

PUSHING BOUNDARIES

ANNUAL REPORT 2018/19

#PART OF
THE GOOD

A MESSAGE FROM THE CHAIRMAN'S DESK



In addition to our “day job”, most of us look for a higher purpose in life by contributing in different ways to the community at large. For many self-motivated and tenacious individuals, they choose to address a specific need “to do good” in a structured manner: by setting up a Social Enterprise (SE) to sustainably impact the community, its people and the environment.

In my four years of helming the Board at raISE, it is the interaction with these social entrepreneurs that has been most fulfilling and rewarding. Their passion to help the less fortunate and their hunger for innovative ways to do so have not only impressed me, but also the rest of my fellow Board members and other stakeholders of raISE. At this juncture, I would like to place on record my appreciation for the counsel and contributions of my fellow Board members and officials from the Ministry of Social and Family Development (MSF), Tote Board and the National Council of Social Service (NCSS). We rarely succeed alone; the value of our work is directly attributed to the good men and women that we work with.

While I am encouraged by the milestones that raISE has achieved, the potential of any organisation's spirit and ability to make a positive impact on society is like an elastic band, the more you stretch its potential, the greater the outcomes. I applaud the management and team at raISE for always pushing the boundaries, especially since we are at the epicenter of a nascent ecosystem.

Enhancing the Sector

It is noteworthy to mention that a recent internal review concluded on 31 March 2019 presented that 60% of raISE's Social Enterprise members accounted for approximately S\$80 million in revenue. This ability to correlate both the social and financial value of Social Enterprises, legitimises their claim of a ‘double bottom-line’.

Since value and measurement go hand in hand, we have taken active steps in 2018 to tighten our membership framework and collect relevant data during the membership renewal process so that the credibility of the sector is maintained. Through the analysis of the data collected, we have expanded our social impact indicators to be representative of the emerging needs that our members have been addressing. Environmental impact is an example of a new impact area that we now measure.

Deepening Capabilities

Given the objective of being enterprise first, Social Enterprises need to be financially sustainable for them to solve some of our society's pressing issues. At raISE, we focus our resources on deepening the capabilities of our members so that they continue to grow their social impact and contribution to Singapore's economic growth.

“I would personally appeal to corporate decision makers to make Social Enterprises a part of their company’s sustainability journey.”

The funding gaps of these Social Enterprises to some extent, have been addressed through our newly introduced **raiSE Impact Finance Plus (RIF+)** investment fund, accelerating their development not only through monetary means but also through the provision of capacity building support as we play the role of a Venture Builder.

The introduction of the **SE Fellowship Programme** helped propel several growth-stage companies towards financial sustainability as the matching of senior corporate professionals to these Social Enterprises has given them the much-needed dedicated support they require to excel in a sustainable manner. Following the success of the pilot run which saw the turnaround of five such Social Enterprises that not only scaled up financially but also increased their social impact, we are now working on formalising the programme to assist more Social Enterprises.

Broadening Support

In order to meet emerging social and community needs, social service delivery must be a shared responsibility between an effective government, traditional charities and private for-profit companies. Social Enterprises fill the gap by augmenting the provision of social services through a hybrid model.

As Social Enterprises embody a revenue-generating mindset with a deep commitment to address one or more social issues, they present themselves as an opportune entity for corporates to work with, in order to achieve their environmental, social and governance (ESG) impact indicators sustainably.

The inaugural **SE Week 2018** is a testimony of the **3-P Partnership** between the public, private and people sectors, as it garnered the support of SMEs and large corporates in Singapore to impactfully raise awareness and support for Social Enterprises. As there is further assertion on a global scale for corporations to align with a larger sense of purpose that puts people and their environment first, I would personally appeal to corporate decision makers to make Social Enterprises a part of their company’s sustainability journey. Incorporate them in your supply chain by procuring from them, start with skills-based volunteering or invest in them if there is alignment in your business models.

In Closing

As Social Enterprises demonstrate that they can not only offer quality products and services but also value-add towards corporate sustainability goals, they will gain traction and be a cause worth supporting, not only from an impact investment perspective but also for every individual to vote with their dollar.

