Towards a sustainable creative economy - How collaboration in the creative industries creates better social returns on investment than competition: Lessons from the North of England

By Kerry Traynor & Brian Dawe

Using a critical political economy approach (Murdock and Golding, 1991) and building on Bourdieu's concepts of field and capital (Bourdieu, 1986), this paper considers the ways in which current political, economic and cultural regimes shape perspectives on social capital production within the creative industries. More specifically, it explores the extent to which increasing deregulation and liberalisation (Hesmondhalgh, 2013) affect the ways in which social value is perceived, created and assessed within the creative industries.

This study focuses on a creative cluster within an urban/industrial conurbation in the North of England which has high levels of social exclusion, poverty and unemployment, and increasing levels of mental ill health (NHS, 2012), which considers social change, rather than cultural engagement, as its raison d'être. The study presents an analysis of the social costs and benefits of the cluster, using Social Return on Investment, a methodological approach endorsed by the New Economics Foundation and the Arts Council of England and becoming increasingly prevalent in the UK creative and non-profit sectors.

The study demonstrates that the rate of social returns is increased through co-operative working within the cluster, strengthening arguments that collaboration, rather than competition, is a key strategic driver in the shift towards a more socially productive and sustainable creative economy.

Keywords: creative economy, creative industries, critical political economy, collaboration, competition, social return on investment, social value, social capital, sustainability

Introduction

Historically, ones appreciation of creative products served to situate that individual within a social hierarchy, whereby the most dominant groups are perceived as both inheriting and accumulating significant stocks of cultural capital (Bourdieu, 1986). More recently, the socio-political forces inherent in late capitalism such as globalisation and neoliberalism have fuelled perceptions that the creative industries represent an engine for the accumulation of economic, rather than cultural, capital, and should be seen primarily as an instrument of competitive advantage (see for example, Miller, 2013). The significant size of the sector, together with the challenges of 'austerity' following the global downturn beginning in 2008, are often cited as a rationale for such perceptions, as well as the rapid growth the sector has reportedly experienced. The UK government suggests that together, the creative industries account for some £36 billion in Gross Value Added, around 10.6% of the UK's exports and 1.5 million jobs (DCMS, 2011), and describes the UK as home to world-renowned cultural brands such as the BBC, the National Theatre and the Guardian Online as well as large numbers of micro-enterprises which account for 85.4% of creative firms, with small firms accounting for a further 12.1% (Oxford Economics, 2012).

This paper seeks to challenge these perceptions, building instead on a large body of literature that articulates the social benefits of creative practice (see, for example, Landry et al, 1993; Reeves, 2002: 29-30), seeing the creative industries as agents of social change and creators of social capital. Using one approach to evaluating social change, Social Return on Investment (SROI), the paper argues that with these social goals in mind, increased rates of social returns can be achieved when creative firms adopt collaborative, rather than competitive, ways of working. The paper draws on research from an ongoing evaluation of a recently established cluster of creative social enterprises in a post-industrial urban conurbation, Sefton, situated to the north of Liverpool in North West England. South Sefton is a part of Merseyside that was once the hub of one of the world's most vibrant and prosperous maritime cities. While experiencing some profound and complex challenges including high levels of worklessness, deprivation and ill health, the area also offers unique opportunities for economic renewal, and the area has identified the creative and digital industries as one of three key growth sectors in its local strategic plan (North Liverpool & South Sefton Strategic Regeneration Framework, 2010). The paper begins with a review of the literature concerning the political economy of the creative industries, social enterprise and cluster theory, before presenting an outline of the SROI methodology and the findings of a case study of the Sefton-based creative cluster.

