

TSAO FOUNDATION
ANNUAL REPORT 2024

FUTURE-PROOFING LONGEVITY



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Vision, Mission and Values

Vision

Our vision is to promote the well-being of older people in an inclusive society for all ages that optimises the opportunities in longevity and strengthens intergenerational solidarity.

Mission

To advance a positive transformation of the ageing experience, we seek mindset and systemic change by implementing innovation in community-based eldercare, training and education, community development, actions to address emerging trends and needs, as well as policy-relevant research, collaboration and advocacy.

Values

Our approaches and programme models for improving the quality of life of older persons and enabling the dividends of longevity to reach all ages are guided by **innovation**.

In the pursuit of **excellence**, we put our programme innovations to the test and strive to maintain the highest service standards.

As a **catalyst for constructive** change, we promote research on issues in ageing, build collaborative platforms for understanding and action, and engage in advocacy.

Our Logo



The gourd (葫芦 or “hú lú”) was personally chosen by our founder, Mrs Tsao Ng Yu Shun, to be the logo for Tsao Foundation, because in her childhood, the gourd was used by the physicians of old as a receptacle to hold their herbs and remedies. For Mrs Tsao Ng, it represented care and hope for recovery – **the physician clutching his hú lú and coming to the aid of the ill and infirm was a vivid image for her.**

For the Tsao Foundation, the gourd holds meaning as an emblem of her inspiring vision for the wellness and dignity of older persons, and as an enduring symbol of healing, longevity, wisdom, compassion.

ORIGIN OF THE “HUA MEI” NAME

Hua Mei (华美), the name of the Foundation’s clinical and training services, was coined by our Founder, Mrs Tsao Ng Yu Shun. “Hua” came from her father-in-law’s name and “Mei” was taken from her father’s name. These services are named “Hua Mei” in their honour.



Mrs Tsao Ng Yu Shun (1905 – 2001) was 86 when she chartered the Tsao Foundation to realise her aspiration for older people to achieve a better quality of life and shape their own destinies. Widowed the year before and always played roles as daughter, sister, mother and wife, she declared that she finally became a person in her own right, and establishing the foundation was something she wanted to do for herself.

She thought modern society was unkind to the old and wished for others to have what was important to her, which turned out to be universal. Through her own experience as an older person, she realised that older people desire to age in place – in the familiarity of their own home and community, among family and friends – and very importantly, to be able to make decisions about one's own life.

Officially launched in November 1993, Tsao Foundation was established to bring that vision to fruition by driving initiatives to champion successful ageing, so people can lead healthy and fulfilling lives as they age.

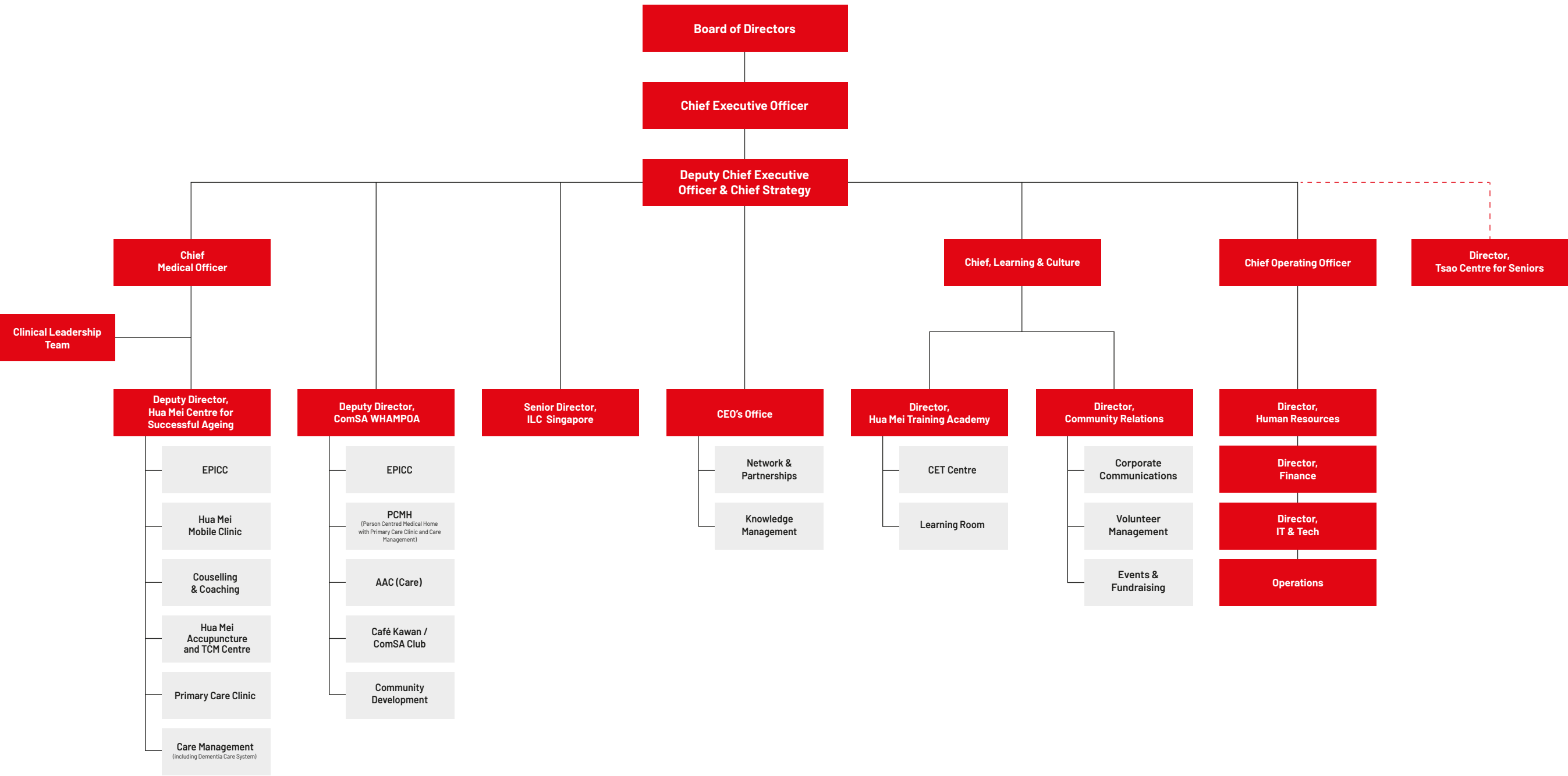
Since then, the Foundation has worked to address these concerns. Under the leadership of her granddaughter, Dr Mary Ann Tsao, the Foundation advocated for ageing in place and pioneered numerous community-based eldercare service models that take a whole community, life course approach.

For her dedication to the well-being of older people and aspiration to creating a society for all ages, Mrs Tsao Ng was honoured at the Fourth Global Conference on Ageing in 1999 – the year that the United Nations had declared as the International Year of Older Persons.

Mrs Tsao Ng passed away in 2001, but her vision and values continue to guide the Foundation, whose efforts to achieve excellence in innovation, practice and collaboration have established it as a leader in the eldercare sector as well as the ageing and longevity space.

**Older people must
remain masters of
their own destiny.**

Organisation Structure



AAC	Active Ageing Centre
CET	Continuing Education and Training
EPICC	Elder-Centred Programme of Integrated Comprehensive Care

Chairperson & Interim CEO's Message



A Foundation in Transition

The Tsao Foundation's continued transformation reflects our commitment to responding to the evolving needs of our ageing society and be future-ready. We have been working to reimagine our approach, restructure our capabilities, and realign our resources to better address the complex challenges that come with demographic shifts. This evolution has enabled us to move beyond traditional service delivery models toward more integrated approaches that recognize the interconnectedness of various aspects of healthy ageing.

