

raise

THE

BAR

# Chairman's Address

## Encouraging businesses to strategically align their impact initiatives and work towards a Social Enterprise model.

The theme for raiSE's FY21 annual report is **raiSE the bar**.

We at raiSE want Social Enterprises to be the inspiration for all businesses to intentionally and strategically incorporate social impact into their business models and not view impact creation as an afterthought or a nice-to-have.

As businesses place more emphasis on purpose and impact, they need to commit to a double bottom line of sustainable financial returns and measurable social impact creation.

raiSE, together with other stakeholders, would like to engage with businesses and help them deliver measurable human-centred impact by working with or investing in Social Enterprises.

**Mr Gautam Banerjee**  
Chairman



## The Impact Ecosystem in Singapore

**291,600\* Enterprises in SG and Counting.**  
**Of which, some are:**



### **Traditional MNCs and SMEs**

- Corporate Giving and Skills Volunteering through CSR Efforts.
- Do less harm.

### **Socially Conscious and Purpose-driven Organisations**

- Commit to social and sustainable procurement aimed at improving both human-centred impact and environmental outcomes.
- Do no harm.

### **Social Enterprises**

- Strategically and intentionally incorporate social impact into their business model.
- Dedicate substantial resources towards their chosen impact area.
- Do more good.

### **Social Service Agencies**

- SSAs are non-profit organisations that provide services to benefit the community.
- Social Enterprises work with SSAs to identify and understand needs of their target beneficiaries.

\* Singstat 2021, Singapore Economy

# Hear from our Board Members



● Watch the video explainer by our Board Members on our website.

**"As a Social Enterprise ecosystem builder, there are infinite possibilities we CAN co-create with various stakeholders through a focus on our common language of social purpose and impact. Together, we can build a thriving Social Enterprise sector in Singapore."**

**Ms Theresa Sim**  
Executive Committee and Chairperson,  
Audit Committee

**"Social Enterprises are trying to do good and do well at the same time, whilst normal enterprises only have to do well. This is not easy and the Grant Committee (Francis, Jessie, Rajan, Yang Hee, and myself) supported by the raiSE team derives great**

**satisfaction in funding SEs to level the playing field for them!"**

**Mr John Tang**  
Board Member and Chairperson, Grant Committee

**"I am excited by raiSE's vision of "Every Enterprise a Social Enterprise". With the growing consciousness of socially responsible investing (SRI) and the focus on Environmental, Social, and Governance (ESG) goals among enterprises, we will come ever closer to realising this vision. The work that raiSE does will make an important impact on the social service ecosystem, and help us create a more inclusive society for all Singaporeans."**

**Ms Tan Li San**  
Executive Committee and Member of the Company,  
raiSE Ltd

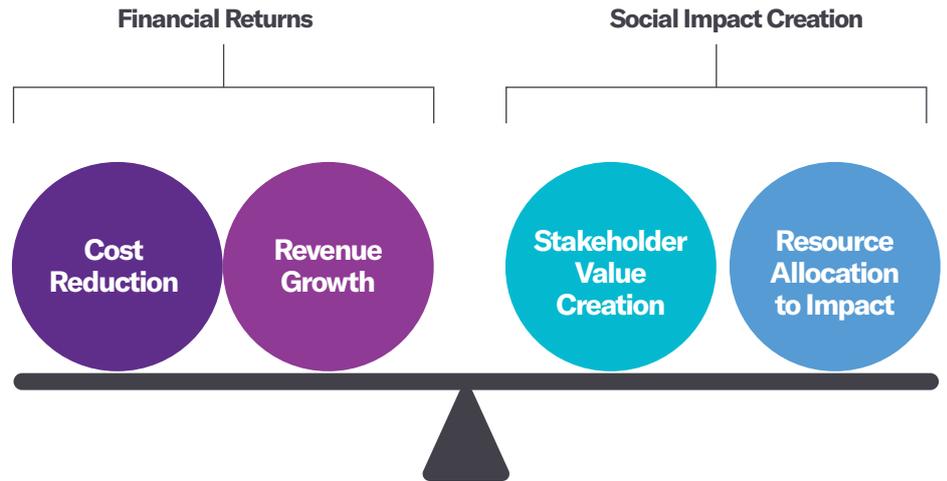
**"The Social Enterprise sector is often not well understood, unlike the charities and traditional business CSR sectors. At raiSE, we build awareness and support for this emerging sector that is paving the way for a new business model of sustainable business growth where financial returns are generated alongside intentional and strategic social impact creation. This is what makes my time at raiSE most rewarding!"**

