

NEW FRONTIERS

ANNUAL REPORT 2022

raiSE
SINGAPORE
Centre for Social Enterprise

**AT THE EDGE OF
A NEW FRONTIER**

FOREWORD



Change is constant and there is immense opportunity for new innovations. Some of you have embarked on the path of doing good through business and investments, and more must come on board.

Ms Theresa Sim
Chairperson

At the edge of a New Frontier

raiSE was set up in 2015 and the Board members together with our management team have a collective vision - Every enterprise, a social enterprise. We have since evolved from a sector developer to an ecosystem builder, as we catalyse resources, talents, and capabilities in this growing space. Our Board members are deeply encouraged by the significant shift in mindsets and recognition of social enterprises as active contributors to Singapore's economic and social development.

I am honoured to have the opportunity to serve as the Chairperson of the Board of Directors from 1 April 2023, taking over the reins from Mr. Gautam Banerjee who is steadfast in his leadership and passionately embraces social entrepreneurship and impact investment. Today, we have a good mix of more than 300 members focusing on market-based solutions while they address broader societal issues.

There is a growing expectation that businesses must be responsible contributors to society. Globally, we witness successful businesses driven by a double bottom line of running profitable businesses for the purpose of either environmental or social betterment. raiSE would continue its relentless focus on advancing this movement and join the dots by connecting social entrepreneurs, impact investors, government bodies, and social service agencies to forge collaborations, as we take business for impact to the next level and amplify the "S" in Environment, Social, and Governance (ESG).

As we stand at the edge of a New Frontier, raiSE recognises the importance of embracing the needs of an ever-changing landscape as we calibrate our focus to align with the values and needs of our social enterprise sector and members. This report highlights raiSE's priorities and our theory of change - to accelerate and scale up the growth of Singapore's Social Enterprise ecosystem and augment a more sustainable, inclusive, and caring society.

Change is constant and there is immense opportunity for new innovations. Some of you have embarked on the path of doing good through business and investments, and more must come on board. raiSE would continue to rally the support of the various stakeholders as we deepen the social impact ecosystem and bring stronger capabilities to fuel the growth of our social enterprise members.

Finally, I would also like to thank my fellow Board members for their unwavering passion and significant contributions in shaping raiSE to be what it is today. Collectively, let us make purpose our ESG journey and take business for impact to the next level.

AT THE EDGE OF A NEW FRONTIER

In this rapidly changing world, it is imperative for us all, social entrepreneurs and business leaders alike, to stay ahead of the curve, and to remain attuned to the ever-evolving trends within our ecosystem. We are witnessing an exciting paradigm shift — one that blurs the boundaries between profit and purpose, challenging the conventional notions of what it means to be a successful business.



We are at the edge of a new frontier with this global trend of where organisations are prioritising stakeholder value, not just shareholder value. Customers, employees, investors and more stakeholders demand that businesses declare their commitment to purpose and impact. This shift in mindset has brought about a growing interest in a working model - the Social Enterprise model, where companies now look to this ecosystem to learn how they can redefine their organisational purpose.

In this Annual Report, we have detailed how our efforts in the past year have shaped the ecosystem for Social Enterprises in Singapore, enabling them to grow both their business and social impact in a manner that is scalable and sustainable.



FROM THE CEO'S DESK



From a new way of doing good, to the only way of doing business.

A white, stylized signature of Mr. Alfie Othman, consisting of a large, flowing 'A' and 'O'.

Mr Alfie Othman
Chief Executive Officer

Doing business in the new era

In the past year, the theme of “New Frontiers” shone through as it called upon us to be bold and innovative to thrive in a post-pandemic world. As exciting as it is to be at the edge of a new era of doing business, we must acknowledge that venturing into uncharted territory comes with inherent risks. However, I believe that it is through trial and error that we discover new ways of doing things, and I have always encouraged my team to take calculated risks and adopt a ‘fail-it-forward’ approach in developing the sector.

As we continue to support the growing SE ecosystem, we are committed to staying close to the ground, so that we can respond to the needs and challenges of the ecosystem. Social entrepreneurs are trailblazers who are unafraid to challenge the status quo and my team, and I am ready to journey with our social entrepreneurs and enable them with timely resources.

Amongst several new initiatives, we embarked on an extensive review of social impact indicators that our Social Enterprise (SE) members were using to measure their impact in their day-to-day business operations. I would like to take this opportunity to thank our members for their participation and for candidly sharing their feedback as their insights have been very helpful in the refinement of the *raiSE* Social Value Toolkit (SVT) which will benefit the larger impact ecosystem.

