

TRANSIENT WORKERS COUNT TOO
Registration No. ROS0117/2004 WEL

**AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2008**

TRANSIENT WORKERS COUNT TOO

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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

BANKERS

DBS Bank Limited

MANAGEMENT COMMITTEE

<i>Mr. John Richard Gee</i>	-	<i>President</i>
<i>Mr. Imran Andrew Price</i>	-	<i>Secretary</i>
<i>Dr. Russell Heng Hiang Khng</i>	-	<i>Treasurer</i>
<i>Dr. Noorashikin Abdul Rahman</i>	-	<i>Member</i>
<i>Ms. Caroline Lim Su Lin</i>	-	<i>Member</i>
<i>Ms. Debbie Lim Lee Ching</i>	-	<i>Member</i>
<i>Ms. Margaret Thomas</i>	-	<i>Member</i>
<i>Mr. Mykel Yee Yeong Chong</i>	-	<i>Member</i>
<i>Ms. Wang Eng Eng</i>	-	<i>Member</i>

HONORARY AUDITORS

Mr. Alex Au Wai Pang

Ms. Lee Yeoh Lay

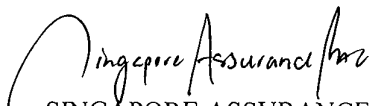


**TRANSIENT WORKERS COUNT TOO
REPORT OF THE AUDITORS TO THE MEMBERS**

We have audited the accompanying balance sheet as at 31 December 2008, and the income and expenditure statement for the year then ended. These financial statements are the responsibility of the Association's committee. 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 plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements are properly drawn up in accordance with the Singapore Financial Reporting Standards so as to give a true and fair view of the state of affairs of Transient Workers Count Too as at 31 December 2008 and of the income and expenditure of Transient Workers Count Too for the year ended on that date.


SINGAPORE ASSURANCE PAC
Public Accountants and
Certified Public Accountants

Singapore

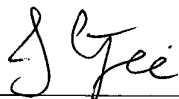
26 MAR 2009



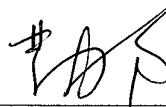
TRANSIENT WORKERS COUNT TOO

**BALANCE SHEET
AS AT 31 DECEMBER 2008**

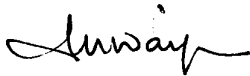
	<u>Note</u>	<u>2008</u> S\$	Restated <u>2007</u> S\$
CURRENT ASSETS			
Cash and bank balances		242,395	54,666
Deposits		340	600
		<u>242,735</u>	<u>55,266</u>
Less: CURRENT LIABILITY			
Accruals		<u>856</u>	<u>6,285</u>
NET CURRENT ASSETS		241,879	48,981
PLANT AND EQUIPMENT			
	(2)	<u>3,739</u>	<u>7,937</u>
		<u>245,618</u>	<u>56,918</u>
Representing:			
Wan Soon Emergency Fund	(3)	8,310	7,054
Cuff Road Fund	(4)	87,020	-
Income and Expenditure account		<u>150,288</u>	<u>49,864</u>
		<u>245,618</u>	<u>56,918</u>



President
Name: Mr. John Gee



Treasurer
Name: Dr. Russell Heng Hiang Khng



Hon. Auditor
Name: Mr. Alex Au Wai Pang



Hon. Auditor
Name: Ms. Lee Yeoh Lay

Date: 26 MAR 2009

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

TRANSIENT WORKERS COUNT TOO

**INCOME AND EXPENDITURE STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2008**

	<u>Note</u>	<u>2008</u> S\$	Restated <u>2007</u> S\$
INCOME			
Sale of book		445	839
Sale of T-shirts		352	2,240
Donation		185,948	66,548
Grants		80	-
Membership fees		794	493
Others		<u>15,850</u>	<u>4,715</u>
		203,469	74,835
Less : Expenditure (schedule)		<u>(103,045)</u>	<u>(99,530)</u>
Surplus/(deficit) before tax		100,424	(24,695)
Less : Income tax	(5)	<u>-</u>	<u>-</u>
Surplus/(deficit) after tax		100,424	(24,695)
Accumulated Surplus brought forward			
As previously reported		49,864	81,613
Less: Prior year's adjustment	(6)	-	(7,054)
Restated		<u>49,864</u>	<u>74,559</u>
Accumulated Surplus carried forward		<u><u>150,288</u></u>	<u><u>49,864</u></u>



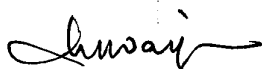
President

Name: Mr. John Gee



Treasurer

Dr. Russell Heng Hiang Khng



Hon. Auditor

Name: Mr. Alex Au



Hon. Auditor

Name: Ms. Lee Yeoh Lay

Date: 26 MAR 2009

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**EXPENDITURE SCHEDULE
FOR THE YEAR ENDED 31 DECEMBER 2008**

	<u>2008</u>	<u>2007</u>
	S\$	S\$
EXPENSES		
Advertisement	188	250
Accounting fee	-	1,800
Activites	2,322	-
Audit fee	700	800
Bank charges	30	42
Deposit written off	600	-
Depreciation of plant and equipment	4,198	4,198
Donations	-	912
Dues and subscriptions	564	-
Events / Food supplies	-	3,369
General expenses	612	3,795
Helpline service	830	104
Insurance	412	-
IT expenses	-	1,940
Management fee	114	-
Office supplies	8,188	4,144
Postage and printing	2,862	180
Publications	-	2,340
Rental charges	11,200	11,899
Research	1,764	1,042
Salaries and related costs	63,451	51,812
Telephone	3,020	343
Training	425	5,037
Travelling expenses	646	737
Utilities	919	831
Website development	-	3,955
	<u>103,045</u>	<u>99,530</u>