**Mr Killick Datta**  
Board Member and Chairperson, Public Engagement  
& Partnership Committee

# raiSE the Bar

## From a single bottom line to a double bottom line.

As businesses place more emphasis on purpose and impact, they need to raiSE the bar by committing to a double bottom line of sustainable financial returns and measurable social impact creation. **A shining example of a business that does this successfully is a Social Enterprise!**



● Watch the video explainer by Koh Wei Shan – Lead, Strategic Communications and Subashini Balakrishnan – Head, Ecosystem Development on our website.

## What is the Bar?

### From risk management to intentional impact creation

Social Enterprises embody Intentionality, Additionality, and Proportionality in their approach toward impact creation so that social impact is a value creator instead of a cost centre.

✓ Intentionality

✓ Additionality

✓ Proportionality

## So, are you a Social Enterprise?

### Understanding raiSE's Membership Framework

How much good is good enough? At raiSE, there are 3 broad criteria that we consider when assessing our membership applications. Read on to learn what it takes for a business to be considered as a BusinessForGood.



● Watch the video explainer by Ho Yen Yee – Lead, Sector Growth on our website.



#### Do you have clear management intent?

- Are social goals a core objective instead of an afterthought or CSR initiative?
- Do you have processes and SOPs put in place to manage your social impact goals?



#### Are you a business?

- Do you have a sustainable business model?
- Do your trading activities contribute to more than 50% of your revenue?



#### Do you commit to social impact creation?

- Are 20% of your resources allocated to social impact creation?

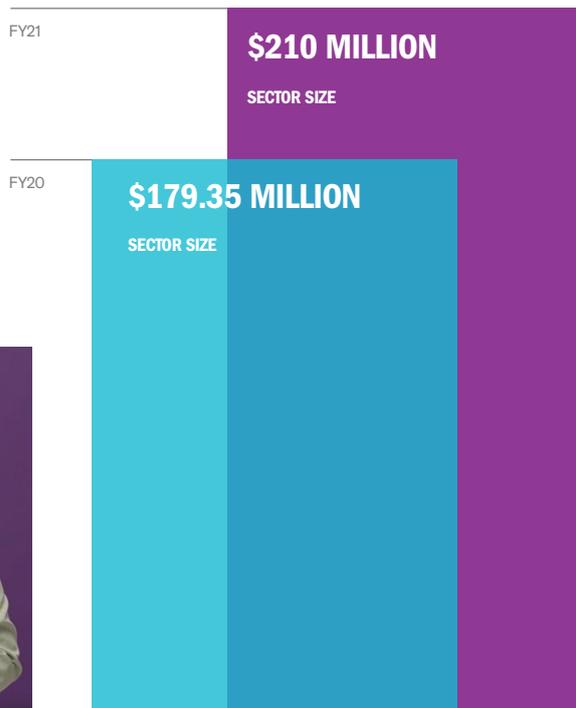
# The Social Enterprise Landscape

## A Snapshot of the Emerging Sector

In FY21, the sector consisted of 365 Social Enterprise Members that collectively generated annual revenues that amount to \$210 Million, up from \$179 Million in the last financial year.



● Watch the video explainer by Cassandra Chow – Manager, Sector Growth and Caroline Ang – Manager, Sector Growth on our website.