With the growing awareness and interest around the Social Enterprise model, we also engaged ecosystem partners to better understand their expectations and considerations about the articulation of impact by our SE members in deciding to work with them. This has also led us to raise our standards when evaluating new members and correspondingly, increased the credibility of the *BusinessForGood* mark.

I would like to extend my utmost appreciation to those who have supported *raiSE* and the ecosystem. To our stakeholders, namely the Ministry for Social and Family Development (MSF) and the National Council of Social Service (NCSS), thank you for your unwavering support towards the development of the sector. To our Board members, my utmost gratitude to our retiring Chairman, Mr. Gautam Banerjee, and Sub-committee Chairpersons, Mr. Killick Datta and Mr. Sin Boon Ann, for their good counsel and commitment, especially during the formative years of *raiSE*.

I look forward to working with returning and new board members in the years ahead to build upon the strong foundation that has been laid, together with a dedicated and passionate bunch of colleagues at *raiSE*. May we gain new momentum as we venture into uncharted territory in the new frontiers. I’m glad to be #partofthegood with you all.

raiSE's THEORY OF CHANGE

Towards a more sustainable and equitable future for all

The Ecosystem Development and Venture Building efforts at raiSE contribute towards a more vibrant and conducive ecosystem for Social Enterprises in Singapore. In raiSE's Theory of Change, we map out the key activities and outputs under each pillar to articulate our efforts in achieving a more sustainable and equitable future.

Ecosystem Development Efforts

Reinforcing Credibility

Enhancing Visibility

Rallying Support

Activities

Social Enterprise Membership

Raising of Standards

Reviewing of Impact Measurement

Social Media Marketing

Thought Leadership

PR Campaigns

Outreach Efforts

Members Benefits

Networking Events



Outputs



82%

of members have been with raiSE for more than a year



10%

decrease in membership size due to tightened criteria



113

SE members participated in the membership review across 5 impact areas



106

SEs featured across raiSE's social media channels and e-newsletters
+6 million impressions



18

speaking engagements



3

key public relations coverage



10,866

people reached through **24** outreach events



33x

membership value made available through raiSE's partnership with **5** ecosystem partners