Expanding Our Work in Ageing and Longevity

This year saw significant expansion of our work in ageing and longevity. Our approach is built upon four foundational pillars that we believe are essential for successful community-based ageing.

Work and Financial Security has been strengthened when we assumed responsibility for the Centre for Seniors, allowing us to continue and expand its good work supporting mature adults desire for paid work.

This has enhanced our ability to provide employment support, skills development, as well as financial literacy and other training programs tailored for older workers to enable them for employment. We have been developing approaches to create pathways for older adults for meaningful work, including the expansion of a gig economy appropriate for older adults.

Health and Care capabilities have been enhanced through the addition and integration of an Active Ageing Centre (AAC) into ComSA Whampoa. This integration represents a further shift toward proactive, community-based approaches emphasizing early detection, prevention and early intervention. We worked on developing service frameworks that can segment population risk for targeted interventions and referrals, including the testing - with promising results - an easy-to-use Bio-Psycho- Social (BPS) risk screener that assesses multidimensional health risks, considering physical, psychological, and social factors that impact overall wellbeing for risk segmentation and targeted intervention.

Engagement and Participation opportunities have been expanded through our facilitation of the Integrated Care and

Coordination Platform (ICCP) in Whampoa. This AIC initiative brings together multiple stakeholders to create a coordinated ecosystem of support for ageing residents. The ICCP works to reduce silos between healthcare providers, social services, community organizations, and informal support networks, creating better experiences for older adults while fostering community participation.

Lifelong Learning has been integrated throughout our programming, recognising that continuous learning and skill development are important or successful ageing. We have developed educational programs catering to diverse learning styles and interests, from digital literacy training to creative arts programs, as well as other life skills such as relationship development skills and caregiving support - all designed to foster continued personal growth and preparation for the 100-year life.

Strategic Reviews and International Engagement

We are nearing completion of a comprehensive community services model review that has led to key changes designed to enhance the quality and effectiveness of our services. This review involved consultation with staff and community partners, resulting in improvements that better align our services with community needs.

Our continued development of community Long-Term Care (LTC) included a symposium with regional and international speakers. This event brought together experts, practitioners, and policymakers to share approaches and practices in community-based long-term care, informing our service development and helping establish networks with international partners.

We have also engaged with various international expert platforms focused on policy and research to advance the wellbeing of older people. These collaborations have helped ensure our local work is informed by international practices and emerging research while allowing us to share our own experiences.

Looking Forward

The Tsao Foundation is working to better address the complex challenges of an ageing society and pursue opportunities to promote wellbeing in longevity. Our transformation efforts have aimed to create a more responsive and adaptive organization capable of addressing

CHAIRPERSON & INTERIM CEO'S MESSAGE

emerging needs while maintaining quality in service delivery.

The integration of our various initiatives—from the Centre for Seniors to the enhanced ComSA Whampoa model, from the BPS risk screener to the ICCP—represents an approach to ageing that recognizes the interconnectedness of work, health, engagement, and learning. This model reflects our commitment to evidence-based, community-centered approaches. We are hopeful about the potential for adapting and applying our learnings across other communities. The lessons from our work in Whampoa, the tools we have developed, and the service models we have refined may serve as useful references for similar initiatives in other contexts.

Gratitude and Commitment

This work would not have been possible without the support of our board, the dedication of our staff, the partnership of our community collaborators, and the trust of the older adults and families we serve. We are particularly grateful for the continued support of the Agency for Integrated Care (AIC), the National Council of Social Service (NCSS), and

other government agencies whose partnership and support have made many aspects of our work possible.

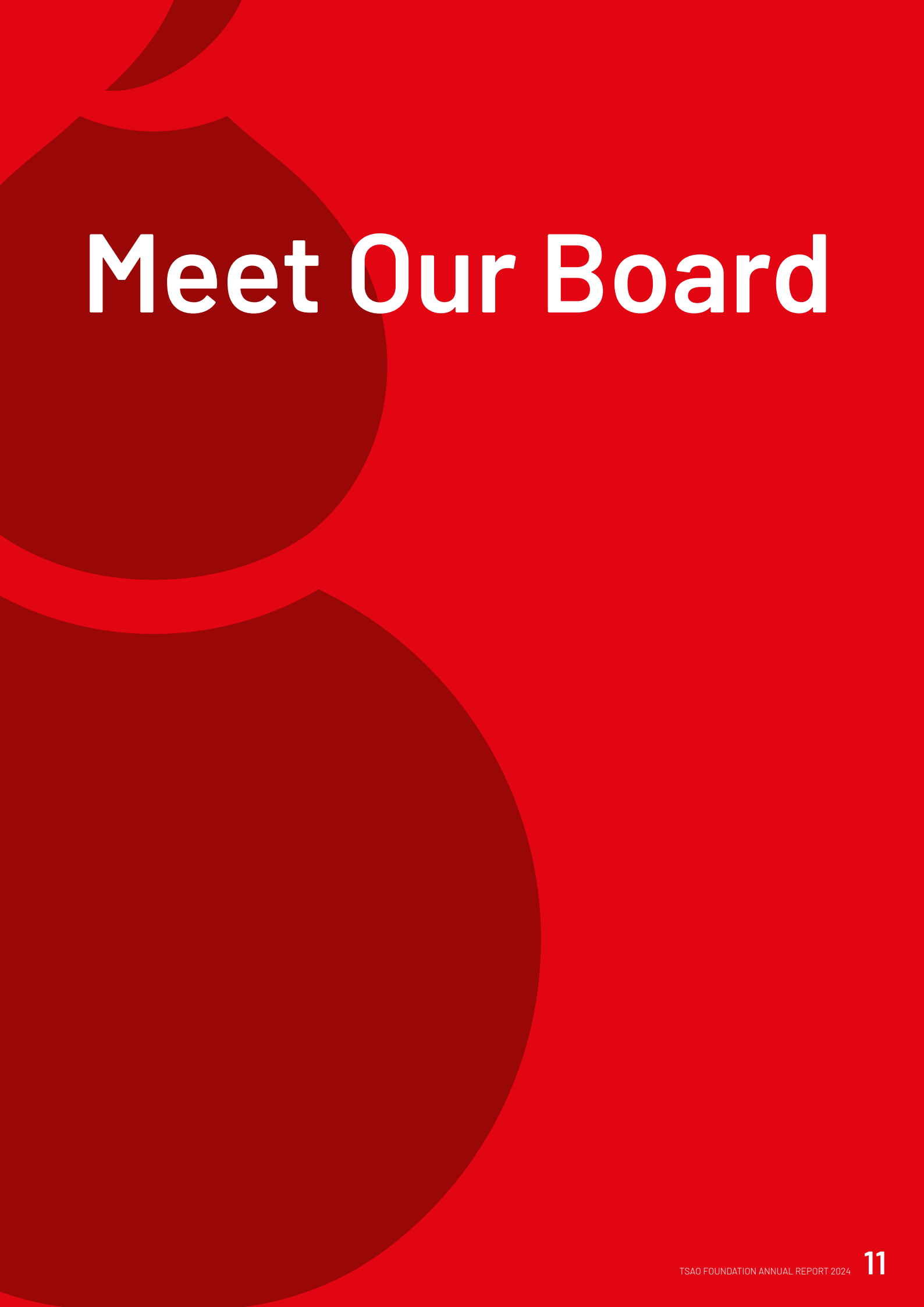
As we look ahead, we remain committed to our mission of creating a society where ageing is viewed as a natural stage of life, not just to be supported, but with opportunities to exploit. We will continue to work on innovation, collaboration, and advocacy for policies and practices that support successful ageing in place.