**365**

Social Enterprise Members

**2 Million**

Disadvantaged Individuals Assisted

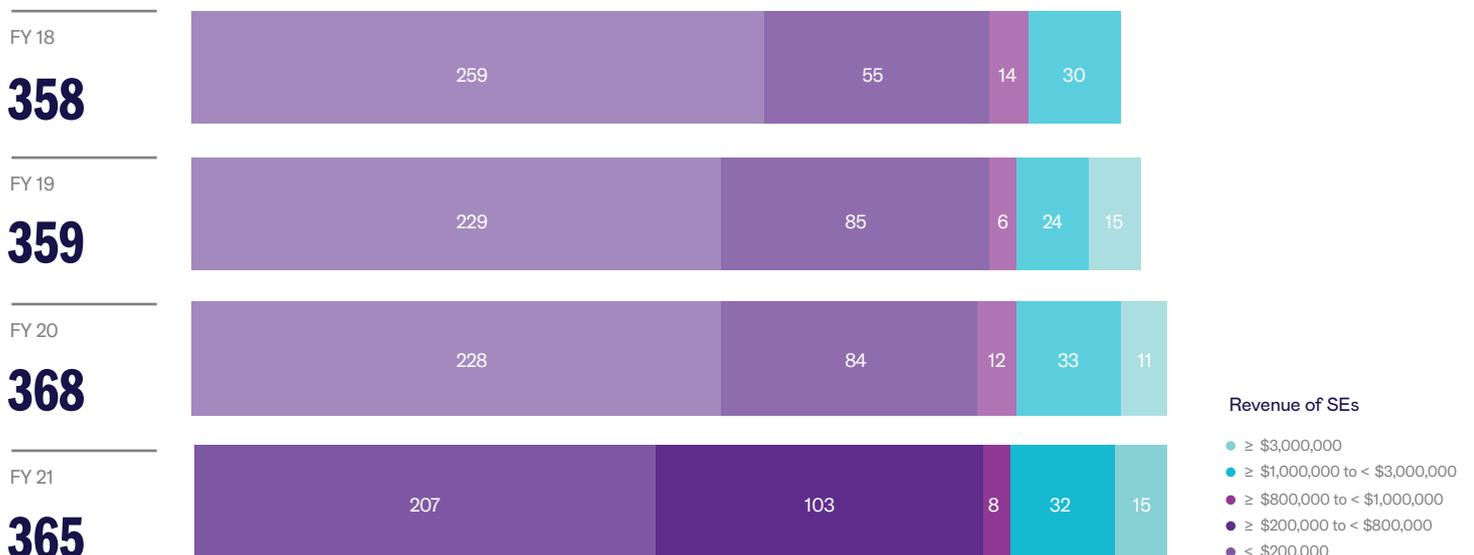
**1,500**

Social Service Organisations Assisted

**\$69M**

Value of social impact created

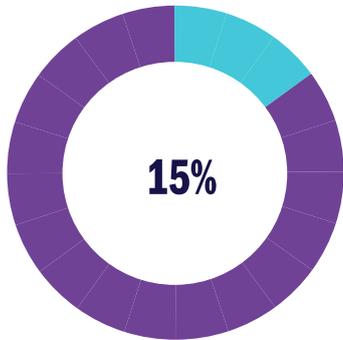
## Breakdown of members by revenue



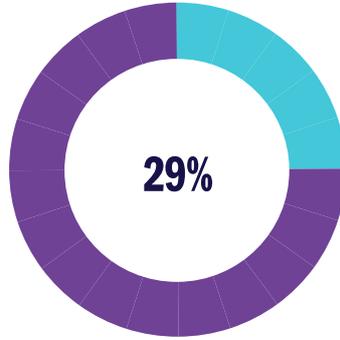
Revenue of SEs

- ≥ \$3,000,000
- ≥ \$1,000,000 to < \$3,000,000
- ≥ \$800,000 to < \$1,000,000
- ≥ \$200,000 to < \$800,000
- < \$200,000