7

member networking events attended by **168** SEs

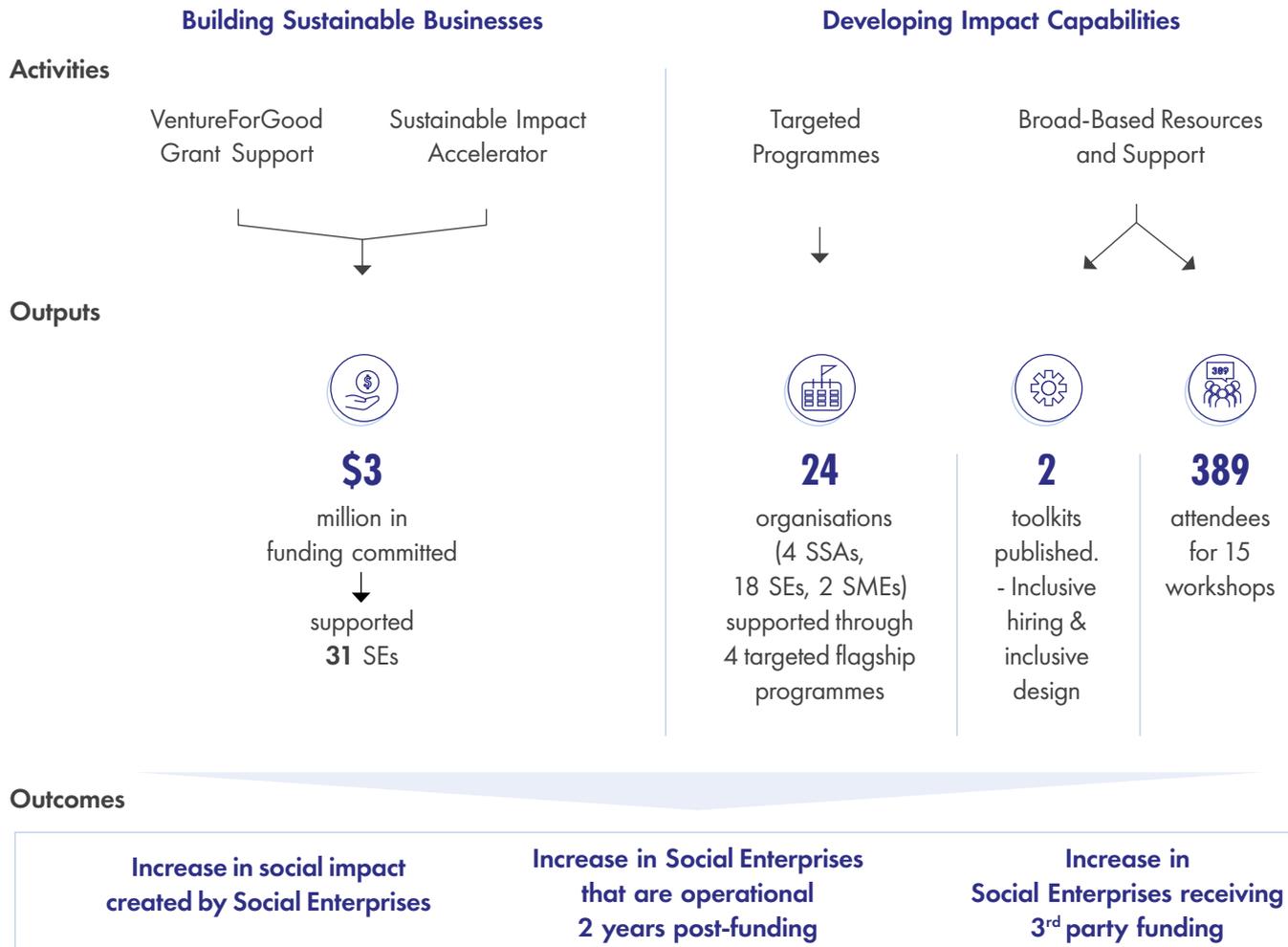
Outcomes

Increase in credibility of raiSE's membership

Increase in awareness of the Social Enterprise model

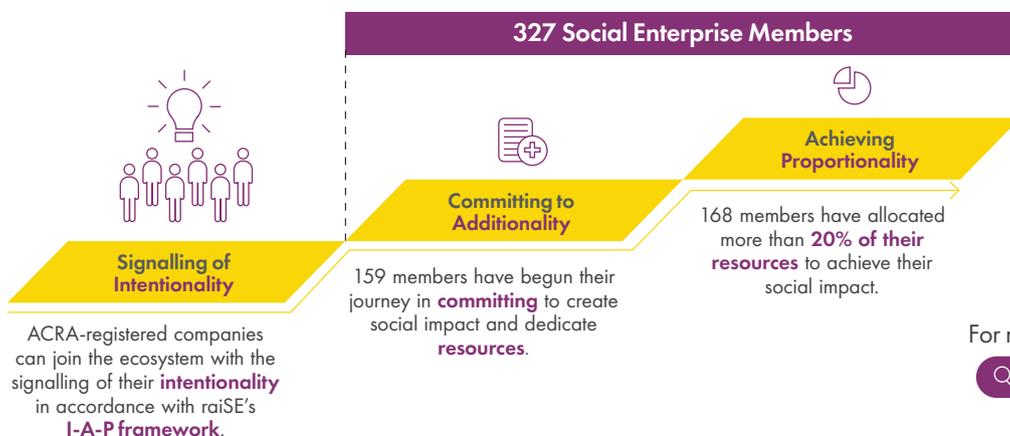
Increase in support for Social Enterprises

Venture Building Efforts



SOCIAL ENTERPRISE LANDSCAPE

The Social Enterprise Ecosystem in Singapore consists of **327** BusinessesForGood contributing to **\$216 million** in overall sector size who are on a journey to achieve business sustainability and the **Intentionality, Additionality, and Proportionality** in their social impact creation,



and have collectively created social impact through



Inclusive employment

1,038

Beneficiaries employed and retained by Social Enterprises

\$8,775,291

worth of wages paid to beneficiaries by Social Enterprises through direct employment



Provisions of education & skills development

30,295

Beneficiaries provided with education and skills development opportunities

\$4,545,568

worth of subsidies provided by Social Enterprises to make services affordable and accessible for beneficiaries



Provision of inclusive products and services

32,904

Beneficiaries provided with access to products and services for mental health, healthcare, basic human needs, and economic tools

