

SROI Evaluation Analysis “Conversations” Project

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EXECUTIVE SUMMARY

This report presents an evaluative analysis of the Social Return On Investment (SROI) created by Conversations 2012.

Conversations is a unique, inspirational exhibition showcasing high-quality art created by students with special needs from the Manzil School in Sharjah. The heart of the program is the conversation and its ability to unveil inner emotions and feelings. In this manner the program opened up an unexpected and new approach to understand children who otherwise would not have been able to communicate.

The results of the auction were 20 paintings sold for total incomes of 225,000 AED. 100% of all money raised went directly to support Manzil's operations.



An example of a conversation, fourteen-year-old Abdul Kader Halabi's said *"The yellow is a bridge, a happy bridge across the sea that leads to happiness, we all walk on the red and black pavement, we are safe but sad on this road."* He also remarked that he was happy that his artwork was exposed, felt so proud, learned new skills and that he would feel prouder if he gets the chance to participate again. *"I'm happy because people come and bought my painting ... I will prepare two or three extra painting in less than a month if there will be another exhibition ... I will feel proud if I get better in painting"*.

Twenty-two-year-old Meera Al Hai said she felt so happy to communicate historical stories through her paintings. She was proud that attendees loved her work and that it

was sold to help the school. *"I'm proud and happy that I can paint about history and people like it and buy it"*.

Twenty-two-year-old Samy Khalil still tells his friends and parents about his participation at the exhibitions. He believes that paintings bring the same happiness to him as football. *"I was happy to paint. I still tell my parents and my friends that people came and bought my paintings"*.

Sixteen-year-old Rafae Siddique said that he felt so happy that he could express his inner thoughts and feelings, communicate his "power" to the world, and enlighten through his art. *"I felt strong and happy when I performed in the front of the audience. I'm giving happiness and light to the world and I'm proud about that"*.

Dr. Ayesha Saeed Husaini, Director of Manzil School focused on the programmatic impact by stating, *"Although financial contributions are what keep us running, the project offered our students a platform to voice their feelings and their talents to society. It was amazing and very enlightening to hear some of their thoughts and it made us realize that Conversations had provided us with the perfect opportunity, which gave us a different insight into their minds. This knowledge and group work we feel has definitely contributed very significantly to their development as well as our own understanding of our students. This was the first time we saw what our students thought of themselves, as it came to life in the form of art. It also massively helped with their self-esteem too. This groundbreaking project will benefit our center and children for years to come."* Dr. Ayesha is confident that this one program was the result of seven years of operation and they have finally accomplished their goal to show the world that children with special needs have both value and importance just like anyone else.

Manzil School for special needs is located in Sharjah. It was founded in 2006 and is open to students with special needs of all backgrounds between the ages of nine and 30. The school teaches self-expression and independence as a method for overcoming their special conditions whether they are physical or mental. In 2012 their collective motto, *I can*, embodied *Conversations* and their approach in that it reached out to individuals who may otherwise be forgotten.

The main sponsor of the program was Emirates NBD. Khalifa al Kindi Head of Internal Communications & CSR said, "At Emirates NBD we strive to ensure that our contributions to the community go further than donating an amount without ensuring that it is done in a sustainable manner. We work towards creating sustainable programs with our stakeholders that are capable of standing on their own later on."

The most pivotal stakeholder, Alserkal Avenue, coordinated the entire program and offered invaluable connections, time, and some financial support. Mr. Abdulmonaem Bin Eisa Alserkal said, "Conversations at Alserkal Avenue is dedicated to build a platform for undiscovered talent to exhibit their works in a professional context by inviting the community to be a part of this dialogue."

Result and outcomes:

Costs and Fundraising considerations: The total inputs, considered as costs, of *Conversations* 2012 were worth AED 411,667; 88% coming from in-kind donations and donated time. Actual billed expenses and direct financial contributions totaled AED 53,000.

To demonstrate the project's frugal financial nature, a one-dirham sponsorship in *Conversations* resulted in a total (financial, in-kind and donated time) input contribution match of AED 4.15 to the program.

Conversations received broad praise due to its AED 225,000 financial contribution to Manzil. From an exclusively financial standpoint this is a 4.15 times return on investment (ROI). However this is not a fair assessment of the program as there were substantial non-financial inputs and outcomes that needed to be considered to demonstrate the true Social Return On Investment.

The Social Return On Investment (SROI) of *Conversations*: The program had an overall social revenue creation of AED 1.7 million, net present value of AED 1.2 million and SROI of 4.15.

This means that every donation or sponsorship of AED 10,000 resulted in AED 41,500 in value. Despite conservative estimations of output value, this is a very positive and encouraging rate of return on investment. This is favorably close to overall financial ROI and provides a wonderful and realistic starting point by which to measure all such future programs.

Total Social Investment:
AED 411,677

Social Return on Investment (total social revenue at present):
AED 1,709,266.57

SROI (Investment Return divided by Total Social Investment): 4.15



I. PURPOSE AND APPROACH TO THE ANALYSIS:

1. Purpose Of The SROI:

A few years ago, most of the private sector companies, or CSR donors, probably wouldn't have thought to ask organizations like INJAZ, Emirates Foundation, Dubai Cares and other non-profit organization in the region, what impact their financial or in-kind contribution will have at the end. They all have social, environmental and economic impacts that have an effect on the broader community.

- How will they know when they have succeeded?
- How should they measure their social outputs?
- How should they measure the value of achieving their social objectives?
- How should a nonprofit manager respond when a donor asks for proof of his or her contribution's impact on a particular social issue?

Donors have been always struggling to identify when they have moved beyond implementing a good idea to achieving real change. They all want to make sure that their investments have the greatest impact possible and are looking for ways measure this. Donors are increasingly curious about the impact of their investment. Now, we can often see, or at least assume the benefits of their work. But in today's world it is necessary to communicate specific and concise details about those benefits in order for them to be fully acknowledged and help take the right decision for future social investment.

Here comes the importance of Measuring Social Impact or Social Return On Investment (SROI). The purpose of the SROI analysis is to provide a figure about the impact generated out of this project in a tangible way. It provides a principled approach that can be used to measure and account for a broad concept of value. SROI takes a wider stance through its focus on value creation, more specifically the social, environmental and financial value creation.

SROI measures social, environmental and economic change from the perspective of stakeholders who experience or contribute to it. It can be used to identify and apply a monetary value to represent each change that is measured. The resultant financial value is then adjusted to take account of contributions from others. Whilst a SROI analysis will provide a headline costs to benefits ratio, it will also deliver a detailed narrative that explains how change is created and evaluates the impact of the change through the evidence that is gathered.

In this way the overall impact of an activity can be calculated and the value generated compared to the investment in the activities. This enables a ratio of cost to benefits to be calculated. For example, a ratio of 1:3 indicates that an investment of AED 1 in the activities has delivered AED 3 of social value.

There are two types of SROI analyses: a forecast SROI predicts the impact of a project or activity and an evaluative SROI measures the changes that it has delivered. This report is an evaluative SROI.

2. SROI Approach

The SROI methodology was originally developed by the Roberts Enterprise Development Fund in the US, and then further developed by the SROI network in the UK through the Cabinet Office. A set of principles and a standard process guide an SROI analysis. For further information: www.sroi-uk.org

An SROI analysis is conducted via six main steps. For the SROI analyst, these include a lot of judgment and deliberation and the method is therefore based on seven principles. These are meant to guide the SROI analyst to a well-performed, transparent and credible analysis. The six steps and seven principles are mentioned below.

An SROI analysis proceeds via six key steps:

- Establishing scope and identifying stakeholders
- Mapping outcomes
- Evidencing outcomes and giving them a value

- Establishing impact
- Calculating the SROI
- Reporting, using and embedding

The seven principles:

- Involve stakeholders
- Understand what changes
- Value the things that matter
- Only include what is material
- Do not over-claim
- Be transparent
- Verify the result

The SROI method is based on stakeholder involvement and analysis, and uses a theory of change to emphasize the value that the activity created. The theory of change describes how inputs are converted into activities, outputs and outcomes, the importance of the activities for the changes achieved, and finally the amount of value being created.

SROI is one of a few methods that put financial values on outcomes that lack market value such as self-esteem, dignity gained and social integration. By doing that, a more complete picture of the relationship between investment and value is created. Hence, SROI is about social benefit rather than money. Expressing it in monetary terms is a way of using a legitimate language to communicate value, and thereby increase the possibilities for resource allocation based not only on financial but also social and environmental responsibilities.

3. Objective Of The Analysis

Conduct an SROI analysis in order to produce an evaluation of the social return created by *Conversations*; a very unique art exhibition held in support of children with special needs in partnership with Alserkal Avenue and Manzil School.

In addition to calculating the overall social return of *Conversations*, the analysis aims to measure the economical return on Emirates NBD's investment in the project and added value to its brand reputation and can be used as a base in the discussion about the value creation of the entire project as per AED money and effort the bank has invested in *Conversations*.

4. Scope And Period Of The Analysis

This is an evaluative study of the social return from *Conversations*, covering the period from May 22 2012 to June 5 2012. We have carried out this research as per the request of Emirates NBD Bank, main supporter of *Conversations*, during the period of December 20th 2012 to June 20th, 2013.

II. OVERVIEW OF THE “CONVERSATIONS” PROJECT

The “Conversations” Project



Conversations 2012 at Alserkal Avenue is a very unique art exhibition held in support of children with special needs. For the first time showed the artworks of Manzil School's children in a professional context. This initiative has led to a dialogue between the society and the children with special needs through their art.

While exhibiting in a professional context, the Manzil School's children have disclosed their artistic and human treasures to an attentive, prepared and sensible audience that offered the opportunity to go beyond a significant experience of art appreciation and once again listened to the deep truth

hidden beyond the medium. The Conversations project 2012 managed to raise 225 000 AED in support of Manzil school in Sharjah.