Murdock and Golding (2005: 80) contend that the political and economic dynamics of cultural production not only structure public discourse, but are shaped by wider social, cultural, political and economic forces. They describe the study of such phenomena as *critical political economy*. What distinguishes critical political economy approaches from others is the ways in which the approach sets out to show 'how different ways of financing and organizing cultural production have traceable consequences for the range of discourses, representations and communicative resources in the public domain and for the organization of audience access and use' (Murdock and Golding, 2005: 60-80). The complexities of the current position of the creative industries within the UK are the result of a long chain of events, the story of which is beyond the scope of this paper. Most recently, during the past three or four decades, neoliberal shifts towards laissez faire market policies have created significant change in the field, reflected most acutely in the increasing commodification of cultural goods (Hesmondhalgh, 2013: 9). Cultural production is now predominantly seen as a vehicle through which to achieve the accumulation of economic capital, either as a stock of cultural goods destined for future production or as a monetary fund available to investors with the purpose of generating profit (Patruti, 2013: 90).

Yet alongside this broad shift towards commodification, some creative firms continue to cast aside the pursuit of profit, instead pursuing social change as their core purpose. The arts and cultural industries have long since been harnessed as a tool for engaging the socially excluded, providing therapeutic benefits and flexible employment opportunities for disadvantaged inner-city residents, particularly those who face challenges in accessing mainstream employment, such as Black and Ethnic Minorities (Bagwell, 2008: 31), people with disabilities and people experiencing poor mental or physical health. While non-profit approaches have been commonplace within a variety of sectors, including the creative industries, for several centuries, the concept of social enterprise has emerged more recently, and definitions remain fluid and contested. While social enterprises are often registered formally as a company limited by guarantee or a community interest company (CIC), a bewildering array of explanations for their emergence have arisen, primarily because the concept has been constructed by different actors promoting different discourses connected to different organisational forms and drawing upon different academic theories (Teasdale, 2011: 99). England has the most developed institutional support structure for social enterprise in the world (Nicholls, 2010) with the structures primarily seen as a tool to combat social exclusion (Blackburn and Ram, 2006). Social enterprises have at their heart the generation of social, rather than economic, capital. Social capital is typically conceptualized as 'embodied in the social ties among persons and positions' (Coleman, 1990) or as 'features of social organization, such as networks, norms, and trust that facilitate coordination and cooperation for mutual benefit' (Putnam, 1993: 36). This broad definition can be deconstructed into three key sub-types. Bonding capital strengthens social ties between individuals of similar backgrounds, useful for 'undergirding specific reciprocity and mobilising solidarity' (Putnam, 2000: 22); bridging capital strengthens social ties between individuals of dissimilar backgrounds, and is 'better for linkage to external assets and for information diffusion' (Putnam, 2000: 23); and linking social capital encompasses 'norms of respect and networks of trusting relationships between people who are interacting across explicit, formal or institutionalised power or authority gradients in society' (Szreter and Woolcock, 2004: 655). The core purpose of a social enterprise is to generate economic capital through the trading of goods and services, but, rather than redistribute that economic capital back to shareholders in the form of dividends, as a private company would, to reinvest that economic capital into the organisation to create social outcomes for stakeholders. Essentially a social enterprise is an engine for converting economic capital into social capital.