\$5,860,817

worth of subsidies provided by Social Enterprises to ensure affordability and accessibility



And through the capacity building of SEs and SSAs

417

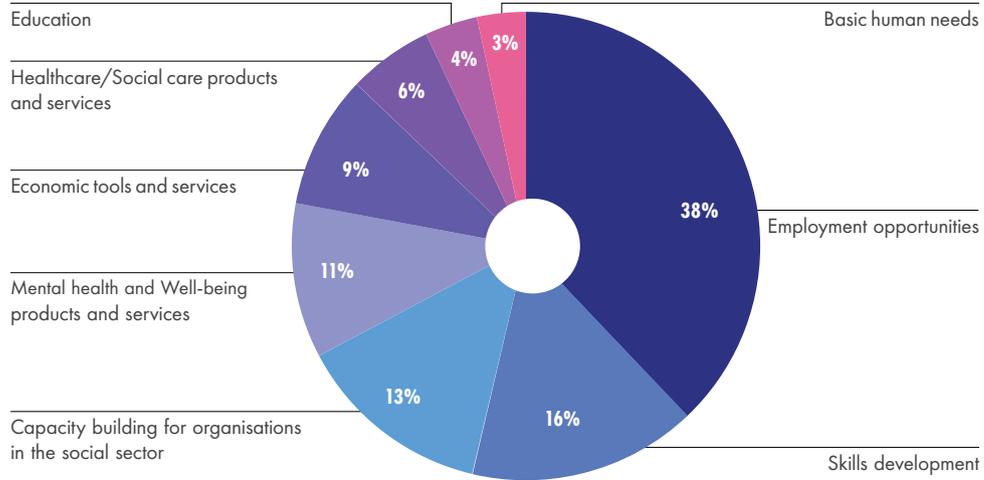
Social Service Agencies (SSAs) and SEs were enabled through

\$4,254,310

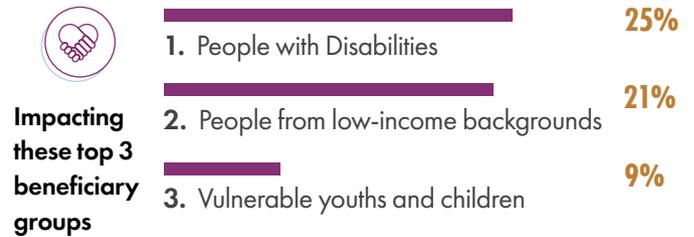
worth of subsidies provided to social organisations

The FY22 impact figures reported above represent SE members' primary local impact area only

Social Enterprises create impact through inclusive hiring and the provision of affordable and accessible products and services:



and have collectively created social impact through



REINFORCING CREDIBILITY

Pushing the frontiers of social entrepreneurship

Activities

Social Enterprise Membership

For our Social Enterprise members, being a BusinessForGood is not just a label; it is a mark of credibility, a belonging to a community of like-minded changemakers, and a collective force of empowerment. Year on year, our membership base consists of more than 75% of members who have renewed their membership. This healthy renewal rate is a testament to the value and credibility the BusinessForGood mark offers.

Tightening of Criteria

Following an internal review of the measurement of impact, in the first quarter of FY22, the membership criteria was tightened for incoming members and a grace period of 1 year was given to existing members to measure and articulate their impact in a standardised manner. Although this led to a decrease in annual membership by 10%, the board and management saw this as a good move in the right direction to maintain the quality of raiSE's SE members.



BUSINESS FOR GOOD

Social Enterprise Member of **raiSE** SINGAPORE

Membership Review

In our pursuit of strengthening our credibility, raiSE embarked on a review of our membership framework and its usage across both members and stakeholders with the help of external vendors, with an aim to refine the impact indicators and measurement metrics to reflect the changing social landscape.

We engaged in thoughtful conversations with 113 members across 5 impact areas (employment, skill development, mental health, healthcare, and capacity building) to understand their unique needs and internal processes in gathering and validating their achieved impact. In addition, we also spoke to 5 ecosystem partners to validate the continued role of raiSE and our membership framework in supporting the needs of stakeholders who use our membership as a mark of credibility when engaging with our members.