III. FOCUSING ON WHAT IS MATERIAL

According to the SROI Network, materiality involves an assessment of whether a person would make a different decision about the activity if a particular piece of information was excluded. This covers decisions about which stakeholders experience significant change, as well as the information about the outcomes. The decisions to include or exclude different stakeholders or outcomes involve questioning both the relevance and the significance of these elements to the SROI analysis.

Table 1 (Appendices) indicates the decisions taken on whether to include or exclude stakeholders based on the relevance of the intervention to the stakeholder as well as the significance of the change they experience as part of Conversations.

The table shows that a total of six stakeholders have been included in the SROI analysis, and that six others have been excluded.

For some stakeholders, outcomes which were put forward in the analysis were dropped and eventually excluded based on their relevance to the stakeholder as well as their significance in terms of quantity, value and impact. These decisions are explained in **Table 2 (Appendices)**.

IV. INVOLVING STAKEHOLDERS

We have started our study by asking Emirates NBD to send us all documents, articles, videos and pictures, analysis produced out of Conversations so we can analyze them and have a better understanding of the project. During a kick off meeting held at Emirates NBD's offices, we have discussed the documents sent and we have involved the CSR manager of the bank in a discussion to define the stakeholders' whose were involved in Conversations. Each suggestion was followed by a debate as to whether or not the individual or organization could be regarded as a stakeholder in this project.

As a result of this meeting and the documents analyzed we have come up with a potential list of stakeholders the most relevant (material) for inclusion in the analysis and whose were likely experienced changes as a result of Conversations, considered the nature of any changes that has been experienced and explored how such changes might be measured. Stakeholders not included are shown in the appendices section.

This selection was kept under review throughout the analysis and stakeholders brought back into the analysis during the process if it was felt that they were relevant. No material changes, in the context of the scope, occurred to excluded stakeholders.

The table 1 (appendices) indicates the decisions taken on whether to include or exclude stakeholders based on the relevance of the intervention to the stakeholder as well as the significance of the change they experience as part of Conversations.

The below table below list Conversations' included stakeholders, methods of consultation and data collection as well as degree of involvement:

Stakeholders	Primary Role	Method of Data Collection	Amount
Emirates NBD	Main sponsor of Conversations 2012	Interview with CSR manager of Emirates NBD Bank	Three Interviews
Alsarkal Avenue	Provided priceless coordination efforts, scope, and connections	Interview with Communications Director of the Cultural Projects at Alserkal avenue	Two Interviews
Salsali Private Museum	Provided free venue to support art exhibition	Interview with coordinator of SPM	Two Interview

Manzil School	Educational institution overseeing the students and supply/quality of art	Interview with director of the school and assistant	Two Interviews (2 hours per on average)
Students	Main beneficiaries, creators of art, participants in the conversations. Although 20 students made art, only 8 students contributed to the fundraising exhibition with their drawings at Conversations out of them 7 were interviewed (87.5%)	Interview with selection of students who participated in the exhibition. The interview was conducted with the support of their teachers.	7 Interviews Avg 15 min per interview (4 were interviewed twice).
Manzil Teachers	Training and overseeing process of students. Only 2 teachers were involved and interviewed as part of Conversations and this analysis.	Interview with administration and teachers	Two interviews

Sample Size Achieved

Stakeholder	Total Number	Interviewed	Percentage
Emirates NBD	One Bank	One Bank interviewed	100 %
Alsekal Avenue	One Avenue	Communication Director of Alsekal avenue	100 %
Salsali Private Museum	One Museum	Admin and coordinator of Salsali Private Museum	100 %
Al Manzil School	One School	Director and admin of School	100 %
Students of Al Manzil School	8 students	7 interviewed	87.5 %
Teachers of Al Manzil School	2 teachers involved in Conversations	2 teachers interviewed	100 %

Stakeholders were involved in identifying and quantifying the outcomes that related to them, developing indicators, valuing outcomes and estimating deadweight and attribution during the development of the impact map.

Stakeholders were also involved during and at the end of the process when a sample were contacted to check that they recognise and agree with the bits of the analysis that relate to them. Stakeholders from each group and sub-group were asked if they recognise and agree with the:

- Outcomes
- Theory of change; and
- Relative order of value of outcomes for them.

All were able to confirm that they recognised and agreed with these sections of the analyses appropriate to them.

V. DATA COLLECTION

The research was conducted between December 2012 and May 2013 and the analysis completed in June 2013.

Stakeholders were consulted (as above). The stakeholder engagement plan above aimed to contact as many stakeholders as practicable as possible. Our interviews with the identified stakeholders focused on understanding each stakeholder's objectives, what they contribute (inputs), what activities they perform (outputs), and what changes for them (outcomes, intended or unintended) as a result of their involvement in Conversations.

The research methods employed included the following:

- Interviews with Emirates NBD CSR Manager, Al Manzil School director, staff, and teachers, Communications Director of the Cultural Projects at Alserkal Avenue, coordinator of Salsali Private Museum.
- Interviews with selection of students who participated in the exhibition. The interview was conducted with the support of their teachers.
- Focus groups with Students and Teachers together.
- Documents' analysis related to Conversations provided by Emirates NBD CSR manager, Alserkal Avenue and Al Manzil School.

All interview/focus groups questions are included in **Appendices 4**. Primary data from stakeholders was gathered by [Sustainable Square Consultancy & Think Tank](#) author of this SROI analysis.

VI. UNDERSTANDING CHANGE - OUTCOMES

1. *Intended and Unintended outcomes*

Our interviews and surveys with the identified stakeholders focused on understanding each stakeholder's objectives, what they contribute (inputs), what activities they perform (outputs), and what changes for them (outcomes, intended or unintended) as a result of their involvement in Conversations.

All findings, positive and negative, and intended and unintended are taken into account as will the amount of change that might have happened anyway/and/ or is down to others. Also the information gathered would be continued until the point at which new issues were no longer solicited and therefore it could be reasonably assumed that all material outcomes had been identified.

The table below provides all the intended and unintended outcomes as a result of each of the stakeholders' involvement at Conversations:

<i>Stakeholders</i>	<i>Intended Outcomes</i>	<i>Unintended Outcomes</i>
Emirates NBD	Create new program to sponsor and better awareness of special needs, sustainably supporting a school, increase reputation.	A new program model for CSR investment CSR department internally well known to Branding department and beyond
Alserkal Avenue	New contacts for support New program to run each year	Overtime work
Salsali Private Museum	New concept for arts supporting social causes. New art for their collection	High Cost of missing out on international visitors and networking
Manzil School	Financial Support Increased Create Awareness New partnerships	School lacking infrastructure to run similar events without external support, thus multiplier effect lessened slightly
Students	Students had an opportunity to converse with the world through their drawings and art work. Students got engaged in new activities that enriched their time at the school. Students enjoyed their time at the exhibition.	Students didn't have the chance to interact with attendees of the exhibition. Some students felt bad that their drawings were not selected to be part of the exhibition.
Manzil Teachers	Help support their school, enjoy working with students more	Found a new way into the minds of the children, received invaluable training and a relaxation technique

2. Inputs, Values and Outputs

This section focuses on the inputs and outcomes that have occurred for the stakeholders as a consequence of their involvement at Conversations. Initially, the first parts of the overall theory of change are presented for the entire course, i.e. how inputs are transformed into activities, results and finally outcomes. The process goes through three main questions:

- What are the investments (Inputs) of each stakeholder?
- What are the values of those investments (Inputs) and their total value in numbers (Outputs)?

The below table provides an overview of the main inputs and outputs of Conversations:

Stakeholders	Inputs	Values	Outputs
Emirates NBD	Time	10000	Increased value for brand
	Money	36000	Create new program to sponsor and a new programmatic area, better awareness of special needs, sustainably supporting a schools
Alserkal Avenue	Time (full time+ for one month Director and Admin support)	35000	Creation of new program with Alserkal as pivotal sponsor/stakeholder
	Money	10000	Increased value of brand
Salsali Private Museum	Space	150000	Loss of substantial international networking opportunity during peak season and loss of showing own art
	Time	5000	Loss of opportunity for developing other projects, works, and exhibitions
	Donation	7000	Added to the success of <i>Conversations</i> and have a sense of pride for supporting community art initiatives (a secondary goal)
	Labor	1025	None mentioned
Manzil School	Materials = 32 Units of art estimated at 90 AED per piece confirm with market price using low quality paint materials).	10000	Incomes of 225,000 AED
			32 paintings of which 20 were sold
	Space (previously used full space of school and nearly a full year, so must estimate rental costs.	4000	New program for all stakeholders to engage next year
	Time (per canvas range 2 hours + 5 hours)	42,000	11.25% of annual operations covered by one event
			Future buy-in of sponsors and supporters secured
			Multi-channel communications (Facebook, sponsors websites, TV, newspapers, final report)

Students	Time	N/A since the art works were painted at time of the regular classes at the school.	NA
	Logistics	N/A since drawing materials and logistics were provided by the school.	
Manzil Teachers	NA	NA	NA

Emirates NBD: It has been demonstrated that Emirates NBD with a minimal financial contribution has sparked a phenomenal event with potential to sustain the operations of a non-profit center and be expanded to support many others in the UAE and beyond. The donation versus the outputs was very reasonable and resulted in an overall net positive gain for them as a primary sponsor, especially considering they connected the entire idea. Emirates NBD has also confirmed that they have succeeded to produce and put in place a new program for social investment that will be part of their annual agenda.

Alserkal Avenue: It was through their cornerstone effort and connections that this program was a success. Their fiscal contribution was outweighed by the time and connections they offered. It has been said by more than one stakeholder that without their expertise this program would have remained only a great idea, or at best a much simpler program with less result. It has been also said that they finally managed to create and put in place a new program that equally promote the avenue at the same time serve their mission to support the art community and art movement in the UAE so this program was a huge win for them and should result in an overall new positive investment.

