

↑ Незалежність

# Assessment of the results and evaluate its social value based on Social Return on Investment (SROI) principles

The Heading Towards  
Independence Project



The Charity Fund “BELIEVE IN YOURSELF” (hereinafter referred to as Charity Fund) commissioned the Ruban Litvinova Social Impact Advisory in partnership with Envoy Partnership as research team to conduct an assessment of the Heading Towards Independence Project, 2023 based on the Social Return on Investment (hereinafter referred to as SROI) principles outlined by Social Value International.

The scope of the engagement was limited to the application of the SROI methodology and did not include an audit or assurance on the reliability of financial and other data collected by the Charity Fund for the purposes of the SROI study.

The SROI valuation includes a number of clearly articulated assumptions that should be taken into account when considering the results of the assessment.

The research team: Ruban Litvinova Social Impact Advisory and Envoy Partnership



Ruban Litvinova, Social Impact Advisory, is the first Ukrainian agency to develop evidence-based social impact strategies. We help informed Ukrainian business leaders to turn their big ideas and aspirations into improving the well-being of Ukrainians using the power of their influence. Our job is to create an effective social impact strategy relevant to the business model and based on a deep understanding of the Ukrainian context. Using the world's leading SROI methodology, we measure social value to evaluate the effectiveness of actions and communicate the impact transparently.

Ruban Litvinova Social Impact Advisory collaborates with global experts in the field of social impact assessment, including Social Value International, a global network dedicated to managing social value and impact.

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Envoy Partnership is a social value and impact management consultancy. We empower our clients to measure, demonstrate, and enhance their social, economic, and environmental impact. We guide organizations through all aspects of their social value journey, delivering high-quality independent evaluations, SROI and social value analysis, and impact management support.

Envoy have particular expertise in SROI and social value. We are a partner of Social Value UK (SVUK), and draw on SVUK-accredited SROI practitioners and trainers

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# EXECUTIVE SUMMARY

**This report shows the social impact of the Heading Towards Independence project in the context of the war in Ukraine. It also shows the consequences of the war on the well-being of vulnerable groups of people in Ukraine and the importance of Heading Towards Independence's support to mini-entrepreneurs and others affected.**

The Heading Towards Independence project is a collaborative effort between the Charity Fund "BELIEVE IN YOURSELF" and the Agri-Industrial Holding "ASTARTA-KYIV" (referred to as the Holding), with financial support from the Business Support Services Facility. This facility is co-financed by DEG Impulse gGmbH and the Ministry of Economic Co-operation and Development of the Federal Republic of Germany.

The first round of the project took place from September 29th, 2022, to December 10th, 2023. It is important to note that the project was launched during a challenging period for Ukraine, as the country was experiencing a full hostile invasion by Russia. This invasion resulted in numerous challenges and problems for the Ukrainian people and businesses, including terrorist attacks, the occupation of Ukrainian territories, missile launches against infrastructure and civilian objects, power outages, and even a complete blackout.

It is worth mentioning that a significant portion of Ukrainian Micro, Small, and Medium Entrepreneurs (MSMEs) were located in regions directly affected by active land warfare. Despite these adversities, many MSMEs have managed to continue their operations by relocating within or outside Ukraine.

**The key impact aspirations of project** host internally displaced persons with products by building the capacity of local small producers; to improve the economic well-being of community residents, to integrate IDPs into local economic activities, and to ensure food security in conditions of war and post-war recovery of the country.

## About the assessment

The Charity Fund commissioned the Research team to conduct an assessment of the results of the Heading Towards Independence Project and evaluate its social value based on Social Return on Investment (SROI) principles. SROI provides a framework for measuring and accounting for the much broader concept of value, it tells the story of how change is being created by measuring social, environmental, and economic outcomes and uses monetary values to represent them.

A theory of change was developed for the Heading Towards Independence Project to explore the nature and significance of the various outcomes relevant to key stakeholders and the Project's activities and to test the causal relationship between them. Key stakeholders were engaged to ensure that the analysis reflected the actual changes experienced by stakeholders, and online surveys were undertaken to prove and validate factual change results.



Measurable data was collected from the following groups of key stakeholders:

1. SME winners
2. Families of SME winners
3. Business trainings participants
4. Employees
5. Producers of the equipment
6. Community, including vulnerable categories of residents

The original aim of the Project have not only been achieved but is revealed to have led to a wider range of additional outcomes.

For instance, improved professional skills of micro-entrepreneurs leads to improvement of their self-confidence and willingness to scale up their business; a growth of an individual economic security leads to improvement of well-being of entrepreneurs itself and of their families.

A total 11 measurable outcomes were identified from the theory of change, of which data was obtained to evidence change in all outcome groups. Following the SRIO principles, financial proxies for all measurable outcomes were identified in order to assign a monetary value to each of the outcome.

