



Forecast Social Return on Investment Report

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Executive Summary

This report provides a forecast Social Return on Investment (SROI) analysis of Food Connect Sydney (FCS). It looks at the investment required for the 2010 calendar year and assesses the social impact that the activities have had on significant stakeholders over a projected period of 5 years.

Food Connect provides community groups in Sydney with ethically grown fresh produce direct from local farmers and producers.

FCS's vision is to become a leader in making ethically grown food from local farmers accessible to any household in Sydney. FCS is based on the successful business model developed by Food Connect Brisbane which has been in operation for six years.

FCS shares the same vision and culture with Food Connect Brisbane. It is a franchise model and has been replicated under the guidance of the Food Connect Brisbane management team. Sydney has adopted the same branding, City Cousin distribution model, customer and logistical software, farmer fair pricing policy, packing line procedure and policies.

In order to assess the social value that will be created through FCS, FCS worked with Social Ventures Australia (SVA), a leading Social Return on Investment (SROI) practitioner in Australia. SROI is a framework for measuring and accounting for the broader concept of value which incorporates social, environmental and economic benefits for a range of stakeholders.

The primary objective of this SROI analysis was to understand and value the impact that FCS will have on the various stakeholders benefitting from its services. The analysis will be used to demonstrate to existing and potential investors the value created by FCS and as a baseline for an evaluative SROI in the future.

Social Value Creation

The major stakeholder groups who will benefit from FCS include:

- **Farmers** who will benefit from a reduction in the length of the value chain by selling their produce directly to 'subscribers', cutting out many of the middle men, increasing their revenue and experiencing increased self-esteem, optimism and sense of community
- **Subscribers** who will benefit from having access to a diverse range of healthy, seasonal fresh foods of high nutritional value and supporting their local farmers
- **City Cousins** who will benefit from an increased sense of community and the ability to support local farmers
- **Food Connect National Foundation** who will benefit from increased revenue which will assist them towards creating a sustainable food system
- **Federal government funders** who will experience benefits from increased savings in welfare payments and increased income taxes

Social Return on Investment

The following is a summary of the social value created:

Stakeholders	Real outcomes due to Food Connect	Social Value creation (2010 – 2014)*	Social Value per stakeholder group*
Farmers	Increased revenue for Fruit & Veg	\$504,282	\$517,944
	Increased self-esteem, optimism and sense of community	\$13,662	
Subscribers	Improved access to local high quality organic food	\$2,795	\$567,708
	Increased ability to support local farmers	\$183,373	
	Increased consumption of healthy food	\$381,540	
City Cousins	Increased sense of community	\$26,471	\$212,343
	Increased ability to support local farmers	\$20,481	
	Increased convenience of boxes delivered to doorstep	\$154,440	
	Increased consumption of healthy food	\$10,951	
Food Connect National Foundation	Increased revenue for Food Connect Foundation	\$117,143	\$117,143
Federal Government	Increased savings from welfare payments	\$176,308	\$226,952
	Increased financial benefits via increased tax contributions	\$50,643	
Total Present Value		\$1,472,791	
Total Investment		\$185,000	
Social Return \$ per \$ invested		7.96	

* Social value calculated prior to discount rate being applied

An investment of \$185,000 in the 2010 calendar year creates \$1,472,791 of present value, resulting in an indicative SROI ratio of 7.96:1. That is, for the equivalent of every \$1 invested in FCS, \$7.96 is returned in social value. The investment was start up capital and this analysis assumed that FCS will not require any further investment and the benefits have been modelled over a 5 year period from 2010 to 2014. Approximately 80% of value is created in the last 3 years. However, it is possible that this investment could produce benefits that would last in perpetuity (or at least for a number of years) as it is a sustainable business model that requires no further investment if the business remains at 750 subscribers per annum from 2012.

Considerations

This report is not an analysis of the operations of FCS or an assessment of FCS's business model. This report does not focus on the sustainability of the operations of FCS, but rather focuses on understanding the impact FCS will have on stakeholders. This forecast SROI analysis should be considered as a benchmark for the measurement of impact and value creation to be achieved by FCS in the future. It also provides insight into the type of data that should be captured in order to communicate the social impact and value creation to all stakeholders.

This SROI analysis is based on stakeholder consultation, evidence gathered from the first year of FCS's operations, Food Connect Brisbane and secondary research. The sensitivity analysis highlights that even when the time period of benefits created is reduced to 3 years the SROI ratio is significant.

There is however a number of considerations to the forecast SROI analysis conducted on FCS:

- The total number of farmers, subscribers and city cousins included in this analysis is based on a steady state growth assumption for the business. The SROI ratio may increase to 9.67:1 from 7.96:1 if FCS engages with more farmers, subscribers and city cousins.
- FCS is working on developing a new legal structure. FCS started as a 'for profit' enterprise and will eventually move towards becoming a 'not for profit' business. There may be a shift towards employing more employees from a marginalised background (currently there are 5 out of 14 employees who fall into this category). This may have a positive impact on the SROI ratio.

Recommendations

The SROI analysis revealed a number of areas where FCS can improve its operations and better demonstrate the social value it creates. The following are recommendations for FCS's marketing based on the SROI analysis:

1. *Promote the city cousin role.* If more City Cousins are available across Sydney (within a 1 - 2km radius from each other), this may significantly increase subscriber numbers as it is a key factor in customers deciding to subscribe to FCS, given the high number of competitors in the organic food home delivery sector in Sydney.
2. *Promote the "local" factor.* More emphasis should be placed on promoting FCS's unique selling point of supplying food from local farmers. Subscribers are attracted to accessing local produce which will stimulate the viability and business growth of regional, independent primary producers and small farmers.
3. *Building customers trust in FCS's quality control of produce.* There is a lot of discussion around "certified organic food" versus "organic food". The introduction of new laws in early 2010 around organic labelling, mean that only products that are certified organic can be labelled "organic". The quality control process of FCS needs to be promoted to customers to help them understand that they have a reliable system in place that guarantees the quality and integrity of the fruit and vegetables it sources even if it cannot be labelled "organic".

The following are recommendations for FCS's operations based on the SROI analysis:

1. *Establish FCS's measurement and evaluation frameworks.* This analysis should form the basis of a measurement and evaluation framework to help FCS understand if they have been successful.
2. *Communicate the impact.* Use this SROI analysis with existing and potential funders to communicate the benefits of FCS. The SROI analysis is more than just a ratio: it is a powerful story of the impact Food Connect has on its stakeholders.

Social Ventures Australia (SVA)

Social Ventures Australia (SVA) invests in social change by helping increase the impact and build the sustainability of social sector participants. Our investments are focused on high potential organisations that are fostering solutions to some of the most pressing challenges facing our community. SVA provides funding and strategic support to carefully selected non-profit partners, as well as offering consulting services to the social sector more broadly, including philanthropists who are endeavouring to be more strategic in their approach to giving. As a non-profit organisation at the forefront of sector development and innovation, SVA works in collaboration with sector partners, as well as government, business, and some of Australia's leading philanthropists.

Social Ventures Australia Consulting (SVA Consulting)

SVA Consulting works with a range of non-profit organisations and social enterprises on customised, results-driven solutions which improve organisational performance and social impact. The consulting team also supports funders, including foundations, philanthropists and governments, to make informed decisions about their social investments.

Our professional staff have a depth and breadth of both corporate and non-profit experience, gleaned from organisations like Bain, McKinsey and BCG, positioning us well to work alongside our clients to meet their challenges. We operate throughout Australia from our offices in Sydney and Melbourne. Additionally, we partner with major strategic consulting organisations on a project basis as required.

SVA Consulting charge on a cost recovery basis – so our fees are low to keep our services accessible. We are able to offer our services at these rates thanks to the support of our major corporate sponsor Macquarie Group Foundation and philanthropist Robin Crawford. We are grateful to them for their support and vision.

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1 SROI Analysis

1.1 Purpose of the SROI

This report is a forecast Social Return on Investment (SROI) analysis of FCS using the 2010 calendar year investment and assessing the benefits over a 5 year period. It provides a brief overview of the SROI methodology, project approach, the objectives and activities of the program, and the key findings and assumptions made when completing the analysis. Finally, this report includes a discussion of the SROI results and recommendations.

This report is not an analysis of the operations of FCS or an assessment of the business model. This report does not focus on the sustainability of the operations of FCS, but rather focuses on understanding the impact FCS will have on stakeholders. The objectives of this project were to use the SROI methodology to:

- Identify and engage key stakeholders
 - Understand what each stakeholder wants to change (objectives), what they contribute (inputs), what activities they do (outputs) and what changes for them (outcomes, intended or unintended) as a result of their involvement
- Measure and value the forecast social impact
 - Understand the value created as a result of the changes experienced by each stakeholder group by using indicators to measure the outcomes and financial proxies to value the outcomes
- Use the SROI report and analysis to engage with investors
 - Demonstrate to investors the social value the business has created in case it needs to attract further funding to support its business in the future
- Create a forecast analysis to drive performance improvement
 - Articulate the key drivers of social value and identify what data FCS should gather in order to better measure and evaluate the impact of its activities

The audience for this SROI report is FCS's management and staff, existing and potential investors. FCS is currently funded through SVA's Jobs Fund Grant Program which is financed through the Federal Government's *Get Communities Working* stream of the Job Fund (DEEWR) until June 2011. FCS will use this study to communicate their impact to potential funders and stakeholders.

1.2 SROI Approach

Social Return on Investment (SROI) is a framework for measuring and accounting for the broad concept of value which incorporates social, environmental and economic benefits. SROI puts a value on the amount of change (impact) that takes place as a result of the program and looks at the returns to those who contribute to creating the change. It estimates a value for this change and compares this value to the investment required to achieve that impact, resulting in an SROI ratio. It takes standard measures of economic return a step further by placing a monetary value on social returns.

The SROI methodology was originally developed by the Roberts Enterprise Development Fund in

the USA, and was further developed in the UK, most recently through the Cabinet Office. Social Ventures Australia (SVA) began using SROI, customising it to the Australian non-profit sector, in 2002. SVA is now a part of the international SROI Network and is using the updated approach with ventures it supports, non-profit organisations, foundations, government departments, social enterprises and for-profit enterprises. Revised guidance and training for SROI were introduced in 2009 and SVA is using the new approach. A set of principles and a standard process guide an SROI analysis (please see Appendix 1 for the SROI principles). The SROI Network has also introduced a process for assuring reports and accrediting SROI practitioners.

The SROI process works by developing an understanding of the program, how it meets its objectives, and how it works with its stakeholders. Critical to the process is the development of an impact map demonstrating the impact value chain for each stakeholder group. It links a stakeholders' objectives to inputs (e.g. what has been invested), to outputs (e.g. training program delivered), through to the outcomes (e.g. increase in income through employment). The process then involves identifying indicators for the outcomes, so that we can measure if the outcome has been achieved. The next step is to use financial proxies to value the outcome.