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**STATEMENT OF CASH FLOW
FOR THE YEAR ENDED 31 DECEMBER 2008**

	<u>2008</u>	<u>2007</u>
	S\$	S\$
Cash flow from operating activities:		
Surplus/(deficit) before taxation	100,424	(24,695)
Adjustments for:		
Deposit written off	600	-
Depreciation of plant and equipment	4,198	4,198
Operating surplus before working capital changes	<u>105,222</u>	<u>(20,497)</u>
Decrease in deposits	(340)	-
(Decrease)/increase in accruals	(5,429)	4,485
Increase in Wan Soon Emergency Fund	1,256	-
Increase in Cuff Road Fund	87,020	-
Net cash from/(used in) operating activities	<u>187,729</u>	<u>(16,012)</u>
Cash flow from investing activity		
Purchase of plant and equipment	-	(8,039)
Net cash used in investing activity	<u>-</u>	<u>(8,039)</u>
Net increase/(decrease) in cash and cash equivalents	187,729	(24,051)
Cash and cash equivalents at beginning of the year	54,666	78,717
Cash and cash equivalents at end of the year	<u>242,395</u>	<u>54,666</u>
Cash and cash equivalents comprise of:		
Cash and bank balances	<u>242,395</u>	<u>54,666</u>

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

TRANSIENT WORKERS COUNT TOO

NOTES TO THE FINANCIAL STATEMENTS 31 DECEMBER 2008

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of preparation

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

(b) Basis of Accounting

The financial statements have been prepared in accordance with the historical cost convention and have been properly drawn up in accordance to the provisions of the Societies Act and Singapore Financial Reporting Standards (FRS). The financial statements are expressed in Singapore dollars.

(c) Plant and equipment

All items of plant and equipment are recorded at cost less accumulated depreciation and impairment loss, if any. The cost of plant and equipment is depreciated on a straight-line method to write off the cost of the plant and equipment over their estimated useful lives. Management estimates the useful lives to be as follows:

Computers	-	33%
Office equipment	-	20%
Furniture and fittings	-	20%

Fully depreciated assets are retained in the accounts until they are no longer useable.

(d) Other receivables

An allowance is made for uncollectible amounts when there is objective evidence that the Association will not be able to collect the debt.

Bad debts are written off in the income and expenditure statement when identified.

(e) Other payables

Liabilities for other amounts payable, which are normally settled on 30-90 day terms are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method.

Gain and losses are recognised in the income and expenditure statement when the liabilities are derecognised as well as through the amortisation process.

TRANSIENT WORKERS COUNT TOO

NOTES TO THE FINANCIAL STATEMENTS 31 DECEMBER 2008

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

(f) Impairment of assets

The carrying amounts of the Association's assets, other than receivables, are reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exist, the asset's recoverable amount is estimated.

An asset's recoverable amount is the higher of an asset's or cash generating unit's fair value less cost 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 discount rates that reflect current market assessments and risk specific to asset.

An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount. The impairment loss is charged to the income and expenditure statement unless it reverses a previous revaluation in which case it will be charged to equity.

Previously recognised impairment losses are assessed to determine whether there is any indication of decrease. If such indication exist, the asset's recoverable amount is estimated. Previously recognised impairment losses is reversed to income and expenditure statement unless it reverse a revaluation in which it will be charged to equity.

(g) Taxation

Income tax on the results for the financial year comprises current and deferred tax. Income tax is recognised in the income and expenditure statement except to the extend that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the financial period, using tax rates enacted or substantively enacted at the balance sheet date.

Deferred tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Temporary differences are not recognised for goodwill not deductible for tax purposes and for the initial recognition of assets or liabilities that affect neither accounting nor taxable profit. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date.

A deferred tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

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NOTES TO THE FINANCIAL STATEMENTS 31 DECEMBER 2008

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

(h) *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.

Employment leave entitlements

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

2. PLANT AND EQUIPMENT

<u>Cost</u>	<u>Computer equipment</u> S\$	<u>Computers</u> S\$	<u>Furniture & fittings</u> S\$	<u>Total</u> S\$
At 31/12/2006	-	2,398	3,950	6,348
Additions	136	7,623	280	8,039
At 31/12/2007	136	10,021	4,230	14,387
Additions	-	-	-	-
At 31/12/2008	136	10,021	4,230	14,387
<u>Accumulated Depreciation</u>				
At 31/12/2006	-	799	1,453	2,252
Depreciation for the year	45	3,307	846	4,198
At 31/12/2007	45	4,106	2,299	6,450
Depreciation for the year	45	3,307	846	4,198
At 31/12/2008	90	7,413	3,145	10,648
<u>Net Book Value</u>				
At 31/12/2008	46	2,608	1,085	3,739
At 31/12/2007	91	5,915	1,931	7,937

3. WAN SOON EMERGENCY FUND

	<u>2008</u> S\$	Restated <u>2007</u> S\$
Balance as at 1 January	7,054	7,054
Add: funds received during the year	1,256	-
Balance as at 31 December	8,310	7,054

Wan Soon Emergency Fund was set up to help migrant workers in emergency situation. The Fund is solely for foreign workers in financial plight.

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NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
31 DECEMBER 2008

4. CUFF ROAD FUND

	<u>2008</u>	<u>2007</u>
	S\$	S\$
Balance as at 1 January	-	-
Add: funds received during the year	87,020	-
Balance as at 31 December	<u>87,020</u>	<u>-</u>

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

5. 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.

6. PRIOR YEAR'S ADJUSTMENT

The Association's account for 2007 has been restated as a result of Wan Soon Emergency Fund wrongly charged to Income and Expenditure statement amounting to S\$7,054 now corrected in 2007. As a result of the above the surplus for 2007 has been reduced by S\$7,054.