The SROI calculation involved calculating the discounted present value of benefits based on the number of stakeholders for each outcome divided by the total investment.

$$\text{SROI} = \frac{\text{Present Value}}{\text{Value of Investment}}$$

Total present values of benefits by stakeholder group of the Heading Towards Independence – 2023 are as follows:

Stakeholders	Present Value over 5Y term
SME winners	EUR 633,545
SME participants	EUR 59,1676
Families of SME Winners	EUR 2,120,708
Employees	EUR 609,316
Producers	EUR 567,858
Community	EUR 674,130
<b>Total present value</b>	<b>EUR 4,664,725</b>

The amount of investment in the project is EUR 999.986 and is equal to the amount of the grant provided in the form of financial support from the Business Support Services Facility co-financed by DEG Impulse gGmbH.

The Study shows that **for every EUR 1 invested in Heading Towards Independence is shown to return EUR 4.66 to society** in the form of social and economic outcomes including individual economic security, well-being, professional skills and economic benefits to local communities and Ukrainian society. This represents ~500% Return on investments in the Heading Towards Independence Project.

**Every EUR 1 invested in the project is shown to return EUR 4.66 to society**



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The Heading Towards Independence<sup>2</sup> project is a joint initiative of the Charity Fund “BELIEVE IN YOURSELF” and the Agri-Industrial Holding “ASTARTA-KYIV» under a financial support of the Business Support Services Facility that is co-financed by DEG Impulse gGmbH and the Ministry of Economic Cooperation and Development of the Federal Republic of Germany. The first round of the project carried out in the period from September 29th 2022 to December 10th, 2023.

The Heading Towards Independence project aims to help vulnerable categories and internally displaced people (IDPs) to overcome the negative consequences of war by:

- Strengthening the economic capacity of existing small businesses in the target communities;
- Establishing a food bank for those in need in the communities participating in the project.

The Project’s approach is based on the understanding that economic security is formed by means of a combination of individual knowledge and skills along with the active involvement of partners and families, communities, the public and private sectors, as well as civil society and the formation of a favorable environment for realizing the potential of IDPs.

### Impact goals

The key impact goal of the Charity Fund is to provide communities with internally displaced persons with support that lead to

- stimulating the local economy through the creation of local small production;
- improving the economic well-being of community residents,
- integrating IDPs into local economic activities,
- as well as ensuring food security in conditions of war and post-war recovery of the country.

These goals are achieved through the implementation of the following activities:

Improving the level of knowledge in the field of business planning, organizational, legal, and financial aspects of individual entrepreneurship, food production, processing of agricultural products, agricultural sector, etc. to obtain the ability to conduct sustainable business.

Running a competition of business ideas among for creating new jobs, ensuring self-employment and small business development.