A final key element of this study is the cluster structure and their competitive/collaborative/ cooperative nature. Increasingly, both large and small, profit and non-profit companies in the UK's creative industries are moving towards 'cluster' formations of 'creative hubs'. In these clusters, such as the Titanic Quarter in Belfast and MediaCityUK in Salford, larger organisations and multinationals form networks with a wide range of smaller creative firms across a range of sectors, in order to attract talent and generate new ideas (CBI, 2014). There are several different definitions of clusters, but the most influential is undoubtedly that of Michael Porter (1998), who defines a cluster as 'a geographic concentration of interconnected companies, specialized suppliers, service providers, associated institutions and firms in related industries'. Firms networked with each other and operating in close proximity creative clusters are seen to have a competitive advantage. For Porter, firms compete, clusters compete and nations compete. In the creative industries, organisations often compete for the same customers, each with their limited pool of disposable income and limited amount of consumption time; for a limited pool of advertising revenue; and for a limited pool of skilled creative and technical labour (Hesmondhalgh, 2013: 17). Even social enterprises, despite their social goals, will need to compete effectively in order to survive and thrive. While critics argue that Porter oversimplifies the range of cluster models and strategies employed, his theories have consistently appealed to policymakers (Martin and Sunley, 2001: 20). More recently, Richard Florida argues that creative clusters in particular are shaping a new era, with the rise of a new 'creative class', which values tolerance, privacy and shared professional identities, are flocking to live and work in creative cities (2014). A review of the cluster literature undertaken for the DTI (2004) identified three critical success factors or drivers of clusters. Firstly, there must be functioning networks and partnership; secondly, a strong innovation base with supporting R&D activities; and lastly, the existence of a strong skills base. This study focuses on the first of these factors, the nature of networks and partnership within a cluster. There are key distinctions between collaborative and cooperative relationships within a partnership. Collaborative relationships include direct participation by two or more actors in designing, producing and/or marketing a product or service, and are usually vertical, among divisions in the same firm or along supply chains, whereas cooperative relationships include two or more actors agreeing through formal or informal arrangements to share information, support managerial and technical training, supply capital, and/or provide market information, and are usually external and horizontal. Both collaboration and cooperation require resource investments as well as 'non-market forces', and the costs of both need to be balanced with benefits, as well as with the costs of maintaining a competitive relationship (Polenske, 2004: 1031). For the purposes of this paper, there will be a focus on the ways in which such approaches to competition, collaboration and cooperation are employed within the cluster and the impact such approaches create on the social outcomes achieved.

The Supporting Arts For Everyone (SAFE) Consortium

The Supporting Arts for Everyone (SAFE) Consortium is a cluster of small and micro-social enterprises working in the social and creative industries in Bootle, South Sefton, an urban conurbation to the north of Liverpool in North West England. South Sefton is a part of Merseyside that was once the hub of one of the world's most vibrant and prosperous maritime cities. The area has a rich heritage, and the people and communities embody the spirit, resilience and inventiveness that define the city's character and personality. While experiencing some profound and complex challenges including high levels of worklessness, deprivation and ill health, the area also offers unique opportunities for economic renewal (North Liverpool & South Sefton Strategic Regeneration Framework, 2010). Within this challenging post-industrial/urban landscape, the SAFE consortium creates a nurturing space, both in terms of the physical environment and the social and emotional ethos of the network, which promotes wellbeing and fosters creativity and enterprise. As is common within the creative industries, the consortium adopts 'no-collar' approach (Florida, 2002; Ross, 2003), highly permissive in culture and offering high levels of personal freedom and choice in both the nature and extent of work undertaken. The consortium also reflects common patterns of capital distribution that are common within the creative industries, that is, uneven distributions of different forms of capital (Flew, 2013: 63). Social enterprise leaders often possess high levels of symbolic, social and cultural capital but low levels of economic capital.

The consortium is particularly adept at engaging individuals who have suffered long-term unemployment and/or long-term mental health issues. Many of the organisations within the consortium have been founded and are led by such individuals, who in turn develop services that will assist others in achieving similar outcomes. Self-employment and micro-enterprise management can offer highly attractive employment options for such individuals, who often face significant barriers in accessing mainstream employment and for whom dependence on welfare benefits is becoming more and more precarious under the British coalition government's 'austerity measures', a situation which in itself worsens physical and mental health problems. Indeed, some have attributed modernity's increasing levels of mental ill health to the capitalist system itself, a system wherein 'the individual is free to choose his or her own path towards self-realization, taking on an opportunity and obligation once reserved for the elite. This freedom, however, comes at the cost of security; without fixed rules, the individual is constantly at risk of getting it wrong, and anxiety attends each choice. Simply put, modernity's legacy is a mass crisis of identity' (Zukin and Maguire, 2004: 180-1).

