

SOCIAL ENTERPRISE:
**A NEW
DIMENSION**
ANNEX

OUR BEGINNINGS

The Singapore Centre for Social Enterprise, raISE, was set up to raise awareness on social entrepreneurship and raise support for social enterprises in Singapore.

raISE's establishment was first announced by then Minister for Social and Family Development, Mr Chan Chun Sing in January 2015, as a consolidation of efforts by key players in the social enterprise sector, namely the Ministry of Social and Family Development, National Council of Social Service (NCSS), Singapore Totalisator Board and the Social Enterprise Association.

On 27 May 2015, raISE was officially launched by President Tony Tan Keng Yam.



What is a social enterprise?

A business entity set up with clear social goals where there is clear management intent and resources allocated to fulfil a social gap and need.

Why are social enterprises important?

While social enterprises are still an evolving concept, they have the potential to create social value and solve social challenges in innovative and sustainable ways. Social enterprises have grown to become part of a broader system to address social needs. They also fulfil the aspirations of a new generation of Singaporeans who are passionate to do good through means other than charities.



NURTURING A VIBRANT COMMUNITY

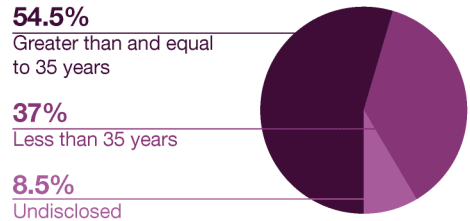
Building and encouraging diversity among our membership base

BREAKDOWN OF SE MEMBERS BY...

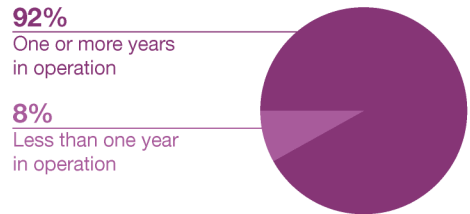
INDUSTRY TYPE

INDUSTRY TYPE	% OF TOTAL SE
1 Arts & Culture	5.6
2 Business Services	8.6
3 Community Engagement	6.3
4 Education & Training	24.4
5 Environment	5.0
6 Events Management	3.3
7 Fashion, Beauty & Wellness	3.0
8 Food & Beverage	8.7
9 Health & Social Work	8.5
10 Hospitality	2.3
11 IT Services	4.0
12 Logistics & Transport	1.3
13 Media	2.0
14 R&D and Consultancy	5.6
15 Retail/Gifts	9.2
16 Sports & Recreation	1.0
17 Others	1.2

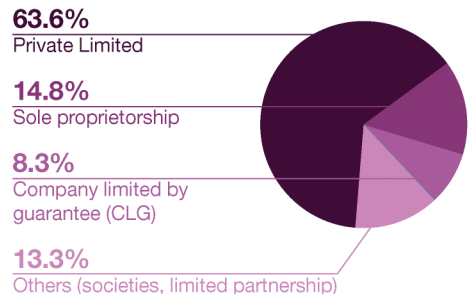
AGE OF FOUNDERS



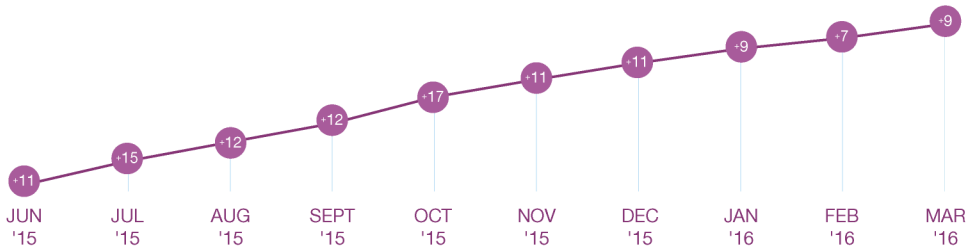
YEARS OF OPERATIONS



LEGAL ENTITY TYPES



GROWTH OF MEMBERSHIP NUMBERS BY MONTH SINCE LAUNCH



BENEFICIARY TYPES

The beneficiaries of social enterprises are individuals or communities who are facing issues, or susceptible and at risk of facing issues, that will affect their social and economic wellbeing.

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

- Economic
- Physical
- Mental
- Social

Some examples of groups that have relatively higher percentage of people who are in need or at risk of being in need include:

- People/families with low income
- People with health conditions
- People with disabilities and/or special needs
- People with mental health needs
- Ex-offenders
- Disadvantaged youths
- Disadvantaged elderly

GUIDANCE AT EVERY STEP

Outcomes of our outreach efforts

OUTREACH NUMBERS (AS AT 31 MARCH 2016)



581 Total enquiries since launch



231,800 Website page views



Breakdown of enquiry topics

222

Social Enterprise Advisory

213

Funding Application

69

Collaboration Opportunities

46

Membership Application

31

Others



35,449 Unique users on website



50 Media features since launch



\$771,051

Total PR value reached since launch

\$257,017

Total Ad value reached since launch

SPACES FOR MEMBERS

The baSE

raiSE's co-working and incubation hub, supported by City Developments Limited, is located conveniently at Republic Plaza, at the heart of Raffles Place. raiSE members can work on their business plans and develop their social goals in a conducive space with all the basic amenities they need.

Work spaces are available for raiSE members from Monday to Friday. Meeting rooms are also available for booking.

Individual members of raiSE can book co-working spaces up to three times a week, while SE members can book up to six slots per week. Administrative charges apply.



The premiSE

raiSE opened The premiSE as a shared office space for social enterprises that need a private office to run their businesses with their core teams at an affordable rate. Selected SEs will be moving in to the space in July 2016.

This exclusive space is provided with support from Singapore Pools.

BUILDING CAPABILITIES

The inaugural Singapore Social
Enterprise Conference

DATE

31 JULY 2015

VENUE

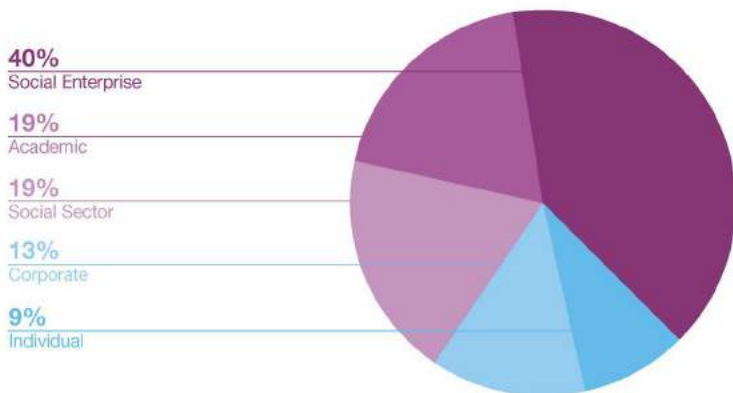
GENEXIS THEATRE, FUSIONOPOLIS

Participant profile

The Singapore Social Enterprise Conference 2015 attracted a total of 366 participants, with speakers and delegates coming from Singapore, Indonesia, Malaysia and Thailand. Minister of Social and Family Development, Mr Tan Chuan-Jin was the Guest-of-Honour and keynote speaker for the event.

Participants hailed from various sectors: the majority comprised social enterprises, followed by 19% academic institutions and 13% corporations. Please see Figure 1 for the breakdown.

Figure 1 Profile of Conference Delegates





PROGRAMME HIGHLIGHTS

SESSIONS AND SPEAKERS AT SSEC 2015

SESSION 1 WHAT'S NEXT FOR SOCIAL ENTERPRISES?

This session talked about the future of social enterprises. How can social enterprises balance the social and enterprise as they scale up? What are the opportunities and how to take them? What are the challenges and how to overcome them?

In speaking about the challenges faced by SEs, credibility, balancing business and social and the future of support structures for SEs in Singapore were brought up. The panel shared their hopes for the SE sector, from their own perspectives, as funders, investors, researchers and social entrepreneurs. Panellists shared that strong motivation and passion to do good, proving that they provide quality products and services and building up credibility over time would strengthen social enterprises and lead to long term sustainability.

SESSION 2 **raiSE – DEVELOPING THE SOCIAL ENTERPRISE ECOSYSTEM**

Representatives from raiSE spoke about the Centre and the kind of services it offers. raiSE aims to raise awareness on social enterprises among potential entrepreneurs, employees and jobseekers, consumers and supporters. raiSE also aims to increase the support to social enterprises by working with like-minded partners from the public, private and people sectors. The session also featured the upcoming programmes raiSE was launching, including the social impact focussed accelerator programme for selected raiSE members and the VentureForGood initiative, targeted at supporting social enterprises proposals from the general public.