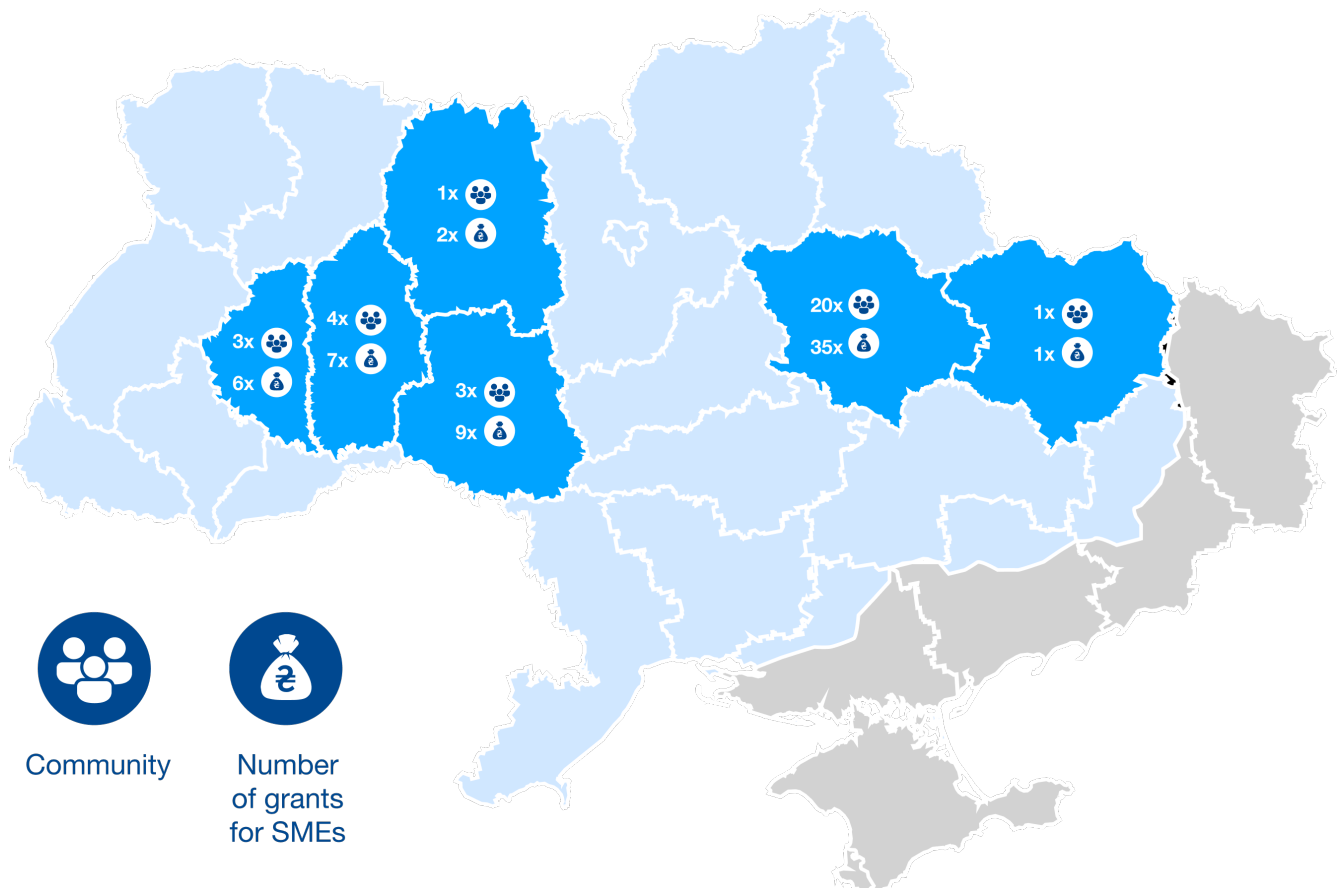
#### Budget

Total budget for the 2023 of the project is 1 Million EUR, incl 898k- equipment, 94k – organizational costs (training, payroll of regional managers)

The project was conducted in 6 regions of Ukraine (Poltava, Vinnytsia, Khmelnytskyi, Ternopil, Zhytomyr, and Kharkiv) and 32 communities.

The project provided participants with business training and grant support in the form of Ukrainian-made equipment and facilities in the amount equivalent to up to EUR 12 thousand per business idea, as well as support for further implementation (networking, inclusion in the Holding's logistics chains, where appropriate, holding fairs, etc.) As part of the project, each participant has an obligation to donate 10% of the grant amount in the form of manufactured products to the community food bank. The function of forming a food bank and distributing it is performed by local authorities.

Under the Round 2023 of the project a total of 221 applications from local SMEs were considered, among which 60 business ideas from areas related to food production and agro-processing were selected for support. Priority was given to business ideas that would create jobs for IDPs, veterans, and other vulnerable groups.



Community



Number of grants for SMEs



# CONTEXT

## The Context of War

**The invasion of Russia into Ukraine on February 24, 2022, has had a significant impact on the economic and emotional well-being of all Ukrainians: occupied territories, destroyed infrastructure, constant attacks on civilian objects have led to the deaths of thousands of Ukrainians, destruction or suspension of enterprises, disruption of supply chains, displacement of over 11 million people both outside and within Ukraine.**

The war has led to countless human casualties and the destruction of entire settlements, with a massive number of injuries and the most significant displacement of the population since World War II, both within Ukraine and in other countries. As of September 2023, the Office of the United Nations High Commissioner for Human Rights (UNHCHR)<sup>1</sup> has recorded 27,149 civilian casualties, including 9,614 fatalities and 17,535 injuries. According to the UN Refugee Agency (UNHCR)<sup>2</sup>, 6.2 million people have received temporary protection in neighboring countries, and the Ministry of Social Policy of Ukraine<sup>3</sup> reports nearly 5 million officially registered internally displaced persons. According to the United Nations Office for the Coordination of Humanitarian Affairs<sup>4</sup>, 17.6 million people

**Vulnerable categories of Ukrainians were the first who were adversely affected, and new categories joined the ranks of the vulnerable ones, creating an excessive burden on the communities.**

The war has critically affected the population's living standard and increased the vulnerability of individuals facing challenging life circumstances, making them less resilient against various crises. Among the categories requiring particular support and assistance are the elderly (aged 60 and over), especially those living alone, people with disabilities and their caregivers, large families, and economically disadvantaged population segments.

New categories of Ukrainians join the ranks of those vulnerable as a result of the war and also require social service support and financial assistance. They are internally displaced persons (IDPs), families of soldiers, injured soldiers, demobilized military personnel, and veterans.

All this created an excessive burden on the economy of communities, and the burden continues to grow. IDPs of working age need affordable housing and jobs, other vulnerable categories - social services and financial assistance, and entrepreneurs struggle daily to maintain their businesses or resume operations after relocation.