Most organisations within the consortium are social enterprises, comprising a non-profit governance structure, social goals and an ethos of inclusive practice, often involving co-production of artworks and other goods and services. The consortium supports members to become involved in creative and social activities within the community, to develop their own creative practice and develop skills which will assist in strengthening social bonds, broadening personal/professional networks, improving physical health and wellbeing, increasing skills and employability and ultimately building healthier, stronger and more resilient communities. The consortium is led by SAFE Productions Ltd, a non-profit creative arts enterprise founded in 1999. The collective is based in St Mary's Complex, a former primary school building in the heart of Bootle which stood empty and derelict for several years, suffering vandalism and arson attacks, which has now been redeveloped and nurtured over a number of years by many of the consortium members. There are currently around 20 members, although membership fluctuates as individuals and organisations contribute strategically and utilise physical spaces and services. Consortium members operate primarily within the creative industries. Members sit within a variety of industry sectors including interior design, visual and performing arts, boat restoration, digital media, arts and crafts, and creative play services. The complex now houses 6 artist studios, a picture framing studio, an artist development agency, a creative arts business development service, an interior design service for social housing tenants, a web design and social media consultant, a wellbeing/acupuncture service, NIA and Tai Chi groups, a theatre production group, a children's play service, a children's arts group and summer school, a singing group, a forest school, a wildflower meadow, a polytunnel growing fruit and vegetables, and a series of hives housing (approximately) 70,000 Italian bees. Members frequently work cooperatively, often sharing and pooling resources, knowledge and contacts; and holding shared events such as training workshops and open days. Members also work collaboratively, developing joint projects and artworks which build on each member's key strengths; and developing consortium approaches to funding bodies, particularly pursuing avenues which would be inaccessible to micro-enterprises working in isolation or in competition with similar organisations.

Prior to 2013, there was no co-ordinated or coherent approach to the measurement of social outcomes across the consortium. Each member designed and undertook their own practice with regards to evaluation, with varying approaches to data selection, measurement, collection and analysis, often driven by the needs of specific project funders, as is common across the sector. Most members, particularly the smaller organisations lacked the time, resources and skills to effectively collect or analyse evaluation data, thus the potential for organisational learning and development was being lost. There was a strong desire amongst consortium members to more effectively measure and understand the value they create, as individual organisations and as a consortium, and to more effectively communicate that value to participants, funders and strategic partners. A small grant was secured through the UK Lottery Awards for All programme, to explore the options available and develop a co-ordinated approach to impact evaluation.

Methodology

Following a period of research and consultation exploring the many different models of impact evaluation, the consortium decided to pilot a methodological approach known as Social Return on Investment (The SROI Network, 2012). SROI is a type of 'social accounting' which attempts to identify and place a value on non-economic costs and benefits. In theory, any cost-benefit analysis of a set of activities should take into account the full range of costs and benefits – including social, cultural or environmental ones. However, because placing a financial value on such costs and benefits is difficult, these are often excluded. SROI has been developed in response to this challenge. It aims to be a type of 'social accounting' which includes non-economic costs and benefits. The model provides a principled approach that can be used to measure and account for a broad concept of value. This approach is a valuation approach, but it mixes elements of three alternative approaches namely economic impact assessment (EIA); economic footprint analysis (also known as size analysis or economic contribution analysis) and contingent valuation (CV) (Arts Council England, 2012: 3). SROI measures social, environmental and economic change from the perspective of those who experience or contribute to it. It can be used to identify and apply a monetary value to represent each change that is measured. The resultant financial value is then adjusted to take account of contributions from others. In this way the overall impact of an activity can be calculated and the value generated compared to the investment in the activities. This enables a ratio of cost-to-benefits to be calculated. For example, a ratio of 1:3 indicates that an investment of £1 in the activities has delivered £3 of social value. However, whilst an SROI analysis will provide a headline costs to benefits ratio, it will also deliver a detailed narrative that explains how change is created and evaluates the impact of the change through the evidence that is gathered. At its heart, SROI is a way of understanding the value of an organisation's activities based on their effects on the organisation's stakeholders and audiences. It begins by establishing who all the stakeholders for an organisation are, and how the organisation might have an impact on them, both positively and negatively. This forms the basis of an 'impact map'. The next stages of the process involve assessing which are the most important impacts, and whether they can be measured either quantitatively or qualitatively. At the end of the process a 'gross to net conversion' is undertaken, similar to that seen in economic impact assessment, to try and take account of the effects of deadweight, displacement, substitution and attribution. It is then possible to establish an SROI ratio, which illustrates the relationship between the total costs of a programme or organisation and the total benefits produced by its work. While the approach can pose significant challenges for the creative industries, where other elements, such as enjoyment, cultural enrichment or entertainment are stronger intended outcomes than social ones, creative industries *social enterprises*, which have a strong focus on achieving social outcomes, and more often use arts as a *vehicle* for creating social change rather than see it as *an end in itself*, create a notable exception to this generalisation (Arts Council England, 2012), and the approach is therefore becoming widely used within the creative social enterprise sector.