At **raiSE**, we commit to continually improve the public’s understanding of Social Enterprises in Singapore. We believe that a better understanding and appreciation of the role, abilities and challenges of Social Enterprises in society at large will allow for the creation of opportunities for these change-makers to increase their social impact in a more caring and inclusive society.

Thank you.



GAUTAM BANERJEE
Chairman, **raiSE** Board



SOCIAL ENTREPRENEURSHIP

FOR THE BETTERMENT OF THE ECOSYSTEM

Social Entrepreneurship is an approach towards solving emerging needs in a sustainable manner through business while impacting the communities, our environment and lives of the people towards a more caring and inclusive Singapore. As a **Social Enterprise Advocate**, raiSE is pushing boundaries for the betterment of the ecosystem of change-makers as they excel and continue to contribute to Singapore's economic growth.

2015
UNDERSTANDING
SOCIAL
ENTERPRISES

2016
BUILDING THE
SOCIAL ENTERPRISE
ECOSYSTEM

2017
ESTABLISHING
CREDIBILITY

2018
PUSHING
BOUNDARIES

Your Journey With raiSE Starts Here



AS AN INDIVIDUAL

1. Follow us on Facebook and Instagram
2. Be #partofthegood & subscribe to our newsletter
3. Participate in raiSE Pop-ups and events such as FestivalForGood
4. Procure from SEs by visiting the BusinessForGood Directory
5. Become an individual member of raiSE
6. Be a raiSE Fellow and mentor SEs

Once you have a Social Enterprise business idea...



IDEA

1. Join LeapForGood to discover, ideate, prototype and pilot your idea

2. Join SE Fundamentals Workshops



AS AN EXISTING STARTUP OR SME

Once you are ready to include social outcomes to your bottom line



PROVISIONAL MEMBER!

Once you register with ACRA or the Registry of Societies / Co-operatives Societies Singapore



AS A CORPORATE

1. Partner with us to host impactful events such as SE Week
2. Empower our social entrepreneurs by sharing your experience and expertise at our clinics
3. Support SEs by providing them with exclusive benefits that can help them save costs
4. Incorporate them into your operations by procuring from them

Once you are ready to make SEs a part of your sustainability journey, engage with our



SOCIAL ENTERPRISE MEMBER!

Once you have achieved your social impact

Flip to the next page to see membership benefits and application process

raiSE Social Enterprise Members Enjoy Access To...



ENHANCING THE SECTOR

A Network of Passionate SEs



By using the BusinessForGood Qualification Mark

This year, we have tightened our membership framework to help retain the credibility of the collective impact that Social Enterprises have on the community and economy. At the same time, we have expanded our social impact indicators to include environmental ones too!

Awareness & Outreach Opportunities



Raising awareness through our flagship events like FFG

The inaugural SE Week 2018 was the largest gathering of Social Enterprises in Asia! Through media outreach partnership with The Business Times, raiSE actively raises awareness of the sector in addition to its digital marketing campaigns.

Tailored Programmes



6-month incubation programme to turn innovative ideas into real and sustainable business solutions.

SE Development Fundamentals Workshop

2-day introductory session to help social entrepreneurs in developing their SE.

Masterclass

In-depth session to equip SEs with essential hands-on capabilities.

SE Fellowship

4-6-month programme to allow senior corporate professionals to mentor growth-stage SEs in improving their business.

Networking Opportunities

Monthly Breakfast Meets

are monthly gatherings hosted by members for other members as a form of support network to discuss their challenges and collectively find solutions.

Industry Circles Gatherings

aim to engage industry experts and stakeholders in conversations to uncover gaps and potential opportunities for SEs.

Quarterly Clinics

are conducted by experts who commit to skills-based volunteering as a way to contribute to the SE ecosystem.

Toolkits & Resources

Toolkits such as The SEed available on the membership portal will help members gain better understanding on select topics.

It was a 4-part communication series in collaboration with Lime Agency.