We recognize that the work of supporting our ageing population is ongoing and requires sustained effort from many partners. The Tsao Foundation is committed to playing our part in this important work, building communities where all can age with dignity and purpose.

With sincere appreciation,

Dr Mary Ann Tsao Wai Sheng

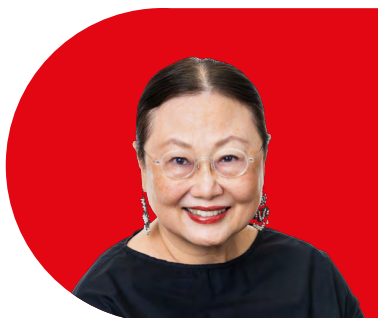
Chairman & Interim CEO, Tsao Foundation



Meet Our Board

MEET OUR BOARD

Tsao Foundation constitution stipulates that family directors can be re-appointed without term limit



Dr Mary Ann Wai Sheng Tsao

Chairperson, appointed to the Board since 7 April 1993
(Tsao Foundation constitution stipulates that family directors can be re-appointed without term limit)
Chairperson, Tsao Family Office



Mr Chavalit Frederick Wai Teh Tsao

Family Director since 7 April 1993
Group Director, Tsao Pao Chee (TPC) Group (previously known as IMC Pan Asia Alliance)



Mr Phillip Tan Eng Seong

Family Director since 24 June 2000
Chairman, Yellow Ribbon Singapore
Director, EQ Insurance Co Ltd



Mr Goh Yong Leng

Family Director since 17 June 2019
Chief Executive Officer, Tsao Family Office



Mr Eddie Chau Shing Chi

Director since 17 June 2019
Co-Founder & Chairman, V-Key Inc



Ms Cheah Sheau Lan

Director since 17 June 2019
Retired Corporate Executive
Director, Singhealth Fund



Mr Woon Sac San Saxone

Director since 7 November 2019
Independent Consultant, SpecialProjects.Asia



Ms Tan Bee Nah

Director since 16 July 2020
Partner, PricewaterhouseCoopers LLP



Ms Marie Elaine Teo

Director since 21 August 2023
Non-Executive Independent Director, Olam Group Ltd
Director, Mapletree Investments Pte Ltd
Governing Board Member, Duke-NUS Medical School
Chairperson, The TENG Company Ltd



Assoc Prof Thomas Kong Kwok Hoong

Director since 25 September 2023
Deputy Head (External Relations), College of Design and Engineering, National University of Singapore

Future-Proofing Longevity: The Tsao Way

I like to think about longevity rather than ageing because people tend to use the word “ageing” in a negative way. So, what defines successful longevity? It is the ability to optimise the opportunities to lead as full a life as possible and have the choices to lead the lives we want.

— Dr Mary Ann Tsao, Chairperson & Interim CEO, Tsao Foundation

Our care philosophy, rooted in the vision of Mrs Tsao Ng Yu Shun, champions “Ageing in Place” – supporting older adults to live independently in their own homes and communities for as long as possible. Since 1993, we have pioneered community-based eldercare models that provide holistic, person-centred support across the ageing journey. This includes tailored care plans addressing physical, psychological, and social needs, from health promotion to end-of-life care, ensuring older individuals can age with dignity and autonomy in familiar surroundings.

With increasing life expectancy, the Tsao Foundation

embraces a preventive, life course approach to support healthy and functional ageing. Anchored in the national Healthier SG strategy, the Foundation integrates primary to tertiary prevention into all its programmes, aiming to shift care “to the left” of the continuum – focusing on early intervention and long-term well-being. This holistic model addresses not only health, but also lifelong learning, income security, and meaningful social engagement, recognising that true well-being requires attention to the Bio-Psycho-Social-Spiritual dimensions of each individual’s life.



Developing Organisation Resilience

Resilience remains at the heart of everything we do at the Tsao Foundation.

Our commitment to supporting older persons towards realising an inclusive community for successful longevity continues to guide us as we navigate a post-pandemic world and embrace the opportunities of longevity that an extended lifespan has to offer.

In 2024, Tsao Foundation continued its transformative integration of services, to prepare for the future of longevity in the face of population ageing and the 100-Year Life. Guided by our vision of an inclusive community for successful ageing, we have begun developing new strategies to respond to the evolving landscape of ageing.

This process is grounded in deep listening – engaging with the older adults and families we serve, as well as our colleagues and external partners.

Currently, we are undergoing a comprehensive consultation to review and refine our strategic direction, leadership approach, and service model.

As our population ages in the era of the extended life span, many individuals face the challenges of limited social support, isolation, and loneliness. These are pressing issues that demand thoughtful, sustained action. The Foundation remains steadfast in our role as a catalyst for change in the ageing space, committed to building a more inclusive and supportive environment for all older persons.

Our vision is of an inclusive society for all ages that optimises the opportunities in longevity and strengthens intergenerational solidarity

Bringing our Strategy to Life in the Fourth Decade

In 2024, we celebrated our 31st anniversary.

As we stepped confidently into our fourth decade, we took this milestone as an opportunity to reflect on and renew the systems of care that we have built – ensuring that they are resilient, future-ready, and aligned with the evolving needs of a world shaped by the 100-Year Life.

True to our identity as a Catalyst for Change, we are sounding a clarion call for the decade ahead – to spark a community movement that embraces longevity, not just as individuals, but collectively, across communities and society at large.

Over the next ten years, our mission is to bring to life an inclusive community that embodies the vision of our founder, Mrs Tsao Ng Yu Shun – a vision that has guided us for more than three decades and continues to inspire our journey for-ward and grounds our work:

We plan to achieve this by systematically reviewing our service model and recalibrating our five interconnected initiatives focusing on clinical and programme excellence. These efforts will be driven by innovation, training, education, re-search, and collaboration.

OUR FIVE SYNERGISTIC INITIATIVES



FUTURE-PROOFING LONGEVITY: THE TSAO WAY

Advancing Clinical Excellence Through Leadership, Collaboration and Service Redesign

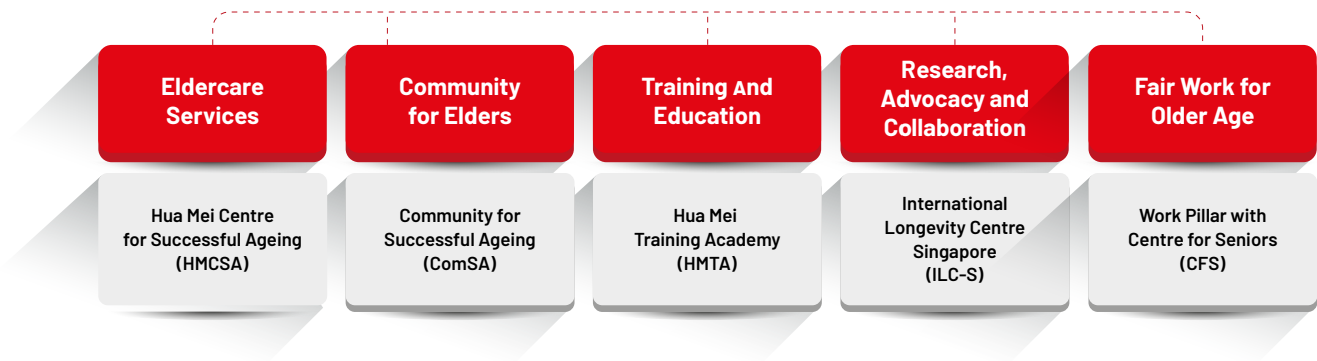
2024 saw the coming together of our Clinical Leadership Team (CLT). This further elevated our clinical excellence by bringing together our most experienced practitioners to deliver a family-centred, comprehensive, and holistic approach to geriatric care. The CLT drives continuous professional development, develops evidence-based training curricula, and fosters interdisciplinary collaboration. Each member brings specialised expertise to

deliver family-centred, comprehensive geriatric care tailored to the unique needs of Singapore’s rapidly ageing population.