Outputs



Membership review completed with **113** SEs across **5** impact areas



5 stakeholder interviews with representatives from PwC, DBS Foundation, Quest Ventures, Singtel, Johnson & Johnson



Open talk was attended by **70** SEs over 4 focus group discussion sessions



82% of members have been with raiSE for more than a year

Outcomes

We recognise the need to ensure that our members are active contributors who resonate with our ethos and share a genuine commitment to driving social impact using business as a vehicle. The **raiSE Social Value Toolkit** and membership evaluation criteria provides a standard that members can use to measure and articulate their social impact.

Social Enterprises need to **uphold standards** in order to sustain customers. As your revenue grows, your social impact must similarly grow.

Mr. Don Wong

Founder, New Charis Enterprises

The advantage is in **raiSE** being the apex body of Social Enterprises in Singapore and as such, there is **value in the credibility** we receive as a **raiSE** member.

Mr. Daryl Lim

Founder, Musubi

Being a **raiSE** member adds a **layer of legitimacy** to our Social Enterprise status that sets us apart. It's a distinction that is unique to Singapore.

Ms. Tali Goodman

Founder, Dagiz

70 Social Enterprise members came together during Open Talk in July and August 2022 and participated in focus group discussions to share feedback on our membership process and criteria.



ENHANCING VISIBILITY

Showcasing Social Enterprises that pave the way forward

Social Media Channels and Campaigns

Activities

In our commitment to catalyse change and foster a vibrant ecosystem of social entrepreneurship, we have created impactful campaigns and partnership opportunities that spotlight our members and the social impact that they have created.

Outputs

106 SEs profiled through **6 channels** garnering **6,231,602 impressions** and **291,515 website views**

We published a **monthly newsletter** to share SE features, announcements, events, and news with our SE members and the general public which totalled more than 10,000 opens in the past year.



Scan QR code above to join our community and stay plugged into happenings within the ecosystem!

We launched a new Telegram channel (now with 70 subscribers and counting) which enabled us to effectively engage with the public, raise awareness about Social Entrepreneurship and inspire meaningful action.

Key Public Relations features

Activities

At raiSE, we understand the transformative power of visibility and awareness. Through the profiling of Social Enterprises and initiatives on local media platforms like The Straits Times, we garner the attention of key business decision makers and stakeholders, encouraging them to take action to be **#partofthegood**.

Outputs



Click to read more



Click to read more



Click to read more

Activities

Thought Leadership

By translating complex ideas into relatable narratives, we have ignited curiosity and spurred discussions about the role of business in driving societal change. Key insights from the thought leaders who spoke at **The PurpoSE Agenda**, raiSE's first impact investment conference, were repurposed on several social media platforms to spread the message.



Through the voices of the raiSE Board members and working team at raiSE, the last **Annual Report** published contained a series of videos on our social media channels to build relatability and trust while raising awareness of the good work of our SEs and the ecosystem.



Scan QR code to find out more

Through the **People, Profit, PurpoSE Podcast**, we shed light on how businesses can do good authentically and strategically, so that doing good becomes a value creator instead of a cost centre. In each episode, three thought leaders shared their insights on the topic of social entrepreneurship. [Listen to our podcast here.](#)



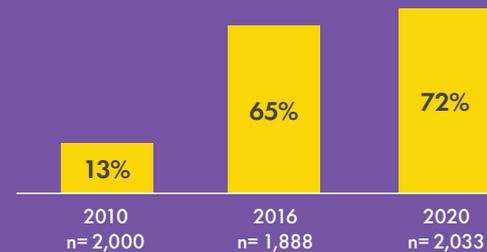
Outcomes

Our social media campaigns lead a call to action, a rallying point for those who believe in the power of business to drive positive transformation. By spotlighting our members and amplifying the characteristics of social entrepreneurship, we've built a movement that celebrates innovation, embraces impact, and envisions a world where every business strives for purpose.

Every 4-5 years, we conduct a **Public Perception Study**. In the last study done in 2020, we found that awareness of Social Enterprises in Singapore has improved from 65% to 72%. With the various communications campaigns,

we are aiming for awareness to improve in the next **Public Perception Survey** in 2024.

Public Perception Study 2020



RALLYING SUPPORT

Connecting visionaries for a greater good: collaborations and benefits

Activities

Outreach Events

To widen the circle of social entrepreneurship, outreach and collaboration serves as a powerful tool that weaves together opportunities, impact, and transformation. Through 24 outreach opportunities in the past year, we reached more than 10,000 individuals; many of whom are aspiring social entrepreneurs, ecosystem partners and business decision makers.