Salsali Private Museum: Overall their investment both in finances and lost opportunity was initially seen as outweighing their social benefit as these initiatives are not vital for a for profit business in its early years of operation. They value international networking and the international art community more than supporting social causes, generally. However, their CEO did procure two pieces of art based on merit and will continue to support Conversations in future years. SPM will also see the value in supporting Conversations as more than the potential costs already listed, so an argument has been made that makes it a positive social output exercise.

AI- Manzil School: The school was a positive investment. For the cost of some materials, time and space and for writing a letter asking for sponsorship, they were given a platform to sell a lot of their collected art and have a new annual program that will meet an increasing amount of their operational costs.

Students: Manzil management of the school has confirmed that the students painted their art works during the regular classes at the school and the school provided all the necessary logistics and materials. Therefore the students didn't really give anything extra other than their efforts as their time was already part of the school day.

Manzil Teachers: Their time and all costs were considered part of the school's costs instead.

3. Calculation of Total Inputs

Costs and Fundraising considerations: The total social cost of Conversations 2012 was AED 411,677 fund of 36,000 AED for sponsorship costs from Emirates NBD. Additional costs were incurred at the expense of Alserkal Avenue with 88% of total coming from in kind and time donations. Actual billed expenses and direct financial contributions totaled AED 53,000.

The In-kind support detailed in the following table:

Catering by 1762	Discount of catering	8,500.00
GPP Photography	Discount of photography	2,000.00
Vintage Antiques Framing	Discount of art framing	1,100.00

Mr. Atlas		Discount of art hanging	1,000.00
Mr. Handyman		Discount of painting and installations	2,400.00
Nicky LeJeune Video Production		Cost of video production	2,200.00
CANVAS Media		Discount of media coverage	7,000.00
IDENTITY	Made Stickers	Discount of printing stickers	1,302.00
ColArts	Made Stage	Discount of making stage for event	2,500.00
Fridge		Discount of Live Music	10,000.00
Empty10 Services	None expected, immaterial contribution, inputs only	Discount on Misc support Services	1,500.00
CMS Printing	Postcards and Catalogues	Discount on services	4,150.00
DDB Design Services	Design for event	Discount on services	100,000.00
Total			143,652.00

Total Inputs including time, in kind, and financial support = **AED 411,677**

VII. OUTCOMES AND EVIDENCE

The outputs describe, in numerical terms, the activities that took place as a result of the inputs. These activities or outputs will lead to change (or outcomes) for each of the identified stakeholders. Below is a detailed explanation of the key outputs identified for each stakeholder involved at Conversations and more explanation about the quantities is provided in **Table 3 (Appendices)**

Emirates NBD

Description	Indicator	Source	Quantity	Duration	Outcomes start
How would the stakeholder describe the changes?	How would you measure it?	Where did you get the information from?	How much change was there?	How long does it last after end of activity? (Only enter numbers)	Does it start in period of activity (1) or in period after (2)
Increase in the bank's reputation	The value of promoting the bank via a community project	Branding expert / Interview	1	0	1
Increased investment in social arts programmes	The value of work required to identify worthwhile social arts investment programmes	Interview with CSR Manager of the bank	1	3	0

Emirates NBD, as the main sponsor, had a few very positive outputs as it positions the bank's entire CSR "arts" program or sponsorship area and it also sets the bar understandably high to capture a relatively high value for all future investments. Khalifa Al Kindi confirmed they have been trying to test a lot of new initiatives for more than the face value benefit to the programmes themselves. They have always worked on putting in place a sustainable social investment program that would be part of their annual agenda and reflect the direction the bank is following. In Conversations Emirates NBD was able to "seed" a new strategic social investment template that they hope to duplicate more sponsorships going forward. They funded seed money that allowed a charity to generate meet their own fiscal needs.

The bank will now be focusing larger investments in time and money to social arts programmes as they now have a unique model, reputation, and focus area they intend to fully develop. The bank has indicated that the main reason

they invested in this programme and the SROI analysis was to demonstrate this value and reallocate their investments. One likely outcome, which came via our first interview with the stakeholder, was the formation of an entire new area of CSR investment.

Alserkal Avenue

Description	Indicator	Source	Quantity	Duration	Outcomes start
How would the stakeholder describe the changes?	How would you measure it?	Where did you get the information from?	How much change was there?	How long does it last after end of activity? (Only enter numbers)	Does it start in period of activity (1) or in period after (2)
Developed focused strategy and gained experience in Charity programs; increased investment in this area	Time it would take for Alserkal to create a similar program	Interview	1	1	1
Al Serkal Avenue is now known as a leading local supporter of charitable programmes in the arts	Impact of change that took place for Alserkal when considering they now help charities	Phone Interview	3	3	0

Al Serkal Avenue developed a new focused strategy and gained experience in charity programmes. This is a new focus area that fits into their scope of work which is Art. Alserkal Avenue: They have always tried to develop a program that ties with their mission to support the art community and art movement in the UAE. This program was a huge win for them and should result in an overall new positive investment. Mrs Vilma Director of Communication at the avenue confirmed that *“They are continuing annually such work and they are going to be using this model to duplicate for other social and non-social investments”*.

“Al Serkal Avenue is now known as a leading local supporter of charitable programmes in the arts” was then excluded to avoid double-counting with “increased value of entity via marketing and branding” related to SPM.

Salsali Private Museum

Description	Indicator	Source	Quantity	Duration	Outcomes start
How would the stakeholder describe the changes?	How would you measure it?	Where did you get the information from?	How much change was there?	How long does it last after end of activity? (Only enter numbers)	Does it start in period of activity (1) or in period after (2)
Increased value of entity via marketing and branding	Estimation of total marketing and branding for Salsali	Interview with Alserkal Avenue	50	1	0

The Salsali Private Museum was the beneficiary of hosting the exhibition. We believe this to have a great value for their brand as “more than just an art gallery” however after the interview with their staff we noticed that the activity, though obviously of great value to Alserkal Avenue, the owner of the land where the art gallery is situated, wasn’t proclaimed as such.

As quoted by Vilma from Alserkal Avenue on the positive impact of Salsali Private Museum and Mr. Ramin Salsali, *“this project was a FIRST for SPM for the first time he and the museum were positioned as a space that gives back to the community and does CSR this was a great addition. They got so much publicity! Emirated NBD had over 300 ATMs with conversations template, they also had it on their main website, and everywhere it said a venue which was*

Salsali Private Museum, this type of exposure was priceless for them because they are not a gallery, what they need is footfall of general public, and this helped. Also the articles all mentioned Salsali museum and some positioned them as organizers almost while they did not do anything to help this project except give us a space. So the TV interviews Ramin was in it while for example we weren't cause I wanted him to benefit, also he was in a documentary and so was Alicia that got into Abu Dhabi film festival. Also all articles I sent you before from the national, Khaleej Times, Al Bayan etc. had them mentioned and some had images from the exhibition. Finally people that came to the auction a lot of them were bankers and corporates and VIPs that was a first time audience.

Now I only wish you interviewed Ramin because he loved this project, he gave me so much support and did so much social media to help promote this; his heart was touched by the kids' talent. To even make a point that it was bad for the artists or professional art scene is not valid because you are comparing apples and oranges, this was a charity project and had nothing to do with professional art galleries, if anything we brought all new VIPs to Alserkal Avenue for the first time that got to see other galleries and learn about this place which benefited them in a long term".

Manzil School

Description	Indicator	Source	Quantity	Duration	Outcomes start
How would the stakeholder describe the changes?	How would you measure it?	Where did you get the information from?	How much change was there?	How long does it last after end of activity? (Only enter numbers)	Does it start in period of activity (1) or in period after (2)
Revenues (225,000)	Direct financial accounting	Interviews	1	0	1
Realization of a new efficient approach for fund raising	Cost for school to run other program vs cost of external donations to run the program offset by increased quality of output of new program model.	Interview	1	0	1
Increase in direct support and potential future donations and awareness from new individuals	Amount of direct support and potential future donations	Interview + Financial Data	50	2	1
Increase in incomes directly for program from past supporters of Manzil they had lost contact with over time but reengaged from conversations	Increase in incomes directly for program	Interview	2	0	1
Other banks may show up in the future who might sponsor and donate in future activities	Number of new sponsors and donors	Interview	0	0	1
Increased exposure to future programs and donation	Value of Increased exposure to future programs and donation	Interview	0	1	0
increase in brand and value of school as a fundraising entity and an art producer	Value of media hits	Interview	0	1	0
Better control and monitoring of art	Reduction in time spent and loss of art pieces	Interview	40	4	2
Creation of a new organizational message- "Together we can"	Value of saved time in developing new mission, inspired by a piece of artwork	Interview	1	1	2
Stress reduction (teachers and admin went and released stress via art)	Cost saved from providing Stress reduction training for teachers.	Interview	45	0	1
Impact generated on society and special needs children as a result of Conversations' message that those children can do something	Overall cost of the school to deliver on its mission	Interview	7	3	1

Historically Manzil has had very little success in strategic sustainable fundraising activities. They either receive charity or tuition but they have never merged their core objective with a sustainable means of securing funding for the center. Moreover they never even thought about this approach to reaching their goals holistically. With

Conversations they engaged their students into therapeutic activities at the same time covering a significant part of their operational costs. Conversations has perfectly covered both objectives and they confirmed that now it will be an annual program for the school.

Because of Conversations, the school realized a new efficient approach for fund raising with limited cost to them that maximized their revenues. They have an annual program that will support an increasing amount of their annual fees. They now value the art of their students more and are able to better monitor it.

Although there is a new school message/motto that was created from this activity, we have decided to exclude it from our analysis in order to avoid-double counting with realization of a new efficient approach for fund raising.

Teachers of the school found some stress relief which usually result from the complexity of their work with the students. This was excluded from the analysis and added as change to the Teachers to avoid double-counting.

