

raiSE

STRENGTHENING THE PERCEPTION OF SOCIAL ENTERPRISES

ANNUAL REPORT 2017/18

A MESSAGE FROM OUR CHAIRMAN MR GAUTAM BANERJEE



Most of us are familiar with the social challenges that Singaporeans face; pressures of cost of living, an ageing population that will peak by 2030, increasing burden on caregivers as our population shrinks, just to name a few. While the Ministry of Family and Social Development (MSF) and National Council of Social Service (NCSS), together with social organisations on the ground, are earnestly addressing these challenges, in recent years we have seen examples of Social Enterprises that have taken a different approach to tackling some of these challenges. As 2017 marks raISE's third-year, it serves as a timely opportunity to reminisce about our journey in this sector and reflect on learnings as we continue to grow as a sector developer.

Our key thrusts in FY2017/2018 were three-fold; we have focused our efforts on establishing the identity, credibility and visibility of Social Enterprises (SEs) in Singapore. We strongly believe these elements to be instrumental in instilling confidence in our stakeholders, thus giving them the assurance to engage deeper with our SE members. Therefore, this annual report seeks to highlight the work we have done to strengthen the perception of SEs in Singapore.

As a membership organisation charting the path of growth for Social Enterprises in Singapore, we need to understand the trajectory from both a measurable and an experiential perspective. Measurements provide legitimacy and equip us with the quantifiable means to know where we have started from and where we are now. The experiential perspective affirms our altruistic nature in contributing to this endeavour in a meaningful way. Since our inception in 2015, we have sought to understand the unique needs of local Social Enterprises and played a connector role in creating the eco-system to support the organic growth of these social-value driven businesses.

IDENTITY

In our mission to raise awareness for our SE members and their products and services, one of our key messages has always been that Social Enterprises are not to be mistaken with Charities. We see Social Enterprises as businesses with demonstrable business sustainability and social value, where their collective identity is strengthened through our mark of membership. To qualify as a member of raISE, social enterprises have to derive majority of their revenue from commercial activities, must deliver competitive products and services and yet be able to prove that they have a deep rooted social purpose and provide social value and outcomes. It has also been heartening to hear from SE members that they value the recognition gained by being a part of the raISE community.

CREDIBILITY

In 2016, raISE introduced the Social Value Framework, jointly developed with Bain & Co. and officially implemented in 2017. The Framework allows us to articulate and validate the social value created in quantifiable terms, thus lending credibility to the good work that our SE members deliver. In prioritising a consistent approach to measuring social value, we have seen an understandable dip in our membership renewals even as our SE members transit into using this framework. raISE is committed to collecting relevant data through the implementation of the framework and will continually refine the indicators to meet the ever-changing needs of our members and their beneficiaries.

VISIBILITY

I am pleased to share the success of the second installation of FestivalForGood in 2017, a flagship event that seeks to increase public awareness and consumption of SE products and services. Owing to a targeted digital marketing campaign, we saw more than a five-fold increase to 5500 Festival-goers who purchased the products and service offerings of 71 social enterprises. raISE also organised the President's Challenge Social Enterprise Award, a biennial award conferred by the President's Office to recognise outstanding SEs in the Sector. Amongst the 19 outstanding Social Enterprise contenders, it was noteworthy that two equally deserving businesses were jointly awarded as winners in the SE Start-up of the Year Category, reflective of a vibrant sector that is coming of age.

In the coming years, we will continue to push the boundaries for the sector.

Riding on the new SGX-ST listing regulations on sustainability reporting, we are seeing corporates integrating Social Enterprises as part of their business operations, from supply chain management to procuring sustainably from and investing in social enterprises. We believe that social enterprises, being Small-Medium Enterprises (SMEs) themselves, can offer not only quality products and services to corporates, but also add to the double value of contributing to their sustainability goals.

In the same vein that Social Enterprises are SMEs, we need to help them scale their businesses beyond the shores of Singapore. To do this, we will help build capabilities and capacities through digitalisation and connecting to networks outside of Singapore, leveraging especially on Singapore's chairmanship of ASEAN this year. We believe that social value and business sustainability are mutually inclusive, and both these elements are positively correlated where scaling for growth is concerned.