One of the key focus areas for CLT in 2024 was mental well-being. The Mental Health Competency Framework of training tools was established in 2024, under the guidance of Wang Jing, Assistant Director of CLT and Senior Counsellor. The next phase will be its implementation across the various services, such as a competency assessment and development plan for different levels of staff.



PERSON-CENTRED CARE FOR SUCCESSFUL AGEING



2024 Highlights and Impact

2024 IMPACT IN NUMBERS*

* Some of these clients utilised multiple services offered by the Foundation through the course of their lives

1,363 Seniors
8,156 Visits

Hua Mei Centre for Successful Aging—Primary Care Clinics at Tiong Bahru and Whampoa Combined

107 Seniors
1,182 Visits

Hua Mei Mobile Clinic (Home and End-of-Life care)

72 Seniors
EPICC at Tiong Bahru and Whampoa Combined
4,595 Attendances
(EPICC at Tiong Bahru)
3,359 Attendances
(EPICC at Whampoa)

223 Seniors Enrolled
AAC (Care) @ ComSA Whampoa

4,256 Training Places
3,025 Students
Hua Mei Training Academy

198 Seniors
Learning Room at ComSA
3,285 Training Places
Learning Room Courses at ComSA and island-wide Combined

321 ComSA Champions as Community Advocates (Active Senior-Volunteers)
ComSA Club

104 Seniors
848 In-Person Sessions
Hua Mei Dementia Care System^ (Home and End-of-Life care)

^ The Dementia Care System programme was concluded in March 2025

362 Clients
1,430 Sessions
Hua Mei Counselling and Coaching

407 Clients
4,125 Sessions
Hua Mei Acupuncture and TCM Centre

257 Seniors and
1,113 In-Person Sessions
Hua Mei Care Management - Tiong Bahru and ComSA Combined



HIGHLIGHTS OF THE YEAR

* Some of these clients utilised multiple services offered by the Foundation through the course of their lives

1 Hua Mei Care Management significant uptake statistics

Care Management's Community Case Management Service (CCMS) Programme	2023	2024	% increase
No of Seniors Served	188	236	25.5%
No of Sessions	856	1069	24.9%

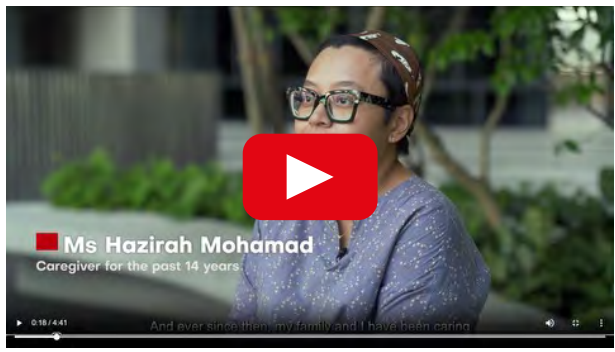
2 Care Management's Participation in SGH Medical Chaperon Programme

Tsao Foundation received recognition from Singapore General Hospital (SGH) at an award ceremony on 24 January 2024, for its outstanding support of SGH's Medical Chaperon Programme.



3 Video Release: Empowering our Caregivers – from Research to Action

"Empowering Our Caregivers: From Research to Action"
To watch the video playback, click on the image. If it does not activate, please enable Trust this document" in the options of Acrobat Reader. Alternatively, click [here](#).



4 Hua Mei Counselling and Coaching – enhancement in service delivery and expansion of programmes



TSAO FOUNDATION

5 Advancements in thought leadership, research, and advocacy while strengthening our networks and partnerships



6 A robust ComSA Model in practice

ComSA Whampoa's Report Card for 2024

7,900+ Attendances	589 Café Kawan Sessions
743 ComSA Club Seniors	443 AAC (Care) Seniors

7

Population Health Survey Interim Findings

The Population Health Survey, conducted among Whampoa residents, is a community-level research undertaking to better understand older persons as a collective within a community. Between 1 May 2024 to 31 Sep 2024, 755 seniors were interviewed in the ongoing Population Health Survey (PHS) and visited twice by community advocates and befrienders, to better understand the unmet needs, aspirations and care profiles of older persons in the community. This took place 10 years after the last PHS in 2014. A finding was that seniors who were engaged in the community tended to be better able to age in place, and successful intervention in the form of health and social support provision to the seniors required an extension of support to their family members as well, underscoring the importance of intergenerational aspects in successful longevity.

The PHS will conclude in April 2025.



Our Work and Activities in 2024

OUR WORK AND ACTIVITIES IN 2024

The Tsao Foundation champions a holistic, integrated, and community-based approach to ageing well. By combining health promotion, early intervention, and social support, we create a supportive ecosystem that empowers older adults to age in place with dignity and purpose. Our model promotes lifelong well-being by strengthening selfcare capabilities and nurturing meaningful social connections, reducing isolation and enhancing quality of life.

Rooted in a population health framework, our approach extends beyond prolonging health span – it prioritises “active-span,” ensuring that even as health declines, older individuals remain engaged, independent, and connected to their communities. Through our care model, we embed primary healthcare, preventive services, wellness programs, and social care into neighbourhoods, redefining what it means to age successfully in Singapore.

Our strategic priorities include:

- Scaling integrated care models that combine primary healthcare, preventive services, wellness programmes, and social support in community settings
- Strengthening community capacity through local leadership, peer support, and increased civic participation
- Enhancing health literacy and self-care through education, advocacy, and caregiver enablement
- Fostering cross-sector collaboration with urban planners, private enterprises, and public agencies to build age-friendly environments

The Strategy to Shape the Future of Longevity Through Advocacy, Policy and Practice

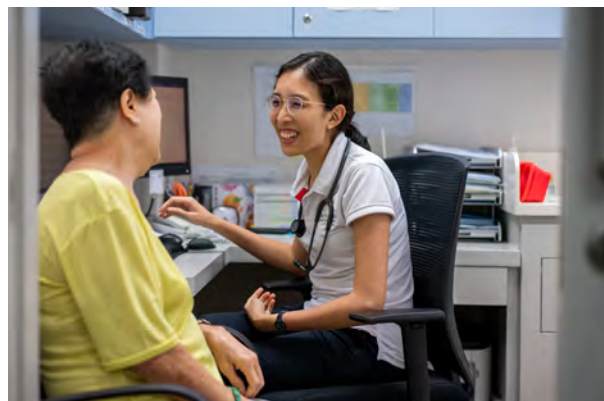
In advancing our mission to catalyse systems-level change for successful ageing through the continual development of our thought leadership, knowledge hub, and strategic drivers, we aim to bridge research, policy, and practice to shape a longevity-ready society.

