



**READY+**

**Valuing  
our work**



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## Photos:

Front cover photo: A peer supporter conducts a home visit in Mozambique. ©Frontline AIDS/Peter Caton 2019.  
Introduction photo (page 4): A peer supporter from READY and a young person from the Skills2Live programme relax together in Mozambique. © Frontline AIDS/Peter Caton 2019.



## 1. EXECUTIVE SUMMARY

In late 2020, Frontline AIDS commissioned a study to evaluate READY+. The vibrant, youth-led programme supports adolescents and young people living with HIV in Eswatini, Mozambique, Tanzania and Zimbabwe to claim their sexual and reproductive health and rights, access quality information and services, and, ultimately, make healthier choices. We wanted to understand and maximise the social value created by READY+, therefore we measured the social return on investment (SROI). This innovative approach accounts for a broad concept of value and puts the perspective of stakeholders – the people who contribute to and experience change – at its centre.

The findings were positive: the overall SROI ratio for the first four years of the programme (2016-2020) is US\$1.81: US\$1. This shows that READY+ is a good investment: for every dollar invested, US\$1.81 of social value was generated. What's more, the study found that the social return would rise to US\$2.65: US\$1 in the next five years, even if there were no further interventions. This demonstrates the long-term impact of READY+. In its second phase, READY+ 2 (2021-2026) will continue to work in some of the same locations, so we anticipate an even greater social return on investment.

The SROI illustrates the programme's beneficial impact on the health and wellbeing of marginalised adolescents and young people living with HIV. They learned about their sexual and reproductive health and rights, improved adherence to antiretroviral therapy, developed self-esteem, and stood up for their needs and rights. Whole communities came together in opposing stigma and discrimination. READY+ also benefited healthcare providers and community adolescent treatment supporters (CATS), who gained skills and knowledge, became more productive and engaged in advocacy.

This study shows that investing in young people living with HIV is hugely beneficial. The SROI reflects the ways in which READY+ has not only changed young people's lives for the better, but also created positive social change within local communities. Now is the time to expand the programme within the four countries and beyond.






## 2. INTRODUCTION

### 2.1 READY+

An integral part of the dynamic [READY](#) movement, the READY+ programme (2016-2020) aimed to reach 30,000 adolescents and young people living with HIV in four countries: Eswatini, Mozambique, Tanzania and Zimbabwe. The comprehensive four-year programme increased access to holistic care, information and support, promoting not only sexual and reproductive health and rights but also mental health and wellbeing.

The goal of READY+ is to empower adolescents and young people living with HIV by increasing access to information and services so that they can make healthier choices related to their sexual and reproductive health and rights. Adolescents and young people in their diversity – regardless of their sexual orientation, gender identity or expression – are at the heart of programme design, delivery, monitoring and evaluation.

CATS play a vital role. During home and clinic visits, they provide information, counselling and peer support to other young people living with HIV and encourage adherence to HIV treatment. READY+ works with a wide range of target groups: adolescents and young people living with HIV, parents/caregivers and communities, service providers and decision-makers.

READY+ is led by Frontline AIDS in partnership with the Global Network of Young People Living with HIV (Y+ Global), Africaid/Zvandiri, the Coordinating Assembly of NGOs in Eswatini (CANGO), the Global Network of People Living with HIV (GNP+), Paediatric  Adolescent Treatment for Africa (PATA) and the Regional Psychosocial Support Initiative (REPSSI).



## 2.2 What is social return on investment and why does it matter?

Many studies aim to calculate cost-benefit – a narrow metric of financial value – without considering the broader social value a project creates for individuals and communities: whether something is genuinely beneficial. In contrast, social return on investment helps us to understand and measure a more holistic concept of value. SROI seeks to reduce inequality and improve wellbeing by incorporating social, environmental and economic costs and benefits.<sup>1</sup> It can change ways of thinking, for example seeing costs as investments with clear results benefiting the community, individuals and households.<sup>2</sup> By opening up new opportunities, SROI can spark initiatives that contribute to positive social change and poverty reduction for all.