SESSION 3 **WORKING TOGETHER TO CREATE GREATER SOCIAL IMPACT**

The panel shared case studies of social enterprise models that have been successful in other countries, and discussed how local and regional partners can work together to support the growth of social entrepreneurship in Asia. The representatives from the region shared their areas of focus and a social entrepreneur listed what she would look for, including connections to relevant agencies and individuals in the countries she hopes to expand to, talent and resources to understand and adapt to the new country. This panel saw the solidification of the regional alliance formed between raiSE in Singapore and three agencies in Indonesia, Malaysia and Thailand.

SESSION 4 **WHAT DEFINES SUCCESS FOR SOCIAL ENTERPRISES?**

The session discussed the varying definitions of success for social enterprises and how different stakeholders in the social enterprise sector can all play our part to get there. The discussion balanced between the definition of success for social enterprises themselves and the definition of success for an investor and discussed how to marry the two fronts. Suggestions on measuring success included the sustainability of the business, the ability to overcome challenges and being able to attract and retain partners and supporters. The social enterprises also shared that they measured their own successes by assessing how well they have done compared to what they initially set out to achieve.

PROGRAMME HIGHLIGHTS

SOCIAL ENTERPRISE SHOWCASE

- Ageing Asia Pte Ltd
- billionBRICKS
- Conjunct Consulting (Singapore)
- Dove Doodle Pte Ltd
- Fast Track Sports Management Pte Ltd
- The GoodWater Company Pte Ltd
- Reta Social Enterprise (Reta SE)
- Society Staples Pte Ltd
- Modern Ageing Singapore



The Open Talk



SEPTEMBER 2015 CO-CREATING THE SOCIAL ENTERPRISE SECTOR

Highlights:

- Sharing of raiSE's work as a new organisation and the upcoming initiatives to provide members with greater support
- Gathering of feedback on what more raiSE can do for the Social Enterprise sector

FEBRUARY 2016 WHAT IS YOUR GAME PLAN? + FIRESIDE CHAT WITH EDDIE CHAU: SCALING YOUR SOCIAL ENTERPRISE

Highlights:

- Sharing of raiSE's and the SE members' plans for the year to explore synergies and opportunities
- Discussion with panel on what to look out for when scaling social enterprises



PRESIDENT'S CHALLENGE SOCIAL ENTERPRISE AWARD (PCSEA)

First awarded by the President's Office in 2012, the PCSEA remains the nation's highest and only award bestowed upon outstanding social enterprises, serving as a highly coveted form of recognition and encouragement. More than 100 nominations have been submitted since the Award's inception, with several social enterprises taking part in a different category as they grow.

In its third run, the PCSEA saw the following social enterprises being awarded:

Social Enterprise of the Year Project Dignity Pte Ltd

Social Enterprise Start-up of the Year Society Staples Pte Ltd

Commendation:

- Personalised Love Pte Ltd
- Make The Change
- The Nail Social Pte Ltd

Youth Social Enterprise of the Year Sustainable Living Lab Pte Ltd

Commendation:

- ProAge Pte Ltd
- Play Moolah Pte Ltd

SG50 Social Enterprise Award NTUC FairPrice Co-operative Ltd



CASE STUDIES

DIALOGUE IN THE DARK

Dialogue in the Dark hires persons with visual impairment as tour guides, bringing visitors on a fresh and thought-provoking sensory adventure through everyday situations. In experiencing what it means to live without sight, visitors appreciate the value of communication and get a glimpse into the lives of those who have to navigate the world differently.

Dialogue in the Dark's mission is to empower and enable the visually impaired to be leaders, trainers and motivational speakers, and encourage the public to have empathy and a greater sense of social responsibility to the needs of the disadvantaged. Other than experiential tours, they also offer programmes such as Lunch/Dinner in the Dark as well as corporate and educational workshops.



SUSTAINABLE LIVING LAB

Sustainable Living Lab (SL2) is a social innovation lab that harnesses the power of the maker movement to educate, change mind-sets and upgrade the skills of the disadvantaged community – all in order to repair rather than waste.

SL2 aims to build a Sustainable Future by helping start-ups and organisations develop viable business strategies with sustainability at heart, creating sustainable technology, as well as community building and education. Its programmes mainly engage youths on probation and from low-income families.

Through interactive programmes such as Repair Kopitiam!, they hope to combat the buy-and-throw away culture in Singapore, using the restorative act of repair to engage the community in life skills development and inspire positive environmental action.

THE LOOMS WORKSHOPS

The LOOMs Artisans are women dedicated to improving themselves, the lives of their families and breaking the crippling cycle of poverty.

Founded on the belief that art can transform lives, The LOOMs Workshops is a social enterprise that provides education and home-based employment for underprivileged women through the creation and sale of handcrafted fashion and lifestyle products.

The LOOMs Workshops envisions grooming a community of socially and financially empowered women who would, in return, go on to support other women to gain confidence, pursue their dreams and make a difference in their households.



TWARE

Through Tware's intelligent, active wearable technology platform, they aim to create social impact and enhance the quality of life of their users in multiple ways. The Tjacket is developed to help children and adults with autism or who struggle with anxiety, stress and sensory overload, by simulating the feeling of a hug to calm, comfort and soothe their nerves. Tware has also recently launched AiraWear, the world's first intelligent massage jacket targeted at working adults.

For more social enterprise stories and features, like raiSE SG on Facebook!

SOCIAL FINANCING

GRANTS



VentureForGood is raISE's grant call, which awards up to \$300,000 for seed grants, targeted at new or existing social enterprises addressing a social gap or need.

The first run of VentureForGood was open from 31 July to 30 September 2015 and saw 162 applications. 27 grants were awarded at the end of the first run.

INVESTMENTS

raISE Impact Finance (RIF) is focused on providing capital to Singapore-based social enterprises with a clear social mission to address human-centred social gaps and needs through a sustainable business model, clear intent and motivation among founder(s) and management team to achieve the social mission.

As an impact-first funder, the primary outcome RIF hopes to achieve is a demonstrable increase in the breadth and/or depth of social impact created through its investments.

RIF provides both debt and equity to Singapore-based SEs.

Investment capital is provided in the form of the following instruments:

- ① Structured equity investments
- ② Convertible loans
- ③ Ordinary equity
- ④ Debt

OUR BOARD MEMBERS

GAUTAM BANERJEE

**raiSE Executive Committee
Chairman, Blackstone**

Gautam Banerjee is a Senior Managing Director and co-Chairman of the Asia Operating Committee based in Singapore. He is also Chairman of Blackstone Singapore and a member of the International Advisory Board.

Previously, Mr Banerjee served as Executive Chairman of PricewaterhouseCoopers (PwC) Singapore for nine years until his retirement in December 2012. He spent over 30 years with the firm in various leadership roles in Singapore, India and East Asia.

Mr Banerjee is an independent director on the Board of Singapore Airlines Limited, Piramal Enterprises Limited, The Indian Hotels Company Limited and GIC Private Limited. He is a Vice-Chairman of the Singapore Business Federation and his roles in the not-for-profit sector include serving on the Governing Board of Yale-NUS College and the Legal Service Commission of Singapore.

Mr Banerjee is a fellow of the Institute of Chartered Accountants in England and Wales (ICAEW) and the Institute of Singapore Chartered Accountants (ISCA). He graduated with a Bachelor of Science (Honours) degree from Warwick University in 1977 and was awarded an Honorary Doctor of Laws (LLD) by the same university in 2014. Mr Banerjee was a Nominated Member of Parliament in Singapore from 2007 to 2009 and was awarded the Public Service Medal by the Singapore Government in 2014.

SIM GIM GUAN

**raiSE Executive Committee, raiSE Audit Committee
CEO, National Council of Social Service (NCSS)**

Sim Gim Guan was appointed Chief Executive Officer of National Council of Social Service (NCSS) on 1 November 2013. He had spent 23 years in the Republic of Singapore Navy, and retired from the Singapore Armed Forces in June 2006. He joined the Ministry of Information, Communications and the Arts (MICA) in August 2006 as Senior Director (Information and Corporate Management). From February 2007, Mr Sim served as the Deputy Secretary (Information and Corporate Management) in MICA, and subsequently, as Deputy Secretary (Industry and Information) from Jul 2012.

Mr Sim currently serves on the Board of Directors of the National Volunteer and Philanthropy Centre, the Charity Council as well as the National Environment Agency. He graduated from Oxford University with a Bachelors degree and holds a Masters of Business Administration from the Massachusetts Institute of Technology through its Sloan Fellows programme.

Mr Sim was awarded the Public Administration Medal (Silver) (Military) at the National Day Awards 2006, and the Public Administration Medal (Silver) in 2014.