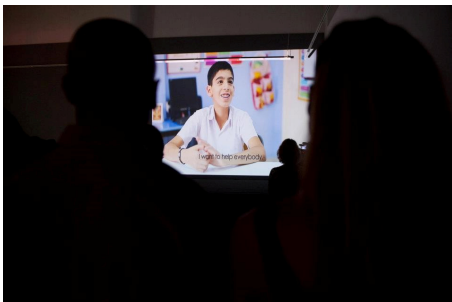
Most importantly, according to the numbers, they were able to finally tell the entire society that special needs children can do something, which the school asserted was worth their entire operating costs from year 1 (we negotiated down severely on that assertion, and they agreed). However, this was excluded to avoid double-counting with the overall media hits already counted with other stakeholders.

Students:

Description	Indicator	Source	Quantity	Duration	Outcomes start
How would the stakeholder describe the changes?	How would you measure it?	Where did you get the information from?	How much change was there?	How long does it last after end of activity? (Only enter numbers)	Does it start in period of activity (1) or in period after (2)
Less likely to be unhappy and depressed	The cost of a program to increase students' happiness and decrease their depression.	Interview	1	5	1
Less likely to be introverts and able to communicate their thoughts and feelings	The cost of a program to let students be less introverts and able to communicate their thoughts and feelings.	Interview	1	5	1

With the support of two teachers and administration of the school, we have managed to conduct seven interviews with the students that have participated at Conversations. Four of the seven were interviewed twice to verify saturation and consistency (seeing they are children with mental disabilities). The result confirmed their initial interview was correct and valid.

The following are samples from four of the 7 interviewees.



Abdul Kader Al Halabi 16 years, communicated that his was happy that his art work was exposed and sold at the exhibition. He mentioned that he felt so proud of himself and the work he has done. Conversations has helped him to learn new skills and he would feel more proud if he gets the chance to participate again. " I'm happy because people come and bought my painting ... I will prepare two or three extra painting in less than a month if there will be another exhibition ... I will feel proud if I get better in painting "

Meera Al Hai 22 years, is passionate about history. She felt so happy to communicate historical stories through her paintings. She mentioned that she

was proud that attendees loved her work and that it was sold to help the school. “I’m proud and happy that I can paint about history and people like it and buy it”

Samy Khalil 25 years, told us that he still tells his friends and parents about his participation at the exhibitions. He was proud that his work was picked and exhibited at conversations. He said that paintings brings happiness to him same as football. “I was happy to paint. I still tell my parents and my friends that people come and bought my paintings”

Rafae Siddique 16 years, told us that he felt so happy that he could express what is inside him. He felt also strong because he showed his work to the world and he performed a dance in the front of the audience. He literally said that Conversations helped him to communicate his power to the world. He is enlightening it through his art. “I felt strong and happy when I performed in the front of the audience. I’m giving happiness and light to the world and I’m proud about that”

The number of interviewed students was limited to 7 out of 8, however that is a majority and their perceived impact was externally verified by teachers and admin due to their mental handicap. There is more information on this topic in the **Appendices 3**. This being said, we did our best to estimate their impact based on other “soft replies” and the teachers provided us with more insights about their feelings and the impact of Conversations in their lives; they have commonly confirmed that the students are more open and positive than ever before. They have felt that they become more confident when they interact with the world. Others are more expressive and communicative.

The teachers confirmed that they have previously used different tools to reach the same result but things didn’t work well. Conversations helped transforming their attitude, communication and gave them more confidence about their lives. They feel that it’s easier to communicate with the students and to understand their ideas and expression more than ever before.

Manzil Teachers

Description	Indicator	Source	Quantity	Duration	Outcomes start
How would the stakeholder describe the changes?	How would you measure it?	Where did you get the information from?	How much change was there?	How long does it last after end of activity? (Only enter numbers)	Does it start in period of activity (1) or in period after (2)
Learned new teaching method for children	Number of completion of new certificates	Interview	20	4	0
Performance of Human resources and team building	Value for the Increased team spirit and togetherness among teachers and admin	Interview	1	0	1

The teachers were likely the third largest beneficiaries of the program. The skills and amount of equal team building training was phenomenal and often unexpected. So much was this true that during our interview the school admin actually cited hiring an expert and running many additional programs to achieve the same level of success. They will carry this value with them for as long as anyone in the program apart from the students they taught.

VIII. VALUING THE THINGS THAT MATTER

The SROI methodology places a value on changes for all stakeholders through use of financial proxies (equivalents). This section describes the financial proxies used for the Impact Map and how these have been developed.

We have worked on identifying financial proxies that will allow a monetary value to be placed on the changes experienced by each of Conversations’ stakeholders. Wherever possible, financial proxies have been developed in consultation with stakeholders so that the most appropriate proxies, representing the value of the outcome to them could be used.

In identifying the value given to a financial proxy we have been analyzing the country's socio-economic reports, experts in the markets and an attempt has been made to link the financial amount to the level of importance placed on the change by individual stakeholders.

Adapted from the Impact Map, the following table summarizes the Financial Proxy and Total Social Value of each Outcome as well as the source we have consulted to value proxies.

Indicators	Financial Proxy	Total Social Values	Explanation and Source
Emirates NBD			
The value of promoting the bank via a community project	The cost of running a small marketing campaign	300,000	Direct Interview with Emirates NBD CSR manager: This financial proxy comes as a result of engagement with Mr. Khalifa Al Kindi from the bank; The bank runs more than tens of CSR initiatives annually. Mr. Khalifa confirmed the cost of running a small marketing campaign has proved to provide a similar value to a community project. Noting that all external activities are being conducted by the marketing department at the bank.
The value of work required to identify worthwhile social arts investment programmes	The cost of Dubai Chamber's CSR Label activity plus time of staff involved in assessment	20,000.00	The value of work required to identify worthwhile social program within a CSR department of an organization could be substituted to the value of hiring a CSR consultant in the UAE to conduct a CSR assessment. However, since prices varies from consultant to another, we have aimed for the cost of Dubai Chamber's CSR Label as a standard and well established tool in the country that helps organizations with an internal CSR assessment. Emirates NBD has just received a proposal from Dubai Chamber to conduct the CSR Label assessment and it was valued to 20,000.
Alserkal Avenue			
Time it would take for Alserkal to create a similar program	Amount of time spent of Alserkal staff to launch this program for first year	36,000	Creating similar program to Conversations requests staff involvement into coordination of logistics, agenda and participants' management. This was valued via an Interview by Mrs. Vilma Director of Communication at Alserkal avenue by approx. AED 36,000.
Salsali Private Museum			
Estimation of total marketing and branding for Salsali	Time and activity equivalency to equal same exposure	5,000	Conversations helped marketing and branding SPM in the community. We have interviewed Mrs. Vilma and coordinator of the Museum whom confirmed that we could value this effort/exposure to similar previous experience which costed around AED 5,000
Manzil School			
Direct financial accounting	Exact amount of donation	225,000.00	Interview with all staff indicated this was the benefit of the program.
Cost for school to run other program vs cost of external donations to run the program offset by increased quality of output of new program model.	Value of Conversations' benefit based on interview output and percentage increase potential for future programs assuming substantial drop off.	100,000.00	Compared this programs results (225,000 AED) to other programs results in the market (2-3,000 AED per piece of art sold in Dubai government sponsored gala @20 pieces again with minimum time involvement)
Amount of direct support and potential future donations	Amount of increase compared to previous periods and/or surrounding periods of time	1,000.00	Interview with Dr. Aysha Director of Al Manzil School: Per gala dinner ticket price of 600 AED plus an added average of 400 AED per attendee for art procurement.
Increase in incomes directly for program	Amount of increased residual contribution by a nominal quantity.	600.00	Interview With Head teacher and value estimate of contribution to school from resurgent past supporters: 600 AED in line with Gala dinner participation
Number of new sponsors and donors	Amount of money raised in future projects	0.00	Interview with Dr. Aysha Director of Al Manzil School. Value will be created in year 2-3 for future programs. Year one was just about exposure

Increased exposure to future programs and donation	Value amount of time spent on running 2 programs at the School.	39,000.00	Interview with head teacher directly. Gala dinner ~24,000 AED profit and sports carnival ~15,000 AED (value for core mission but not measured in incomes)
Value of media hits	Value of Canvas Media coverage feedback	0.00	Canvas Media was the entity whom covered conversations. Interview
Reduction in time spent and loss of art pieces	New value of art (5000 AED per piece) from Conversations versus old value of art (500 AED per piece) from past galas and events	2,000.00	The reduction of time spent and loss of art pieces was clearly reflected into the new value of art from Conversations. Salsali Private Museum estimation of value of art applied to school's history of selling art pieces discounted by estimated charitable bias in prices (50%).
Students			
The cost of a program to increase students' happiness and decrease their depression.	Cost of organizing engagement and joyful events for students at the school	270,000.00	It was confirmed by Dr. Aysha the school's past events would duplicate close or similar impact same as Conversations. This was valued by her at AED 270,000.00 based on previous experiences in organizing events for the school.
The cost of a program to let students be less introverts and able to communicate their thoughts and feelings.	Cost of hiring one Art Therapist to provide classes for students for one year	200,000.00	It was confirmed by Dr. Aysha that reaching similar impact to this outcome could be realized by hiring one Art Therapist to provide a series of classes for the students for one year. This was valued by her at 200,000 AED salary plus benefits etc.
Manzil Teachers			
Number of completion of new certificates by the teachers.	Cost of sending teachers to professional and special needs teaching methods training 2250 pounds sterling	13,000.00	We couldn't really find similar programs in the local market. Thus, we aimed for an international benchmark for similar certifications. Internet Search http://www.collegeofteachers.ac.uk/courses/senco (Dr. Ayesha verified this cost and proxy)
Value for the Increased team spirit and togetherness among teachers and admin	Cost of organizing workshop for teambuilding	15,000.00	In order to increase the team spirit and togetherness among all the staff, the school could organize workshops for team building workshop delivered by specialized training companies in Dubai. The cost of similar workshops would value AED 15,000 in the UAE market. This was verified by Dr. Aysha Director of the School.