It is then necessary to establish the amount of impact each outcome has had. This involves an estimate of how long each outcome lasts and applying filters to assess whether the outcomes result from the activities being analysed. Four filters are applied to each outcome to establish the impact of the activities:

- Deadweight – what would have happened anyway?
- Displacement – were other outcomes displaced to create the outcome?
- Attribution – who else contributed to the outcome?
- Drop-off – how much does the outcome drop-off each year?

It is important to note that the SROI methodology is a tool and has a number of limitations. Based on SVA Consulting's experience in conducting SROI analyses, the following have been highlighted as being important limitations:

1. Every SROI requires judgements. How should the theory of change for each stakeholder be phrased, how should outcomes be valued, and what research should be used to validate any assumption? The SROI principles seek to address this concern through ensuring that each SROI analysis is transparent and does not overclaim.
2. Inappropriate use of the SROI ratio. There may be a propensity for organisations and investors to use the SROI ratio as shorthand for all of the analysis, thereby placing undue importance on the ratio. The SROI ratio should only be considered as part of the story given the sensitivity of the assumptions used in the modelling: the insights derived from the SROI analysis are what really matters and will differ between organisations.
3. SROI is not appropriate for all audiences. An SROI analysis can be used as an internal management tool, for communication to external stakeholders (including investors) and for public policy debate. Different insights from the analysis should be used for different purposes.

The SROI principles which guide the methodology are described in Appendix 1.0. Together with the standard process, this should address the limitations of an SROI analysis.

Finally, SVA Consulting believes that there are three types of SROI analyses:

1. Forecast SROI – designed to understand and predict the desired impact of a program or

activity for significant stakeholders

2. Baseline SROI – using historic data to provide a baseline indicator of whether social value was created by a program or activity. The primary purpose is to identify outcomes, guide forward planning and establish what needs to be monitored and measured to demonstrate success. In the UK, this has been referred to as an “interim SROI”
3. Evaluative SROI – validate a forecast or baseline SROI to understand if the impact sought was achieved

Challenges with applying the SROI methodology to social enterprises

Applying the SROI methodology to a Social Enterprise (SE) poses unique challenges. The SROI methodology is most suited to organisations which have a clearly defined period of investment and an associated commensurate period of benefits, e.g. they require ongoing funding to support their social purpose and they need to attract and/or retain external funding each year. With SEs, the amount of funding they require and the benefits they generate varies depending on the stage of their development.

There are many different SE models, and some SEs require ongoing financial support to ensure their financial viability (or sustainability) as the cost of supporting e.g. disadvantaged people in the workforce exceeds the revenue generated from commercial activities.

The challenge with applying the SROI methodology to SEs is related to defining the period of investment and the period of benefits to be analysed. This will greatly affect the resulting SROI ratio. For example, a start-up SE requires a significant investment, but it will not generate many benefits in the first few years, but there is a possibility that the initial investment will result in benefits being created in *perpetuity*.

1.3 Project Approach

This SROI analysis is a forecast SROI analysis as it looks into the future and makes predictions about the desired impact of FCS based on the seed capital invested in the 2010 calendar year. It assumes the benefits will last for 5 years, from 2010 to 2014, based on growth to 750 subscribers in 2012 and maintaining that for level for 2013 and 2014.

FCS is a social enterprise which is currently in its growth phase and may require additional capital to purchase assets or to subsidise new positions. At this stage it is likely to break even at the end of the 2011 calendar year.

The forecast SROI analysis for FCS was undertaken in six stages. The activities in these six stages include:

1. Scope the project
 - define boundaries and time scale for analysis
 - define stakeholders
2. Define theory of change
 - engage with stakeholders to develop an impact map which shows the relationship

between objectives, inputs, outputs and outcomes

3. Evidence outcomes

- synthesise data from stakeholder interviews into an impact map
- identify relevant indicators and financial proxies to monetise the social outcomes, where possible
- define the investment, both direct cash investments and pro bono contributions from the various stakeholders
- conduct follow up interviews to verify evidence where required
- test assumptions with other SVA and FCS staff

4. Establish impact

- determine those aspects of change that would have happened anyway or are of a result of other factors

5. Calculate the SROI

- add up all the benefits, subtract any negatives and compare the result to the investment. This is also where the sensitivity of the results is tested.

6. Report, use and embed

- write a detailed report which describes the methodology, assumptions made, results and recommendations
- complete summaries of the SROI analysis
- report to stakeholders, communicate and use the results, and embed the SROI process in the organisation

In addition, the SROI analysis was used to design the foundation of a measurement and evaluation framework for FCS.

Who worked on the report?

This forecast SROI analysis and measurement and evaluation framework had input from the following individuals and organisations:

- Gundula Coellen, the lead author from SVA, spent approximately 10 days conducting the analysis and compiling the report and assumed overall responsibility for the analysis
- Simon Faivel, an SVA consultant who has had experience in SROI, spent approximately 2 days on this project, providing peer review and support
- FCS staff members contributed approximately 2 days assisting in the data collection and reviewing the analysis

2 Overview of Food Connect Sydney

2.1 History and Mission

FCS is based on the successful business model of Food Connect Brisbane (FCB) which has been in operation for six years. The vision of Food Connect's founder was to set up a large community shared agriculture enterprise that could develop a local and regional food system for South East Queensland. It was born as a result of collaboration between farmers and concerned city folk who wanted to be part of a Community Shared Agriculture (CSA) food distribution model. The business started without any capital using the advance subscription sales model typical of CSA's. Food Connect has developed a unique 'City Cousin' distribution system and has a zero food waste process. It was the first Community Interest Company to be developed in Australia and involves over 300 staff, distributors, community groups and farmers. The model is now expanding throughout Australia through a community replication system, guided by an umbrella organisation – the Food Connect Foundation. FCS is one of its first replications.

FCS's vision is to be a leader in making ethically grown food from local farmers accessible to any household in Sydney. To achieve this vision, FCS seeks to become the leading ethical supplier of fresh food in Sydney and develop business systems that:

- Increase consumer access to local and ethical food
- Provide consumers with an alternative to supermarkets
- Increase farmer welfare and farm viability
- Create an exceptional place to work

FCS provides community groups in Sydney with ethically grown fresh produce direct from local farmers and producers. Customers subscribe for a period of one to twelve months to receive a weekly box of fresh fruit and vegetables. Three sized boxes are currently available — small, medium and large.

FCS commenced operations in February 2010 with an initial investment of \$50,000 from its management team. As at March 2010, FCS was providing boxes to 75 households per week. 100% of the produce sold was produced ecologically, 95% locally and 36% of the box price returned to farmers.

FCS started as a 'for profit' enterprise and will eventually move towards becoming a 'not for profit' business. As the business reaches financial sustainability there may be a shift towards employing more employees from a marginalised background (currently there are 5 out of 14 employees who fall into this category).

2.2 The Issue

Australia's food prices have been increasing over a period of time and according to OECD data, Australia has the highest food price inflation in the western world. Australia is also importing more fruit and vegetable than it exports. There are many reasons for this, such as global demand pushing up prices as populations increase, and severe and prolonged droughts, as well as recent environmental disasters, have led to food shortages. In addition, demand for oil is increasing whilst production is decreasing and the loss of biodiversity as our land becomes infertile due to unsustainable farming has caused widespread soil erosion, salinity and depletion of water resources.

Australians are spending nearly 20 percent of their weekly household budget on food and the promise of cheap abundant food is diminishing rapidly. Small farmers are squeezed between giant agribusiness at the input end and by giant supermarkets at the farm gates. According to the National Farmers Federation, "producers receive as little as 5 per cent of the price paid by consumers". The supermarket duopoly of Coles and Woolworths enjoy an 87% share of the grocery market allowing them to dictate pricing to producers. Food prices paid by consumers have been rising much faster than the prices paid to farmers. Therefore farmers have little market power and are known to be price takers; taking whatever price is imposed by the big retail chains, wholesale agents, processors and the world markets.

As a result of the challenges farmers face in today's competitive landscape, farming has become an increasingly unattractive option. The average age of Australian farmers is now 61, with 80% being 64-plus years of age. This is coupled with the absence of younger farmers entering the sector.

Food Connect helps to sidestep the supermarket and shorten the food supply chain from farmer to eater, maximising returns to farmers and reducing costs to consumers.

Food Connect provides farmers with those skills they are less capable at, such as communications and building relationships with city folks.

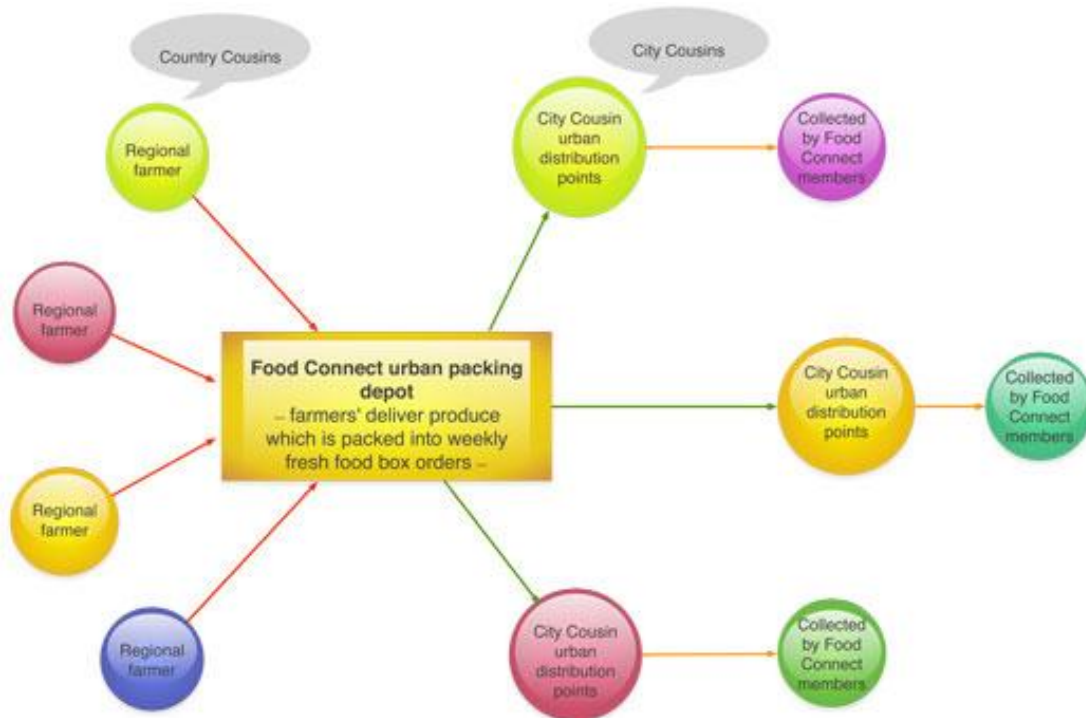
2.3 Overview of FCS's operations

How does it work?

