

TOTAL WELL-BEING SG LIMITED
(Co. Reg. No. 202004085K)
FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED
31 DECEMBER 2023

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TOTAL WELL-BEING SG LIMITED

DIRECTORS' STATEMENT

The directors are pleased to present their statement to the members together with the audited financial statements of the Company for the financial year ended 31 December 2023.

In the opinion of the directors:

- (i) the financial statements as set out on pages 6 to 15 are drawn up so as to give a true and fair view of the financial position of the Company as at 31 December 2023 and of the financial performance and cash flows of the Company for the financial year then ended in accordance with the provisions of the Companies Act 1967, Charities Act 1994 and other relevant regulations and Financial Reporting Standards in Singapore.
- (ii) at the date of this statement there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

Directors

The directors in office at the date of this statement are:

Hong Wee Tin
Ong Siew Koon @ Ong Siew Khoon
Tay Boon Keng
Yap Chin Huat Jason (Appointed on 7 May 2024)
Lee Lai Hiang (Appointed on 7 May 2024)

Arrangement to enable directors to acquire benefits

Neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose objects are, or one of whose objects is, to enable the directors of the Company to acquire benefits by means of the acquisition of shares in or debentures of any other body corporate.

Directors' contractual benefits

Since the end of the previous financial year, no director of the Company has received or become entitled to receive a benefit by reason of a contract made by the Company with the director, or with a firm of which the director is a member, or with a company in which the director has a substantial financial interest.

Other matters


As the Company is limited by guarantee, matters relating to interest in shares, debentures or share options are not applicable.

Total Well-Being SG Limited


Independent auditor

The independent auditor, Baker Tilly TFW LLP, has expressed its willingness to accept the appointment.

On behalf of the directors

DocuSigned by:

AFC09E387F0C476...
Hong Wee Tin
Director

15 May 2024

DocuSigned by:

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Ong Siew Koon @ Ong Siew Khoon
Director



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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TOTAL WELL-BEING SG LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements Total Well-Being SG Limited (the "Company") as set out on pages 6 to 15, which comprise the statement of financial position as at 31 December 2023, and the statement of comprehensive income, statement of changes in accumulated fund and statement of cash flows for the financial year then ended and notes to the financial statements, including material accounting policies.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Companies Act, 1967 (the "Companies Act"), the Charities Act 1994 and other relevant regulations (the "Charities Act and Regulations") and Financial Reporting Standards in Singapore ("FRSs") so as to give a true and fair view of the financial position of the Company as at 31 December 2023 and of the financial performance, changes in accumulated fund and cash flows of the Company for the financial 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 Company 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 and 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 obtained at the date of the auditor's report is the Directors' Statement as set out on page 1 to 2.

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 and, 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 we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
TOTAL WELL-BEING SG LIMITED (cont'd)**

Report on the Audit of the Financial Statements (cont'd)

Responsibilities of the Management and Directors for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Companies Act, Charities Act and Regulations and FRSs, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Company'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 Company or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
TOTAL WELL-BEING SG LIMITED (cont'd)****Report on the Audit of the Financial Statements (cont'd)*****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 Company'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 Company 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 directors 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, the accounting and other records required to be kept by the Company have been properly kept in accordance with the provisions of the Companies Act and the Charities Act and Regulations.

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

- (i) the Company has not used the donation moneys in accordance with its objectives as required under Regulation 11 of the Charities (Institutions of a Public Character) Regulations; and
- (ii) the Company has not complied with the requirements of Regulation 15 of the Charities (Institutions of a Public Character) Regulations.

DocuSigned by:



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Baker Tilly TFW LLP
Public Accountants and
Chartered Accountants
Singapore

15 May 2024

TOTAL WELL-BEING SG LIMITED**STATEMENT OF COMPREHENSIVE INCOME**
For the financial year ended 31 December 2023

	Note	2023 \$	2022 \$
Revenue			
Donations	3	353,910	1,259,685
Other income			
Government grants		17,008	17,000
Less expenditure			
Administrative expenses	4	(29,379)	(48,463)
Employee benefits expenses	5	(517,350)	(261,100)
Net (deficit)/surplus and total comprehensive (loss)/income for the financial year		(175,811)	967,122

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

TOTAL WELL-BEING SG LIMITED**STATEMENT OF FINANCIAL POSITION
At 31 December 2023**

	Note	2023 \$	2022 \$
Non-current asset			
Plant and equipment	6	1,210	4,281
Current assets			
Prepayments		5,933	758
Cash and cash equivalents		832,234	1,325,022
		838,167	1,325,780
Less current liabilities			
Other payables	7	23,066	12,939
Deferred income	8	25,000	350,000
		48,066	362,939
Net assets		791,311	967,122
Accumulated Fund		791,311	967,122

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

TOTAL WELL-BEING SG LIMITED**STATEMENT OF CHANGES IN ACCUMULATED FUND
For the financial year ended 31 December 2023**