SROI tells the story of how change comes about, using monetary values to represent outcomes, even if they don't have a price. This allows a ratio of benefits to costs to be calculated. Fundamentally, SROI is about value, rather than money.

The process of measuring SROI is participatory. It is based on a framework that recognises that different people in various situations and cultures all have different ideas about what is 'of value'. SROI matters because it reflects the different types of value created by an activity, as seen from the perspective of the people who are most affected by change: the stakeholders.

### SEVEN PRINCIPLES OF SROI

1. Involve stakeholders.
2. Understand what changes.
3. Value the things that matter.
4. Only include what is material.
5. Do not over-claim.
6. Be transparent.
7. Verify the result.

## 3. METHODOLOGY

In late 2020, Frontline AIDS commissioned a study to understand and maximise the social value created by READY+.<sup>3</sup> The evaluation focused on certain elements of the programme, particularly access to accurate, comprehensive information (Outcome 1) and quality, youth-friendly HIV and sexual and reproductive health services (Outcome 3). This includes peer support, training CATS and training service providers.

The study was carried out in three regions in Eswatini, three provinces in Mozambique, two regions in Tanzania and three provinces in Zimbabwe. Young people living with HIV played a valuable role as research assistants, supporting consultants by mobilising participants and collecting data.

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<sup>1</sup> Nicholls J. et al, The SROI Network (2012), A guide to social return on investment. Available at: <https://socialvalueuk.org/resources/a-guide-to-social-return-on-investment-2012/>

<sup>2</sup> Salverda, M., Better Evaluation, Social return on investment. Available at: <https://www.betterevaluation.org/en/approach/SROI>

<sup>3</sup> Milanzi, A., (2020), READY+ project social return on investment report.

The first stage of the participatory study was to identify and fully involve a wide range of stakeholders. Adolescents and young people living with HIV, CATS, parents and caregivers, local leaders, READY+ implementing partners and health workers all shared their insights and experiences of the changes and benefits that had occurred as a result of READY+. Researchers collected data by holding:

- forty-nine focus group discussions formed of adolescents and young people living with HIV, CATS, parents and caregivers and local leaders (with an average of six participants in each),
- twenty key informant interviews with implementing partners, health workers and local government officials,
- three validation meetings (in Eswatini, Mozambique and Zimbabwe) with stakeholders to check the data provided.

The next stage was mapping the benefits created by READY+. This involved valuing the inputs (the resources needed to run the programme) and clarifying the outputs. During focus group discussions in each country, stakeholders outlined the benefits they had observed due to READY+, defined indicators for each one and gave them a monetary value or proxy. For example, an indicator to measure the benefit of improved health was the number of adolescents and young people living with HIV needing treatment due to ill health, and the proxy was the medical cost averted treating opportunistic infections. A unit cost was allocated for each proxy.

The impact was then calculated for each country and all four combined. This stage is important as it lowers the risk of over-claiming and enhances credibility. It entailed assessing how much of the benefits were due to READY+. To do this, stakeholders identified the proportion of outcomes that would have occurred anyway – without READY+ – and those that resulted from other agencies, such as non-governmental organisations or the Ministry of Health. They also considered negative results that reduced the benefits as well as the diminishing value of the benefit over time. During focus groups, stakeholders reached consensus on these figures.

The next stage was to work out the SROI ratio by comparing the impact of the programme to its cost (inputs or investment). This involved a process called ‘discounting’ to show future costs and benefits as the present value, calculated by discounting the impact by the interest rate. To find the total SROI ratio for the first four years of the READY+ programme, the present value of benefits (impact) was divided by the investment (inputs):

$$\text{SROI ratio} = \frac{\text{present value of benefits}}{\text{present value of investment}} = \frac{\text{US\$ 15,832,717}}{\text{US\$ 8,757,524}} = 1.81$$

A sensitivity analysis, carried out to test which assumptions have the greatest effect on the model, showed that the original SROI values were credible. Finally, the findings were verified to provide quality assurance. For more information about how the ratios were calculated, see page 11.