Networking

Through 6 themed **SE Communi-Tea** sessions held over the year, our members had the chance to tap into the collective wisdom of other SE members. Whether it was the sharing of challenges, the brainstorming for solutions, devising strategies for sustainable growth, or addressing specific sectoral issues, these networking platforms provided an opportunity for ideas to be nurtured and a sense of camaraderie to be formed.



Outputs



Reached **10,866** people through **24** outreach activities and speaking opportunities such as The Business Show Singapore 2022, Social Enterprise World Forum 2022, and various panel discussions on the topic of the Social Enterprise model.

Membership Benefits:

By working with partners to curate membership benefits to meet the needs of our diverse members, we collectively help to lower the cost of operations and support impact creation.

↖ **\$0** ↗

DBS:
Social enterprises can open an account with a zero-minimum balance, enjoy free transactions and fee waivers, allowing more flexibility.

30%
discount

HDB:
Direct allocation of an HDB shop or office space and benefit from a 30% discount in monthly rental rates for a 3-year term, with the option of renewing for another 3-years.

Subscription



Payboy HR Software:

Receive 12 months complimentary subscription.

3
months

NTUC Income Snackup:

Complimentary coverage given by raiSE merchants to consumers for the first 3-months on the platform.

%
discount

Peatix:

Discounted rates on ticketing pricing and waiver of Peatix Live streaming fee for SEs.

33x membership value made available through **\$10,000** worth of member benefits through **5** ecosystem partners.

Outcomes

From our annual membership survey, 80% of raiSE's members have expressed their satisfaction with our service offerings and value. Through our partnerships with other ecosystem partners, the support towards Social Enterprises is amplified and broadened in various ways. For example, our collaboration with Meta to organise an internal F&B SE showcase at their office helped raise awareness and increase the visibility of local SEs in the F&B industry to about 400 Meta employees. Meta also provided \$12,260 worth of partnership support through procurement of SE's products from 5 SEs. Events like these help to collectively raise awareness of Social Enterprises and offer pragmatic support through procurement of their products.



Outreach events and opportunities such as the Meta F&B Showcase are curated by raiSE to increase the recognition and reputation of our Social Enterprises.

Thank you raiSE and Meta for this wonderful opportunity to showcase our handmade traditional Teochew Kueh, share about our team-building workshop opportunities and bento sponsorship initiatives. We were especially pleased and happy to have this platform to share about the fading Kueh Culture and heritage, our social cause and also meet and chat with other Social Enterprises.

Ms. Qara Puay Hwa Yoon

Director, Yoon's Traditional Teochew Kueh

Make The Change has been using the Peatix platform to manage the registrations for our events. Peatix is a great tool that helps us manage and promote our events and workshops to a wider audience since Peatix helps promote events to its members based on their interests. With the preferential rates that Peatix gives to Social Enterprises, we managed to save on transaction costs and use those savings to offer a better experience to our participants.

Mr. Pedro Aguirre

Co-Founder, Make The Change

BUILDING SUSTAINABLE BUSINESSES

Building bridges to success

Activities

VentureForGood (VFG) Grant

At raiSE, we recognise that unlocking the true potential of Social Enterprises requires more than just funding—it demands continuous support in many forms. raiSE has always adopted a venture building approach where funding is complemented with capability development to nurture SEs to scale their impact through inclusive hiring amongst other supportable areas.

The VFG grant is targeted at early and seed-stage Social Enterprise members of raiSE to create more human-centered social impact with up to \$300,000 in grant funding, disbursed based on achieved social milestones. These funds help to defray costs incurred for the initial impact creation and acts as first-loss capital to catalyse funding from other follow-on funders.

Sustainable Impact Accelerator (SIA)

In the spirit of venturing into new frontiers, we announced a partnership with leading Venture Capital firm, Quest Ventures, to launch the Sustainable Impact Accelerator, Asia's first VC-backed accelerator for Social Enterprises.

The first cohort of 8 Social Enterprises completed a 10-week programme to accelerate their business and impact growth. Collectively they pitched to more than 2,000 VCs, corporations, government organisations and stakeholders across Asia.

Outputs



First cohort of the Sustainable Impact Accelerator

Outcomes

With the support of our venture building initiatives, Social Enterprises in our portfolio are able to build a strong foundation to grow their business and their impact. We measure our short-term outcomes through the percentage of our portfolio SEs which continue to operate 2 years after the end of our funding as well as the amount of follow-on funding that our SEs secure.