# The Social Enterprise Landscape



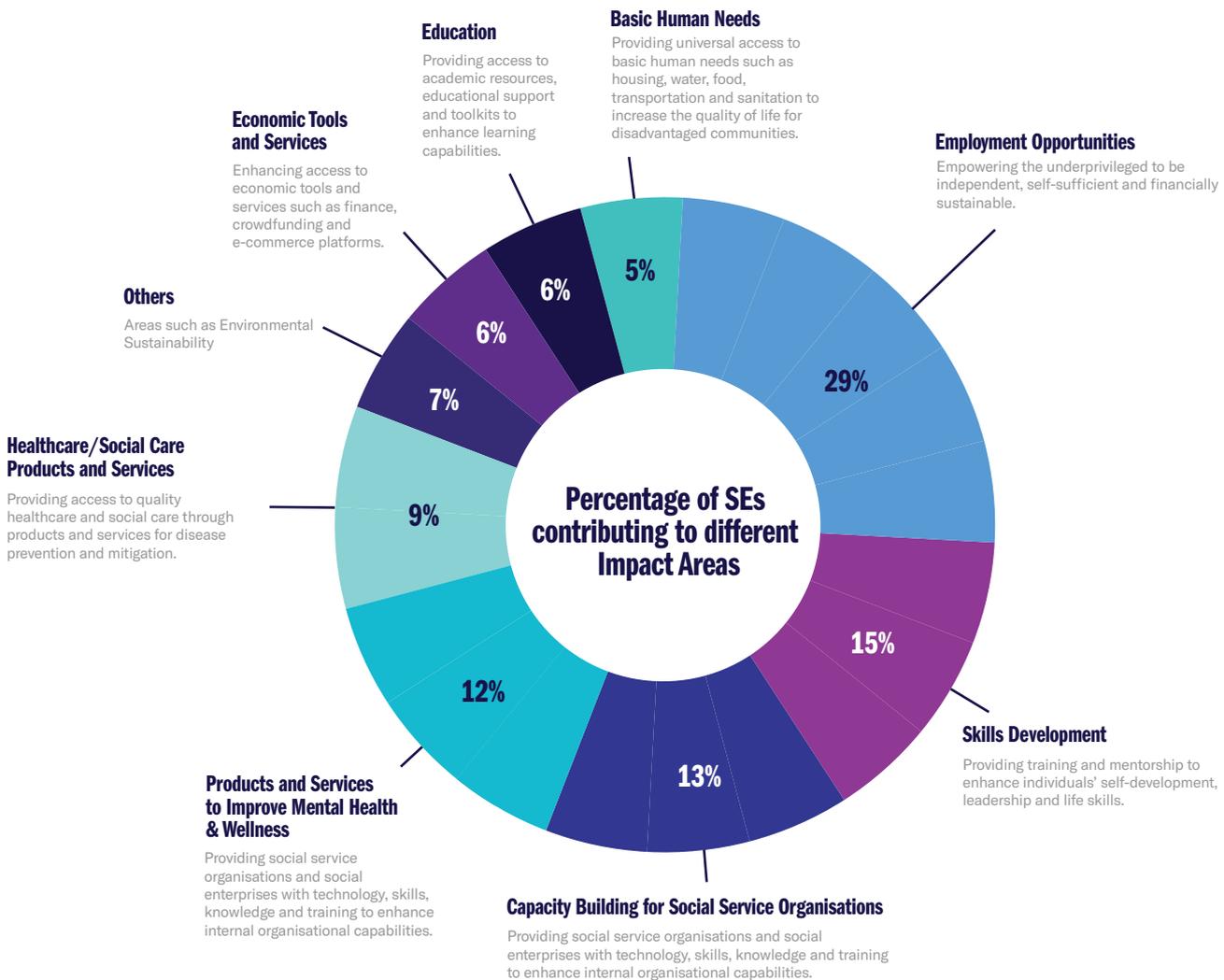
15% of Social Enterprises provided **skills development** opportunities to over 32,000 disadvantaged individuals, empowering them with new skills for personal development or for improved employability.



29% of our Social Enterprises provided **employment** opportunities to more than 1,200 persons from disadvantaged groups so that they can make a living with dignity and improve the overall quality of life for themselves and their families.

# 23,000

And in recent times, we have noticed a growing trend of Social Enterprises in an emerging impact area of improving **mental health and wellness**, who have supported more than 23,000 disadvantaged individuals.



# Raising Awareness and Support for Social Enterprises

These organisations have committed to supporting Social Enterprises through offering a preferential rate for their products or services.



We partnered with HDB to offer priority applications to HDB commercial unit spaces and discounted rental rates for SE members of raiSE.



The DBS Social Enterprise Package is an exclusive offer for raiSE SE members to open an account with initial deposit and minimum monthly balance.



Payboy offers raiSE Social Enterprise members a 12 months complimentary subscription for their HR management solutions when they sign up for an annual package.



raiSE SEs members are on-boarded as SNACKGOOD merchants can reward their customers with complimentary insurance which Income will match for the first 3 months.

## 113 SEs featured through marketing and PR campaigns

### raiSE the Bar Campaign

#### Turn your Business into a #Businessforgood

The 'raiSE the Bar' series tells the stories of how these entrepreneurs turned their businesses into a Social Enterprise model, where they balance a double bottom line of financial sustainability and social impact creation.

#### Make SEs a part of your Organisation's Sustainability & Social Impact Journey

Part 2 of the raiSE the Bar series showcases how large corporations (DBS Bank, Johnson & Johnson, KrisShop, Unilever Food Solutions) found strategic alignment in their business and social impact goals by making Social Enterprises (SE) a part of their corporate sustainability journey. Strategic Corporate – SE

engagements can be formed in various ways such as through procurement, investment, partnership, capability development, and even promotion.