There were two study **limitations**. Due to Covid restrictions, only a maximum of six participants could take part in each focus group. Therefore, researchers held as many groups as possible so that the views of young people living with HIV could be heard. Also, the validation meeting in Tanzania could not take place as government officials were busy with the national elections.

## 4. KEY FINDINGS

### 4.1 Benefits created by READY+

“Now we are more knowledgeable about STIs and we know we should seek early treatment. This also reduces the additional cost of being treated at a later stage.”

Young person, Mozambique

The achievements of the READY+ programme are extensive. The main beneficiaries – and agents of change – are of course adolescents and young people living with HIV. However, not only young people benefited from READY+: positive changes were reported by a wide range of people.

#### Adolescents and young people living with HIV

In Eswatini, Mozambique, Tanzania and Zimbabwe, READY+ expanded access to accurate, comprehensive sexual and reproductive health information and quality, youth-friendly services, delivered by providers trained by READY+. Peer supporters reported that adolescents and young people living

with HIV had strengthened adherence to antiretroviral therapy. As a result, the number of adolescents and young people with suppressed viral loads rose in all four countries. In addition, READY+ provided viral load tests and treatment for sexually transmitted infections (STIs) free of charge. In turn, this improved young people’s sexual and reproductive health and overall health.

Benefits weren’t limited to physical health: young people’s mental health also improved. Adolescents and young people living with HIV participated in peer groups, making friends and gaining self-esteem, which empowered them to join in community events. They learned to advocate for their needs and rights. As young people living with HIV engaged more in the community, others accepted them for who they were. This helped trigger an important change: fewer adolescents and young people living with HIV committed suicide.

#### Community adolescent treatment supporters

Thanks to READY+, CATS gained skills and learned about their sexual and reproductive health and rights. In the period up until the end of 2019, 412 CATS were trained in Eswatini, Mozambique, Tanzania and Zimbabwe, exceeding the target. A total of 16,959 adolescents and young people living with HIV received one-to-one peer support from CATS within their communities: more than double the target.

“Without counselling and enough sexual and reproductive health information we used to be forced by our boyfriends to have unprotected sex because we were already positive and lacked access to condoms. We would just agree because of a lack of confidence and information. But now we know the implications and the need to protect our health, so we no longer consent to unprotected sex. We know our rights and have helped reduce the spread of STIs. This has even helped with some costs, for example in private clinics you could end up spending around 50 dollars for the STI tests and treatment.”

Young person, Tanzania

“Before safe places were established, we used to travel far to get medication because collecting medicine would lead to unintended disclosure as people would easily identify those receiving treatment. This would lead to extra transport cost. Some days due to the traffic, I could even spend the whole day without doing anything else other than travelling for medication.”

Young person, Zimbabwe

CATS reported that more adolescents and young people living with HIV took part in READY+ peer groups. These are safe spaces, where CATS could inform and educate other young people about their health: a place where they were free to express themselves without fear of stigma or discrimination.

CATS also became more productive in their work as peer supporters. The READY+ smartphones they used to record vital data about adolescents and young people at health facilities saved them valuable time: up to twenty hours a week.

### **CASE STUDY: Tendai's journey to living a healthy life with HIV and becoming a CATS**

Not long after his father died in 2006 from an AIDS-related illness, Tendai became ill and developed sores all over his body. Even after he was diagnosed with HIV and started taking medication, his health didn't immediately improve. He was frustrated because he didn't know why he had to take medication every day. Tendai then defaulted on his medication for more than a year and a half because of the bitterness and sadness he felt towards those who had lied to him about his health over the years. "I had no friends because of my sickness and my skin was so horrible. The community elders and my friends' caregivers actually disowned me as friends to their children. It was tough."