As of 2022, **90%** of the companies we funded in 2019 continued to operate 2 years after their funding ended. We will continue to journey with our portfolio companies in the coming years to support them through their journey in growing impact.



Social Enterprises like Drum Prodigy have been able to effectively generate impact while balancing their financial sustainability, through tapping into raiSE's resources.

The accelerator programme sharpened SoundEye's vision on how we could create impact through our business. Refining our business proposition and impact strategy through the accelerator sessions has also considerably impacted our growth.

Dr Tan Yeow Kee

Founder & CEO, SoundEye

Sustainable Impact Accelerator Cohort 1 Participant

The support from raiSE enabled us to make our vision for a second branch of our inclusive music school come through, allowing us to increase our impact.

Ms. Sivaranjini Das

Co-founder, Drum Prodigy

raiSE VentureForGood Grantee



Through regular workshop sessions and guidance provided to SIA participants, our Social Enterprise founders have been primed to scale their social impact generation in a manner that is sustainable.

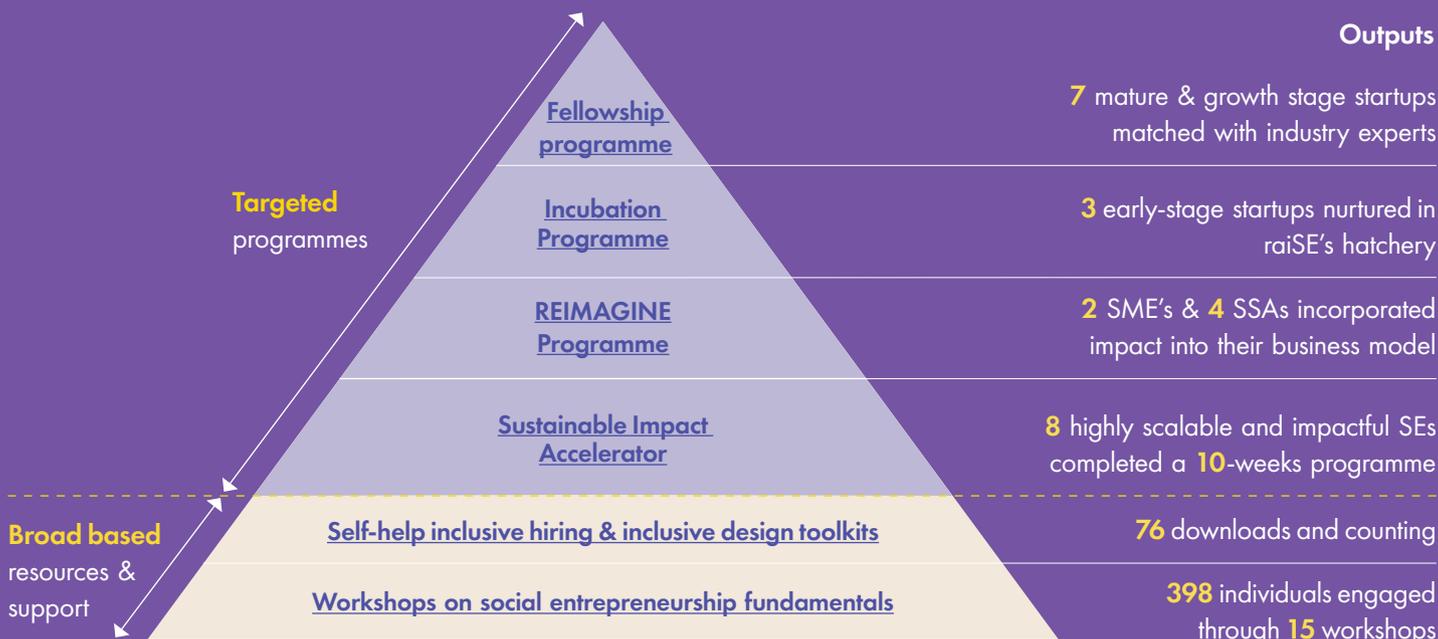
DEVELOPING CAPABILITY

Scaling business and impact growth

Activities

The journey toward impactful change is paved with empowerment, skills, and knowledge. We are committed to building capabilities of our members to achieve social impact milestones. Our suite of capability programs and initiatives are designed to cater to diverse needs through targeted capacity development programmes and broad-based toolkits and workshops which aspiring social entrepreneurs or members can utilise as self-help resources.

raiSE Capability Development Priorities



[Click here](#) or scan to download toolkits



Outcomes

Through the sharing of raiSE's toolkits, insights, and case studies, participants at the Social Enterprise Development Fundamentals Workshop have been equipped with strategies to plan, implement, and measure social impact via a sustainable business model.