IX. ASSESSING IMPACT

1. Avoiding over claiming

The figures in the previous Table are used to calculate the value of outcomes achieved for each stakeholder. However, the total impact must then be reduced to take account of deadweight (what would have happened anyway), attribution (who else creates these outcomes) and displacement (where there are negative outcomes for stakeholders not included in the impact map) and duration of the impact to drop-off.

Stakeholders were interviewed initially and informed the data collected. Upon a second interview all stakeholders upheld (or less frequently slightly modified data). This is the result of these two rounds of interviews upholding the most recent result as the most relevant (unless otherwise noted).

Conversations had a unique impact on stakeholders, this area was used to seriously question what else could have provided that impact, where there any negative impact and for how long the impact lasted. This information was valuable in adjusting our impact calculations. We used the following standard questions to engage with all stakeholders to answer this:

- How long do you think this change will last? (used for duration and drop-off)
- What other activity(ies) would have happened if Conversations didn't take place (Other activities or programs)? (used for deadweight)
- What activity did conversations displace or take the place of? (used for displacement)
- Who else had any impact on the results of Conversations? Would you estimate they contributed more than 50%, less than 50% (and so on until we hone in on an approximate value)? (used for attribution)

Further details and explanations about avoiding over claiming are in the next table.

Deadweight

A reduction for deadweight reflects the fact that a proportion of an outcome might have happened without Conversations taking place. This program was new and would not have happened without all partners and a unique set of circumstances. The art that was sold would have been created but the impact would have only been on the creation side, which would have lead to a very small impact compared to what we have calculated here.

For example: Emirates NBD would have likely eventually learned that they like sponsoring art events and would have identified special needs students as possible artists. Manzil School would not likely have their new slogan, “We can do it,” but would likely have their art (but at a much lower value. However there isn’t another stakeholder that would have had any real impact without Conversations.

Displacement

Displacement applies when one outcome is achieved but at the expense of another outcome, or another stakeholder is adversely affected. This program would have displaced likely an art gala for the Manzil School and a simple sponsorship for Emirates NBD with much less added value (informed by stakeholders).

Attribution

The calculation of attribution considers whether and how other actors may have contributed to outcomes. The recorded change in the project might have happened regardless Conversations. Something else may have made a contribution to it or the activity may have displaced changes taking place elsewhere. In our project, we have worked on identifying what are the other potential activities that contributed to the change occurred by Conversations.

Primarily the attribution for conversations is what is attributed to another stakeholder as remuneration for their efforts. A great example of this is Conversations produced a wonderful model for future such programs, a new program model. This is beneficial to the primary beneficiary, Manzil, however only Alserkal Avenue knows the methodology and thus this “win” is shared between the school (20%) and the remainder of the value goes to Alserkal Avenue, despite the clear fact that Alserkal Avenue gains much less value from this than Manzil based on this assessment.

Drop-off

Outcomes often last beyond the initial intervention. The benefit period describes how long an outcome lasts therefore we analyze the length of time changes endure is considered so that their future value can be assessed. Drop-off is great in this program because of the short attention span of the audience. Those involved at the core and the core impact will be long lasting, however the funds recovered by sold art and the better control of art have significant drop off. The program and value to the children will have a much lower drop-off because it is assumed that the boost in their self-esteem and the teacher’s new teaching methods will last a virtual lifetime. Still we have kept most areas of impact to less than 3-4 years with significant drop off for longer lasting impact.

The rationale for this is that without exception all stakeholders we spoke to who were part of Conversations felt that the impact were considerable, along with the experience and the change they had undertaken.

Calculation of the Total Impact

To calculate the total impact the financial proxy is multiplied by the quantity of the outcome, less any deadweight, attribution and displacement. These estimates were informed by data from stakeholders who were asked for each outcome:

Adapted from the Impact Map, the following table summarizes the percentages of deadweights, displacements, attributions and drop-offs applied to all the outcomes:

Social Value	Deadweight %	Displacement %	Attribution %	Drop-off %	Impact	Explanation
Emirates NBD						
300,000	0%	0%	0%	0%	300,000.00	The results of a short marketing campaign and a one-year impact negate deadweight and drop off. As this was an entirely new model for them, and Emirates NBD initiated it on their own, there is no attribution. Although it may have displaced another activity, there would be no activity anywhere near this scope and impact, so displacement was negated.
20,000.00	10%	10%	0%	0%	16,200.00	Khalifa Al Kindi from Emirates NBD informed us there would be minimal likelihood of the bank conducting an external assessment or having another activity of Conversation's value so deadweight and displacement are negligible. Again the attribution is zero since they initiated the entire programme and all the benefit was their own doing. It is only a one year benefit so no Drop Off.
Alserkal Avenue						
36,000.00	0%	0%	0%	0%	36,000.00	Vilma from Alserkal said that due to the short term impact (one year), and uniqueness of this program for them, the value of having a new programme will not have any significant drop off, deadweight, attribution (since they ran the programme) or displacement (since they had nothing else planned for this period of time)
Salsali Private Museum						
5,000.00	0%	10%	20%	0%	180,000.00	Salsali Private Museum, confirmed by Vilma from Alserkal Avenue, gained valuable media hits they would not have had without this program. They only had a small photography exhibition at the same time as this event, which wasn't very notable. For their own impact by using their venue they attribute most the work to themselves, but give some benefit to the children and other partners. They also admit to some displacement, but nowhere near the 50+ media hits worth. Lastly, the impact was only for one year so no drop off necessary.
Manzil School All done with interview from Al Manzil School, Dr. Ayesha, head of school with confirmations from teachers and indication from students....Deadweight is 0 (for all except one item, mentioned below) since the school would have been closing down in June for summer holidays. Displacement is very low since no activities would have otherwise been happening during this period of time.						
225,000.00	0%	7%	10%	100%	188,325.00	Attribution negligible since nothing would have happened without their art, though there is some value in the rest of the people being involved (ENBD, Alserkal) displaced (potentially, though not in planning at the time) a sale of the art via a Gala for 7% of the value of the art. Drop off high since this would not have had a long lasting impact (ie. Used all at once for the school to subsidize cost of attendance).
100,000.00	0%	0%	80%	30%	40,000.00	Stakeholder adamant that there is a strong value in having a program they can outsource since the school isn't very efficient in running fundraisers (a calculation showed us the average fundraiser raises just over 20,000 AED but cost them staff time of over 24,000 AED). However, much of this impact was attributed to Alserkal avenue for running the program and the impact drops off due to likelihood (lack thereof) that Manzil will duplicate the model apart from Conversations.
1,000.00	0%	0%	60%	10%	20,000.00	No engagement would have happened and nothing was planned in its place, however a large part of this outcome is attributed to donated labor, connections, etc. and it will drop off slightly each year assuming donors are lost. This drop off should be offset by new referrals and an overall trend of growing partners, however.
600.00	0%	0%	0%	0%	1,200.00	There is a high likelihood that of all the attendees, two of them came from Manzil's previous list and will join for a

						gala dinner. Discounting this at all would be unfair as they would also likely buy art, bring friends, and join in the years to come, however it was only calculated as two people for a period of two years to be conservative. This was entirely Manzil's doing, so no attribution and there was no engagement plan, etc. previously for these individuals.
0.00	0%	0%	0%	0%	0.00	All values negligible as there is no direct proxy or value for the item, though it was worth noting in case a good measurement arose from subsequent interviews or may be focused on in subsequent years.
39,000.00	0%	0%	0%	0%	0.00	NA
0.00	0%	0%	0%	0%	0.00	NA
2,000.00	0%	0%	60%	25%	32,000.00	Without conversations their art would have remained valued at around 500 AED per piece. In Conversations they started bidding at 3,500 AED and averaged over 10,000 AED per piece. It was mentioned that for future programs, the school will value the art similarly to Conversation's level. However, being conservative and without proof of the school selling art at "Conversation's Level" without all the partners, media, etc. attributed the majority of that change to other parties and discounted it by 25% annually due to potential of non-lasting change, though no direct indicator justifies this number it was based on the inefficiency of the school in other fundraisers.
Students: If there was an area we could have added much more impact it would have been for the students, however much of their impact has to have been considered covered by the school's impact since the majority of our responses came there. Lastly, the students, having mental disabilities were inclined to repeat whatever the teachers and the interviewer told them. Thus only two impacts remained while a likely forecast of a dozen more would have been justifiable.						
270,000.00	0%	0%	60%	80%	108,000.00	No other activities were planned or displaced. Heavy attribution to past programmes. No drop off as one period (but a reasonable drop off would occur as we aren't certain of change lasting beyond one year due to other art programs, etc.)
200,000.00	0%	0%	60%	80%	80,000.00	No other activities were planned or displaced. Heavy attribution to past programmes. No drop off as one period (but a reasonable drop off would occur as we aren't certain of change lasting beyond one year due to other art programs, etc.)
Manzil Teachers: From direct engagement with teachers and admin to justify numbers						
13,000.00	0%	0%	0%	0%	260,000.00	There was no indication that the teachers had been previously trained in any similar way, nor there would have been any other way of training them like Conversations. This is entirely a teacher-student relation; perhaps some attribution could be given to the school, however negligible and not counted above. One period due to turnover so no drop off.
15,000.00	0%	0%	0%	0%	15,000.00	There was no indication that the teachers have been previously trained in any similar way, nor there would have been any other way of training them like Conversations. This is entirely a teacher-student relationship, perhaps some attribution could be given to the school, however negligible and not counted above. One period due to turnover so no drop off.

Each row will show the impact, this is then totaled at the bottom to reveal the total impact, in the case of Conversations program the total impact is **AED 1,709,266.57**.