Since the SROI approach relies on stakeholder consultation to define value and impact, it is seen as a 'non-comparable' methodology, that is, SROI ratios should not be used to directly compare one organisation or project (and their ratio) with another, since it may be the case that very different values have been placed on similar outcomes. While the SAFE consortium did not require an approach that directly compared one organisation with another, they were keen to utilise a model that could capture the aggregated value of the consortium as well as the 'added value' that they felt working as a collaborative, complementary cluster brought to their consortium. Members felt strongly that the 'flow' of funds between members constitutes a key strength of the consortium approach, and that the practice should therefore be highlighted and celebrated, rather than being seen as a methodological weakness. To address this tension, an additional methodological stage was developed subsequent to the calculation of organisational SROI ratios but prior to the calculation of the overall consortium ratio. At this stage the sum of the financial transactions between members in relation to the specific projects and services encompassed within the analysis was removed from the sum of the investments. This has the effect of removing multiple occurrences of the same funds from the overall consortium analysis, thereby developing a reduced, but more accurate figure, representing the overall investments to the selected projects and services, thereby providing an illustration in financial terms of the 'added social value' of the consortium approach.

Since all members of the consortium are micro-enterprises, often led by just one director or volunteer, members were concerned that the process should complement their existing commitments and programmes of work. It was therefore agreed to implement the project on a year-long timescale which enabled members to develop an understanding of the model and the process over time, and embed practices slowly. The consortium therefore agreed on a series of workshops taking place between January and June 2013 which would enable consortium members to begin to apply the SROI model in their own organisations, to identify theories of change for key stakeholder groups, and to inform the development of organisational impact maps. To this end, exploratory training and outline SROI analyses were undertaken with eight core consortium members during January to June 2013:- Art in Me CIC, Dot-Art Services CIC, Nature to Nurture CIC, Safe Productions Ltd, Sandbox Digital Ltd, Sefton Play Action Council, Start Creative CIC and This is Cirrus CIC.

During summer/autumn 2013, a subset of member organisations undertook a series of activities engaging with stakeholders through workshops, focus groups, interviews and online surveys. While there was enthusiasm among the wider group to complete the final phase, a lack of resources prevented some of the smaller micro-enterprises from fully engaging their own stakeholders in the process and therefore verifying their own projections of the social value to be created. Feedback from members' stakeholder groups was used to review and finalise impact maps. Data was then collated and analysed and draft reports were produced and shared with stakeholders for discussion prior to the final publication of the reports in early 2014.