FCS sources the highest quality, locally produced, seasonal organic food available. Most farmers who supply FCS are growing food within the Sydney basin, some are further afield but it's always as close to home as possible. The produce is delivered to FCS's warehouse in Rozelle where it is packed into a variety of fruit and veg boxes. Subscribers then go online to order their food boxes and 'extras' such as eggs or seasonal produce. The boxes and extras are then delivered to the City Cousin drop-off points around Sydney. Subscribers collect their food boxes from a convenient City Cousin location and also get the chance to mingle with like minded people in their neighbourhood.

A percentage of FCS's revenue goes toward the Food Connect Foundation which aims to create a sustainable food system by supporting each region's food security through implementing and promoting local food systems from paddock to plate. In addition, FCS helps feed Sydney's less fortunate through wholesale donations to soup kitchens and other food charities.

FCS also provides an opportunity for subscribers to meet and greet the farmers out on the farm or at an event in the city. The FCS model means that the community is nurtured, farmers are paid fairly, environmental threats are reduced and city folks have access to tasty, fresh & healthy produce!



What's been happening to date?

As at March 2011, FCS is serving 300 weekly subscribers through 34 city cousins. By the end of 2011 the organisation is forecast to break even serving 750 subscribers.

FCS aims to deliver to an average of 1,309 households by 2014, providing consumers with healthy, affordable food, better conditions and wages for the farmers that produce it and providing jobs for people previously excluded from the labour market.

3 Scope & Key Assumptions

An SROI analysis is guided by principles and a rigorous process. In an SROI analysis, it is critical to be clear about the scope and the assumptions that influence the analysis.

The first step in the SROI process is to define the scope of the work, i.e. what the rationale is for the project and what time period needs to be analysed. The next step is to define the stakeholders. In an SROI analysis, a stakeholder is defined as someone, or a group or organisation, who experiences change from the program's activities (e.g. participants), or stakeholders who want to see change (e.g. investors). There is also a need to define the assumptions made in this SROI analysis around the "SROI filters" in order to be clear that there is no over-claiming of the impact of FCS on the stakeholders identified.

This section details the scope and key assumptions of the forecast SROI analysis for FCS.

3.1 Scope

Originally this analysis was scoped as a 1 year analysis using the investment required for the 2011 calendar year and looking at the benefits created from all activities during that year. This focus shifted during the investment analysis, which showed that most of the start up funding was invested in FCS in the 2010 calendar year and the benefits created may last for many years as no additional investment is planned for the next 5 years.

The scope of this forecast SROI analysis was subsequently revised to look at all of the activities of FCS's operations for a forecast 5 year period, which includes the seed capital investment of the 2010 calendar year. This capital was invested to help the business scale and reach financial sustainability. It was used to grow the number of employees to a total of 14 by June 2011, which was required for the business to reach the break even point by the end of the 2011 calendar year.

The intent of the SROI analysis was to form the foundation of a measurement and evaluation framework for FCS. In addition, the lessons from this analysis can be used for other areas of FCS in the future.

3.2 Period of Analysis

The time period for this forecast SROI analysis includes the investments from the 2010 calendar year and the value projected to be created from the activities of FCS over a timeframe of 5 years.

The timeframes used for the duration of each outcome are 5 years for each outcome per stakeholder group. The rationale for the duration used for each outcome is described in section 4 of this report.

3.3 SROI Filters

It is important to present a realistic and pragmatic view of the social value that was created directly

by FCS. This is done by applying a few key filters, which are discussed below.

1. Deadweight – Deadweight is an estimation of the value that would have been created if the activities from the program did not occur. For example, would a subscriber have subscribed to another company delivering fresh food and achieve the same outcomes?

Category	Assigned Deadweight (%)
1. The outcome would not have occurred without the activity	0%
2. The outcome would have occurred but only to a limited extent	25%
3. The outcome would have occurred in part anyway	50%
4. The outcome would have occurred mostly anyway	75%
5. The outcome occurred anyway	100%

Table 3: Deadweight description

2. Displacement – Displacement is an assessment of how much of the activity displaced other outcomes. For example, does the fact that an employee gets a sustainable job displace another jobseeker from gaining employment?

Category	Assigned Displacement (%)
1. The outcome did not displace another outcome	0%
2. The outcome displaced another outcome to a limited extent	25%
3. The outcome partially displaced another outcome	50%
4. The outcome displaced another outcome to a significant extent	75%
5. The outcome completely displaced another outcome	100%

Table 4: Displacement description

3. Attribution – Attribution reflects the fact that the activity is not wholly responsible for all of the value created. For example, do other people and / or organisations contribute to the changes that a farmer, subscriber or city cousin experience?

Category	Assigned Attribution (%)
1. The outcome is completely a result of the activity and no other programs or organisations contributed	0%
2. Other organisations and people have some minor role to play in generating the outcome	25%
3. Other organisations and people have a role to play in generating the outcome to some extent	50%
4. Other organisations and people have a significant role to play in generating the outcome	75%
5. The outcome is completely a result of other people or organisations	100%

Table 5: Attribution description

4. Drop-off – Drop-off is a measure which recognises that outcomes may not continue to last year on year and in future years may be less, or if the same, will more likely be influenced by other factors. The drop-off rate indicates by what percentage the value of the outcome declines each year. For example, if an outcome related to employment lasts for 3 years, how much does the impact in years 2 and 3 drop-off compared to the first year?

Category	Assigned Drop-off (%)
1. The outcome lasts for the whole period of time assigned to it	0%
2. The outcome drops off by 25% per year from year 2 on	25%
3. The outcome drops off by 50% per year from year 2 on	50%

Category	Assigned Drop-off (%)
4. The outcome drops off by 75% per year from year 2 on	75%
5. The outcome drops off completely by the end of the time period	100%

Table 6: Drop-off description

3.4 Overview of Stakeholders

After scoping the project, all stakeholders that will be impacted by FCS's activities were identified. The table below identifies the stakeholders and the rationale for including or excluding them from the SROI analysis.

Stakeholder Group	Included / Excluded	Rationale
Farmers	• Included	• Major beneficiaries who are, or will be likely to, experience significant outcomes by supplying to FCS
Subscribers	• Included	• Customers who are, or will be likely to, experience significant outcomes by subscribing to FCS
City Cousins	• Included	• Major beneficiaries who are, or will be likely to, experience significant outcomes from volunteering time and space to assist FCS's operations
FCS	• Included	• Major beneficiaries who are, or will be likely to, experience significant outcomes as the business becomes sustainable. FCS is able to move towards becoming the leading ethical supplier of fresh food in Sydney, helping more farmers and supplying more households
Food Connect National Foundation	• Excluded	• FCS currently pays a levy of 1.7% of turnover and signed an agreement with the National Foundation outlining use of brand, intellectual property and operational software. The Foundation's purpose is to support the establishment of regional Food Connects, as well as to initiate additional innovative projects to support entrepreneurship and social businesses that promote soil fertility, appropriate-scale ecological farming and small food enterprises
SVA	• Included	• Provide core funding through the Supporting Social Enterprises Project funded by the Australian Government to assist FCS to grow and create jobs
Federal government	• Included	• Beneficiaries who are likely to experience outcomes if the job creation is successful
Disadvantaged employees	• Included	• The outcomes for staff from marginalised backgrounds (i.e. long term unemployed) securing a job with FCS were included in the analysis as a significant impact for government due to an increase in savings of welfare benefits and an increase in taxes incurred
Other employees	• Excluded	• Staff who were not long term unemployed before joining FCS were excluded as they were identified as a valuable input for the service delivery and the success of the program but did not experience change themselves outside their usual work responsibilities.

Table 1: Rationale of stakeholder inclusion/exclusion

As the time available to complete the SROI analysis was limited, effort was paid to ensure adequate engagement with major stakeholders. Engagement with the farmers, subscribers and city cousins was prioritised, since they are the groups going through the process of change and personally benefiting from the activities of FCS.

Below is a summary of stakeholder groups, the size of the group and number of stakeholders engaged per group.

Stakeholder Group	Size of group	Number consulted	Type of engagement
Farmers	• ~6	• 4	• Phone interview
Subscribers	• ~300	• 89	• Survey
City Cousins	• 34	• 13	• Survey
FCS	• 4 management team members	• 2	• One-on-one interview
Food Connect National Foundation	• 1	• 1	• One-on-one interview
SVA	• 1	• 1	• One-on-one interview
Federal government (DEEWR) ¹	• 1	• 1	• Phone interview

Table 2: Size of stakeholder group

Stakeholders were engaged throughout the development of the SROI analysis. All stakeholders were engaged to define outcomes, indicators and financial proxies. Please refer to Appendix 2.0 for detailed information on stakeholder engagement.

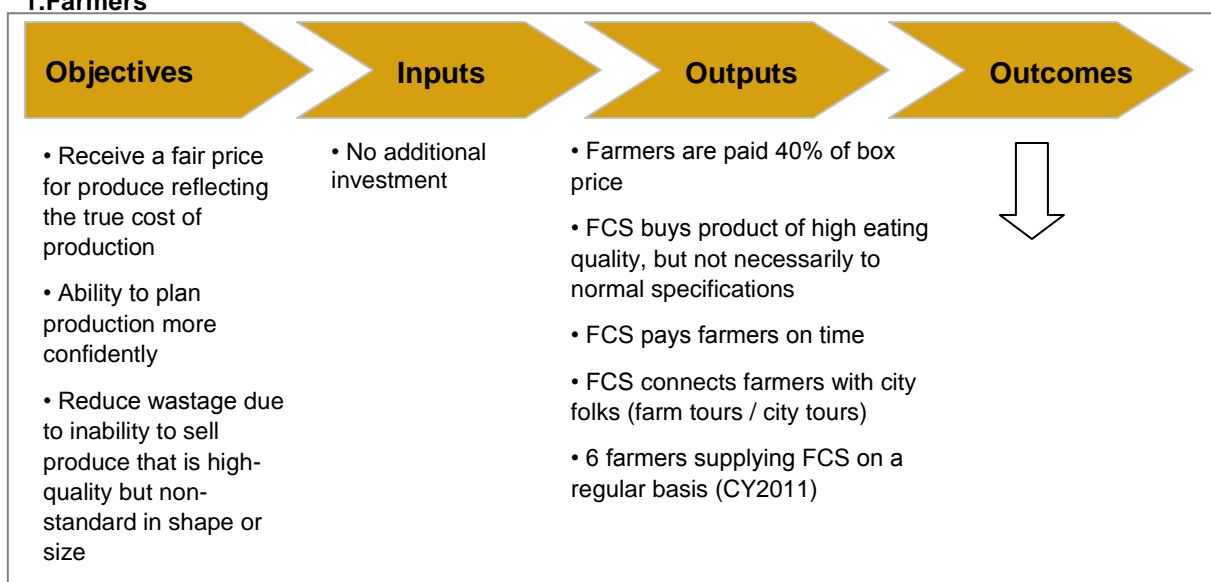
¹ Using information gathered during interview with DEEWR contract manager discussing the SROI for another social enterprise SVA supports (Aug 10)

4 Description of Outcomes

4.1 The Theory of Change by Stakeholder group

The theory of change is a description of the objectives, inputs, outputs and outcomes for a particular stakeholder group. This section describes the theory of change for each stakeholder group, with an emphasis on describing the outcomes that will be experienced by each stakeholder group as a result of FCS's activities. This is based on the evidence collected to date, but the theory of change will apply to 2014.