- Issue #1 Branding (FY2017)
- Issue #2 Social Media (FY2017)
- Issue #3 Public Relations (FY2018)
- Issue #4 Direct Marketing (FY2018)

- Includes tips and advice on the various topics and templates to guide SEs in implementation
- Follow-up consultation sessions for SEs



DEEPENING CAPABILITIES

BROADENING SUPPORT

Preferential Rates From Our Partners



SE members will enjoy preferential rates on services provided by raiSE's partners – DBS Bank, Peatix, Sembcorp and SPH.

Funding Support For Growth-stage Social Enterprises



Alternative funding instruments such as RIF+ that address the funding gap through a convertible grant and capability building support to expedite the growth process. This is in addition to the existing VentureForGood grant that supports SEs with funds of up to \$5300k.

The Membership Application Process

1 APPLY ONLINE ARTICULATE YOUR



Business Model
Feasible business models must generate more than 50% of revenue from trading activities.



Management Intent
Relevant experiences and expertise of the management team.



Social Impact
Identify target beneficiaries and social gaps to be filled.

2 EVALUATE SOCIAL / BUSINESS OUTCOMES

Business Model
is evaluated based on the feasibility and sustainability of the business and demonstrated with concrete plans.*

Social Impact
At least 20% of resources are allocated to fulfill social outcomes, measured using raISE's Social Value Toolkit (SVT).



Management Intent
Clear intention to make social outcomes the core objective of business.

*When social entrepreneurs have already piloted their ideas, and identified beneficiaries and social outcomes, raISE will consider them for provisional membership.

3 APPROVE MEMBERSHIP

- ✓ Membership is awarded based on the business model and social outcomes achieved.
- ✓ Members are unified by a collective brand in raising awareness for SEs in Singapore.
- ✓ Membership status is renewed annually based on the sustainability of business and social achievements.

raISE will iteratively evolve its social impact indicators to address emerging needs such as environmental outcomes.

E.g. upcycling to direct waste away from landfills.



The Social Enterprise Network Consists of...

358 Social Enterprises
 • 205 SE Members
 • 153 Provisional Members

Resulting in
***\$80 Million**
 in overall sector size

BUSINESS SECTORS

2017		2018
28% Education & Training	1st	22% Education & Training
13% Food & Beverage	2nd	16% Health & Social Service
11% Fashion & Retail	3rd	13% Fashion & Retail
10% Health & Social Service	4th	11% Business Support Activities
10% Business Support Activities	5th	10% Food & Beverage

IMPACT CREATED

That Directly Impacted
126,557 Lives

2,159
new jobs
created for
beneficiaries



\$3,236,534
worth of wages

1,420
training
opportunities



\$1,349,776
worth of training
opportunities

249,187
people
reached in
social issue
awareness
campaigns



That enabled
1,125 Social Organisations
 to increase their impact

made possible through
\$1,138,640
 worth of capability building products
 and services

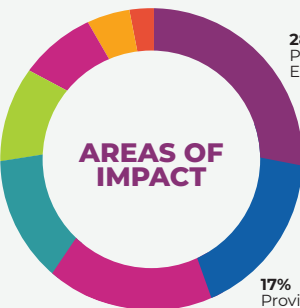
9%
Provision of
Healthcare/Social Care
Products and Services

10%
Capacity Building for
Organisations in the
Social Sector

13%
Provision of Education

5%
Provision of Basic
Human Needs

3%
Provision of Economic
Tools and Services



AREAS OF IMPACT

* Overall sector size is reflective of only 60% of raise's membership base
 Note: Data shown above is calculated based on raise's members' primary impact areas only.



Corporate Partners



Social Enterprise Week

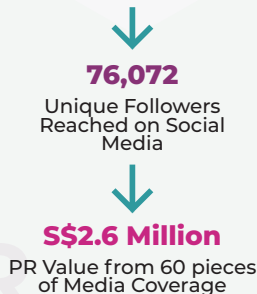
15 – 21 OCTOBER 2018

The inaugural Social Enterprise Week is jointly brought to you by the Singapore Centre for Social Enterprise (raiSE), DBS Foundation and M+S Pte Ltd. The week-long festivities bring together impactful events to benefit the growing Social Enterprise sector in Singapore. The Social Enterprise Week kicked off with the 5th DBS-NUS Social Venture Challenge Asia Finale (15 – 18 Oct), the DBS Social Enterprise Summit (16 – 18 Oct) and culminated with the President's Challenge Social Enterprise Corporate Networking (18 Oct) and the FestivalForGood (19 – 21 Oct).