Social Enterprises must become viable and sustainable vehicles that make a difference to society. Despite the challenges of achieving the double bottom-lines, this has not deterred social entrepreneurs, existing and prospective, to be willing to take the plunge to do what they believe in.

I also wish to express my heartfelt appreciation to my Board members, the dynamic team at raISE, our government stakeholders, corporate partners, passionate supporters of social enterprises and of course, our SE members. This vibrant and growing social enterprise ecosystem makes our work at raISE fruitful and worthwhile.

GAUTAM BANERJEE
Chairman, raISE Board

DEFINING SOCIAL ENTERPRISES

raiSE defines Social Enterprises (SEs) as business entities set up with clear social goals; and where there is clear management intent and resources allocated to fulfil their social objectives.



SO, ARE YOU A SOCIAL ENTERPRISE?

01 HAVE THE FOLLOWING CHARACTERISTICS

- ✓ Generate majority of revenue from provision of goods and services
- ✓ Have clear social goals (in an inclusive and non-discriminatory manner)
- ✓ Making social goal(s) the core objective(s) of the business
- ✓ A clear business plan to achieve financial sustainability and profitability
- ✓ Clear allocation of resources

02 SUPPORT PERSONS IN NEED OR AT RISK

Generally, this occurs when there is deprivation in at least one of the following areas:

ECONOMICAL

People/ Families with low income
People on financial assistance schemes

PHYSICAL

People with disabilities or health conditions
Physical, Intellectual and special needs

SOCIAL

Disadvantaged Youth, Elderly, Ex-offenders
At-risk youths or elderly that live alone

MENTAL

People with mental health needs

03 ADDRESS A SOCIAL NEEDS/GAP

Your business should achieve at least one of these desired impact outcome areas through the provision of:

Employment opportunities

Capacity Building For Organizations in Social the Social Sector

Economic Tools & Services

Health Care or Social Care Products & Services

Education

Products & Services to Improve Mental Health & Well-being

Basic Living Needs

Skill Development

raISE'S MEMBERSHIP PROFILE

336 MEMBERS

AS OF 31 MARCH 2018

MEMBERSHIP OVERVIEW



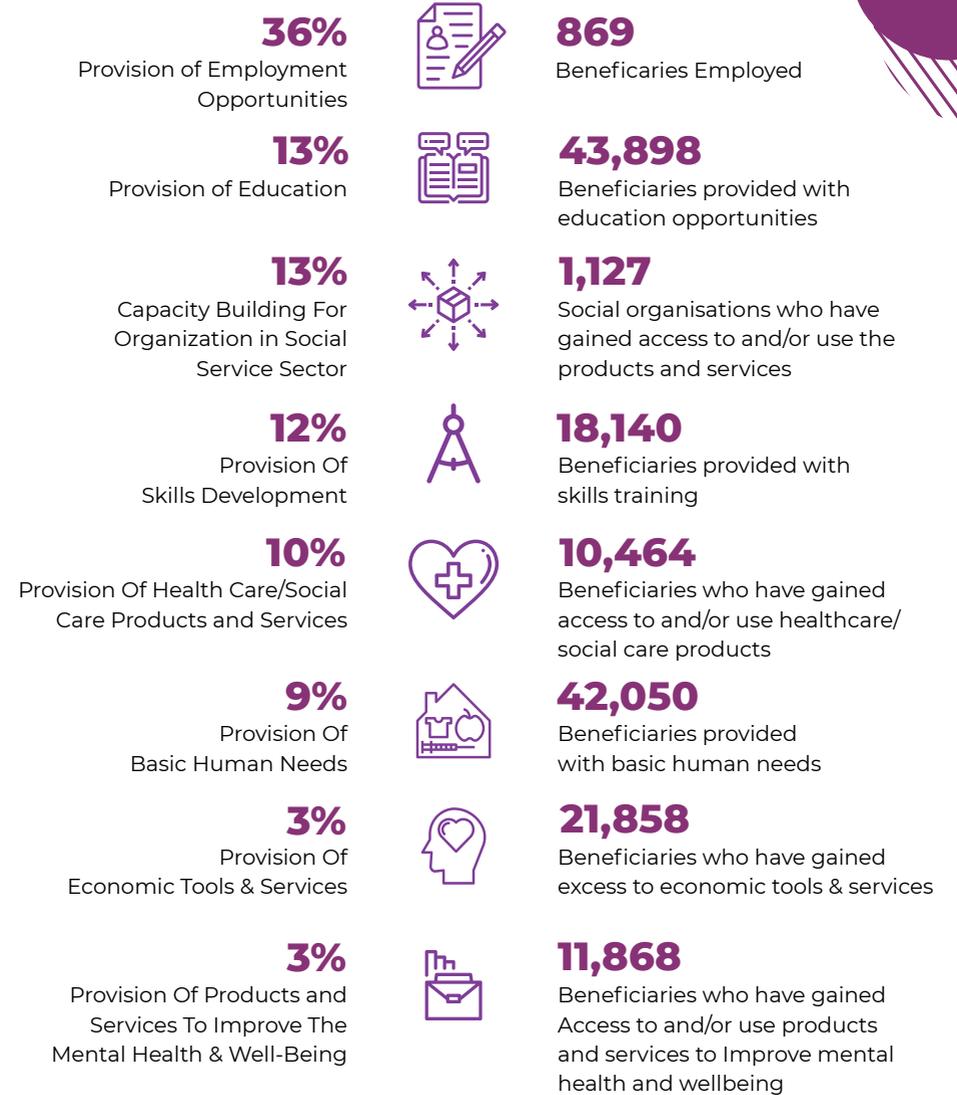
ANNUAL TURNOVER RANGE OF OUR SOCIAL ENTERPRISES



TOP 5 BUSINESS SECTORS



TOP 8 AREAS OF IMPACT



99,569
NUMBER OF PEOPLE REACHED THROUGH AWARENESS CAMPAIGNS

FINANCIAL SUPPORT

\$5.06M
Committed
in FY2017

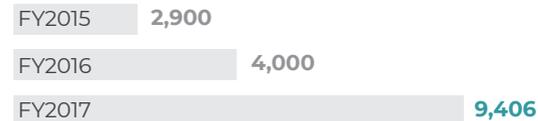
32
New Accounts
Supported in FY2017

raiSE is proud that the impact created by its portfolio of grantees and investees has increased over the years. We have seen more sustainable and impactful social enterprises grow through our financial support schemes.

**Number of Jobs
Created and Retained** 



**Number of
Beneficiaries Impacted** 



CAPABILITY BUILDING EFFORTS



46 SEs

OPEN TALK - FEB 2018

A gathering of 70 social entrepreneurs and stakeholders engaged in strategic conversation, defined key characteristics of a social enterprise in Singapore. They actively explored ideas to strengthen SEs' unique role and identity and ways to increase credibility and visibility through a shared framework.



35 SEs

Industry Circle –
Education & Training



20 SEs

Industry Circle – F&B



SOCIAL ENTERPRISE DEVELOPMENT

The 2-day interactive 'Social Enterprise Development Fundamentals Workshop' teaches aspiring social entrepreneurs about the SE landscape in Singapore and equips them with the practical know-how in developing a social enterprise through toolkits developed by raiSE.

Fundamentals Run 1 August 2017

12
Participants



10
SEs



Fundamentals Run 2 October 2017

22
Participants



12
SEs



SOCIAL ENTERPRISE YOUNG TALENT PROGRAMME

A structured internship programme by raISE to provide highly motivated young talents a first-hand exposure working in social enterprises.



MAR – AUG 2017
Internships & Externships



35 APPLICANTS

recruited to do internships / externships with raISE and 15 social enterprises



MENTORSHIP

A unique opportunity to be mentored by a founder / social entrepreneur.

AUG 2017 – FEB 2018
Projects Edition



15 YOUNG TALENTS

recruited to do part-time projects and internships with raISE and 7 social enterprises.



TALENT ENGAGEMENT

Access to raISE events and learning activities curated for participants to build capabilities.