SEAH KIAN PENG

raiSE Executive Committee
CEO, NTUC Fairprice

Seah Kian Peng is the Chief Executive Officer of NTUC Fairprice Co-operative. Mr Seah has been with NTUC FairPrice since January 2001. During this period, he has worked with the team to transform NTUC FairPrice into a multi format retailer, and increased its market share and social impact whilst strengthening NTUC FairPrice's brand equity. FairPrice group has a chain of over 290 stores, employs over 10,000 staff and an annual turnover of over S\$3.4 billion. Fairprice was recently rated by Interbrand as the most valuable retail brand in South-East Asia and the 6th top retail brand in Asia Pacific.

Mr Seah is also a Member of Parliament. First elected in May 2006, he was re-elected in May 2011 and again in September 2015.

Mr Seah did his undergraduate studies in Australia under the Colombo Plan Scholarship. He is the Chairman of the Harvard Business School Club of Singapore. He is a Fellow of the Chartered Institute of Marketing and also a Fellow of the Singapore Institute of Directors.

Mr Seah is active on the community front. He is Chairman of the Marine Parade Leadership Foundation and the Vice Chairman of the South East Community Development Council. He is also a Board member of the Singapore Olympic Foundation and National Parks Board.

Mr Seah has also been closely associated with the co-operative movement, being the Chairman of Singapore National Co-operatives Federation (SNCF) from 2002 – 2008. In Sept 2005, he was elected as a member of the International Co-operative Alliance (ICA) Board of Directors, making him the first and only Singaporean to be on this global board in the history of ICA. He was re-elected in 2009 and again in 2013.

JOHN TANG

raiSE Grant Committee
Managing Director, Government of Singapore Investment Corporation

John Tang is a Managing Director at GIC Special Investments. GIC Private Limited (GIC) is the fund manager for the foreign reserves of Singapore, and manages in excess of \$100 billion in assets. In his fourteen years at GIC, Mr Tang has made investments in companies as well as private equity funds.

Currently, Mr Tang is Global Head of the Portfolio, Strategy and Risk Group in GIC Special Investments, which is the private investment arm of GIC. His responsibilities include investment strategy, portfolio management and risk management for private equity and infrastructure investments. Prior to this appointment, he was Head of the Funds and Co-investments Group in North America. He was also head of global venture capital from 2009 based out of Silicon Valley.

Prior to GIC, Mr Tang was a consultant at Bain & Co, a leading strategy consulting firm, where he consulted to clients in Singapore and the UK. Mr Tang holds an MBA from Harvard Business School and a BEng (First Class Hons) and MSc from the Imperial College, London.

THERESA SIM MAY LING

**raiSE Audit Committee
Partner, PricewaterhouseCoopers LLP**

Theresa Sim is an Assurance Partner, Chief Financial Controller, Business Transformation Leader and a member of the Leadership Team of PricewaterhouseCoopers LLP Singapore.

Ms Sim has more than 20 years of professional experience in providing audit and related advisory services including due diligence for purposes of mergers, acquisitions and other consulting work. Her clientele base covers a wide spectrum of industries which includes property development and management, retail, oil and gas, manufacturing and trading; cutting across SGX listed, government-linked and multinational companies.

Through servicing a diversified client base, she has accumulated in-depth knowledge of group audit coordination and reporting requirements in various GAAPs and can value-add in areas of financial, governance, controls and risk management.

She is presently also the Executive Committee Member and Honorary Treasurer of the Singapore Children's Society and Board Member of Wildlife Reserves Singapore Conservation Fund.

ROBERT CHEW

**raiSE Audit Committee
Partner, Stream Global and iGlobe Partners**

Robert Chew is a former partner of Accenture. Since his retirement in 2007, he has remained active in the technology industry as a partner in iGlobe Partners (a Venture Capital firm) and Stream Global (a tech incubator and angel fund). He is a board member of Anacle, Assurity, Scanadu and Streetsine. He is a council member in the Information Technology Standards Committee, where he chairs the Cloud Computing Standards Task Force.

He serves on the boards of public healthcare organisations - Alexandra Health System, Integrated Health Information Systems, and Yishun Community Hospital. He also serves on the boards of nonprofits - Dover Park Hospice, Kwong Wai Shiu Hospital, Shared Services for Charities, TOUCH Community Services, National Council of Social Service, and the Singapore Institute of Directors.

He is a Fellow of the Singapore Institute of Directors, and the Singapore Computer Society (SCS). He was awarded SCS's Hall of Fame in 2016 and IT Leader of the Year in 2009. For his contribution to national standards development, he was awarded SPRING's Distinguished Partner Award in 2011, and was conferred the Public Service Medal in 2013.

PENNY LOW

Founder, Social Innovation Park Ltd

Penny Low has traversed more than 90 countries and is a serial entrepreneur, often in pioneering new frontiers.

In 2001, Penny was the youngest elected female Member of Parliament in Singapore. She is credited for having built up a new town (Punggol) from scratch. It has won many awards including being the first eco town in the tropics. She is active on national committees, in particular those promoting social enterprises, town and community development, and inter-nation parliamentary friendship groups.

Penny was introduced and appointed by the chairman and founder of the World Economic Forum (WEF) in Davos, to be the official link between the Forum of Young Global Leaders and Schwab Foundation for Social Entrepreneurs. In 2006, she founded the Social Innovation Park Ltd, a non-profit organisation promoting thought leadership and social entrepreneurship. It is recognised as a leading social enterprise in Singapore, which has incubated many entrepreneurs, produced several television series on social entrepreneurship and the Global Social Innovators Forum – the longest running forum in Singapore to promote a mind-set change and tripartite approach in social entrepreneurship. She also co-founded the Social Enterprise Association in 2008. Penny is currently developing a 2-ha unique 'social playground' based on triple bottomlines values.

Penny has pioneered fee-based financial planning and advisory services, anchored TV program on retirement planning and written undergraduate and professional curriculum on financial management. She also served as an adjunct university lecturer while executing major IT turnkey projects for financial institutions.

Penny was honoured as one of the 32 founding members of the New Asian Leaders and founding member of the prestigious The Forum of Global Young Leaders (YGL), a founding curator of the Global Shapers Community by the Geneva-based WEF, and founding member of Asia 21 Young Leaders (Asia Society). She has pioneered many global movements and sits on international boards, including the US-based Operation Hope, Yale World Fellows Advisory Board and Larta – a US-based 'innovation hub' whose network and influence impacts the world. She is a NTU-Lien Ying Chow Legacy Fellow, a Aspen Scholar, a Yale Scholar and World Fellow.

KILLICK SUDEPTO DATTA

raiSE Investment Committee
CEO & President, Global Brand Partners Pte Ltd

Killick Datta, founded and heads up GBP, a global fashion and retail brand company, invited here originally by Singapore's EDB. He has launched the performance footwear and apparel collection under the brand Beachbody, the world's largest fitness and health brand. He is also the Managing Partner of Universify Pte. Ltd. one of the world's largest celebrity brand management companies.

Previously based in the United States, Mr Datta was head of Nike's International Business Development, President of LA Gear, Wolverine Worldwide Intl. (Hush Puppies, Sperry, Sebago, Merrell, etc.), Brooks Sports, Skechers Inc., and CEO of Global Brand Marketing (Diesel, Nautica, Sean John, Pony, 7 for all mankind, etc.). He is also a Managing Partner of Universify , a global agency devoted to developing several celebrity and other brands such as Jennifer Lopez.

Mr Datta is currently an Industry Advisor (ITAC) for Apparel, Footwear, and Bags to the U.S. Department of Commerce and serves on the Board of several major trade industry associations such as the American Apparel and Footwear Association, World Federation Sporting Goods Industry, and U.S. Sporting Goods Manufacturers Association. He went to school in Oxford and he holds a BSc in Chemistry & Biochemistry from University College, and an MBA from Durham University Business School, all based in the United Kingdom.

Mr Datta was awarded the Ernst & Young Entrepreneur of the Year, USA and also served on the Board of "Direct Relief" and "The Dream Foundation".

SIN BOON ANN

raiSE Investment Committee
Deputy Managing Director, Drew & Napier LLC

Sin Boon Ann is the Deputy Managing Director of Drew & Napier's Corporate and Finance Department. He was called to the Bar in 1987. He spent some time in academia as a lecturer at the Faculty of Law, National University of Singapore, before leaving in 1992 to join Drew & Napier. Mr Sin was made a partner in 1994 and became a director upon the corporatisation of Drew & Napier in 2001.

Mr Sin is an independent director in a number of listed companies in Singapore. He was a Member of Parliament for Tampines GRC for 15 years from 1996 to 2011. In recognition of his constant support and contributions to the Labour Movement, Mr Sin was conferred the NTUC May Day Award – "Friends of Labour Award" in 2003, and the "Meritorious Service Award" in 2013. In the same year, Mr Sin was also conferred the 2013 National Day Award – "The Pingat Bakti Masyarakat (PBM)" by the President of Singapore for his services to the Ministry of Home Affairs.