The SE Fundamentals Workshop has provided us with a strong understanding of the frameworks and impact measurement metrics required to function as a social enterprise and, more importantly to be able to effectively create the intended impact to serve the desired communities. This program is highly recommended and beneficial for any social impact organizations who are starting off.

Mr. Eugene Lee

Co-Founder, WORLD Coaches Academy Pte Ltd
Social Enterprise Development
Fundamentals Workshop Participant



Social Enterprise Development Fundamentals Workshop.

We reaped many benefits from coming together, learning from each other and working with people with a similar mindset. raiSE's support through the structured REIMAGINE programme, from mentorship, training and seed funding really gave us a boost.

Ms Claudine Tan

Head of HR, Admin and Volunteer Management, Probono SG
REIMAGINE Participant



REIMAGINE is a 6-month programme designed for SSAs to develop their SE initiatives and for SMEs to incorporate social impact strategically into their business.

FINANCIAL HIGHLIGHTS

Statement of Comprehensive Income

		FY22 (\$)	FY 21 (\$)
Income	Operating Grants	3,426,522	3,561,768
	Capital Grants	2,080,967	2,815,241
	Investment Income	55,850	41,618
	Membership Fees	41,900	54,900
	Other Income Sources	186,574	234,552
	Total Income	5,791,813	6,708,079
Operating Costs	Manpower Costs	2,266,246	2,250,162
	General and Administrative Costs	462,222	418,527
	Total Operating Costs	2,728,468	2,668,689
Programme Costs	Programmes and Services	327,580	955,875
	Public Education and Publicity	177,698	214,011
	Total Programme Costs	505,278	1,169,886
Grants to Social Enterprises	Grants to Social Enterprises	2,283,902	2,776,563
Other Losses	Share of losses from associated company	-	32,373
	Other Losses	93,884	63,468
	Total Other Losses	93,884	95,841
	Total Expenditure	5,611,532	6,710,979
Other Gains	Share of profit from associated company	33,596	-
	Net (Deficit)/Surplus before Tax Expenses	213,877	(2,900)
	Tax Expenses	(24,550)	10,755
	Net Surplus after Tax Expenses	189,327	7,855
Other Comprehensive Income	Fair value changes on financial assets at FVTOCI	(419,975)	(180,367)
	Total Comprehensive Losses For The Year	(230,648)	(172,512)

**Statement
of Financial
Position**

		FY22 (\$)	FY 21 (\$)
Assets	Non-current Assets	1,853,963	2,570,044
	Current Assets	9,809,752	9,412,533
	Total Assets	11,663,715	11,982,577
Liabilities	Non-current Liabilities	3,669,106	3,793,967
	Current Liabilities	463,630	426,983
	Total Liabilities	4,132,736	4,220,950
Net Assets		7,530,979	7,761,627
Funds	Unrestricted Fund	3,494,580	3,268,849
	Restricted Fund	4,036,399	4,492,778
	Total Funds	7,530,979	7,761,627

**Segment
Reporting
FY22**

Statement of Comprehensive Income	Total (\$)	Sector Development (\$)	Grant Administration (\$)	Investment (\$)
Total Income	5,791,813	3,710,846	1,886,150	194,817
Expenditures				
General, Admin And Manpower Costs	2,728,468	2,728,468	-	-
Programme Costs	505,278	505,278	-	-
Grants To Social Enterprises	2,283,902	-	1,897,517	386,385
Other Losses	93,884	23,884	-	70,000
Total Expenditure	5,611,532	3,257,630	1,897,517	456,385
Share of profit from associated company	33,596	-	-	33,596
Net (Deficit)/Surplus before Tax Expenses	213,877	453,216	(11,367)	(227,972)
Income Tax Expense	(24,550)	(24,550)	-	-
Fair value changes on financial assets at FVTOCI	(419,975)	-	-	(419,975)
Total Comprehensive (Losses)/Income For The Year	(230,648)	428,666	(11,367)	(647,947)
Balance at 1 April 2022	7,761,627	3,268,849	-	4,492,778
Balance at 31 March 2023	7,530,979	3,697,515	(11,367)	3,844,831

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