Aged 14, Tendai joined the Zvandiri peer support group for adolescents and young people living with HIV, run by Africaid, a community-based organisation in Zimbabwe. One of his peers, a CATS, began visiting Tendai. "He came to my house every day, trying to be a friend to me, but I didn't want to be anyone's friend. I thought, 'Can't he see that I've got sores all over my body and everyone in this community is disowning me?' But he was so persistent."

Tendai learnt from his new friend how to live a healthy, normal life by taking his medication regularly. This helped him finally accept his status and start loving himself again. "With their support, I am this man who is now confident enough to speak about myself. I am confident enough to say that I have a girlfriend who I love. If it was not for them, I wouldn't be here. I am now someone who is so proud."

After attending peer support groups at Africaid for years, Tendai was chosen to become a peer supporter through READY+. "I really wanted to do this because they showed me that if you have someone who really loves and cares for you, you can change. Before I was helped, I was on the verge of death. But they showed me that there is life." Tendai was the perfect candidate to become a peer supporter because he knows the struggles other young people living with HIV face. "People might have suicidal thoughts and the fastest way to suicide might just be defaulting on their medication," he said.

Tendai celebrated his graduation from READY+ after five years as a CATS, helping hundreds of young people. He continues to stand up for others living with HIV. Tendai seizes every opportunity he can with both hands. He qualified in solar technology through the [Skills2Live](#) programme, which is run by Young Africa International in partnership with Frontline AIDS and Africaid. And he has big plans. "In ten years' time I want to be an ambulance technician," he says. "Also, I want to have an orphanage to support children, including those that are HIV-positive, or disabled. Marriage is maybe the last thing because I want to make sure I achieve these things first."

Source: Frontline AIDS, [Tendai's story: HIV, friendship and true love](#).

### **Healthcare providers**

Providers reported that the READY+ training they received helped them deliver integrated HIV and sexual and reproductive healthcare and better support adolescents and young people living with



HIV. In the period up until the end of 2019, READY+ trained a total of 305 service providers via peer learning and exchange, more than double the target of 120.

Stronger adherence to treatment among adolescents and young people living with HIV led to two benefits: improved health for young people as well as a reduced workload for health workers.

### Local leaders

Advocacy by READY+ and health facilities resulted in traditional community leaders becoming more involved in health matters. Local leaders joined forces with peer groups to raise funds for young people's medicine and food – just one of the ways in which READY+ enhanced social value and helped the community come together.

Community leaders supported and accepted adolescents and young people living with HIV, taking the lead in combating the stigma and discrimination faced by young people.

“Due to recent lockdowns, we have these young people unable to go and access their medication, but through advocacy from the project they can now travel safely and make sure there is enough adherence. There have also been campaigns against some pharmacies selling expired drugs and it also comes back to the issue of improved adherence since they are no longer taking expired drugs.”

Community member, Zimbabwe

## 4.2 Unintended outcomes

Transparency is one of the principles underpinning SROI. This entails reporting negative as well as positive outcomes.

Although the social changes created by READY+ were overwhelmingly positive, several unintended outcomes occurred. Believing they no longer had HIV, some adolescents and young people who had a reduced viral load had unprotected sex, which put them at risk of STIs. In addition, as the number of CATS visiting young people in their homes rose, the status of some young people was inadvertently disclosed within the community, since people knew when the CATS did their home visits. Finally, a few adolescents and young people living with HIV attended peer groups rather than going to school as they had made friends and felt more comfortable there than at school. This valuable learning will inform future programming.

## 4.3 READY+ social return on investment

The many, wide-ranging benefits of the READY+ programme are reflected in the overall SROI ratio for the first four years: a positive ratio of **US\$1.81: US\$1**. This clearly shows that READY+ is a sound investment. Significantly, the social return increases to **US\$2.65: US\$1** in the next five years.