Mr Sin was a member of the Company Legislation and Regulatory Framework Committee (CLRFC) appointed by the Ministry of Finance in 1999.

Mr Sin is appointed Chairman of the Criminal Law Advisory Committee (Review) on 1 March 2014. He was formerly a member of the Criminal Law Advisory Committee (Hearing) from 1 June 1990 to 28 February 2014.

EDDIE CHAU

**raiSE Investment Committee
Founder & Chairman, Neeuro Pte Ltd**

Eddie Chau founded e-Cop in 2000 which is a market leader in Managed Security Services. e-Cop was acquired in 2007 by Certis Cisco a wholly owned subsidiary of Temasek Holding.

Eddie then founded Brandtology in 2008. Brandtology helps companies analyse online conversations in the social media. In 2014, iSentia, listed in Australia Stock Exchange fully acquired Brandtology.

In 2011, Eddie co-founded V-Key in mobile with cutting edge patented technology. In 2014, Ant Financial, a unit of Alibaba led a Series B investment in V-Key.

In 2012, Eddie co-founded TNF Ventures to incubate early stage ICT start-ups.

In 2013, Eddie founded Neeuro, his first social enterprise startup, to develop products that empower people to live happier, healthier and productively through the use of neuro-technology and gamification.

In 2014, Eddie co-founded Spini, a marketplace for Sales Professionals to get crucial information for sales opportunities from the crowd.

Eddie has also appeared as the investor/judge in Startup Asia Seasons 1 & 2 by Channel News Asia.

Married with two children, Eddie holds an MSc in Communication Engineering from Imperial College, London.

OUR KEY MANAGEMENT TEAM

ALFIE OTHMAN

Executive Director

“Social entrepreneurs are mavericks. But nothing great is achieved without a touch of madness.”

Alfie leads the whole team at [raiSE](#) and also sits on the [raiSE Board](#).

Alfie’s successful career of over twelve years in the banking sector coupled with his significant time spent in the public sector and civil society set the stage for his passion for the social enterprise ecosystem, a space he feels balances the two worlds beautifully.

Alfie has first-hand experience running a social enterprise, setting up an industrial catering kitchen which provided jobs to workers from marginalised sectors, such as ex-offenders, single mothers, and persons with disability. Recognised as one of the leading SE practitioners in Singapore, he was named Executive Director of the Social Enterprise Association in 2013.

Alfie also initiated the formation and was the head of the first urban microcredit scheme in Singapore. The Micro Credit Business Scheme was launched in November 2011.

Email: alfie@raise.sg

CHLOE HUANG

“I believe that there are sustainable ways to solve the challenges that we face in the social sector. Through supporting social enterprises, I hope we can bring about more innovative and scalable ways to deliver services and products that address social needs or gaps in Singapore.”

Chloe leads the social finance, strategy and research teams at [raiSE](#), overseeing broad-level planning of the organisation’s work to grow [raiSE](#)’s portfolio and initiatives to support the development of social entrepreneurship.

Chloe spent a large part of her career with MCYS, EDB and MSF, being involved in developing disability and elderly policies and programmes, working with international non-profit organisations as well as local social enterprises and non-profits. She was also involved in spearheading the growth of philanthropy in Singapore, developing the silver-haired industry and structuring early intervention programmes and subsidies for children with special needs. Her work and volunteer experiences allow her to better appreciate the challenges and issues faced in the social sector as well as by businesses.

Email: chloe@raise.sg

SEOW HUI HONG

"I believe the spirit of social enterprise is the future of enterprise. I am excited to work towards this vision for a purpose driven economy and to venture in this journey with people who inspire me everyday!"

Hui Hong currently oversees Programmes & Partnerships at raiSE, with a keen focus on capacity building and talent development for the social enterprise sector.

Hui Hong's avid passion for innovation and social impact had led her to a variety of work experiences across sectors. Prior to joining the public service, Hui Hong was actively involved in youth community initiatives and digital media related start-ups. Following her work in reviewing and developing disability policy initiatives in the Ministry of Social and Family Development, she was part of the pioneering team in setting up SG Enable as an agency dedicated to enabling persons with disabilities and their families. In SG Enable, she had led the strategic innovation department in developing cross-sector initiatives and new programmes, working with a variety of stakeholders including charities, corporations, research institutions, social enterprises and individual innovators etc.

Email: huihong@raise.sg

JONATHAN TAN

"Having been in the company of many inspiring entrepreneurs over the years, I believe strongly in the potential for businesses to create sustainable social impact."

Jonathan currently oversees grant assessment and the management of a S\$15 million fund for social enterprises. Jonathan also manages the analysis of data and research to advance raiSE's work in developing a vibrant social enterprise ecosystem in Singapore.

Jonathan's previous role as part of the MSF Social Enterprise Policy team placed him at the forefront of SE sector work, leading the Enabling Community coLAB 2014, the inaugural ASEAN Social Entrepreneurship Conference 2014 hosted by Singapore and the Singapore Social Enterprise Landscape Study 2013/2014 commissioned by MSF. Prior to joining the public service, Jonathan was actively involved in youth community initiatives and the start-up scene.

Email: jonathan@raise.sg

CALVIN CHUA

"I am excited at the prospect of being a part of raiSE, where my professional experience allows me to offer different perspective."

Calvin currently leads the finance and administration at raiSE, helping the organisation grow financially by instilling budget discipline and putting in place best practices in managing its finances.

As a professional accountant with more than eight years of experience in corporate finance and accounting, Calvin is well-placed to oversee the finance operations of raiSE. In his previous position at the Ministry of Social and Family Development, he was the Finance Lead in negotiating and securing the Social Assistance Block budgets for the ministry. Having served as a board member of a local Voluntary Welfare Organisation, Muscular Dystrophy Association of Singapore (MDAS), for more than ten years in various roles such as the Honorary Secretary and Treasurer, he is also familiar with the social service landscape in Singapore.

Email: calvin@raise.sg

FULL FINANCIAL SUMMARY

SINGAPORE CENTRE FOR SOCIAL ENTERPRISE, RAISE LTD.

[UEN: 201504700H]

[A company limited by guarantee and not
having share capital]

[Incorporated in the Republic of Singapore]

AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 18 FEBRUARY 2015 (DATE OF INCORPORATION) TO 31 MARCH 2016

CONTENTS

Directors' Statement	2
Independent Auditor's Report	3
Statement of Financial activities	5
Statement of Financial Position	7
Statement of Changes in Funds	8
Statement of Cash Flows	9
Notes to the Financial Statements	10

Fiducia LLP

(UEN: T10LL0955L)

**Public Accountants and
Chartered Accountants of Singapore**

71 Ubi Crescent
Excalbur Centre #08-01
Singapore 408571
T: (65) 6846.8376
F: (65) 6725.8161

DIRECTORS' STATEMENT

The directors present their report to the members together with the audited financial statements of the Company for the financial period from 18 February 2015 (Date of incorporation) to 31 March 2016.

In the opinion of the directors,

- a) the financial statements as set out on pages 5 to 25 are drawn up so as to give a true and fair view of the financial position of the Company at 31 March 2016, the financial performance of its financial activities, changes in funds and cash flows of the Company for the financial period then ended; and
- b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

Directors

The directors of the Company in office at the date of this report are as follows:

Affie Bin Othman	(appointed on 2 March 2015)
Seah Kian Peng	(appointed on 18 February 2015)
Sim Gim Guan	(appointed on 18 February 2015)
Low Penny	(appointed on 1 April 2015)
Sim May Ling Theresa	(appointed on 1 April 2015)
Gautam Banerjee	(appointed on 6 March 2015)
Sin Boon Ann	(appointed on 1 April 2015)
Chau Shing Chi	(appointed on 1 April 2015)
Tang Weng Yew John	(appointed on 1 April 2015)
Sudeipto Datta	(appointed on 1 April 2015)
Chew Robert	(appointed on 1 April 2015)

Arrangements to enable directors to acquire benefits

Neither at the end of nor at any time during the financial period was the Company a party to any arrangement whose object is to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

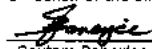
Other matters

As the Company is limited by guarantee, matters relating to interest in shares, debentures or share options are not applicable.

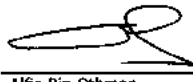
Independent auditor

The independent auditor, Messrs. Fiducia LLP, Public Accountants and Chartered Accountants of Singapore, has expressed its willingness to accept re-appointment.

On behalf of the directors,



Gautam Banerjee
Chairman



Affie Bin Othman
Director

Singapore, 20 July 2016.