RAISE OUTREACH EFFORT

ON THE GROUND ACTIVATION

In order to reach a larger mass audience and influence the public's purchasing behavior, raISE has partnered with MCCY and Tote Board to provide social enterprise members an opportunity to showcase their products and services through on the ground activation initiatives such as Pop-ups markets and carnivals.

A GOOD DAY OUT
BY TOTE BOARD ON 10 FEB 2018

15,000
Attendees

14 SEs
Profiled



SG CARES CARNIVAL
BY MCCY ON 13 JAN 2018

39,000
Attendees

9 SEs
Profiled



Exposure to
54,000
Attendees

RAISE OUTREACH EFFORT

INCREASING AWARENESS

To increase awareness of social enterprises in Singapore and encourage individuals to support them, raISE leveraged on its networks to provide ample opportunities to our social enterprise members so they have a platform to share their social entrepreneurial journey and social impact stories.

FESTIVAL FOR GOOD

FestivalForGood 2017 saw the gathering of more than 5500 festival goers who came to show their support for social enterprises, their beautiful and quality products and useful services. The increase in the number of consumers directly impacted the consumption of SE products & services and met the objectives of this anchor event where every purchase counts. Be #PartOfTheGood!



3,750
Facebook Likes

500%
Increase in No. of Festival Goers

FY16	1006
FY17	5537

90%
Increase in No. of Participating SEs

FY16	48
FY17	71

1,008
Instagram Followers

821,595
Unique Users Reached On Facebook



3,450
Facebook Event Responses

2,980
Unique Users Reached On Instagram

43,264
Unique Users of Instagram Impressions



**PRESIDENT'S CHALLENGE
SOCIAL ENTERPRISE AWARD**

PRESIDENT'S CHALLENGE SOCIAL ENTERPRISE AWARD 2017

The President's Challenge for Social Enterprise Award (PCSEA) was mooted by our former President Dr Tony Tan Keng Yam in 2012 to give recognition to outstanding social enterprises in our nation. Especially for those who have shown resilience, creativity and the ability to adapt their business models and shown compassion & passion in meeting their social objectives. President Halimah Yacob gave out awards to these outstanding social enterprises at the 2017 award ceremony held at the Istana on 5th November 2017.

SE OF THE YEAR

BETR BARISTA
(Soon Huat Bak Kut Teh - Commendation)

SE START UP OF THE YEAR

HOMAGE & JAGA-ME
(Joint Winners)

YOUTH SE OF THE YEAR

POPE JAI THAI
(ADL Rehab - Commendation)



HEAR FROM OUR 19 FINALISTS

Scan The QR Code To Watch The Video



FINANCIAL HIGHLIGHTS

STATEMENT OF COMPREHENSIVE INCOME	FY2017/18	FY2016/17 (RESTATED)
Total Income	7,188,152	7,583,214
Total Operating Costs	2,766,874	2,627,200
Total Programme Costs	786,653	739,499
Grants to Social Enterprises	1,456,016	1,028,334
Total Other Losses	372,214	1,132,159
Total Expenditure	5,381,757	5,527,192
Net Surplus Before Tax Expenses	1,829,045	2,056,022
Net Surplus After Tax Expenses	1,829,045	2,056,022
Net Fair Value Loss on Other Financial Assets		(50,850)
Total Comprehensive Income for the Year	1,829,045	2,005,172

STATEMENT OF FINANCIAL POSITION	FY2017/18	FY2016/17 (RESTATED)
Assets		
Non-current Assets	3,438,481	2,883,252
Current Assets	11,518,233	11,839,037
Total Assets	14,956,714	14,722,289
Liabilities		
Non-Current Liabilities	7,710,578	8,817,367
Current Liabilities	597,252	1,085,083
Total Liabilities	8,307,830	9,902,450
Net Assets	6,648,884	4,819,839
Funds		
Unrestricted Fund	2,193,749	1,694,555
Restricted Fund	4,455,135	3,125,284
Total Funds	6,648,884	4,819,839

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FOR MORE UPDATES



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HEROES



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