**The war significantly affected Micro, Small, and Medium Entrepreneurs (MSMEs) in small and medium-sized communities. Historically, they have had limited access to finance and business knowledge and now require support to cope with the new challenges of complete uncertainty.**

MSMEs constitute 99.97 percent of total registered businesses in Ukraine. These businesses employed almost 82% of the Ukrainian labor force, or 7.4 million people, and generated 65% of total sales in goods, works, and services before February 2022<sup>5</sup>.

3. Ukraine: civilian casualty update ([UNHCHR](#))

4. [Ukraine Refugee Situation](#)

5. [Ministry of Social Policies](#)

6. [UKRAINE HUMANITARIAN RESPONSE 2023. Situation Report](#)

7. [Financing SMEs and Entrepreneurs 2022: An OECD Scoreboard](#)

During the war, MSMEs suffered from a loss of production capacity because of personnel displacement, lack of financial resources to relocate, restore, or relaunch their activities, and electricity laydowns or even blackouts because of regular attacks on energy infrastructure.

Despite the challenges, according to the research “Small Business Index”<sup>6</sup>, most entrepreneurs, specifically 76%, plan to expand their businesses in 2023. Among them, 28% plan to expand their geographical presence, 26% intend to open new directions, 25% plan to enter foreign markets, and 21% will employ new employees. Most respondents (67%) will seek new funding to make this happen.

With that, Ukrainian MSMEs often struggle to demonstrate creditworthiness and provide the collateral, traditional banking systems require, significantly limiting their access to financial resources. The analysis made by the UN International Organization for Migration (IOM) mission in Ukraine highlights the lack of affordable financial resources as one of the top three challenges micro, small, and medium-sized enterprises (MSMEs) face<sup>7</sup>.

**Giving access to affordable funding and strengthening the capacity of local MSMEs can be a lifeline for communities, as they can create new jobs, generate taxes to the local budget, and serve as an example of resilience and indomitability for other residents. Developing local agricultural producers is also essential for community food security, significantly when supply chains are disrupted, and humanitarian aid decreases.**

## Astarta's Projects

Astarta has worked in communities for over 30 years and has implemented dozens of community support and capacity-building projects.

With the start of the full-scale war, the Holding and the Foundation began to put even more effort into strengthening the resilience and capacity of the communities in which they operate.

For the years 2022-2023, they developed and implemented the following projects<sup>8</sup>:

Humanitarian project “**Common Help UA**” was created with partners since the beginning of the full-scale Russian military aggression in Ukraine.

**Safe Space project focused on creating safe communities in three localities to provide social-psychological support, social integration, and new development opportunities.**

**According to Astarta's interim report for the nine-month period ended September 30, 2023<sup>9</sup>, charity and social expenses amounted to EUR 3,189,000. The strategic focus of this assistance is to overcome the challenges of war in local communities. The above-mentioned social projects of the holding and the "Heading Towards the Independence" create a comprehensive systemic program that helps people in local communities to overcome the challenges of war.**

As of the date of the report, Astarta and the Foundation are launching the second wave of the project "The Heading Towards Independence" and developing a Ukrainian "Resilience Program" in partnership with the Ministry of Social Policy of Ukraine, aimed at building the resilience and developing the capacity of local communities and its members, especially vulnerable ones.

Within the scope of this Program, the Holding and the Charity Fund conducted Ukrainian-wide research on the needs of vulnerable categories of citizens, which confirms critically low state of economic well-being and the unsatisfying emotional well-being of the community citizens of those categories.

6. Small Business Index, research by EBA

7. UN International Organization for Migration (IOM) mission in Ukraine

8. Charity Fund “BELIEVE IN YOURSELF” website: <https://povirusebe.org/en/projects>






9. INTERIM REPORT ASTARTA HOLDING <https://astartaholding.com/wp-content/uploads/2023/11/9m2023-report.pdf>

The research covered elderlies, people with disabilities, internally displaced persons (IDPs), military families, injured soldiers, demobilized military personnel, and veterans and was conducted during June-July 2023 in three phases: focus group discussions, interviews, and the quantitative survey.

According to the results, representatives of all respondent categories noted significant changes in their lives during the full-scale war. Notably, decreased purchasing power was a common experience, leading to alterations in dietary habits and the purchase of lower-quality products. The reduced quality of food became a shared challenge among all respondent categories.

Financial difficulties, such as a lack of money, low pensions, and high prices for goods and services, are among the critical factors of dissatisfaction with their lives for the respondents from IDP, people aged 60+, and people with disabilities categories. The respondents also report health issues, lack of physical safety, and poor emotional well-being as the factors significantly influencing their lives.