Fiducia LLP

Public Accountants and
Chartered Accountants of
Singapore

71 Ubi Crescent
Excalibur Centre #08-01
Singapore 408571
T: (65) 6846.8376
F: (65) 6725.8161

Independent auditor's report to the members of:

SINGAPORE CENTRE FOR SOCIAL ENTERPRISE, RAISE LTD.

[UEN: 201504700H]
[A company limited by guarantee and not having share capital]
[Incorporated in the Republic of Singapore]

Report on the Financial Statements

We have audited the financial statements of **SINGAPORE CENTRE FOR SOCIAL ENTERPRISE, RAISE LTD.** (the "Company") set out on pages 5 to 25, which comprise the statement of financial position as at 31 March 2016, the statement of financial activities, the statement of changes in funds and the statement of cash flows for the financial period then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Singapore Companies Act, Chapter 50 (the "Act") and Singapore Financial Reporting Standards, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorized use or disposition; and transactions are properly authorized and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Singapore Standards on Auditing. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls relevant to the entity's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Fiducia LLP

Public Accountants and
Chartered Accountants of
Singapore

71 Ubi Crescent
Excalibur Centre #08-01
Singapore 408571
T: (65) 6846.8376
F: (65) 6725.8161

(CONTD)

Independent auditor's report to the members of:

SINGAPORE CENTRE FOR SOCIAL ENTERPRISE, RAISE LTD.

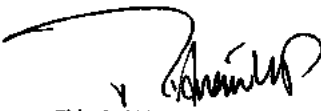
[UEN: 201504700H]
[A company limited by guarantee and not having share capital]
[Incorporated in the Republic of Singapore]

Opinion

In our opinion, the financial statements are properly drawn up in accordance with the provisions of the Act and the Singapore Financial Reporting Standards so as to give a true and fair view of the financial position of the Company as at 31 March 2016, and the financial performance, changes in funds and cash flows of the Company for the financial period ended on that date.

Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company have been properly kept in accordance with the provisions of the Act.



Fiducia LLP
Public Accountants and
Chartered Accountants
Singapore, 20 July 2016.

Partner-in-charge: Lee Choon Keat
PAB No.: 01721

SINGAPORE CENTRE FOR SOCIAL ENTERPRISE, RAISE LTD.
[UEN: 201304700R]

Audited Financial Statements
 Period from 18 February 2015 (Date of Incorporation) to 31 March 2016

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE FINANCIAL PERIOD FROM 18 FEBRUARY 2015 (DATE OF INCORPORATION) TO 31 MARCH 2016

	Notes	Unrestricted Fund		Restricted Funds				Total Funds
		General Fund	Accelerator Programme	Comcare Enterprise Fund	President's Challenge Social Enterprise Award	Programme Fund	Public-Private-People (3P) Fund	
		18.02.2015 to 31.03.2016	18.02.2015 to 31.03.2016	18.02.2015 to 31.03.2016	18.02.2015 to 31.03.2016	18.02.2015 to 31.03.2016	18.02.2015 to 31.03.2016	
	S\$	S\$	S\$	S\$	S\$	S\$	S\$	
INCOME								
Grant income								
Capital Grants	13	0	0	676,405	0	0	46,000	722,405
Operating Grants	13	0	126,694	0	0	22,187	0	148,881
Government Grants		2,643,400	0	0	156,921	0	0	2,800,321
Sponsorship		42,400	0	0	0	0	0	42,400
		<u>2,685,800</u>	<u>126,694</u>	<u>676,405</u>	<u>156,921</u>	<u>22,187</u>	<u>46,000</u>	<u>3,714,007</u>
Investment income								
Fixed deposits interest income		<u>42,603</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>42,603</u>
Other income								
Conference fees		4,010	0	0	0	0	0	4,010
Membership fees		16,740	0	0	0	0	0	16,740
Miscellaneous income		8,317	0	0	0	0	0	8,317
Novation of assets	5	636,654	0	0	0	0	0	636,654
Workshops		9,325	0	0	0	0	0	9,325
		<u>675,046</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>675,046</u>
TOTAL INCOME		<u>3,403,649</u>	<u>126,694</u>	<u>676,405</u>	<u>156,921</u>	<u>22,187</u>	<u>46,000</u>	<u>4,431,856</u>

**SINGAPORE CENTRE FOR SOCIAL ENTERPRISE, RAISE LTD,
[UEN: 201504700H]**

Audited Financial Statements
Period from 18 February 2015 (Date of incorporation) to 31 March 2016

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE FINANCIAL PERIOD FROM 18 FEBRUARY 2015 (DATE OF INCORPORATION) TO 31 MARCH 2016 (Cont'd)**

Note	Unrestricted Fund		Restricted Funds				Total Funds	
	General Fund	Accelerator Programme	Comcare Enterprises Fund	President's Challenge Social Enterprise Award	Programme Fund	Public-Private-People (3P) Fund		
	18.02.2015 to 31.03.2016 S\$	18.02.2015 to 31.03.2016 S\$	18.02.2015 to 31.03.2016 S\$	18.02.2015 to 31.03.2016 S\$	18.02.2015 to 31.03.2016 S\$	18.02.2015 to 31.03.2016 S\$		
LESS: EXPENDITURE								
Staff Manpower Costs	4	1,498,902	0	0	0	18,402	0	1,517,304
Programme Costs		405,151	126,694	0	156,806	3,785	0	692,438
General & Administrative	6	308,573	0	0	113	0	0	308,686
Public Education & Marketing		55,430	0	0	0	0	0	55,430
Grants to Social Enterprise		0	0	676,405	0	0	46,000	722,405
TOTAL EXPENDITURE		2,268,056	126,694	676,405	156,921	22,187	46,000	3,236,168
Share of loss of associated companies	10	(32,120)	0	0	0	0	0	(32,120)
Net income before tax expense		1,103,473	0	0	0	0	0	1,103,473
Tax expense	7	(88,806)	0	0	0	0	0	(88,806)
Total funds carried forward		1,014,667	0	0	0	0	0	1,014,667

The accompanying notes form an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2016

	Note	2016 S\$
ASSETS		
Current assets		
Cash and cash equivalents	8	6,207,700
Other receivables	9	<u>210,512</u>
		<u>6,418,212</u>
Non-current assets		
Investments in associated companies	10	1,767,880
Property, plant and equipment	11	<u>421,425</u>
		<u>2,189,305</u>
Total assets		<u>8,607,517</u>
LIABILITIES		
Current liabilities		
Other payables	12	111,947
Deferred grants	13	7,392,097
Current tax payable	7	<u>88,806</u>
		<u>7,592,850</u>
Total liabilities		<u>7,592,850</u>
NET ASSETS		<u>1,014,667</u>
FUNDS		
UNRESTRICTED FUND		
General Fund	14	<u>1,014,667</u>
		<u>1,014,667</u>
RESTRICTED FUNDS		
Accelerator Programme	15	0
Comcare Enterprise Fund	16	0
President's Challenge Social Enterprise Award Programme Fund	17	0
	18	0
Public-Private-People (3P) Fund	19	<u>0</u>
		<u>0</u>
TOTAL FUNDS		<u>1,014,667</u>

The accompanying notes form an integral part of these financial statements.

SINGAPORE CENTRE FOR SOCIAL ENTERPRISE, RAISE LTD.
[UEN: 201504700H]

Audited Financial Statements
Period from 18 February 2015 (Date of Incorporation) to 31 March 2016

STATEMENT OF CHANGES IN FUNDS
FOR THE FINANCIAL PERIOD FROM 18 FEBRUARY 2015 (DATE OF INCORPORATION) TO 31 MARCH 2016

	Note	Balance at beginning of financial period (Date of Incorporation) S\$	Net income for the period S\$	Transfer S\$	Balance at end of financial period S\$
2016 FUNDS					
UNRESTRICTED FUNDS					
General Fund	14	0	1,014,667	0	1,014,667
RESTRICTED FUNDS					
Accelerator Programme	15	0	0	0	0
Comcare Enterprise Fund	16	0	0	0	0
President's Challenge Social Enterprise Award Programme Fund	17	0	0	0	0
Public-Private-People (3P) Fund	19	0	0	0	0
		0	0	0	0
Total Funds		0	1,014,667	0	1,014,667

The accompanying notes form an integral part of these financial statements.

**STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD FROM 18 FEBRUARY 2015 (DATE OF INCORPORATION) TO 31
MARCH 2016**

		18.02.2015 To 31.03.2016 S\$
Cash flows from operating activities		
Net income for the period		1,103,473
Adjustments for:		
- Depreciation of property, plant and equipment	11	6,676
- Fixed deposits interest income		(42,803)
- Share of loss of associated companies	10	32,120
- Novation of property, plant and equipment	11	(270,770)
Operating cash flow before working capital changes		828,696
Changes in operating assets and liabilities		
- Other receivables		(167,709)
- Other payables		111,947
- Deferred grants		7,392,097
Net cash provided by operating activities		8,165,031
Cash flows from investing activities		
Investments in associated companies	10	(1,800,000)
Additions to property, plant and equipment	11	(157,331)
Net cash used in investing activities		(1,957,331)
Net Increase in cash and cash equivalents		6,207,700
Cash and cash equivalents at beginning of financial period		0
Cash and cash equivalents at end of financial period	8	6,207,700

The accompanying notes form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 18 FEBRUARY 2015 (DATE OF INCORPORATION) TO 31 MARCH 2016

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

1. General information

The Company is incorporated and domiciled in Singapore. The address of its registered office is located at 79 Ayer Rajah Crescent #02-01/02 Singapore 139955.

The principal activities of the Company are those of social enterprise activities as well as promote social enterprise development and support for social enterprises in Singapore, and the growth of social enterprises as a sustainable way to address social needs.

These financial statements are presented in Singapore Dollars, which is the Company's functional currency.

2. Significant accounting policies

2.1 Basis of preparation

These financial statements have been prepared in accordance with Singapore Financial Reporting Standards ("FRS") under the historical cost convention, except as disclosed in the accounting policies below.

The preparation of financial statements in conformity with FRS requires management to exercise its judgement in the process of applying the Company's accounting policies. It also requires the use of certain critical accounting estimates and assumptions. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 3.

Interpretations and amendments to published standards effective in 2015

On 18 February 2015, the Company adopted the new or amended FRS and Interpretations of FRS ("INT FRS") that are mandatory for application for the financial period. Changes to the Company's accounting policies have been made as required, in accordance with the transitional provisions in the respective FRS and INT FRS.

The adoption of these new or amended FRS and INT FRS did not result in substantial changes to the accounting policies of the Company and had no material effect on the amounts reported for the current or prior financial period.

2.2 Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for the services rendered in the ordinary course of the Company's activities. Revenue is recognised as follows:

2.2.1 Interest income

Interest Income is recognised on a time-proportion basis using the effective interest method.

2. Significant accounting policies (Cont'd)

2.2 Revenue recognition (Cont'd)

2.2.2 Grants

A grant is recognised at fair value when there is reasonable assurance that the conditions attaching to it will be complied with and that the grant will be received. Grants in recognition of specific expenses are recognised as income over the periods necessary to match them with the related costs that they are intended to compensate, on a systematic basis. A grant related to depreciable assets is allocated to income over the period in which such assets are used in the project subsidised by the grant.

2.2.3 Donation and sponsorship

Revenue from donation and sponsorships are accounted for when received, except for committed donations and sponsorships that are recorded when there is certainty over the amount committed by the donors and over the timing of the receipt of the donation and sponsorships.

2.2.4 Membership fee

Membership fee is recognised on receipt basis.

2.2.5 Other income

Other income is recognised when services are rendered.

2.3 Property, plant and equipment

2.3.1 Measurement

Property, plant and equipment are initially recognised at cost and subsequently carried at cost less accumulated depreciation and accumulated impairment losses.

The cost of property, plant and equipment initially recognised includes its purchase price and any costs that are directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

2.3.2 Depreciation

Depreciation of property, plant and equipment is calculated using the straight-line method to allocate their depreciable amounts over their estimated useful lives. The estimated useful lives are as follows:

	Useful lives
Computer and IT equipment	3 years
Websites and IT systems	5 years
Furniture and fittings	3 years
Office equipment	3 years
Renovations	5 years

The residual values and useful lives of property, plant and equipment are reviewed, and adjusted as appropriate, at each reporting date. The effects of any revision of the residual values and useful lives are included in the statement of financial activities for the financial period in which the changes arise.

2. Significant accounting policies (Cont'd)

2.3 Property, plant and equipment (Cont'd)

2.3.3 Subsequent expenditure

Subsequent expenditure relating to property, plant and equipment that has already been recognised is added to the carrying amount of the asset only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. Other subsequent expenditure is recognised as repair and maintenance expenses in the statement of financial activities during the financial period in which it is incurred.

2.3.4 Disposal

On disposal of property, plant and equipment, the difference between the net disposals proceeds and its carrying amount is taken to the statement of financial activities. Any amount in revaluation reserve relating to that asset is transferred to general funds directly.

2.4 Investments in associated companies

Associated companies are entities over which the Company has significant influence, but not control, generally accompanied by a shareholding giving rise to voting rights of 20% and above but not exceeding 50%. Investments in associated companies are accounted for in the financial statements using the equity method of accounting less impairment losses, if any.

2.4.1 Acquisitions

Investments in associated companies are initially recognised at cost. The cost of an acquisition is measured at the fair value of the assets given, equity instruments issued or liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the acquisition. Goodwill on associated companies represents the excess of the cost of acquisition of the associated companies over the Company's share of the fair value of the identifiable net assets of the associated companies and is included in the carrying amount of the investments.

2.4.2 Equity method of accounting

In applying the equity method of accounting, the Company's share of its associated companies' post-acquisition profits or losses are recognised in the income statement and its share of post-acquisition other comprehensive income is recognised in other comprehensive income. These post-acquisition movements and distributions received from the associated companies are adjusted against the carrying amount of the investments. When the Company's share of losses in an associate company equals or exceeds its interest in the associated company, the Company does not recognise further losses, unless it has legal or constructive obligations to make, or has made, payments on behalf of the associated company. If the associated company subsequently reports profits, the Company resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

Unrealised gains on transactions between the Company and its associated companies are eliminated to the extent of the Company's interest in the associated companies. Unrealised losses are also eliminated unless the transactions provide evidence of impairment of the assets transferred. The accounting policies of associated companies are changed where necessary to ensure consistency with the accounting policies adopted by the Company.

2. Significant accounting policies (Cont'd)

2.4 Investments in associated companies (Cont'd)

2.4.3 Disposals

Investments in associated companies are derecognised when the Company loses significant influence. If the retained equity interest in the former associated company is a financial asset, the retained equity interest is measured at fair value. The difference between the carrying amount of the retained interest at the date when significant influence is lost, and its fair value and any proceeds on partial disposal, is recognised in the income statement.

2.5 Impairment of non-financial assets

Property, plant and equipment are reviewed for impairment whenever there is any indication that these assets may be impaired. If any such indication exists, the recoverable amount (i.e. the higher of the fair value less cost to sell and value in use) of the assets is estimated to determine the amount of impairment loss.

For the purpose of impairment testing of the assets, recoverable amount is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. If this is the case, recoverable amount is determined for the cash-generating unit (CGU) to which the asset belongs.

If the recoverable amount of the asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. The impairment loss is recognised in the income statement.

An impairment loss for an asset is reversed if, there has been a change in the estimates used to determine the assets' recoverable amount since the last impairment loss was recognised. The carrying amount of an asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of depreciation) had no impairment loss been recognised for the asset in prior period. A reversal of impairment loss for an asset is recognised in the statement of financial activities.

2.6 Financial assets

2.6.1 Classification

The Company classifies its financial assets in the following categories: loans and receivables. The classification depends on the purpose for which the assets were acquired. Management determines the classification of its financial assets at initial recognition and re-evaluates this designation at every reporting date.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except those maturing later than 12 months after the reporting date, which are classified as non-current assets. Loans and receivables are classified within "other receivables" and "cash and cash equivalents" on the statement of financial position.

2. Significant accounting policies (Cont'd)

2.6 Financial assets (Cont'd)

2.6.2 Recognition and derecognition

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership. On disposal sale of a financial asset, the difference between the net sale proceeds and its carrying amount is taken to the statement of financial activities. Any amount in the fair value reserve relating to that asset is also taken to the statement of financial activities.

2.6.3 Initial Measurement

Financial assets are initially recognised at fair value plus transaction costs.

2.6.4 Subsequent measurement

Financial assets are subsequently carried at amortized cost using the effective interest method.

2.6.5 Impairment

The Company assesses at each reporting date whether there is objective evidence that a financial asset or a group of financial assets is impaired and recognizes an allowance for impairment when such evidence exists.

Loans and receivables

An allowance for impairment of loans and receivables including trade and other receivables is recognised when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables.

The amount of the allowance is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. When the amount becomes uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are recognised against the same line item in statement of financial activities.

The allowance for impairment loss account is reduced through profit or loss in a subsequent period when the amount of impairment losses decreases and the related decrease can be objectively measured. The carrying amount of the asset previously impaired is increased to the extent that the new carrying amount does not exceed the amortised cost had no impairment been recognised in prior period.

2.7 Fair value estimation of financial assets and liabilities

The carrying amounts of current financial assets and liabilities, carried at amortized cost, approximate their fair values due to their short-term nature.