The students, being young, special needs children who face learning difficulties and disabilities, were very difficult to engage in most metrical assessments. This is also true of artist and people who lack education and understanding of these concepts. In these cases we often attempted to estimate a benchmark for this specific program such as, "has there ever been any other program like this in the Arab region?" or "What are the odds that any sort of program would have happened in its place given the stakeholders past successes and shortcomings?" In general the benchmark was Conversations was the, first only, and incomparable initiative, therefore the attributions, deadweight and displacement

greatly favored increased SROI while drop off varied based on perceived abilities to duplicate and continue such initiatives. For example we weren't easily able to engage them directly in areas such as attribution, displacement, etc. and other concepts.

Due to the non-availability of other SROI analysis in the Arab region, it was hard to establish impact and benchmark changes in this report and attribute a more precise deadweight and attribution. Therefore, we believe that it will be important to reexamine establishing impact against this outcome in the future.

2. Avoiding double counting

In respect of the importance of avoiding double counting outcomes, the following points have been reviewed: Outcomes relating to increased awareness, giving messages, identification of new problematic for investment and stress reduction have been judged to be benefiting other stakeholders and as such have not been counted twice.

Double counting also has been avoided by using single indicators for all inputs and outcomes, and by ensuring that these do not overlap. Please see **Table 3 (appendices)** or hereunder for further details.

Expanded identify: Al Serkal Avenue is now known as a leading local supporter of charitable programmes in the arts	To avoid double-counting with Increased value of entity via marketing and branding related to SPM
Creation of a new organizational message- "Together we can"	To avoid double-counting with the realization of a new efficient approach for fund raising
Stress reduction (teachers and admin went and released stress via art)	To avoid double-counting with Performance of Human resources and team building
Impact generated on society and special needs children as a result of Conversations' message that those children can do something.	To avoid double-counting with impact of media campaigns already counted with other stakeholders.

X. SOCIAL RETURN CALCULATION

1. Calculating the SROI

The Net Present Value

This SROI analysis has demonstrated that the value of some of the outcomes will continue to have an impact over five years. However an acknowledgement that the impact may for drop off over years has been made.

The calculation of the present value requires that future values are discounted into the value of money today. This makes it possible to compare flows of income and cost over time. Overtime the value of money decreases and the basic rate recommended for the private sector in the Middle East is 2.8% therefore, the final percentage drop off also allows for a decrease in monetary value at a rate of 2.8%.

The choice of the **2.31%** discount rate has been made based on historic average inflation in the UAE

	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5
Total	1,008,525.00	512,200.00	121,800.00	61,320.00	28,724.00	300.80
Present Value (PV)/ year	1,008,525.00	500,635.32	116,361.98	57,259.54	26,216.37	268.34
Total Present Value						1,709,266.57
Net Present Value (PV – Investment)						1,297,589.57

SROI Calculation

The SROI calculation is expressed as a ratio of return from investment. It is derived from dividing the monetized value of the sum of all the benefits by the total cost of the investment as seen below;

The Net Present Value (PV): *Present Value / Value of Input*

In the case of Conversations the following figures were used to calculate the social return on investment:

- The Net Present Value (PV) is AED 1,297,589.57
- The Total Investment figure in the same period to generate this value is AED 411,677.00

The SROI ratio is calculated by dividing the net present value by the investment. Therefore, the social return from investing in Conversations is predicted to be **AED 4.15 for every AED 1 invested.**

2. Pay Back period

At what point in time does the value of the social returns start to exceed the investment?

- *Payback Period* = $411,677.00 / (1,297,589.57 / 12) = 3 \text{ months}$

XI. VERIFYING THE RESULT

1. Sensitivity Analysis:

The results presented in this report are based on variables and assumptions according to available evidence, including qualitative data on the experience of stakeholders. It is therefore prudent to review where these decisions have had a significant effect on the overall SROI figure stated and to, therefore, consider the confidence that can be placed on this.

The following are the new assumptions which were therefore tested to explore the effect on the social return:

Area of impact on final figure	Variable adjusted	Previous level	Adjusted level	Final SROI figure	% impact on SROI figure
Outcome	The cost of running on small marketing campaign	300,000	50,000	3.54	-10%
Attribution	Estimation of total marketing and branding in their name.	20%	80%	3.83	-10%
Drop-off	Value of Conversations' benefit based on interview output and percentage increase potential for future programs assuming substantial drop off.	30%	90%	4.02	0%
Quantity	The cost of a program to increase students' happiness and decrease their depression.	1	2	4.73	+10%
Duration	Estimation of total marketing and branding in the Salsali name	1	2	4.57	+10%

The sensitivity analysis shows that if the already conservative values used in this analysis are reduced even further, the SROI ratio for Conversations is unlikely to fall below AED 3.54: 1 (-10%). This value would be reached if we decreased the cost of running a small marketing campaign from AED 300,000 to 50,000.

We also looked at the impact on the SROI ratio of variable attribution rates to test how sensitive the figure related to the total marketing and branding acquired by SPM: With an increased drop-off rate from 20% to 80% our SROI figure fell to AED 3.83 (-10%). This demonstrates that other events and programs could provide the expected impact to the SPM.

It is clear from this table that based on all the alteration applied to different figures the SROI rate didn't fell below AED 3.54 and go beyond AED 4.73. Therefore, even with the most stringent of assumptions, Conversations represents a good return on investment.

XII. STAKEHOLDER REVIEW



Verification of the results is an important part of the SROI process. Our approach to verification has involved two phases. Firstly through sharing the report in order to receive feedback from key stakeholders involved in Conversations on how effective they feel the analysis has been and secondly through seeking SROI Network assurance for this report.

This SROI analysis of Conversations was presented at first to Emirates NBD CSR department in order to get instant feedback. Emirates NBD noted the value of the report in gaining a greater understanding of the impact of Conversations and agreed to:

- Integrate the SROI mechanism into Emirates NBD CSR department.
- Support conducting a second SROI analysis for another CSR program.
- Develop an action plan to implement the recommendations in the report during the upcoming edition of Conversations.

The report was also shared with Al Manzil School, Alserkal Avenue and Al Salsali Private Museum. All the feedback were positive and they all showed excitement to implement the suggested recommendations noted in this analysis.

Since it's the first SROI report in the Arab region, we made sure sharing the SROI analysis with couple of companies and organizations in the Middle East, which resulted into receiving more requests for conducting SROI analyses for other projects in the region.

Other stakeholders will have the opportunity to review the report and recommendation following completion of the assurance process.

XIII. RECOMMENDATIONS AND RESPONSE

1. Justification Of Precise Data

Costs of all inputs were overestimated at highest possible market value, despite general consensus that all contracts and services in country are negotiated and discounted even if not for a social program. Our estimation is that this resulted in no less than a 25% overestimation of costs.

Outcomes were often cut or assumed to be 0 if possibly already counted or unreasonable to assume. Many of these could have hugely positive outcomes, but couldn't be justified by external indicators. These were universally omitted in the calculation; however they remained in the impact map. For example, the cost of Manzil reaching old and new potential donors through this program and the value of the media coverage in supporting the school should be a positive one. However, they do not have detailed records of donations and it has been more than 6 months since the program finished without any "notable" increase in new donations. We were forced to assume the value of reaching these people at 0. Likewise the potential value of a student or the school becoming a well-known and profitable art house has not been calculated as we haven't yet seen any signs of this developing. Had we conducted the SROI analysis during or directly after the event we would have undoubtedly been more optimistic and counted these with much higher value.

Some possible positive impacts were unlikely and we didn't consider them material due to the fact that they were too far reaching. For example, all service providers were not interviewed because we felt their donation was their largest contribution. Any change to organizations conducting maintenance or media services, etc. was ignored, though we do not doubt a change occurred. It is relatively rare to see such high level of free or in-kind support in the UAE, primarily a business destination with relatively low expat (in particular) social buy-in. Our assumption would be there was a significant change, however it is beyond the scope of our involvement to meet and track all changes that broadly.

2. Suggestions to Increase Precision:

As SROI analysts, we would have liked to have better access to the event itself, however that is outlined in the below recommendations.

We would have liked to have more than one interview with the Alserkal Avenue staff, especially Vilma. We would have also liked to have the chance to interact with more Manzil students and their parents/teachers to refine the impact level that we took mostly from quick interviews with students and the administration who all universally proud of their accomplishments. It would have been great if Mr. Salsali himself had spoken with us so we could get a better idea of the value of the art he purchased. We would have liked to interview some art buyers to know how they value art and to interview a few seasoned artists, to have them assess their perceived value of the art (without mentioning its source) of the art procured as well as to ask them how it made them feel to see this art selling for X AED. Lastly we would have liked to survey all suppliers to gauge if they did in fact have any positive change, as many of them were available onsite.

3. Recommendations

The 2013 program will continue with principally the same major stakeholders and budget, striving for a realistic and ambitious increase in financial and social return on investment without losing the special feel of the program. There will be a continued and improved conversation with many of the same and some new students and it will maintain its hands on, volunteer and minimal financial investment model.

While meeting many stakeholders in this program we saw primarily an efficient and low cost program with a great feel and incredible buy-in. We would assess this as one of the most innovative and impactful social contributions we have seen in the region.

Many of these suggestions may already be considered by the main program partners, namely Manzil, Alserkal Avenue, and Emirates NBD, however we see the value in tracking these comments and adding some of our own.

Risks:

1. On their own Manzil has approaching a 0% chance of running this program.
2. Manzil requires significant financial contributions to operate sustainably.
3. The program may not be scalable due to high admin costs of operating annually.
4. Art produced in this program, despite its incredible value and niche interest, is still not an investment for art collectors. This may cause a decrease in price in years to come.
5. Competition from other special needs centers selling art is likely to increase in future years, likely driving down demand and price.

Recommendations:

1. General:
 - a. The high SROI costs may not be scalable. The cost of volunteer and donated time and resources from outside the school are significantly more costly in the SROI framework than if the school themselves were able to complete them.
 - b. Utilize volunteer labor: Value will be higher and SROI related costs lower if volunteers and more community involvement is captured. This program has limitless potential with

the multitude of inert volunteers capable of providing invaluable admin and professional services and helping add value at Manzil year-round.