FESTIVAL FOR GOOD

ASIA'S LARGEST CELEBRATION OF SOCIAL ENTERPRISES



ENVIRONMENTALLY-FRIENDLY PRACTICES:

- Used reusable totebags as welcome gift
- Water refill stations by DBS
- Recycling waste with Sembcorp

BUILT CAPABILITIES FOR OUR SES BEYOND FESTIVALFORGOOD:

- Adopted DBS Paylah! as a payment solution
- Conducted a Visual Merchandising masterclass to improve booth setup
- SEs listed on 99% SME's E-commerce Marketplace



President's Challenge Social Enterprise Networking Event 2018



MAKE SOCIAL ENTERPRISES PART OF YOUR SUSTAINABILITY JOURNEY

18 OCTOBER 2018

"Corporates have traditionally given money to charitable causes, provided volunteers, and offered their expertise and resources. But you may ask: What more can corporates do for Social Enterprises? Well, corporate leaders can give sustainable support through investments and acquisitions, incorporating Social Enterprises into your operations, or even simply procuring from them."

– Mdm Halimah Yacob,
President of the Republic of Singapore

ENCOURAGING PARTNERSHIPS BETWEEN CORPORATES AND SEs

raiSE advocates for corporates to explore new and innovative ways to contribute to the development of the Social Enterprise sector. SMEs and MNCs in Singapore who are looking for more sustainable ways of Corporate Social Responsibility can opt to make Social Enterprises a big part of their ESG goals and sustainability reporting plans.



L-R: Moderator Sharanjit Leyl, Ms. Charlotte Hsu, Ms. Euleen Goh, President Halimah Yacob, Chairman of raiSE Mr Gautam Banerjee, Ms. Tammy Tan and Ms. Cynthia Chua

THE 4 KEY WAYS:



Skills-based
volunteering



Investments and
Acquisitions



Incorporating SEs into
your operations or
procuring from them



Setting up an SE spin-
off entity, i.e.: subsidiary
or foundation

Building Awareness

THROUGH DIGITAL MARKETING

Weekly campaigns highlight one Social Enterprise each time, promoting their products and services. Curated festive guides such as the Mother's Day Gifting Campaign encourages sustainable gifting solutions for the public.

THROUGH THOUGHT LEADERSHIP



To increase awareness of Social Enterprises in Singapore and encourage key stakeholders to support them, raiSE leveraged on its network to provide ample opportunities to our Social Enterprise members so they have a platform to share their social entrepreneurial journeys and social impact stories.



In 2018...



12,029
People reached



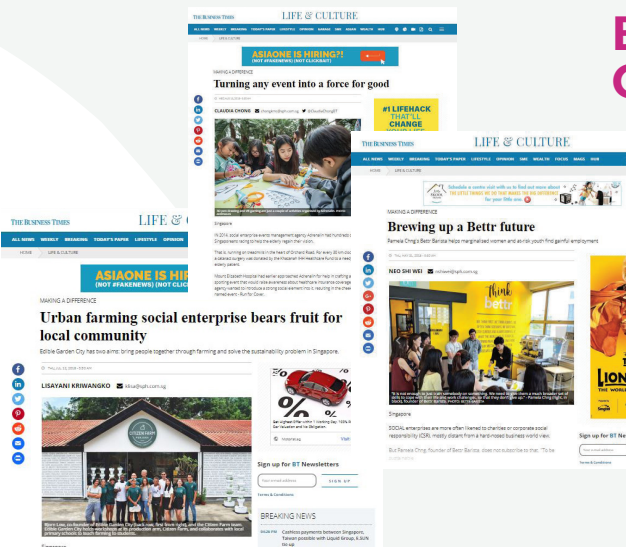
31
Partner events



143
Social Enterprises
showcased

Business Times Collaboration

Featuring Social Enterprises such as Adrenalin, Bettr Barista, Edible Garden City, Impact, Givola and School of Concepts.