Three of the four READY+ countries achieved a positive SROI:

- Zimbabwe created an impressive social value of **US\$4.21: US\$1** during the first four years of the programme and a five-year forecast SROI ratio of **US\$5.99: US\$1**.
- Tanzania created a social value of **US\$1.57: US\$1** and a five-year forecast SROI ratio of **US\$2.62: US\$1**.
- Eswatini created a social value of **US\$1.18: US\$1** and a five-year forecast SROI ratio of **US\$1.52: US\$1**.

- Mozambique created a social value of **US\$0.61: US\$1** and a five-year forecast SROI ratio of **US\$0.92: US\$1**. This lower SROI may be because fewer adolescents and young people living with HIV were reached, therefore the cost per beneficiary was higher.

## 5. LEARNING AND RECOMMENDATIONS

In interviews, READY+ implementing partners, health workers and local government officials were asked how the consortium could maximise social value and implement cost-effective measures. They agreed that the programme was successful because it worked within national strategic priorities and plans, and that this alignment had added value.

READY+ partners all contributed to the programme objectives, with each bringing different skills and technical expertise. Sharing information within the consortium, especially about what worked in the four countries, was useful. Clarity about consortium roles and responsibilities also helped create social value.

In all four countries, partners emphasised the positive impact of READY+ on developing young people’s knowledge and skills so that they could lead healthy, fulfilling lives. There was consensus on the value of the CATS community-based model. CATS successfully increased access to information and services for their peers, in contexts where they felt most comfortable: within their own communities. Although other peer-led models existed before CATS, none was as effective, according to interviewees from Eswatini, Mozambique, Tanzania and Zimbabwe.

“It’s good to support young people so that they have information and they’re empowered. However, that empowerment can be lost if us as health workers are not trained and capacitated to be able to provide them with friendly services.”

Health worker, Tanzania

Interviewees stressed that investing in capacity building at the local level could boost social value. Fostering a positive environment for adolescents and young people living with HIV by generating community and family support is vital to safeguard young people’s rights, health and wellbeing, and to help them reach their full

potential as productive members of society.

In addition, partners spoke of the value of training health workers to provide quality, youth-friendly services. Again, learning about successful approaches in other countries was beneficial.

Delivering integrated care across the full range of sexual and reproductive health and rights enhanced social value and minimised cost. An informant from

Eswatini noted that before READY+, services had failed to consider the broader, evolving needs of adolescents and young people living with HIV.

“Resilience and empowerment are very important aspects. However, it’s also important to understand that there are other broader factors that can support resilience building. I know this can be beyond the scope of the READY+ project but social value can be enhanced by partnering with those who are perhaps more invested in livelihoods strengthening, for example those implementing DREAMS.”

Government official, Zimbabwe

Many young people living with HIV are marginalised, with poverty and inequality fuelling the impact of HIV on their lives. To ensure that poverty does not undermine their quality of life or the social

value created by READY+, stakeholders outlined the need to strengthen young people’s livelihoods by, for example, increasing opportunities for vocational training.

The study made the following recommendations to inform future HIV programming within the Southern and East African regions and elsewhere:

### **Recommendations for future HIV programming with young people**

- ✓ Given the positive SROI, scale up the programme within READY+ countries and beyond.
- ✓ Fundraise for an expanded follow-up programme, as evidence shows that the need exceeds the current reach.
- ✓ Prioritise community engagement and invest in capacity building at the local level so that young people have a supportive environment in which they can develop.
- ✓ Explore partnerships with other organisations, with a focus on strengthening the livelihoods of adolescents and young people living with HIV.
- ✓ Invest in mechanisms that track the specific costs by output required to document and demonstrate the SROI.