2. Significant accounting policies (Cont'd)

2.8 Operating lease

Leases of assets in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are taken to the income statement on a straight-line basis over the period of the lease. When an operating lease is terminated before the lease period has expired, any payment required to be made to the lessor by way of penalty is recognised as an expense in the period in which termination takes place.

Rental on operating lease is charged to income statement. Contingent rents are recognised as an expense in the income statement in the financial period in which they are incurred.

2.9 Other payables

Other payables are initially recognised at fair value, and subsequently carried at amortised cost, using the effective interest method.

2.10 Other receivables

Other receivables are initially recognised at fair value, and subsequently carried at amortized cost, using the effective interest method.

2.11 Income taxes

Current income tax liabilities for current and prior periods are recognized at the amounts expected to be paid to the tax authorities, using the tax rates (and tax laws) that have been enacted or substantially enacted by the statement of financial position date.

Deferred income tax assets/ liabilities are recognized for all deductible/ taxable temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements except when the deferred income tax assets/ liabilities arise from the initial recognition of an asset or liability in a transaction that is not a business combination and at the time of the transaction, affects neither accounting nor taxable profit or loss.

Deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized.

Deferred income tax assets and liabilities are measured at:

- a) the tax rates that are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled, based on tax rates (and tax laws) that have been enacted or substantially enacted by the statement of financial position date; and
- b) the tax consequences that would follow from the manner in which the Company expects, at the statement of financial position date, to recover or settle the carrying amounts of its assets and liabilities.

Current and deferred income taxes are recognized as income or expenses in the statement of comprehensive income for the period, except to the extent that the tax arises from a transaction, which is recognized directly in equity. Deferred tax on temporary differences arising from the fair value gains and losses on available-for-sale financial assets are charged or credited directly to equity in the same period the temporary differences arise.

2. Significant accounting policies (Cont'd)

2.12 Provisions for other liabilities and charges

Provisions for other liabilities and charges are recognised when the Company has a present legal or constructive obligation as a result of past events, it is more likely than not that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated.

2.13 Employee compensation

Defined contribution plans

Defined contribution plans are post-employment benefit plans under which the Company pays fixed contributions into separate entities such as the Central Provident Fund ("CPF"), on a mandatory, contractual or voluntary basis. The Company has no further payment obligations once the contributions have been paid. The Company's contribution to defined contribution plans are recognised as employee compensation expense when they are due.

Employee leave entitlement

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the reporting date.

2.14 Currency translation

Transactions denominated in a currency other than Singapore Dollar ("foreign currency") are translated into Singapore Dollar using the exchange rates prevailing at the dates of the transactions. Currency translation gains and losses resulting from the settlement of such transactions and from the translation at the closing rate at the reporting date of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of financial activities.

2.15 Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits with financial institutions that are subject to an insignificant risk of change in value.

3. Critical accounting estimates, assumptions and judgements

Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

3.1 Critical judgements in applying the entity's accounting policies

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

Allowance for impairment of receivables

The Company reviews the adequacy of allowance for impairment of receivables at each closing by reference to the ageing analysis of receivables, and evaluates the risks of collection according to the credit standing and collection history of individual customer. If there are indications that the financial position of a customer has deteriorated resulting in an adverse assessment of his risk profile, an appropriate amount of allowance will be provided.

3. Critical accounting estimates, assumptions and judgements (Cont'd)

3.1 Critical judgements in applying the entity's accounting policies (Cont'd)

Estimated useful lives of property, plant and equipment

The Company reviews annually the estimated useful lives of property, plant and equipment based on factors such as business plans and strategies, expected level of usage and future technological developments. It is possible that future results of operations could be materially affected by changes in these estimates brought about by changes in the factors mentioned.

4. Staff costs

Included in the expenses expended are the following staff costs:

	18.02.2015 to 31.03.2016 S\$
Director's remuneration	218,860
Wages and salaries	1,041,343
CPF contributions	153,513
Staff welfare and benefits	103,588
	<u>1,517,304</u>

5. Novation of assets

During the financial period, a novation of assets from Social Enterprise Association (SEA) was recognised as an income amounting to S\$636,654, which comprises net cash balance of S\$349,967, deposits of S\$15,917, and property, plant and equipment of S\$270,770 (Note 11).

6. General & Administrative

	18.02.2015 to 31.03.2016 S\$
Accounting fees	18,175
Audit fees	16,050
Cleaning and pest control	10,039
Depreciation of property, plant and equipment	6,676
Food and refreshments for events	56,399
Human resources service	11,200
Internship allowance	13,483
IT support	23,834
Legal and professional fees	63,779
Office supplies	14,616
Printing and stationery	14,397
Rental of meeting room	5,780
Service fee and property tax	20,334
Telecommunications expenses	12,514
Others	21,410
	<u>308,586</u>

7. Income tax

	2016 S\$
Tax expense attributable to income is made up of:	
- Current income tax	88,806
	<u>88,806</u>

The income tax expense varies from the amount of income tax determined by applying the Singapore income tax rate to profit before income tax as a result of the following:

	2016 S\$
Net income before tax	<u>1,103,473</u>
Tax calculated at a tax rate of 17%	187,591
Effects of:	
- Statutory stepped income exemption	(34,000)
- Income not subject to tax	(46,031)
- Expenses not deductible for tax purposes	6,595
- Corporate Income Tax (CIT) rebate	(20,000)
- Others	<u>(5,349)</u>
Tax charge	<u>88,806</u>

	2016 S\$
<i>Movement in current income tax liabilities</i>	
Balance at beginning of the period	0
Income tax paid	0
Tax expense on profit for current financial period	<u>88,806</u>
Balance at end of the period	<u>88,806</u>

8. Cash and cash equivalents

	2016 S\$
Cash in hand	219
Cash at banks	<u>1,207,481</u>
	1,207,700
Fixed deposits	<u>5,000,000</u>
	<u>6,207,700</u>

Fixed deposits at the reporting date had an average maturity of less than 1 month to 12 months from that date and had a weighted average effective interest rate of 0.86% per annum.

At the reporting date, the carrying amounts of cash and cash equivalents approximated their fair values.

9. Other receivables

	2016 S\$
Other receivables	9,980
Grant receivable	115,333
Fixed deposits interest receivables	42,803
Deposits	25,978
Prepayments	16,418
	210,512

At the reporting date, the carrying amounts of other receivables approximated their fair value.

10. Investments in associated companies

	2016 S\$
<u>Unquoted equity investment, at cost</u>	
Balance at beginning of financial period	0
Addition	1,800,000
Balance at end of financial period	1,800,000
Less: Allowance for impairment	0
Share of loss of associated companies	(32,120)
	1,767,880

<u>Name</u>	<u>Principal activity</u>	<u>Country of business and incorporation</u>	<u>Percentage equity held</u>	<u>Cost of investment</u>
			2016 %	2016 S\$
Bliss Group Private Limited*	Food caterers and food services	Singapore	20.00%	1,000,000
Cloud Bridge Pte. Ltd.*	Software development and consultancy, and programming activities	Singapore	49.00%	800,000

* The latest audited financial statements of these companies were not made available at the time of this report.

The summarised financial information of the associate companies is as follows:

	2016 S\$
Assets	2,765,824
Liabilities	262,185
Net loss for the period	(74,922)

11. Property, plant and equipment

	Balance at beginning of financial period S\$	Additions S\$	(Disposals) S\$	Balance at end of financial period S\$
2016				
Cost				
Computer and IT equipment	0	23,115	0	23,115
Websites and IT systems	0	91,180	0	91,180
Furniture and fittings	0	19,967	0	19,967
Office equipment	0	8,326	0	8,326
Renovations	0	285,513	0	285,513
	0	428,101	0	428,101
	Balance at beginning of financial period S\$	Depreciation charge S\$	(Disposals) S\$	Balance at end of financial period S\$
2016				
Accumulated depreciation				
Computer and IT equipment	0	981	0	981
Websites and IT systems	0	1,936	0	1,936
Furniture and fittings	0	799	0	799
Office equipment	0	346	0	346
Renovations	0	2,614	0	2,614
	0	6,676	0	6,676
	Balance at beginning of financial period S\$			Balance at end of financial period S\$
2016				
Net book value				
Computer and IT equipment	0			22,134
Websites and IT systems	0			89,244
Furniture and fittings	0			19,168
Office equipment	0			7,980
Renovations	0			282,899
	0			421,425

Novation of property, plant and equipment recognised as an income and included in addition of property, plant and equipment amounted to S\$270,770 as disclosed in Note 5.

12. Other payables

	2016 S\$
Other payables	5,951
Accruals	105,996
	111,947

At the reporting date, the carrying amounts of other payables approximated their fair values.

