITURES											
<u>Cost of Charitable Activities (Cont'd)</u>											
-Wages and salary	-	-	-	-	-	-	-	-	-	-	158,129
-Employer CPF and SDL	-	-	-	-	-	-	-	-	-	-	27,256
-Medical insurance	-	-	-	-	-	-	-	-	-	-	1,492
Total Cost of Charitable Activities	30,423	12,800	1,252	5,891	19,164	5,580	28,290	-	6,384	9,595	230,995
TOTAL EXPENDITURE	30,423	12,800	1,252	5,891	19,164	5,580	28,290	-	6,384	9,595	230,995
NET (EXPENDITURE)/ INCOME	(30,423)	(639)	(1,252)	(5,891)	(19,164)	(5,580)	(28,290)	-	5,616	(1,595)	(100,995)