Access to a New Model Addressing Funding Gaps

CATERED TO GROWTH-STAGE SEs

The raISE Impact Fund (RIF+) provides support to social-impact driven companies in the growth-stage of their business life cycle. This new programme accelerates their development and catapults Social Enterprises into the next phase of their economic growth through funding support as well as capacity building development.



\$S\$4,230,000

committed
in FY2018



8,316

beneficiaries
impacted



51

new Social
Enterprises supported

**IMPACT CREATED BY OUR
PORTFOLIO OF GRANTEES AND
INVESTEES IN FY 2018**



374

jobs created
& retained

GROWTH

LEAP FOR GOOD



606

Sign Ups



431

Participants



47

Partners
from the 3P sectors,
including 10 SSAs

LeapForGood 2018

LeapForGood is a programme designed to help aspiring social entrepreneurs move from ideas to real and sustainable business solutions around specific emerging social needs. The second run of the LeapForGood programme, launched on 3 February 2018, addressed issues relating to **“Work, Life and Play of Seniors and Caregivers”**.



LAUNCH DAY

3 Feb 2018



45

Ideas
Generated

12

Shortlisted teams for the
Prototyping Phase

5

Teams awarded
grant and funding



ARK

EMOHEALTH

HYDROLIFE

WELLDERLY

XIOHOO

Social Enterprise Development Fundamentals Workshop

An interactive 2-day introductory session to help social entrepreneurs gain an understanding and practical know-how in developing their Social Enterprises. Participants were given an introduction to the SE landscape in Singapore, and were given tools and knowledge in social innovation, SE business modelling, social impact measurement, financial management and storytelling/pitching.



48

Participants for
3 runs in 2018

- Understanding the SE landscape
- Storytelling and pitching
- SE business modelling
- Financial management
- Social impact measurement

Social Enterprise Fellowship Programme

It propels the performance of growth-stage Social Enterprises by improving their financial sustainability and building capabilities. The SE Fellowship programme runs over a period of 4 to 6 months, during which each participant is carefully matched with senior corporate professionals mentors vested in the SE sector.



June 2018

21 Social Enterprises and fellows

participated in the launch and mixer launch

6 successful matches

in the pilot run



BLOOMBACK™

achieved
10 times
increase in revenue



Healthy Mind Online

Rediscover Yourself

Emotional resilience programme

incorporated in a listed healthcare group

ADRENALIN
GROUP OF SOCIAL ENTERPRISES

Started an innovation lab
focused on gamifying event experiences



SCHOOL OF CONCEPTS

Secured additional investment
for expansion



Streamlined operations
to achieve profitability and scalability

Social Enterprise Young Talent Programme



10 Social Enterprises benefitted from the ideas and fresh perspectives from the selected high-calibre and passionate young talents through the projects/internship attachments. raiSE also organised **SE Fundamentals** workshops for students from NUS and Lasalle to raise their awareness of possible career options in the SE sector and build a pipeline of talent for our SEs.

Partnerships with education institutions



**29 students
matched to 10 SEs**
as part of their
Field Service Projects



**4 students
matched to 4 SEs**
for internships



10
Participating SEs

NETWORK



"Deepen & Broaden Your Social and Business Impacts" Roundtable Chats

Ducatus Café – July 2018
The Social Space – August 2018



"Becoming Successful Agents of Change" Fireside Panel by SEs

Gobbler Co. – December 2018



"LOOMs Experience" Crafting Challenge

LOOMs – March 2019

Breakfast Meets

A total of **7 breakfast meets** with **102 attendees**.

A monthly meet up of like-minded changemakers



"Encouraging the Spirit of Partnership and Collaboration" Sharing Circle

Social Collider – September 2018



"Social Enterprise Story Makeover" Hands-on Workshop & Role-Playing

Food Playground – November 2018



"Entrepreneurs and Wellness" Workshop

reSET – February 2019

Industry Circles



32
19

Participants from
Social Enterprises

Retail Industry Circle

6 September 2018

A discussion focused on branding, marketing and communications for retail-based SEs. Speakers from Tipping Point, YP Consulting and Ministry of Influence shared about how SEs should constantly renew their strategies, explore innovative ways to create retail differentiation and employ effective marketing, sales and media strategies to achieve growth, and ways they can do so.