	\$
Balance at 1 January 2022	–
Net surplus and total comprehensive income for the financial year	967,122
Balance at 31 December 2022	<u>967,122</u>
Net deficit and total comprehensive loss for the financial year	(175,811)
Balance at 31 December 2023	<u>791,311</u>

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

TOTAL WELL-BEING SG LIMITED**STATEMENT OF CASH FLOWS****For the financial year ended 31 December 2023**

	2023	2022
	\$	\$
Cash flows from operating activities		
(Deficit)/surplus before tax	(175,811)	967,122
Adjustment for:		
Depreciation of plant and equipment	4,119	1,775
Operating cash flows before working capital changes	(171,692)	968,897
Changes in working capital		
Receivables	(5,175)	(758)
Payables and deferred income	(314,873)	(647,261)
Net cash (used in)/generated from operating activities	(491,740)	320,878
Cash flows from investing activity		
Purchases of property, plant and equipment, representing net cash used in investing activity	(1,048)	(6,056)
Net (decrease)/increase in cash and cash equivalents	(492,788)	314,822
Cash and cash equivalents at beginning of the financial year	1,325,022	1,010,200
Cash and cash equivalents at end of the financial year	832,234	1,325,022

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

TOTAL WELL-BEING SG LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

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

1. Corporate information

Total Well-Being SG Limited (Co. Reg. No. 202004085K) is a company limited by guarantee and incorporated and domiciled in the Republic of Singapore. The registered office of the Company is located at 116B Rivervale Drive, #12-30, Singapore 542116. On 23 June 2023, the Company, formally known as Health Concepts and Measurements – HealthierSG Limited, changed its name to Total Well-Being SG Limited.

In accordance with its Constitution, the liability of its members in the event of the Company being wound up will not exceed \$100 per member.

The principal activities of the Company are those of community health promotion programs, training, research and development, and learning and resource centre in multidimensional biopsychosocial health concepts.

On 19 September 2023, the Company was granted with IPC status valid for a period of one year until 18 September 2024.

2. Material accounting policies

(a) Basis of preparation

The financial statements, expressed in Singapore dollar (“\$”), which is the functional currency of the Company, have been prepared in accordance with Financial Reporting Standards in Singapore (“FRSs”). The financial statements have been prepared under the historical cost convention except as disclosed in the accounting policies below.

The preparation of financial statements in conformity with FRSs requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenditure during the financial year. Although these estimates are based on management’s best knowledge of current events and actions and historical experiences and various other factors that are believed to be reasonable under the circumstances, actual results may ultimately differ from those estimates.

Use of estimates and judgements

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. There were no significant judgements and estimates made during the financial year.

The carrying amounts of cash and cash equivalents and other payables approximate their respective fair values due to the relatively short-term maturity of these financial instruments.

Total Well-Being SG Limited

2. Material accounting policies (cont'd)

(a) Basis of preparation (cont'd)

New and revised standards that are adopted

In the current financial year, the Company has adopted all the new and revised FRSs and Interpretations of FRSs ("INT FRSs") that are relevant to its operations and effective for the current financial year. Changes to the Company's accounting policies have been made as required, in accordance with the transitional provisions in the respective FRSs and INT FRSs.

The adoption of these new and revised FRSs and INT FRSs did not have any material effect on the financial results or position of the Company except as disclosed below:

Amendments to FRS 1 and FRS Practice Statement 2: Disclosure of Accounting Policies

The amendments to FRS 1 and FRS Practice Statement 2 *Making Materiality Judgements* provide guidance and examples to help entities apply materiality judgements to accounting policy disclosures. The amendments require entities to disclose their material accounting policies rather than their significant accounting policies, and provide guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

The Company has adopted the amendments to FRS 1 on disclosures of accounting policies. The amendments have no impact on the measurement, recognition and presentation of any items in the Company's financial statements.

New and revised standards not yet effective

New standards, amendments to standards and interpretations that have been issued at the end of the reporting period but are not yet effective for the financial year ended 31 December 2023 have not been applied in preparing these financial statements. None of these are expected to have a significant effect on the financial statements of the Company.

(b) Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits associated with the transaction will flow to the Company, and the amount of income and related expenditure can be reliably measured.

Donations

Donations are recognised when received.

(c) Income taxes

As an approved charity under the Charities Act 1994, the Company is exempted from income tax under Section 13(1)(zm) of the Income Tax Act 1947.

(d) Plant and equipment

Depreciation is charged so as to allocate the depreciable amount of the assets over their estimated useful lives, using the straight-line method as follows:

	Years
Office equipment	3
Computers and software	1

Total Well-Being SG Limited

2. Material accounting policies (cont'd)**(e) Financial assets**

Financial assets include cash and cash equivalents. Financial assets are initially measured at fair value plus transaction costs that are directly attributable to the acquisition of financial assets (other than financial assets at fair value through profit or loss). Transaction costs directly attributable to acquisition of financial assets at fair value through profit or loss are recognised immediately in profit or loss. These are subsequently measured at amortised cost based on the Company's business model for managing the asset and cash flow characteristics of the asset.