Through evidence-based strategies like Bio-Psycho-Social (BPS) profiling and cross-sector collaboration, this will:

- Influence policy development by generating insights and recommendations that inform national and regional ageing agendas
- Translate research into practice by piloting innovative models of care, community development, and preventive health
- Build capacity across sectors through training, leadership development, and knowledge exchange
- Convene stakeholders from government, academia, civil society, and industry to co-create solutions for inclusive, sustainable longevity
- By embedding longevity into the fabric of policy and practice, the Institute will help reframe ageing—not as a challenge to be managed, but as an opportunity to be embraced. It will champion a future where every individual, regardless of age, can thrive with purpose, dignity, and connection.

PERSON-CENTRED MEDICAL HOME (PCMH)

Hua Mei Primary Care Clinic and Care Management services focus on the Bio- Psycho-Social aspects of preventive care. 2024 saw the successful implementation of for our electronic medical records, transitioning to SGiMed system.



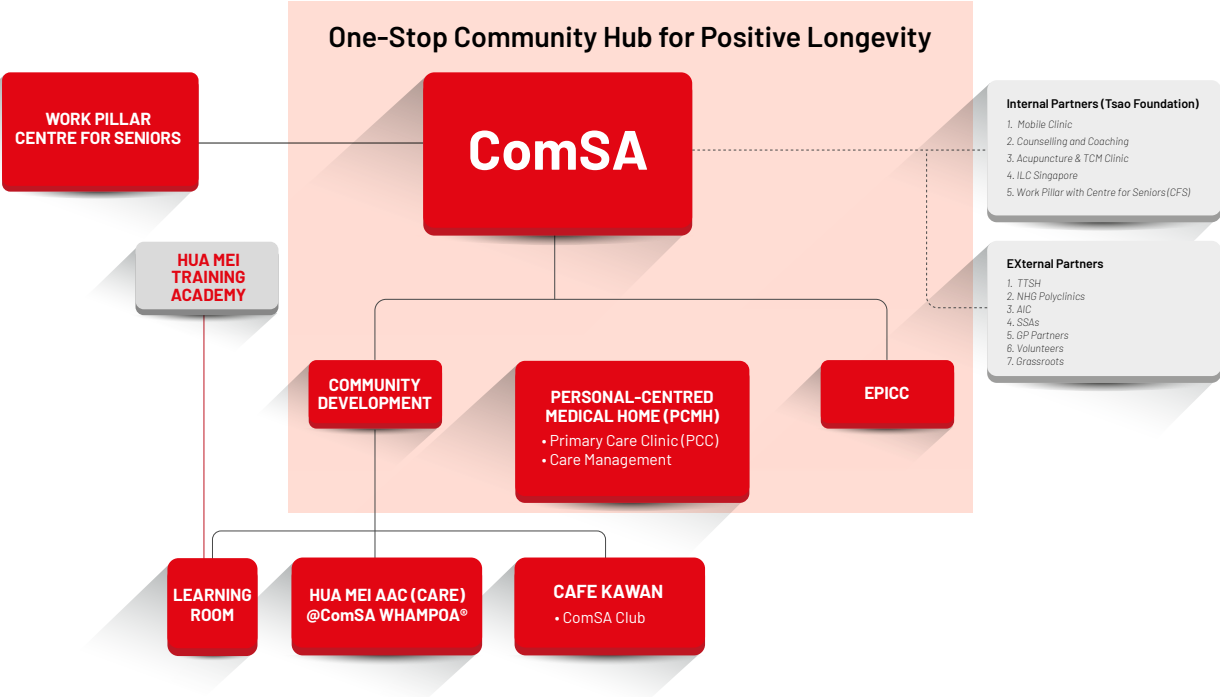
INTEGRATED COMMUNITY CARE & DEVELOPMENT

Care Management and Day-Care services (Whampoa) are services that formed part of our Community of Successful Aging (ComSA). This Community Development Programme comprises of:

- **Elder-centred Programme of Integrated Comprehensive Care (EPICC)** – Centre-based comprehensive care to support frail seniors.
- **ComSA Club** – which empowers seniors to lead activities, support one another, and strengthen their community through shared engagement.
- **Café Kawan** – a welcoming space at ComSA where seniors connect, combat loneliness, and build social support networks. It fosters engagement and community belonging as they age in place.
- **Hua Mei Active Aging Centre (AAC)** – a mobile centre focused on fostering positive longevity through social and community health programmes. Unlike traditional Active Ageing Centres, it operates beyond a physical location, engaging seniors throughout the community. Members can participate in both AAC (Care) programmes and broader ComSA initiatives, such as Café Kawan and “Big Swing” activities at Whampoa HDB blocks. This integrated approach ensures seniors remain active, connected, and supported in their ageing journey.



INTEGRATED HEALTH AND SOCIAL CARE FOR SENIORS IN THE COMMUNITY



*Hua Mei AAC (Care) ComSA Whampoa launched on 1 April 2014

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Connecting The Community Through Colourful Hong Bao Rangoli Exhibition at ComSA Whampoa with Senior Minister of State for Defence of Singapore and MP for Jalan Besar GRC, Mr Heng Chee How, who commended the Whampoa community's efforts in fostering racial harmony through cultural exchange.

OUR WORK AND ACTIVITIES IN 2024

HUA MEI TRAINING ACADEMY LEARNING ROOM

HMTA advances eldercare excellence through professional education and community-care capacity-building. It offers practice-based certificate courses, workshops, and practitioner training for eldercare providers, caregivers, and seniors themselves, supporting the urgent need for capacity and capability building in this sector.

The Learning Room, with its online education platform, extends this reach by providing accessible, self-paced modules to equip seniors and caregivers with the skills and knowledge to manage their physical, mental, emotional, social and financial health and take charge of their later life.

Through evidence-informed curricula grounded in Tsao Foundation's pioneering practice, the Academy aims to strengthen Singapore's eldercare ecosystem while promoting person-centred care approaches that enhance older adults' well-being, dignity and autonomy.



SkillsFuture Singapore (SSG) Graduation Ceremony, 28 Jun 2024 at the Lifelong Learning Institute - The SCTP WSQ Diploma in Social Service, introduced by the Academy in 2023, held the graduation ceremony for its inaugural batch of graduates in 2024.

INTERNATIONAL LONGEVITY CENTRE (ILC) SINGAPORE

The International Longevity Centre Singapore (ILC-S) connects ageing issues and emerging trends to policy and systems through community development, research and advocacy. It brings together communities, practitioners, academia, policymakers and the private sector, forging collaborations and delivering impact to the region and beyond through an international network of partnerships to address new approaches to shared concerns and opportunities centred around population ageing and longevity.



WORK PILLAR WITH CENTRE FOR SENIORS (CFS)

Good health, access to care, learning, and social engagement, another critical aspect of successful longevity is ensuring older individuals have access to decent, meaningful work with fair pay. Our work pillar with the Centre for Seniors (CFS) is our latest initiative, as an organisation working with and advocating for older individuals to ensure their rightful place in an inclusive society. Advocating fair, meaningful work with equitable pay for older adults, this pillar is aimed at creating an ecosystem where employers can engage productive and fulfilled mature workers, who in turn can expect equitable pay and decent work. By collaborating with key stakeholders within this ecosystem, including employers, policymakers, academia, community organisations, and older workers themselves, we strive to provide continued work opportunities for older



OUR WORK AND ACTIVITIES IN 2024

OUR WORK: VOLUNTEERISM

SIT Youth Volunteers: Bridging Generations, Inspiring Compassion

Four dedicated students from the Singapore Institute of Technology are leading the way in intergenerational volunteerism through their work with Tsao Foundation. By connecting with seniors through befriending, events, and heartfelt companionship, they're not just giving back – they're shaping a future where empathy and inclusion define our ageing society.