67

Industry experts
& stakeholders

Health x Social Care Industry Circle

(in collaboration with Asia P3 Hub)

14 March 2019

Experts and stakeholders engaged in conversations to uncover gaps and potential opportunities for the creation of care services, delivery systems, engagement models, and technology platforms for empowerment. They shared and discussed trends, shifts in care integration, their impact to society, health and well-being in the integrated care space through generative conversations. Participants engaged in conversation to explore how to create and sustain community integrated care through the partnership of the people, public and private sectors in Singapore.

FINANCIALS

Financial Information

STATEMENT OF COMPREHENSIVE INCOME

Income	FY18	FY17
Operating Grants	2,981,226	3,730,090
Capital Grants	3,381,952	3,056,016
Investment Income	157,675	121,529
Membership Fees	41,150	39,540
Other Income Sources	1,533,620	240,977
Total Income	8,095,623	7,188,152
Operating Costs		
Manpower Costs	2,107,802	2,244,261
General & Administrative Costs	490,469	522,613
Total Operating Costs	2,598,271	2,766,874
Programme Costs		
Programmes & Services	1,125,315	722,738
Public Education & Publicity	96,372	63,915
Total Programme Costs	1,221,687	786,653
Grants to Social Enterprises		
Grants to Social Enterprises	2,881,952	1,456,016
Other Losses		
Share of Losses from Associated Companies	-	-
Write-off of Investment in Associated Company	-	279,214
Allowance for Impairments	-	93,000
Other Losses	504,082	-
Total Other Losses	504,082	372,214
Total Expenditure	7,205,992	5,381,757
Other Gains		
Share of Profits from Associated Company	7,232	22,650
Net Surplus before Tax Expenses	896,863	1,829,045
Tax Expense	31,996	-
Net Surplus after Tax Expenses	864,867	1,829,045
Total Comprehensive Income for the Year	864,867	1,829,045

STATEMENT OF FINANCIAL POSITION

Assets	FY18	FY17
Non-current Assets	3,249,737	3,438,481
Current Assets	11,292,655	11,518,233
Total Assets	14,542,392	14,956,714
Liabilities		
Non-current Liabilities	6,495,687	7,710,578
Current Liabilities	532,954	597,252
Total Liabilities	7,028,641	8,307,830
Net Assets	7,513,751	6,648,884
Funds		
Unrestricted Fund	2,448,445	2,193,749
Restricted Fund	5,065,306	4,455,135
Total Funds	7,513,751	6,648,884

SEGMENT REPORTING FY18

Statement of Comprehensive Income	Total	Sector Development	Grant Administration	Investment
Total Income	8,095,623	4,067,657	2,730,227	1,297,739
Expenditures				
General & Admin and Manpower Costs	2,598,271	2,555,196	43,075	-
Programme Costs	1,221,687	1,221,687	-	-
Grants to Social Enterprises	2,881,952	-	2,687,152	194,800
Other Losses	504,082	4,082	-	500,000
Total Expenditure	7,205,992	3,780,965	2,730,227	694,800
Share of Profit from Associated Company	7,232	-	-	7,232
Net Surplus before Tax Expenses	896,863	286,692		610,171
Tax Expense	31,996	31,996	-	-
Total Comprehensive Income for the Year	864,867	254,696	-	610,171
Balance at 1 April 2017	6,648,884	2,193,749	-	4,455,135
Balance at 31 March 2018	7,513,751	2,448,445	-	5,065,306



**FOLLOW
#PARTOFTHEGOOD**



RAISESG



RAISESINGAPORE

Singapore Centre for Social Enterprise, raiSE Ltd
79 Ayer Rajah Crescent
#02-01/02, Singapore 139955
T: (+65)6460-0800
www.raise.sg