Results

This pilot study forecasts the Social Returns on Investment achieved through selected projects and services within three SAFE consortium member organisations, both individually and cumulatively, during the period 1st April 2013 to 31st March 2014. Full SROI reports were produced for Dot-Art Services CIC, Safe Productions, Sefton Play Council and the SAFE Consortium and are available online at http://evaluatingimpact.wordpress.com/. Each report contains a section on Background and Company Information, Scope and Stakeholders, Theory of Change, Outcomes and Evidence, Establishing Impact and Value, SROI Calculations, Using the Findings and Recommendations.

SROI ratios of the individual organisations vary. The analysis forecasts that for every £1 invested, Sefton Play Council will produce net social returns of £6.20; Safe Productions £9.10; and dot art Services £11.04. The study therefore suggests that investment in these services represents socially-profitable investments.

Aggregating the total present day impact values and total investments described in the individual member reports above, collectively the Safe Consortium members included in this analysis are projected to create a total social value of £3.56 million from an investment of £389,332. The study therefore suggests that for every £1 invested in the Safe Consortium, the consortium will produce £8.14 of net social returns. However, taking into account the additional methodological step described above, that is, removing £10,000 of internal financial transactions which 'flow' from one member to another, thereby reducing the overall level of investment to the consortium, the total social value of £3.56 million is achieved from an overall investment of £379,332 rather than £389,332, producing net social returns of £8.38 for every £1 invested, an increase of 3%.

Figure 1: Safe Consortium SROI calculation

Total Social Value Created	3,557,190
Total Investments	389,332
Gross SROI (Value / Investments)	9.14
Net SROI (Value-Investments)/Total Investments	8.14

Figure 2: Safe Consortium SROI calculation showing 'Added Value' of Consortium Approach

Total Social Value Created	3,557,190
Total Investments	389,332
Less internal transactions	10,000
New Total Investments	379,332
New Gross SROI (Value / Investments)	9.38
New Net SROI (Value-Investments)/Total Investments	8.38

Conclusion and Recommendations

This small pilot study has tested the SROI methodology within the context of a collaborative cluster or network of small and micro-social enterprises. The study found the methodology can be utilised effectively to demonstrate the impact of micro social enterprises working within the creative industries. The study demonstrated that all of the enterprises involved produced positive SROI ratios and socially-profitable investments.

Where this study differs from previous SROI analyses is in its exploration of the model as a test for the efficacy of collaborative practice, where a cluster of organisations work together, pooling knowledge, skills and resources and circulating a 'flow' of financial investments. By aggregating the overall investments and outcomes of a number of cluster members, and by removing investments that have 'flowed' between members as a result of collaboration and cooperative working, the analysis has demonstrated that equivalent outcomes can be achieved with less investment, thereby increasing social returns on investment. In this small pilot study, the level of this 'added value' was small, representing a modest increase of 3% of social returns. We believe this was due to the limited sample size of both organisations and projects/services employed, and envisage that further analyses, involving greater numbers of organisations and services, will demonstrate greater levels of added value.

Building on Porter's cluster theory and on Polenske's work on collaboration and cooperation, this study therefore suggests that cluster-based collaborative working amongst creative industries social enterprises produces greater social returns on investments than non-cluster-based, highly competitive enterprises. Collaborative cluster approaches could therefore be considered *more efficient* in creating social capital than non-cluster, highly competitive approaches, contributing to a more productive and sustainable creative economy. Such a finding should be of interest to individuals involved with creative industries social enterprises, and also, significantly, to potential investors and funding bodies who wish to gain maximum social returns on their investments.