As Singapore moves toward becoming a super-aged nation, these young changemakers are proving that caring for our elders is a privilege and a powerful act of nation-building. Their efforts reflect a growing movement: volunteerism as a mindset, a mission, and a legacy of compassion.



I believe in giving back to the community and doing my part as a youth. It's deeply fulfilling to create a positive impact, and it's incredibly rewarding to see the joy our efforts bring to others. Volunteering is not just meaningful, it's also enjoyable and inspiring.

— Chan Hao Shang



Volunteer Appreciation Tea 2024

Without our volunteers supporting us at ComSA and our other programmes, we would not have accomplished the results we have and supported all the seniors through the last 31 years. Fittingly, we paid tribute to our amazing volunteers at a special tea session on 18 Dec 2024. We spent a delightful afternoon with our volunteers spanning a diverse range of age groups and backgrounds, who generously shared with us heartfelt reflections on the incredible positive impact we've made together on the lives of the seniors and their caregivers in our care, as well as the community at large.

It was heartening to hear our volunteers testifying that, by volunteering, they are not just giving back to the community – they are also enriching their own lives, by fostering friendships, learning new skills, and experiencing the joy of making a positive impact. We are so grateful for our volunteers' unwavering dedication to serving our senior community. Their compassion and support have made a real difference in the lives of older persons, and we are privileged to have our volunteers continue with us on the journey into the next decade, to co-create a community that embraces longevity.

If I'm still capable, then I can share my knowledge to others—I feel happy! Why shouldn't I do that? I get so much happiness and satisfaction by sharing my skills and my knowledge with everybody. The best feedback I get from quite a number of them say, Madam Line, I'm so happy. This is my second home.

— Longtime volunteer Mdm Lai Kum Yoong

Voices from Our Community:

From Pioneer Staff to Volunteer, Cathryn Tan

Cathryn Tan is among the pioneering staff of Tsao Foundation, having joined the organisation since its inception in 1993. She worked very closely with Dr Mary Ann Tsao for more than 30 years, during which she was also her aged mother's main caregiver from the time the latter was 96 until she passed on at 102.

After finally retiring in 2024, has embraced her next stage of life as avid traveller and passionate volunteer—She has been jetting around with friends and relatives in Canada, London, Hong Kong, China and Malaysia. When not travelling, she has volunteered with the Foundation and contributes her time and energy to her church. She also volunteers with the Breast Cancer Support Group.



Cathryn at the Volunteer Appreciation Tea on 18 Dec 2024

The key is showing that you care, through your laughter, your concern, and your presence. Seniors can sense when your intention is genuine, especially when your passion for volunteering shines through.

OUR WORK AND ACTIVITIES IN 2024

RALLYING OUR DONORS

As a charity, the Foundation is mindful about the sustainability of funds. We are grateful for our donors, whose funding help support our programmes and further our mission.

The annual TPC-Tsao Foundation Charity Golf took place on 26 Sep 2024 at Sentosa Golf Club, in partnership with Tsao Pao Chee (TPC). Held in aid of Hua Mei Centre for Successful Ageing (HMCSA), business leaders and other stakeholders came together for a day of camaraderie, sportsmanship, and

philanthropy, raising funds to make a meaningful impact in the lives of seniors and their caregivers under HMCSA's care, and support us in our mission to promote positive longevity for all.

We raised over \$565,000 through this event, before our application for a Tote Board Matching Grant for a matched increase in final funds raised.





The Year Ahead

Strategic Developments in Key Initiatives in 2025

- In 2025, the Foundation will have reached the final stage of its Service Model Review and Strategic Planning exercise to chart its direction for the next 3-5 years.
- The Foundation also deepened its research and advocacy efforts through key studies on population health, ageism, and senior employment, while expanding community-based initiatives. Findings are to be disseminated in the second half of 2025.
- A Master Service Agreement with the National Healthcare Group is underway to strengthen integrated care in

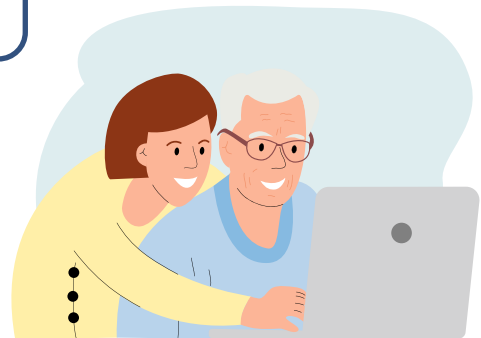
Whampoa, alongside preparations to take the lead in the ICCP – Integrated Community Care Provider in the region.

- Counselling and coaching services will be enhanced through new group work pilots, system improvement, and expanded training. The plan for a refreshed programme lineup promotes cognitive, emotional, and physical wellbeing, reinforcing its role in creating a vibrant hub for active ageing and community connections.

Seminal Events in 2025

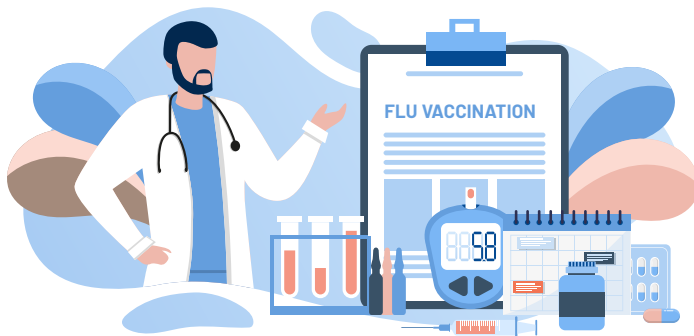


Longevity Discourse, 3 July: A major milestone includes formalising a partnership with the United Nations Economic and Social Commission for Asia and the Pacific (UNESCAP) to advance advocacy on population ageing and intergenerational relationships. A special event, the first in a series entitled Longevity Discourse, with international delegates and speakers. Lectures, panel discussions, and roundtable discussions will enrich the thinking around intergenerational relationships.



CFS Launch, 26 September: This is the official launch of the Centre For Silverforce, which is the work pillar at the Foundation.

LONGEVITY FESTIVAL



ComSA Day October 2025: In conjunction with ComSA Day, residents will be invited to a Longevity Festival to be held in the community in Whampoa. Preventive health measures will be promoted. The opportunity to share with the community a newly released video on homecare will also be screened.



Charity Golf, 23 October: Our fundraising efforts will culminate at the annual Charity Golf in Sentosa in collaboration with our main partner TPC and donors.

Corporate Information, Board Matters and Governance

CORPORATE INFORMATION, BOARD MATTERS AND GOVERNANCE

In 1993, Tsao Foundation was incorporated as a public company limited by guarantee in Singapore. The Foundation is governed by its Constitution and has been an Institution of a Public Character since 14 September 2002.

INSTRUMENT SETTING UP THE FOUNDATION

UEN No.

MEMORANDUM AND ARTICLES OF ASSOCIATION OF THE TSAO FOUNDATION

199302114W

Registered Address

298 Tiong Bahru Road #15-01 Central Plaza
Singapore 168730

Bankers

DBS Bank Limited
United Overseas Bank Limited
Standard Chartered Bank (Singapore) Limited
The Hong Kong and Shanghai Banking Corporation Limited

Auditors

Lo Hock Ling & Co.
(Chartered Accountants, Singapore)

Company Secretary

Ms Teow Chai Hong

Staff Strength

As on 31 December 2024, there were a total of 122 staff employed by the Foundation

Tsao Foundation is governed by a Volunteer Board whose members are appointed in accordance with its Memorandum and Articles of Association. Board members are each appointed for a term of three years. The appointment is renewable for up to two terms. The Board also includes family directors who do not have fixed-term limits.