13. Deferred grants

	2016 S\$
Grants	
Capital Grants	
<u>Public-Private-People (3P) Fund</u>	
Grant received	7,000,000
Less: Utilised grants	<u>(46,000)</u>
Balance at end of financial period	<u>6,954,000</u>
<u>Comcare Enterprise Fund</u>	
Grant received	1,000,000
Less: Utilised grants	<u>(676,405)</u>
Balance at end of financial period	<u>323,595</u>
Operating Grants	
<u>Programme Fund</u>	
Grant received	115,333
Less: Utilised grants	<u>(22,187)</u>
Balance at end of financial period	<u>93,146</u>
<u>Accelerator Programme</u>	
Grant received	148,050
Less: Utilised grants	<u>(126,694)</u>
Balance at end of financial period	<u>21,356</u>
Net deferred grants	<u>7,392,097</u>

14. General Fund

The General Fund is intended for the purpose of meeting the operating and programme expenses incurred by raiSE in achieving its mission and objectives.

15. Accelerator Programme

raiSE Accelerator provides intensive focus and support for selected SEs to scale their social impact and business. These SEs had established operations for at least two years and were looking to accelerate their growth or turnaround their SE's business model. The areas of development supported includes (i) Strategic Development (ii) Business (iii) Financial and (iv) Social Impact, the scope of support was tailored to each SE's needs. The first run, which took place from Sep 2015 to Mar/April 2016, had 8 shortlisted SEs and support was provided together with four implementation partners offering an array of expertise, capabilities and experience.

16. Comcare Enterprise Fund

The ComCare Enterprise Fund aims to provide seed funding for sustainable new social enterprise start-ups as well as expansion funding for existing social enterprises within the social services sector. It provides approved social enterprises with up to 80% of the total project costs (capital expenditure and up to first two years' operating costs), capped at \$300,000 per social enterprise.

17. President's Challenge Social Enterprise Award

First launched in 2012, the President's Challenge Social Enterprise Award is the only award conferred by the President's Office within the social enterprise sector in Singapore, that aims to honour and recognise outstanding social enterprises for their contributions made to the local community. The 2015 run of the Awards was concluded with the Awards Ceremony, held on 18 November 2015 at the Istana. Three social enterprises were named the top in their categories: Sustainable Living Labs (Youth Social Enterprise of the Year), Society Staples (Social Enterprise Start-Up of the Year) and Dignity Kitchen (Social Enterprise of the Year) and took home prize monies of \$25,000, \$40,000 and \$50,000 respectively.

18. Programme Fund

The programme fund is provided by NCSS to support the LeapForGood programme and raise's efforts towards research.

18.1 LeapForGood

LeapForGood is a programme developed to cultivate social enterprise (SE) start-ups and promote renewed growth of existing social enterprises to address identified under-met or emerging social needs in Singapore. A human-centred design approach and community partnerships feature strongly in the programme. Through convening opportunities for collaboration, the programme seeks to promote cross-sector innovation in developing promising solutions that can be sustained in collaboration with new or existing SEs. It offers opportunities for those who have keen interest to setup or assist SEs to take the leap in embarking on joint projects or proof-of-concept for their new SE setup.

18.2 Research

To enhance the effectiveness of raise's strategies in developing Social Enterprises (SE), raise is partnering Asia Centre for Social Entrepreneurship & Philanthropy (ACSEP) and Republic Polytechnic (RP) in an enhanced public perception survey across different stakeholders in the SE sector to determine current market gaps and potential. There are 2 main surveys, one targeting members of the public and the other targeting stakeholders. The survey findings will be used for informative policy action by raise in tandem with relevant stakeholders to achieve its desired goals, such as SE sector development.

19. Public-Private-People (3P) Fund

As the central facilitator of growth in Singapore's social enterprise ecosystem, raise supports new and innovative ventures and enterprises through comprehensive financing options, including grants and investments. At our launch, raise announced that S\$30 million is available to help develop social enterprises, so the team immediately started sourcing for worthy investment deals and launched the VentureForGood grant call to invite those with new ideas and propositions. With the current social finance portfolio of over 40 cases, raise and our stakeholders have supported social enterprises that make a difference in the lives of close to 3,000 beneficiaries, with more than 200 jobs created.

20. Related party transactions

The following transactions took place between the Company and related party during the financial period at terms agreed between the parties:

	2016 S\$
Membership fee	<u>100</u>
	<u>100</u>

The remuneration of key management personnel during the financial period was as follows:

	2016 S\$
Salary and other short-term employee benefits	201,350
Post-employment benefits - contribution to CPF	<u>17,510</u>
	<u>218,860</u>

	2016 Number of key personnel
No. of director of the Company in remuneration bands: Below S\$250,000	<u>1</u>

21. Operating lease commitments

The Company leases under operating lease agreements from non-related parties. The leases have varying terms, escalation clauses and renewal rights.

	2016 S\$
Not later than one year	81,114
Later than one year but not later than five years	<u>173,322</u>
	<u>254,436</u>

22. Financial instruments and financial risk management

22.1 Categories of financial instruments

The following table set out the financial instruments as at the reporting date:

	2016 S\$
<u>Financial assets</u>	
Cash and cash equivalents	6,207,700
Other receivables (excluding prepayments)	<u>194,094</u>
	<u>6,401,794</u>
<u>Financial liabilities</u>	
Other payables	<u>(111,947)</u>
	<u>6,289,847</u>

22.2 Financial risk management policies and objectives

Financial risk factors

The Company's activities expose it to a variety of financial risks: market risk (including currency risk, interest rate risk and price risk), credit risk and liquidity risk.

The Board of Directors is responsible for setting the objectives and underlying principles of financial risk management for the Company. The management team then establishes the detailed policies such as risk identification and measurement and exposure limits.

The finance personnel measure actual exposures against the limits set and prepare regular reports for the review of the management team and the Board of Directors.

Market risk

The Company's business is not exposed to any significant currency risk and price risk.

The Company is exposed to interest rate risk on its bank deposits (Note 8). The bank deposits are mainly denominated in SGD.

Credit risk

The Company adopts the policy of dealing only with customers of appropriate credit standing and history, and obtaining sufficient security where appropriate to mitigate credit risk. For other financial assets, the Company adopts the policy of dealing with financial institutions and other counterparties with high credit ratings.

Credit exposure to an individual customer is restricted by the credit limit approved by the credit controller. Customers' payment profile and credit exposure are continuously monitored by them and reported to the management and Board of Directors.

The maximum exposure to credit risk for each class of financial assets is the carrying amount of that class of financial instruments presented on the balance sheet. The Company's major classes of financial assets are bank deposits and other receivables.

The financial assets as at balance sheet date are neither past due nor impaired. Bank deposits are mainly deposits with banks with high credit-ratings as determined by international credit-rating agencies. Other receivables that are neither past due nor impaired are substantially companies with good collection track records with the Company.

22. Financial instruments and financial risk management (Cont'd)

22.2 Financial risk management policies and objectives (Cont'd)

Liquidity risk

The liquidity risk refers to the difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. It is expected that all liabilities will be settled at their contractual maturity. The average credit period taken to settle trade payables is about 30 days. The other payables are with short-term durations.

The Company monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by Management to finance the company's operations and to mitigate the effects of fluctuations in cash flows.

Fair value measurements

The analyses of financial instruments that are measured subsequent to initial recognition at fair value are disclosed in the relevant notes to the financial statements. These include both the significant financial instruments stated at amortised cost and at fair value in the statement of financial position. The carrying values of current financial instruments approximate their fair values due to the short-term maturity of these instruments and the disclosures of fair value are not made when the carrying amount of current financial instruments is a reasonable approximation of fair value.

Analysis of financial instruments by remaining contractual maturities

The table below summarizes the maturity profile of the Company's financial assets and liabilities at the reporting date based on contractual undiscounted repayment obligations.

	2016		Total
	One year or less	One to five years	
	S\$'000	S\$'000	S\$'000
Financial assets			
Cash and cash equivalents	6,208	0	6,208
Other receivables (excluding prepayments)	194	0	194
Total financial assets	6,402	0	6,402
Financial liabilities			
Other payables	(112)	0	(112)
Total financial liabilities	(112)	0	(112)
Total net financial assets	6,290	0	6,290

23. Authorisation of financial statements

These financial statements were authorised for issue in accordance with a resolution of the Board of Directors on 20 July 2016.

raiSE

SINGAPORE
Centre for Social Enterprise

Copyright © 2016

**Singapore Centre for
Social Enterprise, raiSE Ltd**

RN 201504700H

All rights reserved

79 Ayer Rajah Crescent
#02-01/02
Singapore 139955

**BUSINESS
FOR GOOD**

**FESTIVAL
FOR GOOD**

**LEAP
FOR GOOD**

**VENTURE
FOR GOOD**

+65 6460 0800 info@raise.sg

www.raise.sg www.facebook.com/raisesingapore