1.Farmers



The core objective of the farmers is to receive a fair return for their produce, be able to plan their productions more confidently and reduce wastage by being able to sell imperfect produce to FCS.

FCS is supplied by a network of 22 farmers within an average of a 250km radius of Sydney. Approximately 6 farmers are supplying FCS on a regular weekly basis.

Farmers are committed to ecological growing methods, but do not need to be certified organic growers as FCS employs a farmer rating system adopted from FCB to provide assurance of product quality. Currently 5 farmers are certified organic farmers. FCS pays farmers 40% of the box price and pays less attention to the standard size requirements of produce but more on the quality of the produce. Farmers are paid on time allowing them to plan their productions.

FCS runs farm visits and farm stays so subscribers can meet farmers and see how they operate; and farmers sometimes visit city cousins to meet subscribers when they come to pick up their box.

From the interviews it was apparent that FCS farmers benefit from having a unique selling point in a crowded market as FCS only buys local produce. There are many other competitors in Sydney and often farmers can sell the produce to other buyers, but they will generally less favourable terms and conditions.

The following is a description of the projected outcomes farmers will experience due to supplying to

FCS.

▪ 1.1 Increased revenue for Fruit & Vegetables

Farmers receive a higher price from FCS for their produce even if their produce does not look as good as the supermarkets' demands. The closely-connected system that FCS provides can also be a conduit for information about the food. For example, FCS sends an email message to subscribers or updates its Facebook wall to explain why some produce may not be available or not as good as it usually would be because of heavy rains, drought or other incidents. If this would happen with farmers supplying supermarkets, the outcome might be that the produce would get rejected and subsequently wasted.

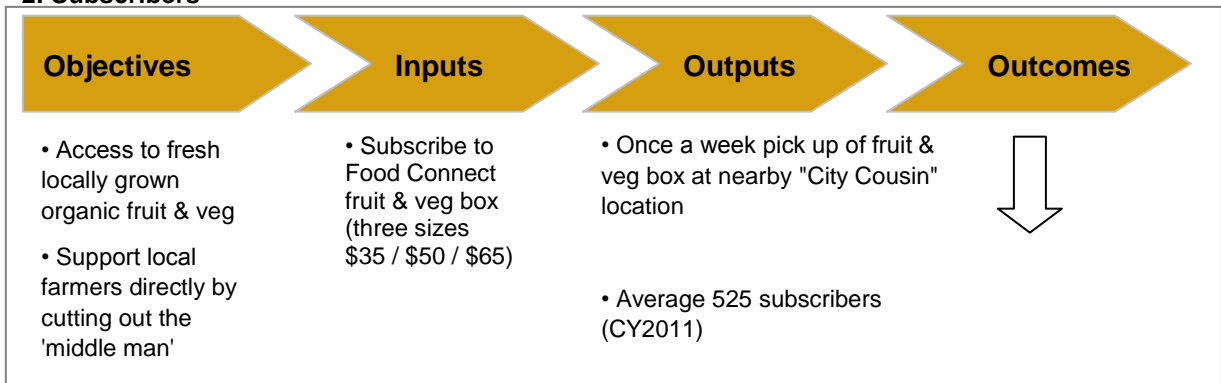
"Food Connect communicates a downturn of demand beforehand and we (farmers) can plan our production more confidently."

Farmer, Jan 2011

▪ 1.2 Increased self-esteem, optimism and sense of community

Farmers supplying FCS often have a greater familiarity with the people eating their food as FCS is about connecting city folks with farmers. Farmers get the chance to meet with city folks during farm tour events. There is also an opportunity to meet city folks at community events in the city. Farmers have stated that they appreciate this connection as it increases their self-esteem, optimism and sense of community.

2. Subscribers



Subscribers are attracted to FCS as it gives them convenient access to locally grown organic fruit and vegetable and allows them to support local farmers directly.

Subscribers subscribe to FCS for a period of one to twelve months to receive a weekly box of fresh fruit and vegetables. Subscribers can choose between a small, medium and large sized box. Once a week subscribers pick up the box at points hosted by City Cousins located around Sydney.

FCS also provides them with information about the farmers who grow the produce and how they grow it. The box includes a weekly news updates and subscribers receive a monthly newsletter delivered by email. Recipes and suggestions on how to use the produce in the box are included in the box and also distributed via email and published on the FCS website.

As at June 2011, FCS is expected to have 618 subscribers if they continue to expand their city cousin locations at the current rate.

The majority of the FCS subscribers are in the age bracket 31 to 40 yrs old. Most of them are highly educated and can be classified as “high income earners”.

The following is a description of the outcomes that will be experienced by subscribers as a result of subscribing to FCS boxes.

- *2.1 Increased awareness and understanding of healthy eating*

Subscribers to FCS gain an increased awareness of where the food comes from as a result of receiving the weekly newsletter and the box flyers, which include a rundown of the origins of this week’s produce and practical recipes. FCS is about “putting the farmers’ face on food”. Buying local food also keeps subscribers in touch with the seasons, by eating produce when it is at its peak taste, is the most abundant, and the least expensive. The range of produce also forces subscribers to try new fruit and vegetables.

Subscribers can also participate in a farm tour which takes them behind the scenes of how the produce is grown. This is not only an opportunity to socialise with other subscribers but also very educational.

“A few of the recipes provided in the Box Flyers have encourage me to incorporate healthy ingredients which I wouldn't have done i.e. quinoa, tabouli.”

Subscriber, Jan 2011

- *2.2 Improved access to local high quality organic food*

Organic farming starts with the nourishment of the soil, which leads to the nourishment of the plant and, ultimately, better tasting food. Subscribers to FCS benefit from receiving better tasting produce for the value they pay. Although organic foods might seem more expensive than conventional foods, conventional food prices don't reflect hidden costs such as pesticide regulation and testing, hazardous waste disposal and clean up and environmental damage. If the hidden environmental and social costs of chemically-produced conventional produce were added to that produce, it would be more than double the price of organic food².

“It (Food Connect) kind of makes the city a bit more like the country in the social sense.”

Subscriber, Jan 2011

- *2.3 Increased ability to support local farmers*

The majority of subscribers have responded that an important reason for subscribing to FCS is that farmers are being paid a fair price for their efforts. Subscribers pay a premium for the produce they buy from FCS, but a large part of what they pay is returned to the farmer: approximately 40 cents in every dollar paid for the box.

² 1995, Canberra Organic Growers Society Inc. Excerpted from an article by Sylvia Tawse in Delicious, April 1994 and CROPO Issue 23, July 1995

"I am tired of paying a lot for not particularly good quality or carefully grown produce at the supermarkets, and I want to know that when I spend my hard earned money, it goes to the people who worked hard to grow my food, instead of me being divorced from the process of my food being created."

Subscriber, Jan 2011

- *2.4 Increased consumption of healthy food*

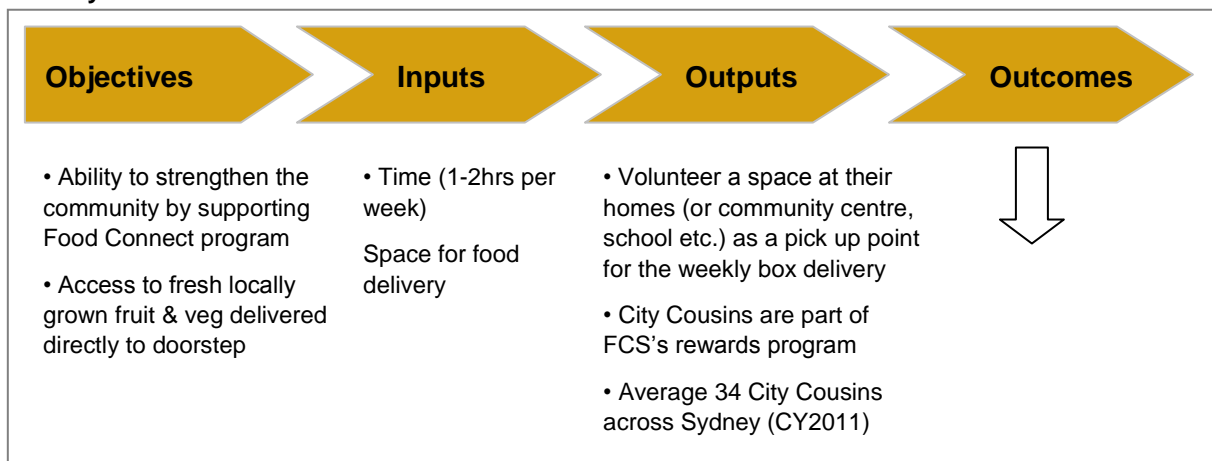
Over half of the subscribers who have responded to the survey have said that they prepare more healthy meals per week as a result of subscribing to FCS. This could result in long term health benefits. Several studies have shown that food grown using organic farming methods has significantly higher mineral content than food grown by conventional farming methods. A report by the United Nations Food and Agriculture Organisation (FAO) shows that organic food has significant health benefits because it has negligible chemical residues, pathogens and higher nutritional values when compared to conventionally farmed food³.

"I've become much better informed about food ethics over the last two years. This is changing my purchases when I think the prices are reasonable. However, I am concerned that the premium asked for 'ethical' food is too great for most working class people. It seems to be a privilege of the middle class and upwards."