As the Foundation's highest policy and decision-making body, the Board is responsible for ensuring that the Foundation is governed and managed effectively and credibly and that it is sustainable.

Board members' responsibilities include the following:

- Approving broad policies; periodically reviewing and approving strategies and objectives to ensure that they are consistent with the Foundation's vision and mission
- Providing a strategic overview to ensure that the activities and support for the programmes of each initiative are in line with the objectives of the Foundation
- Overseeing the processes for evaluating the adequacy of internal controls, financial reporting and compliance

- Approving annual budgets
- Implementing corporate governance to ensure that there are adequate resources to sustain the Foundation's operations and that such resources are effectively and efficiently managed

The Foundation has a total of 10 board members, of whom four are family directors, namely, Dr Mary Ann Tsao, Mr Chavalit Frederick Tsao, Mr Phillip Tan and Mr Goh Yong Leng. Family directors do not have fixed-term limits as it is difficult to find appropriate family candidates to serve as directors. Dr Tsao, Mr Tsao and Mr Tan have each served on the Board for more than 10 consecutive years.

The Board meets at least twice a year, with a quorum of at least one-third of the Board (and at least half of the one-third of the directors present not being family directors) at each meeting.

The number of meetings attended by the Board members during the financial year is set out below:

Board Members	Designation	Number of Board Meetings Attended
Dr Mary Ann Wai Sheng Tsao	Chairperson	3/3
Mr Chavalit Frederick Wai Teh Tsao	Family Director	0/3
Mr Phillip Tan Eng Seong	Family Director	3/3
Mr Goh Yong Leng	Family Director	2/3
Ms Cheah Sheau Lan	Director	3/3
Mr Eddie Chau Shing Chi	Director	2/3
Mr Woon Sac San Saxone	Director	3/3
Ms Tan Bee Nah	Director	3/3
Ms Marie Elaine Teo	Director	3/3
Assoc Prof Thomas Kong	Director	3/3

CORPORATE INFORMATION, BOARD MATTERS AND GOVERNANCE

All members of the Board of Directors are volunteers and receive no monetary remuneration for their contribution, except for the reimbursement of out-of-pocket expenses. No staff member serves on the Board as a Director.

Tsao Foundation is committed to lawful and ethical behaviour in all its activities, and requires its Board of Directors, employees, and volunteers to conduct themselves in a manner that complies with all applicable laws and regulations, as well as the Foundation's internal policies. In keeping with this commitment, the Foundation has complied with the Code of Governance for Charities and IPCs, as required by the Charity Council.

The Board of Directors is responsible for ensuring that the Foundation has appropriate internal controls in place to safeguard stakeholders' interests and the Foundation's assets. The external auditors, during their annual statutory audit, review and test the operating effectiveness of the internal controls, to enable them to arrive at their audit opinion. The Foundation also engages internal auditors to audit the Foundation's operations and procedures. The Board considers the recommendations made by the external and internal auditors and implements changes as appropriate. Implementation of recommendations by the external and internal auditors is reviewed and monitored by the Audit & Risk Committee, and the Finance & Investment Committee.

The Finance & Investment Committee works closely with the Finance Team to ensure that cash resources are managed in an efficient and effective manner, within an acceptable risk framework approved by the Board. The Foundation's Investment Policy aims to invest its excess funds prudently in a manner that seeks to ensure the preservation of the capital in the overall portfolio while targeting to achieve a net positive real rate of return in consideration of prevailing economic conditions, investment risks and constraints. The Foundation invests and diversifies its portfolio in accordance with the investment policy and limits approved by the Board of Directors.

Reserves Policy

The Foundation's reserves management objective is to ensure that it maintains strong and healthy capital ratios in order to support its operations and future growth. In view of the assured funding from the Tsao Ng Yu Shun Trust and sustainable income from consultation fees and eligible subsidies, the Foundation targets to maintain a level of accumulated reserves equivalent to one year of budgeted total expenditure.

The Foundation regularly reviews and manages its reserves to ensure an optimal structure, taking into consideration the future capital requirements of the Foundation and capital efficiency, prevailing and projected revenue, projected operating cash flows and projected capital expenditures.

The Foundation is not subject to externally imposed capital requirements. There have been no changes to the Foundation's approach to reserve management since the previous financial year.

Restricted Fund Policy

The restricted fund named "The Tsao Ng Yu Shun Health Scholarship" was set up in 1993 by the family of the late Mrs Tsao Ng Yu Shun, the founder of the Foundation, for the purpose of awarding scholarships at the master's degree and diploma levels to geriatric health professionals. Upon completion of their studies, these scholars will be bonded

for two years with the Foundation if an appropriate position is offered.

The fund is placed in designated fixed deposits earmarked for the purpose of awarding scholarships. Any interest derived from the fund is used to defray administrative costs incurred.

The fund will be drawn down as and when qualifying applicants are identified.

Conflict of Interest Policy

The Foundation is governed by the Board of Directors, which is the final authority and has overall responsibility for policy making and determination of all activities. The Board delegates duties to the Executive Committee, which include conducting and overseeing the Foundation's activities and affairs in line with the overall strategy as determined by the Board.

The Foundation has in place policies relating to the management and avoidance of conflict of interest. All members of the Board of Directors and senior management are required to declare their interests yearly.

Whistle-Blowing Policy

The Foundation is committed to fostering a workplace conducive to open communication regarding the Foundation's business practices and to protecting employees from unlawful retaliation and discrimination for their cooperation in disclosing or reporting illegal or unethical conduct. The Foundation has a process in place for the reporting of illegal or unethical conduct.

Disclosure and Transparency

Annual reports are prepared, which include up-to-date information about our programmes, activities, performance and finances, as well as a listing of the Board's key office bearers. Audited financial information is available on our website, www.tsaofoundation.org, as required by the Commissioner of Charities.

Principal Funding Sources of the Charity

- The Tsao Ng Yu Shun Trust
- Government programme grants and subsidies
- Government matching grants
- Philanthropic grants

Loan, Donation and Other Policies

It is the policy of the Foundation not to extend loans to any party. The Foundation allows donations to be made to other organisations for a worthy cause. For a donation up to S\$10,000, it is sufficient to obtain approval from the Chairman of the Board and to inform the Executive Committee. Any donation more than S\$10,000 needs to be approved by the Board of Directors.

Management Team

Mary Ann Tsao, *Chief Executive Officer*

Paul Ong, *Deputy Chief Executive Officer and Chief Strategy Officer*

Maleena Suppiah, *Chief Learning and Culture*

Karena Lee, *Chief Operating Officer*

Chuah Taik Pin, *Chief Medical Officer*

Wong Yin Ling, *Director, Finance*

Notes

- No Board members were remunerated for their Board services during the financial year
- There were no paid staff who were close members of the family of the executive head or Board members
- The annual remuneration of the 3 highest paid staff (classified by remuneration band) for the past two years is set out below
- None of the Foundation's staff is a close member of the family of the Board of Directors, or key management personnel, and received more than S\$50,000 in annual remuneration in 2024 and 2023

Annual Remuneration	No of Staff	
	2023	2024
Between S\$400,001 and S\$500,000	1	0
Between S\$300,001 and S\$400,000	0	0
Between S\$200,001 and S\$300,000	0	1
Between S\$100,001 and S\$200,000	1	2
Between S\$1 and S\$100,000	1	0

Executive Committee

- Dr Mary Ann Wai Sheng Tsao (Chairperson)
- Mr Phillip Tan Eng Seong
- Ms Tan Bee Nah