Most respondents almost constantly experience emotional distress, indicating a negative psychological state for the majority. 56% of respondents demonstrate a reduced level of emotional and psychological well-being and an additional 8% fall into the category of increased risk of depression.

Region	No. of communities	Population of communities	 60+	 IDPs	 Ppl with disabilities	 Families in need	 Military families
Poltava	20	384,586	27%	12%	9%	4%	1%
Khmelnyskyi	4	66,216	33%	8%	8%	1%	1%
Vinnytsia	3	78,859	26%	12%	7%	2%	-
Ternopil	3	77,187	32%	5%	4%	2%	-
Zhytomyr	1	30,865	16%	7%	5%	1%	1%
Kharkiv	1	30,791	27%	75%	5%	1%	3%

The challenge can only be solved by combining the efforts of many stakeholders - state and local authorities, businesses, and donors.



Ukraine has demonstrated its ability to cope with even the most difficult of challenges. As the war continues, it is clear that businesses in Ukraine will need to remain vigilant and adaptable to succeed in the face of ongoing challenges.

### **The impact on vulnerable groups of citizens in Ukrainian communities**

(sociological research commissioned by Astarta)

The full-scale war in Ukraine has presented significant challenges not only for businesses across the country but for every living person. The impact of war deals with economic and social instability, disrupted everyday lives in Ukraine.

The war has critically affected the standard of living for the population and increased the vulnerability of individuals facing challenging life circumstances, making them less resilient in various crises. Due to the full-scale war, the number of people in difficult life circumstances requiring assistance continues to grow. The percentage of the population that may find themselves in complex life situations and in need of social services is supplemented by new categories that become vulnerable due to the state of war.

Among the populations requiring particular support and assistance are the elderly (aged 60 and over), especially those living alone, people with disabilities, and their caregivers, large families, and economically disadvantaged population segments. New categories have emerged as a result of the war, including internally displaced persons (IDPs), military families, injured soldiers, demobilized military personnel, and veterans.

The scope of the research includes three phases: the qualitative phase with focus group discussions (June 2023), and the qualitative phase with interviews (July 2023), and the quantitative phase (July 2023).

The study was carried out as part of the project to develop a well-founded strategy for the social project 'Resilience Program.' The aim of the research was to examine the national context and identify the needs of the Ukrainian population that are critically important for the target groups of the project. Specifically, older people, people with disabilities, internally displaced persons (IDPs), military families, injured soldiers, demobilized military personnel, and veterans.

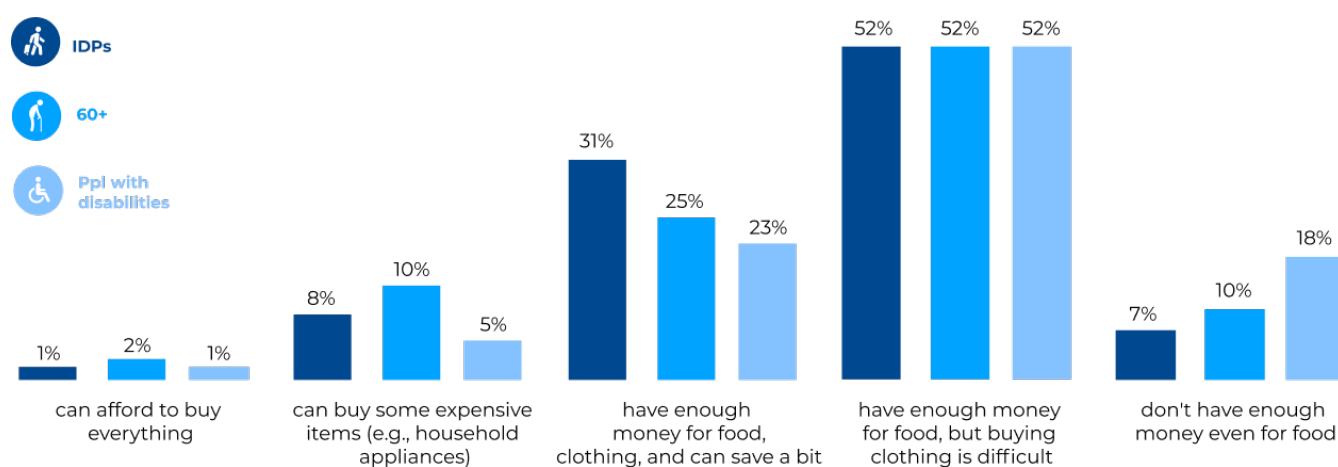
### **Level of prosperity**

**According** to research of the needs of vulnerable categories, 62% of respondents claim they can only afford food. The majority of vulnerable groups have a low level of emotional well-being. The level of life satisfaction and emotional well-being correlates to a person's material prosperity. The percentage of respondents satisfied with their lives is significantly lower among those who can only afford food (7%) compared to those who can afford to buy household appliances (35-40%).