Subscriber, Jan 2011

³ FAO (2000) Twenty Second FAO Regional Conference for Europe, Porto, Portugal, 24-28 July 2000 Agenda Item 10.1, Food safety and quality as affected by organic farming

3. City Cousins



A City Cousin is someone who offers their premises, whether a private house, community centre, school, or office, as a pick-up point for subscribers in their local area. On a particular day of the week, FCS drivers will drop off boxes for that City Cousin group, for pick-up later in the day by subscribers.

On average City Cousins spent 1 to 2 hours per week for their FCS duties of receiving the deliveries and managing the pick ups.

The city cousin role is pivotal for the success of FCS. It allows people to actively engage with FCS rather than just being a customer. City Cousins become part of the solution and are critical in building community.

City Cousins are part of a rewards program that credits them \$1 per subscriber per box per week. They can either use the credit or donate the credit. It is estimated that city cousins donate between \$4,000 and \$6,000 of credits. At the retail value of food this donation is actually worth between \$10,000 and \$15,000.

The following is a description of the outcomes that will be experienced by City Cousins as a result of their involvement in FCS. These were reflected by the stakeholder interviews.

- *3.1 Increased sense of community*

About 83% of City Cousins who have responded to the survey have confirmed that FCS is about increasing the sense of community. FCS has active relationships with its farmers and offers opportunities for city cousins and subscribers to meet the farmers. City Cousins also get the chance to interact with subscribers on a weekly basis. All of the City Cousins who have responded to the survey have said to have made new connections as a result of their role at FCS.

"There are others out there willing to support positive change in our communities."

City Cousin, Jan 2011

- *3.2 Increased awareness and understanding of healthy eating*

About 30% of City Cousins who participated in the survey have responded to have gained an increased awareness and understanding of healthy eating. As described above for subscribers, FCS is about supplying seasonal produce and informing subscribers about healthy eating. In addition, the

supply of different fruit and veg that city cousins would not normally buy, together with recipes on how to prepare the fruit or vegetable, raises the awareness of healthy eating. FCS's box flyers and information on the website provides City Cousins with resources healthy eating and sustainability. The farm tours give an opportunity to socialise and learn about where the produce comes from and how it is grown.

"Having types of produce I wouldn't otherwise have bought together with recipe ideas have increased the variety of vegetables I eat as well as my cooking skills."

City Cousin, Jan 2011

- **3.3 Increased ability to support local farmers**

Nearly all city cousins who participated in the survey have responded that they value the fact that FCS is about supplying local produce and paying a fair price to the farmers. City Cousins are the backbone to the FCS model. Without their support the model would not be sustainable. In return City Cousins feel that they are actively involved in supporting a business model that helps farmers in increasing their self esteem, optimism, and becoming more viable.

"Thanks to the newsletters I've gained information about the farmers and how they grow their / our food. I can finally be sure that some of the people who provide me with nourishment are being paid fairly."

City Cousin, Jan 2011

- **3.4 Increased convenience of boxes delivered to doorstep**

A smaller percentage of city cousins (18%) have responded that the reason why they have become a city cousin is the added benefit of having their own box delivered to their home. They therefore spend less time having to go to their best next alternative to buy their fruit and veg. Arguably this is offset by the amount of time city cousins invest to manage the distribution process of the boxes.

"I'm forced to cook more frequently and often with ingredients that I would normally not buy."

City Cousin, Jan 2011

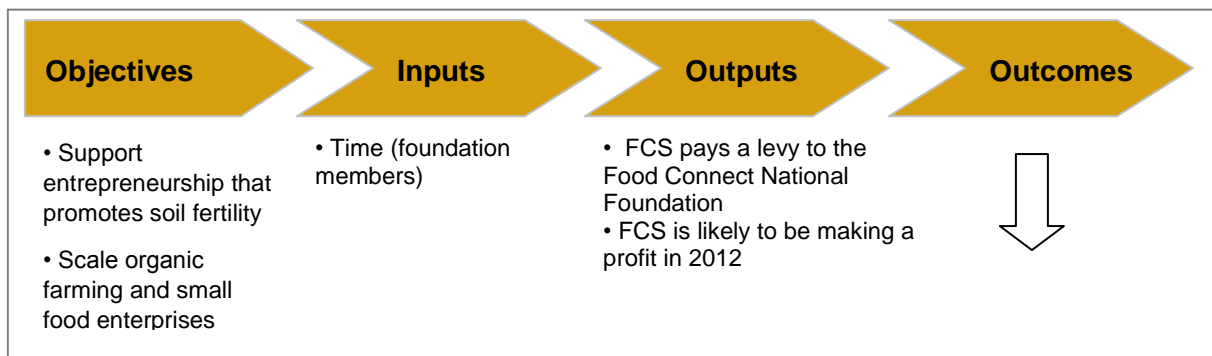
- **3.5 Increased consumption of healthy food**

A quarter of all City Cousins who participated in the survey have indicated that they prepare at least two more healthy meals per week since they have joined FCS. As described for subscribers above, the consumption of organically grown produce has a positive impact on long term health benefits. FCS provides a diverse range of healthy and seasonal fresh foods which contains a high nutritional value.

"Food Connect has inspired me and my partner on a personal level to eat as sustainably as possible and in doing so has opened out eyes to so many other great sustainable food suppliers in Sydney eg. Feather and Bone."

City Cousin, Jan 2011

4. Food Connect National Foundation



Food Connect National Foundation was set up to support entrepreneurship that promotes soil fertility, appropriate scale organic farming and small food enterprises. Food Connect National Foundation is an umbrella organisation that will co-ordinate the activities of the regional Food Connects and steer projects such as the New Farmers' Pathway and the Participatory Farmer Assessment scheme.

FCS pays a levy (currently 1.7%) on their revenue to the Foundation. Once the business is profitable a levy of 2.5% on revenue will be paid on an annual basis.

The following is a description of the outcomes that will be experienced by Food Connect's National Foundation. These were reflected by the stakeholder interviews.

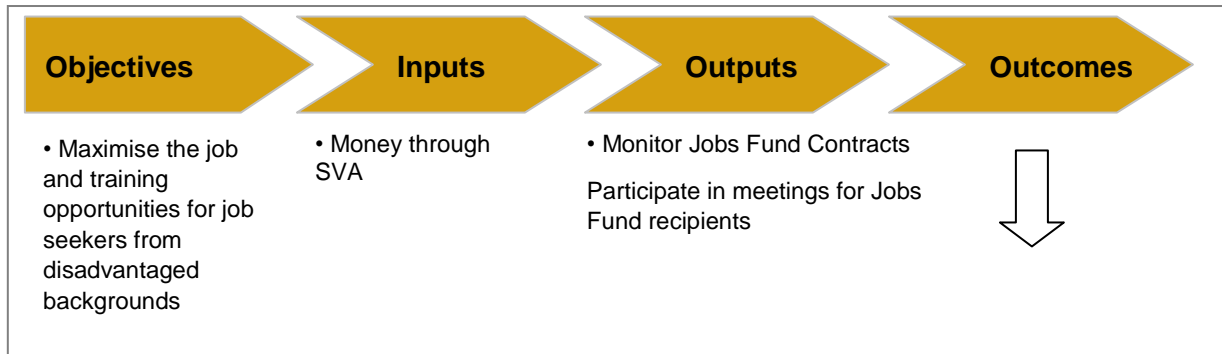
- *4.1 Increased revenue for Food Connect Foundation*

Food Connect's Foundation will have an additional income stream through FCS's levy payments which will assist them towards their mission to create a sustainable food system that:

- Establishes successful businesses through the Food Connect Community Replication model
- Implements farmer support programs such as the Participatory Farmer Assessment Guarantee, New Farmers Pathway, and the Food Connect Farmland Trust
- Fosters a network of social investors
- Educates consumers to transition to more conscious food choices

Outcomes of the mission will be to build soil health, increase take-up of ecological farming practices, and encourage appropriate-scale ecological farmland use. Not only will this make a positive impact on carbon emissions from the agricultural sector, but it will also serve to strengthen the resilience of local food systems and surrounding communities.

5. Federal Government



The Australian Government's Department of Education, Employment and Workplace Relations (DEEWR) are a stakeholder of FCS because they are positively impacted by the outcomes of FCS's job creation. In addition, FCS, by virtue of their relationship with SVA, indirectly receive funds from the Jobs Fund, which is administered by DEEWR. DEEWR have not contributed funds directly to FCS.

The following outcomes were identified for Government in an interview conducted for an SROI analysis on another social enterprise supported by SVA:

- *5.1 Increased savings from welfare payments*

The Government is able to save money as employees gradually replace their Centrelink payments such as the Newstart allowance with secure income from being employed.

- *5.2 Increased financial benefits via increased tax contributions.*

As a result of securing sustainable employment, employees move from tax takers to tax givers.

"Our main priority is seeing increases in the number of people in jobs and training. But (from the Jobs Fund perspective) we also want to see ongoing progress in how they are operating, in terms of staffing, business operations, bottom line profitability."

Jobs Fund contract manager, Aug 2010

4.2 Social Value included in the SROI Analysis

The following table shows each stakeholder group, the outcomes they experienced, the indicators used to measure the outcomes, whether data could be accessed to measure the outcome and, finally, if the outcome was included in the SROI ratio.

Outcomes	Indicator	Data Access	Included in SROI Ratio
Farmers			
Increased revenue for fruit & veg	The total no. of boxes and value of the boxes sold to FCS	✓	✓
Increased self-esteem, optimism and sense of community	No. of farmers connecting with city folks (farm tours / city events)	✓	✓
Subscribers			
Increased awareness and understanding of healthy eating	No. of subscribers reporting to have an increased awareness of healthy food	x	x
	No. of subscribers signing up for farm tours	x	x
Improved access to local high quality organic food	No. of subscribers reporting to receive better quality organic produce from FCS compared to the supermarket	✓	✓
Increased ability to support local farmers	No. of boxes bought by subscribers who report that a fair price to farmers is important	✓	✓
Increased consumption of healthy food	No. of additional healthy meals prepared per week	✓	✓
City Cousins			
Increased sense of community	No. of city cousins donating credits	✓	✓
	No. of city cousins reporting to have an increased awareness of healthy food	✓	✓
Increased awareness and understanding of healthy eating	No. of city cousins signing up for farm tours	x	x
Increased ability to support local farmers	No. of boxes bought by city cousins who report that a fair price to farmers is important	✓	✓
Increased convenience of boxes delivered to doorstep	No. of city cousins doing fewer trips to the supermarket	✓	✓

Outcomes	Indicator	Data Access	Included in SROI Ratio
Increased consumption of healthy food	No. of additional healthy meals prepared per week	✓	✓
Food Connect National Foundation			
Increased revenue for Food Connect Foundation	Levy of turnover paid by FCS	✓	✓
Federal government			
Increased savings from welfare payments	No. of employees receiving reduced welfare payments due to earnings of \$250 - \$432.33 pw	✓	✓
Increased financial benefits via increased tax contributions	No. of employees paying additional income tax	✓	✓

Table 7: Stakeholder group by outcome, indicator, data access and inclusion in SROI ratio

4.3 Summary of Social Value Created

The outcomes that were able to be valued using a financial proxy were included in the SROI analysis. They are shown and then discussed for each stakeholder group.