Finance & Investment Committee

- Ms Cheah Sheau Lan (Chairperson)
- Mr Goh Yong Leng
- Ms Anne Kim So Min

Audit & Risk Committee

- Ms Tan Bee Nah (Chairperson)
- Mr Chan Hiang Tiak

Technology Committee

- Mr Eddie Chau Shing Chi (Chairperson)
- Mr James Woo
- Mr Charles Fan
- Mr Glen Francis

Financial Highlights

FINANCIAL HIGHLIGHTS

TSAO FOUNDATION

(Incorporated in the Republic of Singapore and Limited by Guarantee)

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2024

	2024 \$	2023 \$
ASSETS		
Non-Current Assets		
Plant and equipment	161,243	180,978
Intangible assets	152,405	115,594
Right-of-use assets	1,040,461	229,410
	1,354,109	525,982
Current Assets		
Financial assets, at FVPL	6,309,026	6,039,224
Inventories	54,997	43,141
Receivables	2,007,063	2,311,180
Fixed deposits with financial institutions	6,131,542	6,655,030
Cash and bank balances	6,537,812	7,588,890
	21,040,440	22,637,465
Total Assets	22,394,549	23,163,447

FINANCIAL HIGHLIGHTS

TSAO FOUNDATION
(Incorporated in the Republic of Singapore and Limited by Guarantee)

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2024

	2024 \$	2023 \$
FUNDS, RESERVES AND LIABILITIES		
Funds and Reserves		
Accumulated reserves	12,878,782	13,610,144
Scholarship fund	101,172	98,375
Total Funds and Reserves	12,979,954	13,708,519
Non-Current Liabilities		
Lease liabilities	595,754	40,399
Provision for restoration costs	774,500	505,530
Grants and donations	112,177	131,370
	1,482,431	677,299
Current Liabilities		
Grants and donations	4,889,227	6,872,991
Payables	2,801,669	1,788,225
Lease liabilities	241,268	116,413
	7,932,164	8,777,629
Total liabilities	9,414,595	9,454,928
Total Funds, Reserves and Liabilities	22,394,549	23,163,447

FINANCIAL HIGHLIGHTS

TSAO FOUNDATION

(Incorporated in the Republic of Singapore and Limited by Guarantee)

STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

	2024 \$	2023 \$
INCOME		
Donations and fund raising income	4,086,337	3,702,464
Programme grants and subsidies	5,326,842	4,863,978
Donations matching grants	2,518,687	1,135,387
Consultation fees	1,055,984	1,055,491
Training fees	801,679	970,992
Investment income - Fixed income	153,482	-
Other income	870,386	1,539,364
	14,813,397	13,267,676
EXPENDITURE		
Amortisation of intangible assets	(70,388)	(120,184)
Employee benefits expense	(11,450,025)	(10,318,209)
Depreciation of plant and equipment	(110,500)	(109,245)
Depreciation of right-of-use assets	(374,597)	(330,608)
Fund raising expenses	(115,177)	(18,794)
Finance cost	(27,947)	(10,266)
Other expenses	(3,528,317)	(3,724,971)
	(15,676,951)	(14,632,277)
Deficit for the year	(731,362)	(990,905)

FINANCIAL HIGHLIGHTS

TSAO FOUNDATION
(Incorporated in the Republic of Singapore and Limited by Guarantee)

STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

	2024 \$	2023 \$
OTHER COMPREHENSIVE INCOME (LOSS) :		
Items that will not be reclassified subsequently to profit or loss:		
Net movement in restricted funds:		
-Scholarship fund	2,797	(7,637)
Other comprehensive income/(loss) for the year	2,797	(7,637)
Total comprehensive loss for the year	(728,565)	(998,542)

FINANCIAL HIGHLIGHTS

TSAO FOUNDATION

(Incorporated in the Republic of Singapore and Limited by Guarantee)

STATEMENT OF CHANGES IN FUNDS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

	General Funds Accumulated reserves* \$	Restricted Funds Scholarship Fund \$	Total Funds \$
Balance as at 1 January 2023	14,601,049	106,012	14,707,061
Deficit for the year	(990,905)	-	(990,905)
Other comprehensive loss	-	(7,637)	(7,637)
Total comprehensive loss for the year	(990,905)	(7,637)	(998,542)
Balance as at 31 December 2023	13,610,144	98,375	13,708,519
Deficit for the year	(731,362)	-	(731,362)
Other comprehensive income	-	2,797	2,797
Total comprehensive (loss)/income for the year	(731,362)	2,797	(728,565)
Balance as at 31 December 2024	12,878,782	101,172	12,979,954

* Included in the accumulated reserves is accumulated programme deficits of \$914,452 (2023: \$815,817) represented the excess of expenditure over income arising wholly and exclusively from Enhanced Counselling and Coaching Programme for Hua Mei Centre for Successful Ageing.

Any deficits in the programme are met by the unrestricted accumulated reserves. In the event the programme reserves are in surplus, the reserves are restricted for the operations of such programmes only, for the benefit of its intended clients and will not be transferred out of the programmes for other purposes in keeping with the funders/donors' intended use of monies.

FINANCIAL HIGHLIGHTS

TSAO FOUNDATION
(Incorporated in the Republic of Singapore and Limited by Guarantee)

STATEMENT OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

	2024 \$	2023 \$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Deficit for the year	(731,362)	(990,905)
Adjustments for:		
Amortisation of intangible assets	70,388	120,184
Depreciation of plant and equipment	110,500	109,245
Depreciation of right-of-use assets	374,597	330,608
Loss on disposals of plant and equipment	-	92
Fair value gains on financial assets, at FVPL	(132,192)	(373,696)
Interest income	(263,467)	(81,586)
Investment income	(153,482)	-
Finance cost	27,947	10,266
	34,291	115,113
Operating deficit before working capital changes	(697,071)	(875,792)
(Increase)/decrease in inventories	(11,856)	12,029
Decrease in receivables	349,013	2,505,899
(Decrease)/increase in grants and donations received in advance	(2,002,957)	1,141,041
Increase/(decrease) in payables	1,013,444	(106,416)
Changes in working capital	(652,356)	3,552,553
Net cash(used in)/from operating activities	(1,349,427)	2,676,761

FINANCIAL HIGHLIGHTS

TSAO FOUNDATION

(Incorporated in the Republic of Singapore and Limited by Guarantee)

STATEMENT OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

	2024 \$	2023 \$
CASH FLOWS FROM INVESTING ACTIVITIES:		
Interest received	218,571	81,586
Dividend received	153,482	-
Purchase of intangible assets	(107,199)	(72,964)
Purchase of plant and equipment	(90,765)	(92,695)
Proceeds from disposals of financial assets, at FVPL	3,622,811	368,984
Purchase of financial assets, at FVPL	(3,760,421)	(368,984)
Net cash from/(used in) investing activities	36,479	(84,073)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Payment of interest relating to lease liabilities	(27,947)	(10,266)
Repayment of principal portion of lease liabilities	(236,468)	(248,277)
Net cash used in financing activities	(264,415)	(258,543)
Net (decrease)/increase in cash and cash equivalents	(1,577,363)	2,334,145
Cash and cash equivalents at the beginning of the year	14,145,545	11,811,400
Cash and cash equivalents at end of the year	12,568,182	14,145,545

TSAO FOUNDATION

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#15-01/06 Central Plaza
Singapore 168730
Tel +65 6593 9500



www.tsaofoundation.org



TsaoFoundation



tsao_foundation



TsaoFoundation1

Tsao Foundation is a Singapore-registered charity with an Institution of a Public Character (IPC) status.