## **6. CONCLUSIONS**

This comprehensive study clearly shows that READY+ is an effective programme that creates substantial social value. READY+ has made a huge difference to the lives of adolescents and young people living with HIV, not only benefiting their sexual and reproductive health but also their mental health and wellbeing. Communities have come together, with young people living with HIV engaging more in local events and traditional leaders taking an interest in health, supporting young people and combating stigma and discrimination. CATS and healthcare providers have developed their knowledge, skills and capacity. Providers have seen first-hand the positive impact of the programme: as young people living with HIV have strengthened adherence to treatment and their health has improved, providers’ workload has reduced. And thanks to READY+, CATS have become more productive.

“It’s a lot of money in terms of expenditure and it’s a lot of money in terms of savings. Think about, for example, that it may be incurring a lot of money now, but do you see it in the long term – as savings for the life of the adolescent who probably would have been lost or died had the project not been there or would have fallen pregnant and dropped out of school?”

Young person, Eswatini

These benefits are mirrored in the SROI ratio, which shows that READY+ is a good investment. And the social return rises in the next five years, demonstrating the long-term impact of READY+.

SROI is significant because it measures change in ways that are relevant to the people who experience or contribute to it. As a tool, however, it has some limitations. For example, assigning a monetary value to something that does not have an obvious financial worth can be subjective and even controversial. The SROI ratio should not be considered in isolation – which is why we’ve also included case studies, the voices of young people and other stakeholders, and progress in meeting targets – but it does neatly capture and communicate the social value READY+ brings to the lives of many

marginalised adolescents and young people living with HIV, their communities and healthcare providers in four countries in Southern and Eastern Africa.

This study has produced useful learning that will inform and strengthen future programming. It clearly highlights the value of working with adolescents and young people living with HIV. The case for investing in programming with and for young people living with HIV is clear and compelling: READY+ should be scaled up and expanded by donors and governments, both within the region and beyond.



## ANNEX: CALCULATING THE SOCIAL RETURN ON INVESTMENT

This is a summary of how the SROI was calculated overall, in each country and the five-year forecast.

**Table 1: READY+ programme impact (US\$) for Zimbabwe, Eswatini, Mozambique, Tanzania and overall** (numbers have been rounded)

Year	Zimbabwe	Eswatini	Mozambique	Tanzania	Overall
Years 1-4 (READY+ implementation period)	<b>8,127,117</b>	<b>2,489,910</b>	<b>1,404,475</b>	<b>3,811,214</b>	<b>15,832,717</b>
Five-year forecast after programme implementation ( <i>discounted values</i> )					
Year 1	1,625,423	590,026	307,999	850,717	3,374,166
Year 2	854,304	79,242	182,360	632,335	1,748,240
Year 3	483,104	19,368	108,943	470,288	1,081,702
Year 4	288,784	9,677	66,410	349,980	714,850
Year 5	174,463	7,222	40,852	260,611	483,147
<b>Total for five years</b>	<b>3,426,077</b>	<b>705,535</b>	<b>706,563</b>	<b>2,563,931</b>	<b>7,402,105</b>
Total impact over four years and five-year forecast after programme implementation ( <i>discounted values</i> )					
<b>Total 4-year programme and 5-year forecast</b>	<b>11,553,194</b>	<b>3,195,445</b>	<b>2,111,039</b>	<b>6,375,144</b>	<b>23,234,822</b>

### Overall social return on investment

The SROI for all four countries was calculated by comparing the total present value and the total cost of the programme. The total impact of the programme for all four countries is US\$15,832,717, as shown in Table 1.

$$\text{SROI ratio} = \frac{\text{Present value of benefits}}{\text{Present value of investment}}$$

$$\text{First four years SROI ratio} = \frac{\$15,832,717}{\$8,757,524}$$

The overall SROI ratio for the first four years (2016-2020) is **US\$1.81: \$US1**. This means that for every dollar invested by READY+, a social value of US\$1.81 was created up to the end of the READY+ programme.