- c. Utilize lower cost labor. Hiring admin staff (full or part time) to do much of the work done by director and manager level staff would be advised. This is especially true for Alserkal Avenue and Manzil who should provide most of the labor hours for the program.

2. Emirates NBD:

- a. Conduct full SROI forecast prior to engagement to ensure year on growth of desired percentage.
- b. Conduct simple SROI assessment post activity to test your forecast and provide a measurable benchmark for future years and other programs.
- c. Assess annually your total investment and organizational SROI to ensure you are still maximizing your benefit.
- d. Continue to provide creative ideas to Manzil and possibly create adjacent social volunteering to keep their “business” idea growing.
- e. Conduct a stakeholder analysis annually. Ask the students, parents, teachers, VIP donors, other VIPs, sponsors, etc. for their feedback to make the program increasingly relevant. Gauge their interest for involvement and get their ongoing buy-in to host more activities and sales. Develop targeted programs based on this feedback to maximize social revenues.

3. Manzil School:

- a. Needs to be empowered more. In the first year, due to time constraints and segmentation of specialties, Manzil was mysteriously uninvolved in the planning, implementation, monitoring, reporting, and closing. In other words, this program was run by outsourced entities while the school benefited. This was valuable for Manzil since they have limited capacities, however should one of the main individuals (not stakeholders or organizations, but we must stress individuals) were unavailable in the future; as it stands the program would suffer significantly.
- b. The art must be made more professional. This includes quality of equipment, teachers, training, and the exhibition itself. We have received feedback that much of the art still was not at a high amateur level but was purchased largely because it was for a charity. Although the act of donating to a charity will always exist in such programs, there needs to be an intentional effort to close the gap between young amateur and high end amateur or potentially professional art every year.
- c. Bring in professional art teachers. This will be a high investment, however you may be able to find some global examples of special needs art training who will come under a relatively cheap sponsorship and add incredible value to the program in future years.
- d. Expand to include everyday art, things like postcards and tee shirts and greeting cards and local items)
- e. Diversify your products. Begin using scrap materials from the Sharjah Industrial Area and make 3D art and sculptures. Auction off painting experiences for families and donors to “inspire” a conversation that results in art for the donors.
- f. Preserve the best art annually to be loaned to museum collections in the UAE and abroad to increase interest and perceived value.
- g. Position yourselves as the leading Special Needs Arts investment in the (UAE/Region/etc.) through an aggressive campaign and feedback from VIP art collectors on the value of the art.
- h. Work placement programs to get young artists time work in professional art studios and creating professional level art (case by case)

4. Organizers (Alserkal, etc.)

- a. The process of conversing must be documented live to increase the end user experience and build on the highest value.
- b. Five year vision for the program: The school at present needs just over AED two million to operate annually. This program is, in our estimates, their second largest sustainable

financial income annually and, despite its success, still covers only 10% of their operating costs. Even if this program increased fundraising annually by 20% it would take more time than average sponsorships last in the market to cover a significant portion of their annual expenses. Inflation in the UAE is often as high as 7% (although recently has been as low as 1%) and increased school costs may well offset all future gains in the program. This is not even accounting for other risks.

- c. Create a goal as a percentage of the schools income that is achievable and beneficial
- d. Diversify the program. For example put on a show at Manarat Al Saadiyat in Abu Dhabi, Qatar National Museum, Dubai International Financial Exchange, etc. building on the success of the annual conversations program.
- e. Work with/train other special needs schools in the UAE to share the platform and create shared exhibitions of best art.
- f. Create consortium to further increase value of art
- g. Decrease costs so future financial contribution by sponsors is less fundamental
- h. Increase Manzil's ownership of the program, empower staff, students, and volunteers while building a sizeable support network.
- i. Create annual targets and increase SROI by including lower level staff, volunteer, or consultant from the beginning of the program with the solitary job of analyzing SROI outputs and general social benefit. This way they can easily capture and survey audience members and create a much more accurate report with precise details.

APPENDICES

Table 1: Inventory and Audit Trail

The table indicates the decisions taken on whether to include or exclude stakeholders based on the relevance of the intervention to the stakeholder as well as the significance of the change they experience as part of Conversations.

The table shows that a total of six stakeholders have been included in the SROI analysis, and that six others have been excluded. Below is a more thorough presentation of the included groups, and the rationale behind the exclusion of the rest. The presentation is done in one subsection per stakeholder.

Stakeholders	Materiality	Rationale behind inclusion and exclusion
Emirates NBD	Included	The financial sponsor as well as the second initiator of the program. They created a new programmatic area for sponsorships in their bank and envisioned this event as a sustainable solution for fundraising for Manzil.
Alserkal Avenue	Included	The logistics and connections provider. They are also the "owner" of Conversations as an exhibition and have the best understanding of the mechanisms and the most likely ones to continue to run the project in the future.
Salsali Private Museum	Included	As the host of the event they donated real estate and support services to support the sale of the art. Without their involvement it is important to note that the event would have been held at a less prestigious location and likely resulted in less impact.
Manzil School	Included	The financial beneficiary of the program and the investor in arts and community programs for years. Also the ones who instigated the entire program through their request for support.
Students	Included	The students with the special needs are the main stakeholders in Conversations. The program is designed to allow students to communicate with each other and teachers. Secondly they are able to sell and produce valuable art. Only 8 students contributed with their drawings at Conversations out of them 5 were interviewed.
Manzil Teachers	Included	The teachers gained invaluable skills and training through <i>Conversations</i> . They learned a new method of reaching children, a relaxation and meditation technique, and felt like more of a team at the completion. Only 2 teachers were involved and interviewed as part of <i>Conversations</i> and this analysis.
Art Community	Excluded	Excluded due to materiality and lack of direct influence on the program
Parents	Excluded	Even though deemed material, it was not allowed for us to access the home environment of students at this special needs school due to cultural and social limitations in the Middle East. Likewise impact was estimated to be far less and more difficult to measure than the school or the students themselves. A second attempt to contact parents proved unsuccessful, however some consideration was given to ask teachers and students about how the parents felt. There was minimal quality change indicated through those channels, i.e. My mom is proud of me now (while pride is already being measured via the children).
Government and Ministry Of Social Affairs	Excluded	Excluded because they are a secondary beneficiary and would not likely provide concrete cost savings as a result of this program if any existed. Omitted after a cost-benefit analysis for this program. In the future they should be considered prior to the event and included in activities in order to better engage them as a stakeholder.
Art Purchasing Visitors	Excluded	Donors of Conversations are people whom have attended the Excluded: exhibition and have bought from the exhibited arts. Although each one has a purchase of AED X, which is a cost, we have reason to believe they have a value of AED X from the art. This event was through a silent auction thus price and value should be relatively aligned by value of art & the good feeling they derive for making a charitable donation
Public	Excluded	Excluded because while the media was noteworthy, nowhere in our interview with Manzil school was there mention of additional donations or interest in their school as an indirect or media influenced reaction to the event.
Ayyam Gallery	Excluded	Excluded due to Alserkal Avenue mention of them joining late and not being of intrinsic value to the Conversation's program. We also did not any further see the need to value the art purchased by the Ayyam Gallery estimates as it is irrelevant to the total financial and social outcome in the end (ie., already counted as donation/art investment combined)

Table 2: Inventory and Audit Trail

For some stakeholders, outcomes which were put forward earlier on in the analysis were dropped and eventually excluded based on their relevance to the stakeholder as well as their significance in terms of quantity, value and impact. These decisions are explained in **Table 2 (Appendices)**.

Stakeholders	Outputs	Outcomes	Materiality
Emirates NBD	One new programmatic area in place	Increase in the bank's reputation	Applicable
		Increased investment in social arts programmes	Applicable
Alserkal Avenue	Creation of new program with Alserkal as pivotal sponsor/stakeholder and Increased value of brand	Developed focused strategy and gained experience in charity programs; increased investment in this area	Applicable
		Expanded identify: Al Serkal Avenue is now known as a leading local supporter of charitable programmes in the arts	Avoiding double-counting with Increased value of entity via marketing and branding related to SPM
Salsali Private Museum	Added to the success of <i>Conversations</i> and have a sense of pride for supporting community art initiatives (a secondary goal) None mentioned	Increased value of entity via marketing and branding	Applicable
Manzil School	Incomes of 225,000 AED	Revenues (225,000) Realisation of a new efficient approach for fund raising	Applicable
	32 paintings of which 20 were sold	Increase in direct support and potential future donations and awareness	Applicable
	New program for all stakeholders to engage next year	Developed good secondary list of potential future sponsors and donors	Applicable
	11.25% of annual operations covered by one event	Other banks may showed up in the future who might sponsor and donate in future activities	Not Applicable: value will be created in year 2-3 for future programs. Year one was just about exposure
	Future buy-in of sponsors and supporters secured	Increased exposure to future programs and donation	Applicable
	Multi-channel communications (Facebook, sponsors websites, TV, newspapers, final report)	Increase in brand and value of school as a fundraising entity and an art producer	Not Applicable: There was not feedback from Canvas Media coverage.
		Better control and monitoring of art	Applicable
		Creation of a new organizational message- "Together we can"	Avoiding double-counting with the realization of a new efficient approach for fund raising
		Stress reduction (teachers and admin went and released stress via art)	Avoiding double-counting with Performance of Human resources and team building
		Impact generated on society and special needs children as a result of <i>Conversations'</i> message that those children can do something.	Avoiding double-counting with impact of media campaigns already counted with other stakeholders.
Students	N/A	Less likely to be unhappy and depressed	Applicable
		Less likely to be introverts and able to communicate their thoughts and feelings	Applicable
Manzil Teachers	N/A	Learned new teaching method for children	Applicable
		Performance of Human resources and team building	Applicable