Note: This is all taken from the stakeholder impact map

Stakeholders	Social Value per stakeholder group*
Farmers	\$517,944
Subscribers	\$567,708
City Cousins	\$212,343
Food Connect National Foundation	\$117,143
Federal Government	\$226,952

* Social value calculated prior to discount rate being applied

Outcomes	Indicator	Financial Proxy	Total Social Value*
Farmers			\$517,944
Increased revenue for fruit & veg	The total no. of boxes and value of the boxes sold to FCS	Difference between what farmers receive from supermarket and FC (farmers perspective)	\$504,282
Increased self-esteem, optimism and sense of community	No. of farmers connecting with city folks (farm tours / city events)	Cost of farm tour / city event	\$13,662
Subscribers			\$567,708

Outcomes	Indicator	Financial Proxy	Total Social Value*
Improved access to local high quality organic food	No. of subscribers reporting to receive better quality organic produce from FCS compared to the supermarket	Price difference to buying similar basket of goods in medium sized box in the supermarket	\$2,795
Increased ability to support local farmers	No. of boxes bought by subscribers who report that a fair price to farmers is important	The total no. of boxes and value of the boxes sold to Food Connect	\$183,373
Increased consumption of healthy food	No. of additional healthy meals prepared per week	Additional amount spent on preparing 2 more healthy meals per week	\$381,540
City Cousins			\$212,343
Increased sense of community	No. of city cousins donating credits	Average credit donation per city cousin	\$26,471
	No. of city cousins reporting to have an increased awareness of healthy food	Cost of producing box flyer etc. per city cousin	\$0
Increased ability to support local farmers	No. of boxes bought by city cousins who report that a fair price paid to farmers is important	Difference between what farmers receive from supermarket and FC (farmers perspective)	\$20,481
Increased convenience of boxes delivered to doorstep	No. of city cousins doing fewer trips to the supermarket	Cost savings in having food delivered at no charge	\$154,440
Increased consumption of healthy food	No. of additional healthy meals prepared per week	Additional amount spent on preparing 2 more healthy meals per week	\$10,951
Food Connect National Foundation			\$117,143
Increased revenue for Food Connect Foundation	Levy of turnover paid by FCS	Turnover per year	\$117,143
Federal government			\$226,952
Increased savings in welfare payments	No. of employees receiving reduced welfare payments due to earnings of \$250 - \$432.33 pw	Average savings per employee earning between \$250 - \$432.33 pw	\$176,308
Increased financial benefits via increased tax contributions	No. of employees paying additional income tax	Average additional taxes paid by employees	\$50,643

Table 8: Monetised Outcomes

* Social value calculated prior to discount rate being applied

The rationale used for the calculation of each outcome is discussed below.

Rationale for Calculations

Note: for further details about the calculations, please see the excel spreadsheet “Food Connect SROI Impact map - Feb 2011”. This spreadsheet includes all of the calculations described below.

The social value for each outcome described below is calculated over a 5 year period. For the purpose of this model it is assumed that the number of city cousins and subscribers do not change beyond the projected number for the end of the 2011 calendar year.

This analysis demonstrates a snapshot of what is happening at the present point in time of conducting the SROI and this may change as the business is growing.

Key Variables

The following are the variables which differ per year:

- The value of the average spend on a FCS food box (\$41.20) is adjusted for inflation⁴ per year
- The number of city cousins and subscribers increases to the break even point projections of FCS (see table below). This is the steady state break even point as described in section 2 and does not reflect the projections of the business.

SROI Summary					
	2010	2011	2012	2013	2014
No. of subscribers	240	525	750	750	750
No. of city cousins	11	34	45	45	45
Total Social Value per year	\$148,673	\$256,319	\$408,447	\$413,368	\$418,419
Total Present Value	\$1,472,791	(applied discount rate of 4.75% to year '11, '12, '13, '14)			

Filters applied to the analysis

This is a forecast SROI analysis which predicts the outcomes of FCS from the 2010 calendar year investment over a timeframe of 5 years. At this stage, there is limited empirical data to evidence each SROI filter for each stakeholder group. The following is the rationale for each SROI filter:

Deadweight – What would have happened anyway? For most of the outcomes, a deadweight of 0% was applied as the outcomes would not have happened without the activity. A deadweight was assigned to “Increased revenue for fruit & veg” for the farmers and “Increased ability to support local farmers” for subscribers and city cousins, and a description for this is included in the rationale for calculations narrative below.

Displacement – Were other activities or outcomes displaced to create the outcome? No activities or

⁴ Consumer Price Index, Australia, Dec 2010 2.7% (ABS)

outcomes were displaced to generate the outcomes. The jobs created on site are new jobs and do not displace other job seekers from finding employment. Therefore no displacement was assumed throughout the analysis.

Attribution – Who else contributed to the changes? FCS is promoted through various media streams and word of mouth. In the future it may be worth testing how much promotion is done by other organisations and people.

Duration and Drop-off – How long does the outcome last for and does it drop-off in future years? Given that the SROI analysis was done on an annual timeframe all outcomes were deemed to last for 1 year. Conservative views were taken on the duration of the outcomes, and hence no drop-off has been applied as none of the outcomes last longer than a one year period.

Farmers' Outcomes

The following is a description of the rationale used to calculate the value for each of the outcomes that will be experienced by farmers who are part of the FCS network:

1.1 Increased revenue for Fruit & Veg (Total Social value = \$504,282)

The indicator used to measure this outcome is the total number of boxes and value of the boxes sold to FCS. The financial proxy used to value the outcome is the difference between what farmers receive from a supermarket and FCS, from the farmers' perspective. According to some sources "producers receive as little as 5 per cent of the price paid by consumers". Global Trade Watch estimates that farmers receive 10 per cent of the price paid by the end consumer. FCS pays farmers 40 per cent of the price paid by the consumer. Using the higher estimate the difference between what farmers receive for their produce from supermarkets compared to FCS is therefore \$0.30 in the dollar. The quantity is calculated using the average spend on a FCS Food Box of \$41.20 multiplied by the average number of subscribers in the 2011 calendar year.

A deadweight of 75% was applied to the outcome to account for the number of competitors in the market place who would pay farmers the same or a similar price for their produce.

1.2 Increased self-esteem, optimism and sense of community (Total Social value = \$13,662)

The indicator used to measure this outcome is the number of farmers connecting with city folks during farm tours and / or city events. FCS organises approximately 4 events per year. The financial proxy used to value the outcome is the cost of running farm tours and city events (incl. an estimate for the staff time, travel time and any overheads incurred) per year. This is estimated to be \$840 per event.

Subscribers' Outcomes

The following is a description of the rationale used to calculate the value for each of the outcomes that will be experienced by subscribers who join FCS's program:

2.1 Improved access to local high quality organic food (Total Social value = \$2,795)

The indicator used to measure this outcome is the number of subscribers reporting to receive better quality organic produce from FCS compared to what they can buy in their local supermarket. The financial proxy used to value this outcome is the price difference to buying a similar basket of goods to a FCS box in the supermarket. This was estimated comparing the goods to a Woolworth basket

of goods⁵, which is approximately \$9.27 cheaper than a medium sized box (\$50) at FCS.

2.2 Increased ability to support local farmers (Total Social value = \$183,373)

The indicator used to measure this outcome is the number of boxes bought by subscribers who report that a fair price to farmers is important. Of those subscribers who have responded to the survey 44% have commented that fair produce is important to them and a reason for their subscription to FCS. The financial proxy used to value this outcome is the price difference between what farmers receive from supermarket and FCS, which is 30% (see description for outcome 1.1 for farmers above).

A deadweight of 75% was applied to the outcome to account for the number of organic food home delivery competitors in the market place.

2.3 Increased consumption of healthy food (Total Social value = \$381,540)

The indicator used to measure this outcome is the number of additional healthy meals prepared per week. Of those subscribers who have responded to the survey, 52% have commented that they prepare on average 2 more healthy meals per week. The financial proxy used to value this outcome is the cost savings on preparing 2 more healthy meals per week. A comparison analysis⁶ of the cost of a healthy menu versus an unhealthy menu for a day estimated that eating “healthy” meals a day approximately saves \$2.34.

City Cousins’ Outcomes

The following is a description of the rationale used to calculate the value for each of the outcomes that will be experienced by city cousins who volunteer their time and premises for FCS:

3.1 Increased sense of community (Total Social value = \$26,471)

City Cousins are part of a reward program that credits them \$1 per subscriber box per week. This credit can be redeemed towards their next purchase or they can opt to donate their credits to FCS who then donate food to charities. There are many different ways to measure an increased sense of community. The willingness of city cousins to donate their credits could be one way of valuing this outcome. The indicator used to measure this outcome is therefore the number of city cousins who donate their credits to FCS as part of the reward program. The financial proxy used to value this outcome is the average credit donation per city cousin of \$147.

3.2 Increased ability to support local farmers (Total Social value = \$20,481)

The indicator used to measure this outcome is the number of boxes bought by city cousins who report that a fair price to farmers is important. Of those city cousins who have responded to the survey, 58% have commented that fair produce is important to them and a reason for their subscription to FCS. The financial proxy used to value this outcome is the price difference between what farmers receive from supermarket and FCS, which is 30% (see description for outcome 1.1 for farmers above).

A deadweight of 75% was applied to the outcome to account for the number of organic food home delivery competitors in the market place.

3.3 Increased convenience of boxes delivered to doorstep (Total Social value = \$154,440)

City Cousins benefit from having the boxes delivered straight to their door. The indicator used to measure this outcome is the number of city cousins doing fewer trips to buy fruit and vegetables

⁵ Price comparison to similar products sold at Woolworth (online shop, prices as at 2/02/11)

⁶ The Real Cost of Healthy Food report card has been endorsed by the Dietitians Association of Australia (March 2009)

from their next best alternative. The financial proxy used to value this outcome is the cost savings in having food delivered at no charge. The value used is \$16 per delivery using a competitors⁷ delivery cost.

3.4 Increased consumption of healthy food (Total Social value = \$10,951)

The indicator used to measure this outcome is the number of additional healthy meals prepared per week. Of those city cousins who have responded to the survey 25% have commented that they prepare on average 2 more healthy meals per week. The financial proxy used to value this outcome is the cost savings on preparing 2 more healthy meals per week. A comparison analysis⁸ of the cost of a healthy menu versus an unhealthy menu for a day estimated that eating “healthy” meals a day approximately saves \$2.34.