However, this exploration of the SROI methodology raises some fundamental questions about the guiding philosophy and central nature of the approach. The development of financial proxies to financially value social impacts represents a key conceptual challenge and is an uncomfortable process for many stakeholders. For a creative industries social enterprise within the Sefton cluster, this can mean trying to develop a financial proxy for changes in self-esteem, personal relationships or mental wellbeing. The attitude of some stakeholders towards such valuations of social outcomes could be described, at best, as ambivalent. Perhaps such attitudes betray an underlying consciousness that the SROI approach, in attempting to convert social outcomes into the universal language of financial values, actually serves to undermine social outcomes and plays into the hands of commissioners such as former Culture Minister Maria Miller, who advocate for economic returns on public investments in the creative industries (2013). In doing so, the approach also risks not only failing to achieve its goals of strengthening understanding of social outcomes and approaches to service delivery and performance, but to actively work against those goals by increasing competition and pressure within an already highly fragmented and under-resourced sector.

Despite such concerns, it is clear from the field that the work to date has proved useful, if onerous, to consortium members. The forecast ratio figures have already been used in several funding applications, presentations and marketing materials, with some success. The consortium plans to undertake a further, evaluative SROI analysis during 2014, involving a larger number of consortium members, services and stakeholders, with a focus on those member organisations that collaborate most actively in terms of project development, delivery and funding arrangements.

About the Authors

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Brian Dawe founded SAFE Productions in 1999. Through his work with SAFE, Brian has led collaborative creative engagement projects involving more than 5,000 individuals across the North West of England and internationally. He has also supported the start-up and growth of more than 90 small businesses and social enterprises working in the creative industries and more widely. He has helped to establish the SAFE Consortium as an independent group and is now in the process of establishing a new physical space to house SAFE, the consortium and the Green Dream urban growing project alongside the Leeds-Liverpool canal in South Sefton. He can be contacted at Brian.Dawe@SafeProductions.co.uk.

'As a micro organisation, although we were aware of SROI and its value in demonstrating the impact of projects and activities, we did not think we would be in a position, either financially or in terms of capacity, to undertake the process ourselves. With Kerry's help, this new and daunting task was made relevant and manageable, and also helped us to understand better the value of what we do. It will now be a huge advantage for us to be able to effectively demonstrate and quantify the impact of our work, both to potential participants and future supporters and funders...

Now that we have the tools and structures in place, we will continue the process of monitoring, evaluating and continually reporting on the results of our work with both artists and school children, and intend to update the figures on an annual basis. We will now be in a position to use our ratio of 1:11 to highlight the value creation we can demonstrate, in terms of marketing, fund-raising and strategic development of new products and services within the organisation.'

(Lucy Byrne, Managing Director, dot-art Services CIC, January 2014)

Appendix. Summary of Member SROI Calculations

Dot Art CIC	**Year 1**	**Year 2**	**Year 3**	**Year 4**	**Year 5**	**Total**
Total	157,587	120,541	91,544	71,880	56,856	498,409
Present Value (Discount Rate 3.5%)	152,258	116,465	88,448	69,449	54,934	481,554
Investments (Sum All Inputs)						40,000
Gross SROI Ratio (Total Present Value / Investments)						12.04
Net SROI Ratio ((Total Present Value -Investments) / Investments))						**11.04**
Safe Productions	**Year 1**	**Year 2**	**Year 3**	**Year 4**	**Year 5**	**Total**
Total	1,216,481	917,745	369,071	68,960	48,550	2,620,807
Present Value (Discount Rate 3.5%)	1,175,344	886,710	356,591	66,628	46,908	2,532,181
Investments (Sum All Inputs)						250,665
Gross SROI Ratio (Total Present Value / Investments)						10.10
Net SROI Ratio ((Total Present Value -Investments) / Investments))						**9.10**
Sefton Play Council	**Year 1**	**Year 2**	**Year 3**	**Year 4**	**Year 5**	**Total**
Total	394,818	188,907	148,840	115,514	92,411	940,491
Present Value (Discount Rate 3.5%)	381,467	182,519	143,806	111,608	89,286	908,687
Investments (Sum All Inputs)						126,166
Gross SROI Ratio (Total Present Value / Investments)						7.20
Net SROI Ratio ((Total Present Value -Investments) / Investments))						**6.20**

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