Table 3: Explanation; Quantity Duration and Outcomes Start

Indicator	Quantity	Duration	Outcomes start	Explanation
How would you measure it?	How much change was there?	How long does it last after end of activity? (Only enter numbers)	Does it start in period of activity (1) or in period after (2)	Explanation
The value of promoting the bank via a community project	1	0	1	We engaged with Khalifa Al Kendi from Emirates NBD and he said it was equivalent to one community project and was skeptical to count it for more than one year.
The value of having one of their x programmatic areas identified	1	3	0	Stakeholder interview resulted in one new programmatic area identified (art and special needs together) and they will benefit from this new area for a period of 3 years.
Time it would take for Alserkal to create a similar program	1	1	1	We engaged Ms. Vilma Jurkute, director of communications from Al Serkal Avenue, who confirmed the change created one programmatic area and since it was the first time and it lacked future certainty could only confirm one year of impact (beginning at the end of the first year since there will be a delay in implementing new programmatic area from their side).
Estimation of total marketing and branding in their name	50	1	0	Vilma from Serkal Avenue, speaking on behalf of their partner (Salsali) indicated that Salsali Private Museum received more than 50 media hits. This notoriety was verified by Salsali also, however they were unable to quantify as such. The duration of impact was conservatively valued at one year only.
Direct financial accounting	1	0	1	Dr. Ayesha, president of Manzil School, informed us that there was one financial contribution, which will be applied to the school's scholarship fund, lasting only one year in duration.
Cost for school to run other program (gala dinner) vs cost of external donations to run the program offset by increased quality of output of new program model	1	0	1	Dr. Ayesha mentioned various other programmes that the school runs (to much less success) than Conversations, which were used as indicators for change. Since this programme model is a learning tool for the school it is included for one year, however due to the lack of staff availability (and turnover) commitment to model it fully over a period of time longer than one year is unrealistic.
Amount of direct support and potential future donations	50	2	1	Dr. Ayesha indicated that there were more than 50 new attendees that were part of other partner's networks that she can now consider inviting to future Manzel activities (she would not have had these without Conversations). The impact of this is assumed to be delayed (start) and only last for a period of one year due to saturation.
Amount of incomes directly generated from program	2	0	1	Dr. Ayesha indicated that 2 past, lost donors were "reenergized" to support Manzil as an outcome of Conversations and she may invite them to gala dinners in the future.
Number of new sponsors and donors	0	0	1	Dr. Ayesha mentioned that some new donors (banks) may sponsor future programs of the school as a result of Conversations.
Value of Increased exposure to future programs and donation	0	1	0	Dr. Ayesha indicated that there is a value in exposure and being in the media, however it hadn't amounted to any real change in incomes directly following the programme so it was not included as any financial amount. However it was included but not added as per stakeholder commentary.
Value of media hits	0	1	0	There was value in the media attention for Manzil, however Dr. Ayesha could not forecast any real number nor provide a realistic proxy so it was not included.
Reduction in time spent and loss of art pieces	40	4	2	Dr. Ayesha mentioned that although Conversation's sold 20 pieces of art, they produced over 40 pieces of art that they now value higher and secure more than before (saving money in lost art). This was a huge learning and she indicated it will last for up to 4 years, however it will take them two years to fully implement this new system.
The cost of a program to increase students' happiness and decrease their depression.	1	0	1	Interviews with 7 out of 8 students (confirmed by teacher) indicated they were much happier, which would last for a period of one year (since the program will repeat).

The cost of a program to let students be less introverts and able to communicate their thoughts and feelings.	1	0	1	Teachers of students and Sari from administration informed that a program similar to this impact is available. The overall impact on students lasts for one year (from stakeholders).
Number of completion of new certificates	20	4	0	Administration (Dr. Ayesha) related the benefits of Conversations on the 20 teachers involved would last for 4 years for the teachers.
Value for the Increased team spirit and togetherness among teachers and admin	1	0	1	Dr. Ayesha noted that turnover is high so the impact for togetherness as a team will only last for a likely period of 1 year.

Appendices 4: Questionnaires:

The questionnaire was based on the SROI impact map through asking leading questions to fill up the document and capture the change. The questions and areas explored during consultation were different for different stakeholders:

Emirates NBD

- Why did you decide to support Conversations? Please state all the reasons.
- Why did you decide to conduct an SROI analysis for Conversations?
- What was your role at Conversations?
- What was your overall investment at Conversations (Financial, effort, resources ...etc)?
- What was the added value of Conversations on your CSR department at the bank?
- How is Conversations different from the other CSR project you organize at the bank?
- What was the biggest impact of Conversations on the bank's reputation?
- What was the biggest impact of Conversations on all the stakeholders' involved?
- If it wasn't Conversations, where would had you invested this amount of money?
- For how long did Conversations increase the bank's reputation?
- Would you be part of the next Conversations and why?

Al Manzil School

- Why did you decide to engage the kids on Conversations?
- What was your role as a School at Conversations?
- What was the impact of Conversations on your teachers?
- What was the impact of Conversations on the students?
- What was the impact of Conversations on the school?
- What was the impact of Conversations on the financial stability of the school?
- Would you decide to engage at the next Conversations and why?

Additional questions

Manzel School side:

- Approximate material costs of one painting finished (paint, canvas, brushes, cleaning supplies). Real cost of 2012 materials.
- Cost of space used for students painting (if you can provide total rent of your current school per year and number of classrooms total and number used for painting of 32 pieces of art we can figure this number out).
- Cost of staff time (teachers and any assistants used to paint these items either per month or day/hour if you can provide it).
- Value of brand increase from media in this program. We want to know how much your ability to fundraise has been increased by this program. This can again come from the comparative financial contributions from our previous request.
- Value to school of connecting with other banks during the event. If possible an estimation of donations from those other banks or value of having them sponsor activities.

Students Side:

- Full names of the interviewed students and their age.
- Number of the students whom have had the chance to explore their arts at Conversations.
- Number of students whom have had the chance to perform the dance at Conversations.
- Approximate cost of organizing joyful and engaging activities for the students per year.
- Approximate cost of hiring one Art Therapist per year.

Al Serkal Avenue and Alsalsali Private Museum

- Why did you decide to support Conversations? Please state all the reasons.
- What was your role at Conversations?
- What was your overall investment at Conversations (Financial, effort, resources ...etc)?
- What was the value of Conversations to Alserkal Avenue?
- What was the PR value and boost of the image of Alsalsali Private Museum?
- What was the biggest impact of Conversations on all the stakeholders' involved?
- If it wasn't Conversations, where would had you located this investment?
- For how long did Conversations increase your PR and reputation?
- Would you be part of the next Conversations and why?

Manzil Artists - "Students"

- Do you remember Conversations? What do you remember about it?
- What did you feel when your art was sold out?
- What did you feel when you participated at Conversations?
- What's the impact of Conversations on you?
- Do you still want to participate at the coming Conversations?
- If you were offered the opportunity to participate again at Conversation, how would you feel about it and what would you prepare for it?

Please note that those are basic questions that were asked to students with special needs.

Manzil School Teachers

- How would you describe the change occurred by Conversations on the School's reputation.
- How would you describe the change occurred by Conversations on the students.
- How would you describe the change occurred by Conversations on your work as teachers at the school.
- What was the impact of Conversations on your daily work, interaction with the students and the other teachers at the school?
- If it wasn't through Conversations, how would you have proceeded to reach the same impact and change?

Appendices 4: Conversations' Impact Map

																			Discount rate						2.3%					
																			Year 0	Year 1	Year 2	Year 3	Year 4	Year 5						
Emirates NBD																			300,000.00	-	-	-	-	-						
Total Emirates NBD																			300,000.00	16,200.00	16,200.00	16,200.00	16,200.00	-						
Social Return																			346,438.22	300,000.00	15,834.23	15,476.72	15,127.28	-						
AI Serskal Avenue																			36,000.00	36,000.00	-	-	-	-						
Total AI Serskal																			36,000.00	36,000.00	-	-	-	-						
Social Return																			71,187.18	36,000.00	35,187.18	-	-	-						
Salsail Private Museum																			180,000.00	180,000.00	-	-	-	-						
Total Salsail Private Museum																			180,000.00	180,000.00	-	-	-	-						
Social Return																			175,935.88	175,935.88	-	-	-	-						
Manzil School																			188,325.00	-	-	-	-	-						
Total Manzil School																			188,325.00	40,000.00	28,000.00	19,600.00	13,720.00	-						
Social Return																			20,000.00	20,000.00	16,000.00	-	-	-						
Manzil Artists - "Students"																			108,000.00	108,000.00	21,600.00	4,320.00	864.00	172.80						
Total Manzil Artists - "Students"																			108,000.00	80,000.00	80,000.00	16,000.00	3,200.00	640.00						
Social Return																			188,000.00	188,000.00	37,600.00	7,520.00	1,504.00	300.80						
Manzil Teachers																			260,000.00	-	-	-	-	-						
Total Manzil Teachers																			260,000.00	15,000.00	-	-	-	-						
Social Return																			275,000.00	275,000.00	-	-	-	-						
Catering by 1762																			-	-	-	-	-	-						
GPP Photography																			-	-	-	-	-	-						
Mr. Handyman																			-	-	-	-	-	-						
Nicky LeJaune Video Production																			-	-	-	-	-	-						
CANVAS Media																			-	-	-	-	-	-						
IDENTITY																			-	-	-	-	-	-						
CoArts																			-	-	-	-	-	-						
Fridge																			-	-	-	-	-	-						
Empty 10 Services																			-	-	-	-	-	-						
CMS Printing																			-	-	-	-	-	-						
DOB Design Services																			-	-	-	-	-	-						
Ayyam Gallery																			-	-	-	-	-	-						
Total																			1,008,525.00	512,200.00	121,800.00	61,320.00	28,724.00	300.80						
Present value of each year																			1,008,525.00	500,635.32	116,361.98	57,259.54	26,216.37	268.34						
Total Present Value (PV)																			1,709,266.57											
Net Present Value (PV minus the investment)																			1,297,589.57											
Social Return (Value per amount invested)																			4.15											

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