Food Connect National Foundations’ Outcomes

The following is a description of the rationale used to calculate the value for the outcome that will be experienced by the Food Connect National Foundation:

4.1 Increased revenue for Food Connect Foundation (Total Social value = \$117,143)

The indicator used to measure this outcome is the levy on turnover paid by FCS. The levy varies over the time period analysed from 1.5% to 1.7%. The financial proxy used to value this outcome is the turnover per year of FCS.

Federal Government’ Outcomes

FCS received a grant of \$125,000 through the SVA Jobs Fund Grant Program funded through the Supporting Social Enterprises Project, by the Australian Government Job Fund (DEEWR). This grant will help the business to reach a financial break-even point and to become operational sustainability by the end of 2011. This allows FCS to raise the number of employees to 14. Of those 14 employees, 5 have been long term unemployed before joining FCS.

The following is a description of the rationale used to calculate the outcomes that will be experienced by the federal government as a result of creating 5 job for long term unemployed people:

5.1 Increased savings in welfare payments (Total Social value = \$176,308)

The number of employees receiving reduced welfare payments can be used to measure the outcome, and the average savings in “Newstart payment for one year” per employee⁹ per week is the financial proxy used to value the outcome. The Newstart payment for one year was based on an allowance of \$475 per fortnight¹⁰ annualised to \$12,350.

5.2 Increased financial benefits via increased tax contributions (Total Social value = \$50,643)

The financial proxy used to value this outcome is the average additional taxes paid by 5 employees. The gross annual income of each employee is \$20,855. To calculate the increase in tax income, the

⁷ Sourcing produce from small and large Organic farms around Australia

⁸ The Real Cost of Healthy Food report card has been endorsed by the Dietitians Association of Australia (March 2009)

⁹ This calculation is based on employees earning between \$250 - \$432.33 per week and the Newstart is reduced by 60c in the dollar of the difference between weekly salary and the tax free amount of \$62

¹⁰ www.centrelink.gov.au accessed March 2011

following steps are required:

- Compulsory superannuation of 9% must be deducted
- An allowance made for the low income tax offset (LITO) of \$1,350¹¹
- Tax rates applied, including the tax free threshold of \$6,000

The net tax paid to the Government then becomes \$2,026¹² per participant working FTE.

¹¹ The Low Income Tax Offset (LITO) is a tax rebate for individuals on lower incomes. From 1 July 2009 it provides individuals earning less than \$30,000 with a tax rebate of \$1,350. The full offset is reduced by 4c for every dollar of taxable income above \$30,000, meaning incomes greater than \$63,750 do not receive any benefit. The LITO creates an effective tax-free threshold of \$15,000 for low income earners

¹² ATO Tax Calculator, www.ato.gov.au, accessed July 2010

5 Investment Value

2010 calendar year investment

Investment	
<i>Year (calendar year)</i>	2010
SVA grant	\$125,000
Seed capital	\$50,000
Parramatta Social Enterprise Grant	\$10,000
Total Investment	\$185,000

This SROI analysis (and the approach taken for all SROI analyses conducted by SVA Consulting) is considered a “steady-state” SROI, that is, it is focussed on a discrete period of investment, usually one year of investment. This impacts the amount considered as part of the investment in an SROI analysis, which in return impacts the SROI ratio calculation. Just as with commercial for-profit businesses, the investment required to start a business is not the amount you would analyse to understand the return on investment for a particular year. This is because the initial investment should last for many years, if not in perpetuity.

To understand the investment required for FCS, we need to consider any grants FCS received. This is the investment (the input in SROI terms) required to generate the outcomes that have been analysed as a result of the investment of that calendar year. Usually we would add the depreciation valuation of assets for the year to the total value of grants, however in the case of FCS the value of the assets is immaterial.

It should be noted that the future year investments may be significantly lower if FCS can run a sustainable business that does not require additional grants to subsidise the operations.

FCS commenced distributing food boxes in February 2010 with initial seed capital invested by the management team of \$50,000. The enterprise raised additional working capital of \$125,000 obtained through the SVA Jobs Fund Grant Program to grow the business to a financial break-even point and to reach operational sustainability. FCS also received a grant from Parramatta City Council of \$10,000 to help them in establishing more city cousins.

This funding from SVA was sought to create 14 new jobs – nine current jobs and five additional jobs. This grant will enable the enterprise to build its operational capacity and move towards FCS’s projected sustainability by the end of 2011.

Investment from SVA	2010
<i>Salaries</i>	
14 permanent positions	\$92,500
<i>HR Support & Staff Training</i>	
HR support	\$5,000
Staff Training	\$2,500
<i>Warehouse Equipment</i>	

Investment from SVA	2010
Coolroom	\$15,000
<i>Office Equipment & Services</i>	
Printer / copier / scanner	\$1,000
Laptop (x 4)	\$6,000
Desktop (x 2)	\$2,000
Telecommunications network	\$1,000
TOTAL	\$125,000

6 SROI Ratio

Food Connect will deliver an indicative SROI of \$7.96:1 based on the predicted outcomes generated from the investment of the 2010 calendar year.

That is for every \$1 invested, approximately \$7.96 of social value is created.

Food Connect SROI Ratio 7.96:1	=	Present value of benefits \$1,472,791
		Present value of investment \$185,000

To calculate the net present value (NPV), the costs and benefits incurred or generated in different time periods need to be summed. For these costs and benefits to be comparable, a process called discounting is used. A discount rate of 4.75%, which was the Australian target cash rate on 30th June 2010¹³, was used for the NPV calculations.

To calculate the added social value created by FCS is as follows:

$$\begin{aligned} & \text{Added social value created by FCS} \\ &= [\text{Present value of benefits}] - [\text{Present value of investments}] \\ &= \$1,472,791 - \$185,000 \\ &= \$1,287,791 \text{ (Net Present Value)} \end{aligned}$$

This value is a conservative valuation of the social impact that will be generated by FCS. As it is a forecast, there are a number of considerations that will impact the SROI ratio. These include the difficulty to understand all of the positive consequences of the activities planned for the coming months, such as the job creation for people from marginalised backgrounds over the long term.

It is important to note that the SROI ratios should not be compared between organisations without having a clear understanding of both organisations' strategy, program logic or theory of change, geographic location, stage of development and what the organisations are looking to achieve. A judgement about whether a return is good or bad can only be made when using comparable data.

6.1 Sensitivity Analysis

The SROI ratio calculated is contingent on several assumptions and it is necessary to test the effect of changing these assumptions on the ratio. In doing so, we challenge the robustness of our assumptions to determine whether we can still be confident that FCS will create value.

Assumptions that were tested in the sensitivity analysis for this report were:

1. Deadweight

13 Reserve Bank of Australia <http://www.rba.gov.au/statistics/cash-rate.html>

2. Increase/decrease in the number of subscribers
3. Reduction in the time period of analysis

The following table describes the variable, the forecast assumption, the new assumption and the resulting SROI:

Variable	Baseline	New Assumption	Adjusted SROI ratio
Baseline			7.96
1. Deadweight	75%	25%	15.02
2. Increase in the number of subscribers	240 (CY10) 525 (CY 11) 750 (CY12) 750 (CY13) 750 (CY14)	240 (CY10) 525 (CY11) 750 (CY12) 1,100 (CY13) 1,309 (CY14)	9.67
Decrease in the number of subscribers	240 (CY10) 525 (CY 11) 750 (CY12) 750 (CY13) 750 (CY14)	240 (CY10) 400 (CY11) 600 (CY12) 600 (CY13) 600 (CY14)	6.98
3. Reduction in the time period of analysis	5 years	3 years 2 years	4.14 2.10

Table 11: Sensitivity analysis

1. Deadweight

FCS is primarily competing with supermarkets and local farmers markets that sell fresh produce. To account for the level of competition a deadweight of 75% was applied to the outcome for farmers of increased revenue as they could also sell their produce to other buyers at the same or a similar price. Deadweight of 75% was also applied to the outcome for city cousins and subscribers of having an increased ability to support local farmers. If we drop the deadweight to 25% assuming that the level of direct competition is lower than predicted or has less of an effect as currently estimated, then this almost doubles the SROI ratio to 15.02:1 from 7.96:1.

2. Increase in the number of subscribers

This SROI analysis assumes a 'steady state' for FCS once the business is breaking even and hence the number of subscribers is kept stable after the 2011 calendar year. If FCS is going to follow its growth predictions and steadily increases its number of subscribers then this increases the SROI ratio to 9.67:1 from 7.96:1, provided that the outcomes can be extrapolated to a larger number of subscribers.

If FCS reaches a lower number of subscribers as currently predicted and only 600 subscribers sign up to Food Connect, then the SROI ratio decreases to 6.98:1 from 7.96:1.

4. Reduction in the time period of analysis

This SROI analysis assumes that outcomes will be achieved over a 5 year period as a result of the investment in the 2010 calendar year. If the time period is reduced to 3 years it results in a reduction of the SROI ratio to 4.14:1 from 7.96:1. If the time period is reduced to 2 years it results in a reduction of the SROI ratio to 2.10:1 from 7.96:1. This shows that even if we take a more conservative view on the duration of the outcomes, the SROI ratio is significant.

7 Conclusion & Recommendations

The SROI analysis demonstrates that FCS will create significant social value for stakeholders.

The following is a summary of the social value created:

Stakeholders	Real outcomes due to Food Connect	Social Value creation (2010 – 2014)*	Social Value per stakeholder group*
Farmers	Increased revenue for Fruit & Veg	\$504,282	\$517,944
	Increased self-esteem, optimism and sense of community	\$13,662	
Subscribers	Improved access to local high quality organic food	\$2,795	\$567,708
	Increased ability to support local farmers	\$183,373	
	Increased consumption of healthy food	\$381,540	
City Cousins	Increased sense of community	\$26,471	\$212,343
	Increased ability to support local farmers	\$20,481	
	Increased convenience of boxes delivered to doorstep	\$154,440	
	Increased consumption of healthy food	\$10,951	
Food Connect National Foundation	Increased revenue for Food Connect Foundation	\$117,143	\$117,143
Federal Government	Increased savings from welfare payments	\$176,308	\$226,952
	Increased financial benefits via increased tax contributions	\$50,643	
Total Present Value		\$1,472,791	
Total Investment		\$185,000	
Social Return \$ per \$ invested		7.96	

* Social value calculated prior to discount rate being applied

An investment of \$185,000 in the 2010 calendar year creates \$1,472,791 of present value, resulting in an indicative SROI ratio of 7.96:1. That is, for the equivalent of every \$1 invested in Food Connect Sydney, \$7.96 is returned in social value. The investment was start up capital and this analysis assumed that Food Connect Sydney will not require any further investment and the benefits have been modelled over a 5 year period from 2010 to 2014. Approximately 80% of value is created in the last 3 years. However, it is possible that this investment could produce benefits that would last in perpetuity (or at least for a number of years) as it is a sustainable business model that requires no further investment if the business remains at 750 subscribers per annum from 2012.