During the full-scale war, representatives of all respondent categories noted significant changes in their lives. Notably, a decrease in purchasing power was a common experience, leading to alterations in dietary habits and the purchase of lower-quality products. The reduced quality of food became a shared challenge among all respondent categories.

The rise in prices for utilities, food items, and other goods and services, combined with the presence of an ill family member, prompted financial constraints and budget cuts. Consequently, while basic needs were still met, there were disruptions in dietary patterns, leading to a reduction in the consumption of meat, vegetables, and fruits. However, families living in rural areas with their own households constituted an exception to this trend.

Most respondents in these three categories have incomes that only cover their basic food needs (and sometimes face challenges even with that): 52% of those in the internally displaced persons (IDP) category claim that they only have enough money for food, and an additional 7% stated that they don't have enough for food at all.



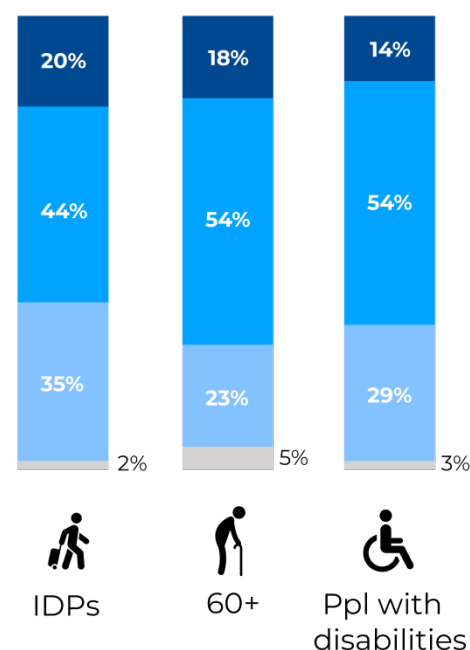
### Satisfaction with the standard of living

The study, also noted that the majority of respondents in all three categories (IDPs, people aged 60+, people with disabilities) reported being "moderately" satisfied with their lives. Among the reasons for dissatisfaction and why respondents rate their situation as "moderate" or not the highest, several main themes emerge: financial difficulties, such as a lack of money, low pensions, and high prices for goods and services. Some also mention health issues and the impact of the war on their safety and emotional well-being.

Additionally, there's an influence of difficulties related to displacement and housing conditions, such as worsened living conditions due to resettlement and a sense of being far from home. All these factors contribute to overall dissatisfaction and create challenges in the daily lives of the respondents.

### How satisfied are you with the way your life is going?

Legend: Satisfied with life (dark blue), Average level (medium blue), Dissatisfied with life (light blue), N/A (grey)



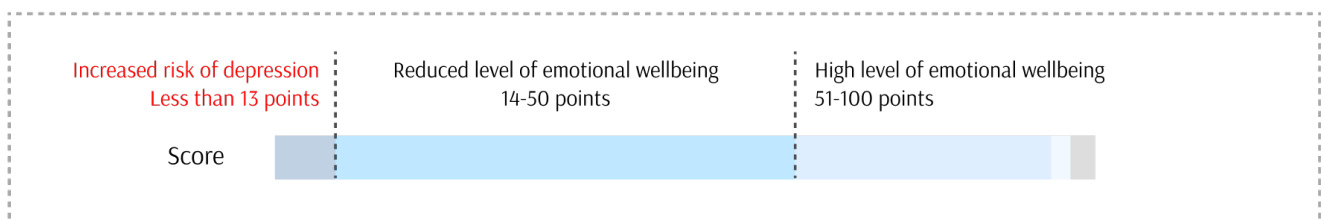
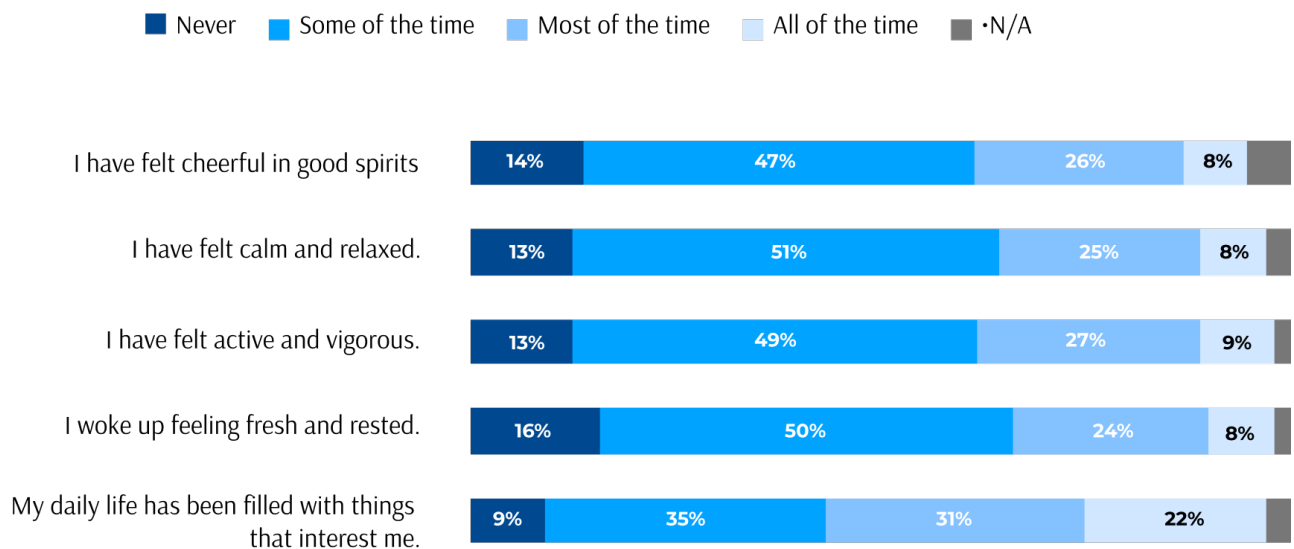
## Emotional wellbeing