The total present value for the five-year forecast in addition to the four years of programme implementation for all four countries is US\$23,234,822.

$$\text{Five year forecast SROI ratio} = \frac{\$23,234,822}{\$8,757,524}$$

The five-year forecast SROI ratio is **US\$2.65: US\$1**. This means that for every dollar invested, a social value of US\$2.65 is created over five years.

### Zimbabwe

The SROI was calculated by comparing the total present value and the total cost. The total present value was calculated by discounting the impact by the interest rate to show the 'real' present value. The Reserve Bank of Zimbabwe interest rate of 25%<sup>4</sup> was used as the discount rate.

$$\text{SROI ratio} = \frac{\text{Present value of benefits}}{\text{Present value of investment}}$$

$$\text{First four years SROI ratio} = \frac{\$8,127,117}{\$1,929,69}$$

The SROI ratio for the first four years is **US\$4.21: US\$1**. This means that for every dollar invested, a social value of US\$4.21 was created up to the end of the programme.

The total present value uses the five-year forecast in addition to the four years of programme implementation.

$$\text{Five year forecast SROI ratio} = \frac{\$11,553,194}{\$1,929,569}$$

The five-year forecast SROI ratio is **US\$5.99: US\$1**. This means that for every dollar invested, a social value of US\$5.99 is created over five years.

### Eswatini

The Reserve Bank of Eswatini interest rate of 5.5%<sup>5</sup> was used as the discount rate.

$$\text{SROI ratio} = \frac{\text{Present value of benefits}}{\text{Present value of investment}}$$

$$\text{First four years SROI ratio} = \frac{\$2,489,910}{\$2,105,820}$$

The SROI ratio for the first four years is **US\$1.18: US\$1**. This means that for every dollar invested, a social value of US\$1.18 was created up to the end of the programme.

The total present value uses the five-year forecast in addition to the four years of programme implementation.

$$\text{Five year forecast SROI ratio} = \frac{\$3,195,445}{\$2,105,820}$$

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<sup>4</sup> [www.rbz.co.zw](http://www.rbz.co.zw)

<sup>5</sup> [www.centralbank.org.sz](http://www.centralbank.org.sz)

The five-year forecast SROI ratio is **US\$1.52: US\$1**. This means that for every dollar invested, a social value of US\$1.52 is created over five years.

### Mozambique

The Central Bank of Mozambique interest rate of 10.25%<sup>6</sup> was used as the discount rate.

$$\text{SROI ratio} = \frac{\text{Present value of benefits}}{\text{Present value of investment}}$$

$$\text{First four years SROI ratio} = \frac{\$1,404,475}{\$2,288,263}$$

The SROI ratio for the first four years is **US\$0.61: US\$1**. This means that for every dollar invested, a social value of US\$0.61 was created up to the end of the programme.

The total present value uses the five-year forecast in addition to the four years of programme implementation.

$$\text{Five year forecast SROI ratio} = \frac{\$2,111,039}{\$2,288,263}$$

The five-year forecast SROI ratio is **US\$0.92: US\$1**. This means that for every dollar invested, a social value of US\$0.92 is created over five years.

### Tanzania

The Central Bank of Tanzania interest rate of 12%<sup>7</sup> was used as the discount rate.

$$\text{SROI ratio} = \frac{\text{Present value of benefits}}{\text{Present value of investment}}$$

$$\text{First four years SROI ratio} = \frac{\$3,811,214}{\$2,433,872}$$

The SROI ratio for the first four years is **US\$1.57: US\$1**. This means that for every dollar invested, a social value of US\$1.57 was created up to the end of the programme.

The total present value uses the five-year forecast in addition to the four years of programme implementation.

$$\text{Five year forecast SROI ratio} = \frac{\$6,375,144}{\$2,433,872}$$

The five-year forecast SROI ratio is **US\$2.62: US\$1**. This means that for every dollar invested, a social value of US\$2.62 is created over five years.

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<sup>6</sup> <https://bancomoc.mz/>

<sup>7</sup> [www.bot.go.tz](http://www.bot.go.tz)