Considerations

This report is not an analysis of the operations of Food Connect Sydney or an assessment of Food Connect Sydney's business model. This report does not focus on the sustainability of the operations of Food Connect Sydney, but rather focuses on understanding the impact Food Connect Sydney will

have on stakeholders. This forecast SROI analysis should be considered as a benchmark for the measurement of impact and value creation to be achieved by Food Connect Sydney in the future. It also provides insight into the type of data that should be captured in order to communicate the social impact and value creation to all stakeholders.

This SROI analysis is based on stakeholder consultation, evidence gathered from the first year of Food Connect Sydney's operations, Food Connect Brisbane and secondary research. The sensitivity analysis highlights that even when the time period of benefits created is reduced to 3 years the SROI ratio is significant.

There is however a number of considerations to the forecast SROI analysis conducted on Food Connect Sydney:

- The total number of farmers, subscribers and city cousins included in this analysis is based on a steady state growth assumption for the business. Once the business reaches a break even point by the end of 2011 it is likely to serve 750 subscribers, 45 city cousins and 6 farmers. These numbers act as a baseline for calendar year 2012 to 2014 to demonstrate a conservative view of the social value creation. The SROI ratio may increase to 9.67:1 from 7.96:1 if Food Connect Sydney engages with more farmers, subscribers and city cousins.
- FCS is working on developing a new legal structure. FCS started as a 'for profit' enterprise, unlike Food Connect Brisbane and will eventually move towards becoming a 'not for profit' business. As the business reaches financial sustainability there may be a shift towards employing more employees from a marginalised background (currently there are 5 out of 14 employees who fall into this category). This may have a positive impact on the SROI ratio.

Recommendations

The SROI analysis revealed a number of areas where Food Connect Sydney can improve its operations and better demonstrate the social value it creates. The following are recommendations for Food Connect Sydney's marketing based on the SROI analysis:

1. *Promote the city cousin role.* To date FCS is relying on word of mouth to promote the city cousin role. The Lower Georges River city council has partnered with Food Connect to help them in finding more city cousins. The benefits of becoming a city cousin could be promoted more actively and this will help the business in reaching out to more subscribers. A large number of subscribers travel 1 - 2km to get to their nearest City Cousin (37%). The survey responses have also shown that there are 36% of subscribers who travel 3kms and more to get to their nearest City Cousin. If more City Cousins are available across Sydney (within a 1 - 2km radius from each other), this may significantly increase subscriber numbers as it is a key factor in customers deciding to subscribe to Food Connect Sydney, given the high number of competitors in the organic food home delivery sector in Sydney.
2. *Promote the "local" factor.* A quick competitor analysis within Sydney has shown that FCS differentiates itself by supplying food from local farmers. Many of the organic food delivery companies source their produce from across Australia. Stakeholder interviews have shown that subscribers like the aspect of FCS supporting local farmers. More emphasis should be placed on promoting this unique selling point of FCS and the resulting benefits of accessing local produce which will stimulate the viability and business growth of regional, independent primary producers and small farmers.

3. *Building customers trust in Food Connect Sydney's quality control of produce.* There is a lot of discussion around “certified organic food” versus “organic food”. The introduction of new laws in early 2010 around organic labelling, mean that only products that are certified organic can be labelled “organic”. FCS currently has 5 certified organic suppliers, but makes it explicit that they also source their produce from farmers, who use chemical free farming practices and are committed to go down the ecological path, eventually becoming certified organic growers. The quality control process of Food Connect Sydney needs to be promoted to customers to help them understand that they have a reliable system in place that guarantees the quality and integrity of the fruit and vegetables it sources even if it cannot be labelled “organic”.

The following are recommendations for FCS's operations based on the SROI analysis:

1. *Establish the Food Connect Sydney's measurement and evaluation frameworks.* This SROI analysis has demonstrated the value in formally engaging with farmers, subscribers and city cousins to understand what changes from their perspective as a result of being involved in FCS. This analysis should form the basis of a measurement and evaluation framework to help Food Connect Sydney understand if they have been successful. Survey Monkey was used to engage with subscribers and city cousins and the questionnaires have been further refined for future use. To establish the longer term impact of FCS it is important to repeat the stakeholder engagement in the future. We recommend sending out surveys to city cousins and subscribers once per year. This could impact KPIs and performance reporting, and ultimately provide an input into strategic planning.
2. *Communicate the impact.* The SROI analysis is more than just a ratio: it is a powerful story of the impact Food Connect Sydney has on its stakeholders. FCS should use this analysis with existing and potential funders to demonstrate what it has already achieved and can potentially achieve in the future.

Appendix

1.0 SROI principles

The following principles guide the work conducted for an SROI analysis:

Principle	Definition
Involve stakeholders	Stakeholders should inform what gets measured and how this is measured and valued.
Understand what changes	Articulate how change is created and evaluate this through evidence gathered, recognising positive and negative changes as well as those that are intended and unintended.
Value the things that matter	Use financial proxies in order that the value of the outcomes can be recognised.
Only include what is material	Determine what information and evidence must be included in the accounts to give a true and fair picture, such that stakeholders can draw reasonable conclusions about impact.
Do not over claim	Organisations should only claim the value that they are responsible for creating.
Be transparent	Demonstrate the basis on which the analysis may be considered accurate and honest and show that it will be reported to and discussed with stakeholders.
Verify the results	Ensure appropriate independent verification of the account.

For further information on the SROI principles and methodology, please see the SROI Guide published by the SROI Network in May 2009:

www.thesroinetwork.org

2.0 Stakeholder Engagement

A mixture of phone and on-site interviews were used to gather input for the SROI analysis. The table shows the stakeholder group, type of engagement, duration and location.

Stakeholder Group	Type of engagement	Duration	Location
Farmers	• One-on-one	• 30 minutes	• Phone interview
Subscribers	• Survey	• 15 minutes	• Online survey
City Cousins	• Survey	• 15 minutes	• Online survey
FCS	• One-on-one	• 2 hours	• Phone interview
Food Connect National Foundation	• One-on-one	• 30 minutes	• Face to face

Stakeholder Group	Type of engagement	Duration	Location
Funders (SVA)	• One-on-one	• 30 minutes	• Phone interview
Federal government (DEEWR)	• One-on-one	• 30 minutes	• Phone interview

Below summarises the involvement of stakeholders at each stage of the project:

Stakeholder Group	Scoping	Defining Outcomes	Defining Indicators & Financial Proxies	Verification
Farmers	x	✓	✓	x
Subscribers	x	✓	✓	x
City Cousins	x	✓	✓	x
FCS	x	✓	✓	✓
Food Connect National Foundation	x	✓	✓	x
Funders (SVA)	x	✓	✓	x
Federal government (DEEWR)	x	✓	✓	x

3.0 Survey questions (Subscribers & City Cousins)

Please refer to separate PowerPoint documents for survey results!

Subscribers – List of Questions

1. Why did you subscribe to Food Connect? (*see Appendix for responses*)
2. How did you first hear about Food Connect?
3. What has changed for you as a result of being part of the Food Connect program?
4. Generally, how much of your fresh fruit & veg do you purchase through Food Connect per month?
5. Has your consumption of fresh produce increased since subscribing to Food Connect's boxes?
6. Where else would you normally buy your fresh fruit & veg?
7. Before Food Connect how far did you use to travel to get to your regular supermarket / corner store / farmers market to buy fresh fruit & veg?
8. What do you value in Food Connect?
9. In your opinion, what are some of the benefits of Food Connect that you think are already being achieved?
10. Do you usually read the print and electronic materials on food, recipes, farmers etc.?
11. If you've answered 'YES' to the previous question, please tick which information you read.
12. Has this access to information increased your awareness and understanding of healthy eating? If it has, can you explain how?
13. Have you made new connections to other community members as a result of being part of the Food Connect program?
14. Have you participated in the farm tours Food Connect offers? If not, are you planning to do so?
15. Is there anything about Food Connect's program and/or operations that you would like to see improved?
16. What is your household structure?
17. Your age
18. Are you female or male?
19. What is the highest level of education you have completed? (including current level if studying)
20. What is your approximate annual household income before tax?
21. What is your main occupation? [OR previous occupation if not working or retired]

City Cousins – List of Questions

1. How did you first hear about Food Connect?
2. Why did you become a City Cousin of Food Connect?
3. Please describe your involvement in the program. *(see Appendix for responses)*
4. What else do you do and / or have you done for Food Connect, beyond your City Cousin responsibilities? *(see Appendix for responses)*
5. On average, how much time do you put in per week to support Food Connect? (Please include any additional support outside your City Cousin responsibilities, such as dropping off boxes with subscribers, meeting subscribers etc.)
6. What has changed for you as a result of being part of the Food Connect program? *(see Appendix for responses)*
7. Are there any negative factors arising from your involvement with Food Connect? *(see Appendix for responses)*
8. Generally, how much of your fresh fruit & veg do you purchase through Food Connect per month?
9. Has your consumption of fresh produce increased since subscribing to Food Connect's boxes?
10. Where else would you normally buy your fresh fruit & veg?
11. Before Food Connect how far did you use to travel to get to your regular supermarket / corner store / farmers market to buy fresh fruit & veg?
12. What do you value in Food Connect?
13. In your opinion, what are some of the benefits of Food Connect that you think are already being achieved?
14. Do you usually read the print and electronic materials on food, recipes, farmers etc.?
15. If you've answered 'YES' to the previous question, please tick which information you read.
16. Has this access to information increased your awareness and understanding of healthy eating? If it has, can you explain how?
17. Have you made new connections to other community members as a result of your role as a City Cousin?
18. Have you participated in the farm tours Food Connect offers? If not, are you planning to do so?
19. Is there anything about Food Connect's program and/or operations that you would like to see improved?
20. What is your household structure?
21. Your age
22. Are you female or male?
23. What is the highest level of education you have completed? (including current level if studying)
24. What is your approximate annual household income before tax?
25. What is your main occupation? [OR previous occupation if not working or retired] *(see Appendix for responses)*

4.0 Impact Map

The impact map details the theory of change (described in section 4.1), the indicators, financial proxies and the calculations used to calculate the social value for each outcome, and finally the SROI. Please see the document "Food Connect_SROI Impact_Map_Feb 2011.xls".