A standardized WHO-5 scale was used to assess respondents' emotional and psychological well-being, developed by the World Health Organization. The results demonstrate how often respondents feel energized, rested, and engaged in their favorite activities.

Most respondents almost constantly experience emotional distress, indicating a negative psychological state for the majority. 56% of respondents demonstrate a reduced level of emotional and psychological well-being, and an additional 8% fall into the category of increased risk of depression. Only one-third of respondents have a high level of emotional well-being.

The majority of respondents, 61-66%, reported that most of the time/almost never or never were in a good mood, didn't feel calm, lacked energy, and didn't wake up feeling refreshed. The situation is somewhat better when it comes to engaging in activities interesting to the respondent, with 'only' 51% not participating in enjoyable activities

### Self-assessment of respondents' level of emotional wellbeing in the last 2 weeks (WHO-5)





# ABOUT THE SROI

Social Return on Investment (SROI) is a framework for measuring and accounting for this much broader concept of value; it seeks to reduce inequality and environmental degradation and improve wellbeing by incorporating social, environmental and economic costs and benefits.

Funders that invest to create social value can use SROI initially as a way to help them decide where to invest, and later to assess performance and measure progress over time. The approach allows an investor to assess the applicant's understanding of, and commitment to, creating social environmental or economic value.

SROI goes beyond conventional accounting and cost benefit analysis (CBA) which focus on the needs of the donor because it captures the perspective of beneficiaries to understand what changes for them (positive or negative) and the value: i.e. how important the changes are for them over time.

SROI measures change in ways that are relevant to the people or organizations that experience or contribute to it. It tells the story of how change is being created by measuring social, environmental and economic outcomes and uses monetary values to represent them. This enables a ratio of benefits to costs to be calculated. For example, a ratio of 3:1 indicates that an investment of £1 delivers £3 of social value.

Value is about how important things are for a person, and is therefore, inherently subjective. Value will also vary for different people in different cultures and different contexts.

SROI resolves this challenge by measuring change brought about by interventions in ways that are relevant to the individuals that have experienced that intervention. Also, because some changes that beneficiaries experience as a result of program interventions do not have a market price or objective cost (e.g. increased optimism), SROI puts financial 'proxy' values on these outcomes in order to estimate the social value created.

However, the use of monetary values as a means of calculating social value is not without its critics. Some scholars and practitioners argue that putting a monetary value (proxies) on some of the soft outcomes (increased confidence and self-esteem etc.) involves an element of guesswork that could be open to manipulation.

Proponents of SROI would argue that, just like in conventional financial accounting, adherence to the principles (see side bar for SROI principles) will address this criticism.

## SROI principles

SROI was developed from social accounting and cost-benefit analysis and is based on seven principles<sup>11</sup>.

**1. Involve stakeholders:** Stakeholders who have experienced the outcomes must be involved to inform the process on what outcomes should be measured, and how this is measured and valued.

**2. Understand what changes:** Both positive and negative changes need to be identified and the way the change comes about articulated clearly.

**3. Value the things that matter:** Use financial proxies to recognize the value of the outcomes identified

**4. Only include what is material:** Determine what information and evidence must be included in the analysis to give a true and fair picture, such that stakeholders can draw reasonable conclusions about impact.

**5. Do not over claim:** Only claim what the organization is responsible for and err on the side of being conservative.

**6. Be transparent:** Demonstrate the basis on which the analysis maybe considered accurate and honest and show that it will be reported and discussed with stakeholders.