Such engagements combine the strengths of both parties: the SEs bring on-the-ground expertise of working with beneficiaries while the corporations use their resources and platform to amplify the scale of the impact that is created. In turn, this results in more effective and efficient use of resources to create greater impact for the disadvantaged community.

### President's Challenge Social Enterprise Award (PCSEA)

Launched in March 2012, the President's Challenge Social Enterprise Award (PCSEA) is a biennial Award conferred by the President's Office in support of the Social Enterprise sector

in Singapore by honouring and recognising outstanding Social Enterprises for their contributions to the local community and Champions within the sector who advocate and promote Social Enterprises too.

In 2021, 16 finalists were invited to the Award Ceremony which took place on 2 December at The Istana, with President Halimah Yacob as the Guest-of-Honour.

The Social Enterprise Champion of the Year (Corporate) award was won by Singtel for its continued efforts to invest in local and regional start-ups. Kowabunga! Global was awarded the Social Enterprise of the Year award, for its work to ensure that children from disadvantaged backgrounds are still able to access quality enrichment and learn about environmental sustainability, and the Social Enterprise Start-up of the Year award was won by Insect Feed Technologies for their good work in employing persons from the disadvantaged community and advocating for food waste sustainability.

# Funding Schemes

## Grant and Portfolio Management

As a Venture Builder, **raiSE** supports Social Enterprises across various growth stages through the **raiSE VentureForGood Grant** and **raiSE Impact Finance+**.

**“ Beyond being a grant-maker, we play the role of a venture builder. This means we see capability development as a key driving factor in allowing our funding to go further in impact creation. ”**

**Mohamad Fairuz** – Lead, Grant Management



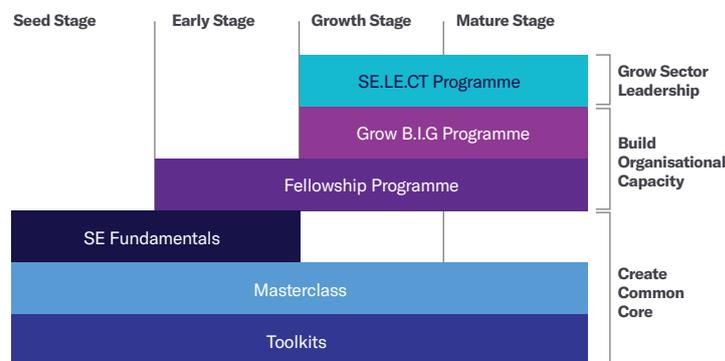
● Watch the video explainer by Mohamed Fairuz – Lead, Grant Management on our website.



● Watch the video explainer by Erwin Chan – Lead, Knowledge Management and Serene Tay – Lead, Capability Development on our website.

## Developing Capabilities Across Growth Stages

The Capability Development team supports Social Enterprises at different stages through tailored programmes to improve their business model and social impact, all whilst driving them to be sustainable.



## Catalysing Capital for Social Impact

At **raiSE**, we proactively identify opportunities for Social Enterprises to forge collaborations with other players in the impact investing ecosystem. As part of our collaborative financing initiative, we also provide catalytic capital to mobilise more private funding for Social Enterprises to scale their impact.

In March 2022, we held our inaugural impact investment conference, **The PurpoSE Agenda**, which ignited conversations between active and interested players in the impact investment space on the importance of the social component of ESG.



● Watch the video explainer by Ong Hui Yu – Lead, Collaborative Financing on our website.

# Message from the CEO's Office



As we work towards lending more support to our Social Enterprises, we have also set our sights on further developing the sector through our continuous partnerships with our various stakeholders such as the Ministry of Social and Family Development (MSF) and the National Council of Social Service (NCSS).

Additionally, **raiSE** is also looking to forge new partnerships with corporations, Institutes of Higher Learning (IHLs), Social Service Agencies (SSAs) and Small and Medium Enterprises (SMEs), to deepen the collective impact in Singapore.

- Watch the video explainer by Alfie Othman – Chief Executive Officer and Tham Jierong – Assistant Chief Executive Officer on our website.

# Message from the **raiSE** Team



## Team Culture



To build great solutions, we first need to build great teams. We believe a great team is the first factor that allows **raiSE** to grow into the role of a successful sector developer. From sharing the same vision to having a deep sense of passion for the cause, our small but strong team is united and made up of talented individuals who continuously seek improvement and bring value to the changing needs of the Social Enterprise ecosystem.