(f) Financial liabilities

Financial liabilities, which comprise other payables (excluding provision for employee leave) are initially measured at fair value plus directly attributable transaction costs, and are subsequently measured at amortised cost, using the effective interest method.

A financial liability is derecognised when the obligation under the liability is extinguished. Gains and losses are recognised in profit or loss when the liabilities are derecognised and through the amortisation process.

3. Donations

	2023 \$	2022 \$
Non-tax deductible donations	352,920	1,259,685
Tax deductible donations	990	–
	353,910	1,259,685

4. Administrative expenses

	2023 \$	2022 \$
Accounting fee	2,000	600
Advertisement	403	379
Audit fee	5,940	7,020
Bank charges	116	105
Depreciation of plant and equipment	4,119	1,775
Fines and penalties	–	60
Fixed assets expensed off	294	–
General expenses	175	–
Insurance	3,990	1,062
IT expenses	464	947
Meal and entertainment	14	464
Office supplies	48	295
Printing and stationery	2,699	774
Postage and courier	–	12
Professional fee	2,863	33,480
Purchase materials	1,908	602
Repair and maintenance	166	449
Subscription	2,490	–
Telecommunications	330	142
Transportation	1,360	297
	29,379	48,463

Total Well-Being SG Limited

5. Employee benefit expenses

	2023	2022
	\$	\$
Director's remuneration		
- Salaries and other related benefits	129,354	87,243
- Central provident fund	15,710	11,392
	145,064	98,635
Other staff's remuneration		
- Salaries and other related benefits	320,318	139,529
- Central provident fund	51,968	22,936
	372,286	162,465
	517,350	261,100

6. Plant and equipment

	Office equipment	Computers and software	Total
	\$	\$	\$
Cost			
At 1 January 2022	-	-	-
Additions	1,336	4,720	6,056
At 31 December 2022	1,336	4,720	6,056
Additions	488	560	1,048
At 31 December 2023	1,824	5,280	7,104
Accumulated depreciation			
At 1 January 2022	-	-	-
Depreciation charge	277	1,498	1,775
At 31 December 2022	277	1,498	1,775
Depreciation charge	486	3,633	4,119
At 31 December 2023	763	5,131	5,894
Net carrying value			
At 31 December 2022	1,059	3,222	4,281
At 31 December 2023	1,061	149	1,210

Total Well-Being SG Limited

7. Other payables

	2023	2022
	\$	\$
Other payables	525	–
Accruals	22,541	12,939
	23,066	12,939

8. Deferred income

Deferred income comprises of voluntary donation income designated for use in future financial periods.

9. Financial instruments**(a) Categories of financial instruments**

Financial instruments as at the end of the reporting period are as follows:

	2023	2022
	\$	\$
<i>Financial assets</i>		
Financial assets at amortised cost	832,234	1,325,022
<i>Financial liabilities</i>		
Financial liabilities at amortised cost	6,525	6,100

(b) Financial risk management

The Company's overall risk management framework is set by the Board of Directors of the Company which sets out the Company's overall business strategies and its risk management philosophy. The Company's overall risk management strategy seeks to minimise potential adverse effects from these financial risks on the Company's financial performance.

There has been no change to the Company's exposure to these financial risks or the manner in which it manages and measures the risk. The following sections provide details regarding the Company's exposure to the financial risks and the objectives, policies and processes for the management of these risks.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting financial obligations due to shortage of funds. The Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities.

The objective of liquidity management is to ensure that the Company has sufficient funds to meet its contractual and financial obligations. To manage liquidity risk, the Company's policy is to monitor its net operating cash flows and to maintain an adequate level of cash and cash equivalents to meet its working capital requirement.

Total Well-Being SG Limited

9. Financial instruments (cont'd)

(b) Financial risk management (cont'd)

Liquidity risk (cont'd)

The financial liabilities of the Company as presented in the balance sheet are due within twelve months from the balance sheet date and approximate the contractual undiscounted repayment obligations.

Credit risk

Credit risk is the risk of loss that may arise on outstanding financial instruments should a counterparty default on its obligations. The Company's exposure to credit risk arises primarily from bank and cash balances on the balance sheet.

The Company's objective is to minimise losses incurred due to credit exposure. Credit risk is managed through the application of credit evaluation and monitoring procedures.

At the balance sheet date, the Company has no significant concentration of credit risk. The Company's maximum exposure to credit risk is represented by the carrying amount of each class of financial assets recognised in the balance sheet.

The expected credit loss for cash and cash equivalents is immaterial as at 31 December 2023 and 31 December 2022.

10. Fair values of financial instruments

The carrying amounts of financial assets and financial liabilities recorded in the financial statements of the Company approximates their fair values due to their short-term maturity.

11. Fund management

The Company's objectives when managing its funds are to safeguard and to maintain adequate working capital to continue as a going concern.

There were no changes in the Company's fund management during the financial year.

12. Authorisation of financial statements

The financial statements of the Company for the financial year ended 31 December 2023 were authorised for issue in accordance with a resolution of the directors dated 15 May 2024.