- Watch the video by Hannah Wang, Sarah Ng, Gigi Koh, Siti Nurdzafirah, Filza Hanani, Mohammad Farihin, and Tashinnya Chandrasekaran on our website.

For the full Annual Report, please visit [microsite.raise.sg/ar2021](https://microsite.raise.sg/ar2021) to watch the explainer videos.



# Financial Highlights

# Statement of Comprehensive Income

		FY21	FY20
<b>Income</b>	Operating Grants	3,561,768	3,683,904
	Capital Grants	2,815,241	4,114,263
	Investment Income	41,618	45,770
	Membership Fees	54,900	23,988
	Other Income Sources	234,552	185,830
	<b>Total Income</b>	<b>6,708,079</b>	<b>8,053,755</b>
<b>Operating Costs</b>	Manpower Costs	2,250,162	2,037,489
	General and Administrative Costs	418,527	478,430
	<b>Total Operating Costs</b>	<b>2,668,689</b>	<b>2,515,919</b>
<b>Programme Costs</b>	Programmes and Services	955,875	781,035
	Public Education and Publicity	214,011	186,240
	<b>Total Programme Costs</b>	<b>1,169,886</b>	<b>967,275</b>
<b>Grants to Social Enterprises</b>	<b>Grants to Social Enterprises</b>	<b>2,776,563</b>	<b>4,076,435</b>
<b>Other Losses</b>	Other Losses	63,468	88,245
	<b>Total Expenditure</b>	<b>6,678,606</b>	<b>7,647,874</b>
	Share of loss from associated company	32,373	-
<b>Other Gains</b>	Share of profit from associated company	-	30,991
	<b>Net (Deficit)/Surplus before Tax Expenses</b>	<b>(2,900)</b>	<b>436,872</b>
	Tax Expense	(10,755)	93,536
	<b>Net Surplus after Tax Expenses</b>	<b>7,855</b>	<b>343,336</b>
<b>Other Comprehensive Income</b>	Fair value changes on financial assets at FVTOCI	(180,367)	(82,777)
	<b>Total Comprehensive (Losses)/Income For The Year</b>	<b>(172,512)</b>	<b>260,559</b>

# Statement Of Financial Position

		FY21	FY20
<b>Assets</b>	Non-current Assets	2,570,044	2,836,331
	Current Assets	9,412,533	12,582,986
	<b>Total Assets</b>	<b>11,982,577</b>	<b>15,419,317</b>
<b>Liabilities</b>	Non-current Liabilities	3,793,967	7,048,599
	Current Liabilities	426,983	436,579
	<b>Total Liabilities</b>	<b>4,220,950</b>	<b>7,485,178</b>
<b>Net Assets</b>		<b>7,761,627</b>	<b>7,934,139</b>
<b>Funds</b>	Unrestricted Fund	3,268,849	3,171,798
	Restricted Fund	4,492,778	4,762,341
	<b>Total Funds</b>	<b>7,761,627</b>	<b>7,934,139</b>

# Segment Reporting FY21

Statement Of Comprehensive Income	Total	Sector Development	Grant Administration	Investment
<b>Total Income</b>	6,708,079	3,892,838	2,498,669	316,572
<b>Expenditures</b>				
General, Admin And Manpower Costs	2,668,689	2,630,011	38,678	-
Programme Costs	1,169,886	1,169,886	-	-
Grants To Social Enterprises	2,776,563	-	2,459,991	316,572
Other Losses	63,468	6,645	-	56,823
<b>Total Expenditure</b>	<b>6,678,606</b>	<b>3,806,542</b>	<b>2,498,669</b>	<b>373,395</b>
Share of loss from associated company	(32,373)	-	-	(32,373)
<b>Net (Deficit)/Surplus before Tax Expenses</b>	<b>(2,900)</b>	<b>86,296</b>	<b>-</b>	<b>(89,196)</b>
Income Tax Income	10,755	10,755	-	-
Fair value changes on financial assets at FVTOCI	(180,367)	-	-	(180,367)
<b>Total Comprehensive (Losses)/Income For The Year</b>	<b>(172,512)</b>	<b>97,051</b>	<b>-</b>	<b>(269,563)</b>
<b>Balance at 1 April 2021</b>	<b>7,934,139</b>	<b>3,171,798</b>	<b>-</b>	<b>4,762,341</b>
<b>Balance at 31 March 2022</b>	<b>7,761,627</b>	<b>3,268,849</b>	<b>-</b>	<b>4,492,778</b>