**7. Verify the result:** Ensure appropriate independent assurance.

**8. Be responsive:** Pursue optimum Social Value based on decision making that is timely and supported by appropriate accounting and reporting.

## SROI description

The SROI principles were established by SROI Network, an international membership group of individuals and organizations committed to better understanding the value of social investments.

Applying SROI begins by developing an understanding of the program, how it meets its objectives, and who the beneficiaries are. Critical to this process is the development of an impact map showing the program theory of change i.e. the links between inputs (what is invested by the program), activities (what is done), outputs (what is produced or delivered), outcomes (changes as a result of interventions) and impact (long-term changes to which the program contributes). The process also 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.

Determining the value of each outcome to a beneficiary involves them and program managers estimating of how long each outcome lasts and applying filters to assess whether the outcomes result from the activities being analyzed. 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 reduce, or drop-off each year?

# STUDY METHODOLOGY

## Steps of SROI

SROI analysis is a step-by-step process involving six stages<sup>13</sup>:

1. **Establishing scope and identifying key stakeholders:** Defining the boundaries about what the SROI analysis will cover, identifying project beneficiaries to be involved in the process and how.
2. **Mapping outcomes:** through stakeholder consultations, developing a program theory of change, which shows the relationship between inputs, outputs and outcomes.
3. **Evidencing outcomes and giving them a value:** collecting individual data on positive and negative outcomes that stakeholders have experienced and then valuing those outcomes.
4. **Establishing impact:** through stakeholder interviews, identifying the changes or outcomes that would have happened anyway or are a result of other factors and eliminating them from consideration.
5. **Calculating the SROI:** involves summing up all the benefits, subtracting any negatives and comparing the result to the investment. Sensitivity analysis is also carried out at this stage.
6. **Reporting, using and embedding:** Developing a dissemination plan and integrating the results in the organization's programming.

## Scope of the Study

The scope of the Study includes the activities undertaken by the Round 1.0 2023 of the Project in a period between September 2022 and August 2023. Specifically, the study focuses on understanding and measuring the social value created by (i) mini – grants in form of production equipment; and (ii) business training provided to micro entrepreneurs.

## Data collection methods

Following the SROI steps described above, data was collected out in two phases: the qualitative phase (July 2023) and the quantitative phase (August – September 2023).

## Qualitative phase

During the qualitative research phase, various approaches to research were taken to improve the validity of the research. The qualitative phase focused on identifying key stakeholders, understanding the changes (positive and negative) that different stakeholders experienced as a result of the “Heading towards Independence” project and on identifying the changes or outcomes that would have happened anyway or are a result of other external factors.

The field work was conducted in from of visits to 4 local communities, face to face interviews with 4 SME winners, 9 local government representatives, 7 community residents, incl. 3 IDPs, 3 project's team representatives, and observation visits to 2 of production locations.

## Quantitative phase

The objective of the quantitative survey was to collect individual data on outcomes. Data collection process was undertaken in August - September 2023.

The Researchers conducted quantitative surveys of 3 groups of beneficiaries: micro entrepreneurs, trainings participants and producers of the equipment. The surveys aimed at quantifying the outcomes that were identified during the qualitative research.

Structured questionnaires were developed by Ruban Litvinova Social Impact Advisory with the input of Envoy Partnership the online surveys. The questionnaires can be found in Appendixes 1-3.

The questionnaires were translated from English to Ukrainian, and pretested. After the pretest, the link to the final questionnaires were sent to the following respondents: 59 micro entrepreneurs, 58 trainings participants and 143 suppliers of the equipment. The Charity Fund's staff helped to distribute link to the online questionnaires among beneficiaries, the answers were transferred directly to the Researchers.

The response rate was as follows: for micro entrepreneurs - 100%, for training participants – 41%, for suppliers of the equipment - 9%.

## Challenges and limitations of the study

The Study was undertaken in a challenging environment of the ongoing Russian war against Ukraine, people still experience day to day air attacks, high risks of blackouts and critical infrastructure disruption.

Approaches that can increase the robustness of research, such as Randomised Control Trials (RCTs), would not have been practical or ethical considering the nature of the Project and specifics of the martial context in Ukraine.

Data for measuring a change in well-being of entrepreneurs was collected through pre- and post-questions asking participants about their experiences prior to participating in the project and at the moment.

It was not practical to speak to indirect beneficiaries, i.e. members of the family or people whom entrepreneurs support financially. In the case of children, it may also have been unethical. Assumptions were applied that these indirect beneficiaries would benefit at the same way as direct beneficiaries.

These challenges mean that a conservative approach has been taken in the study. When judgements and assumptions have been made, we have erred on the side of caution to ensure we do not overclaim the social value created.

## IDENTIFYING KEY STAKEHOLDERS

Key stakeholders were identified as people or organisations that experience change or affect the activity, whether positive or negative, as a result of the activity being analysed.

In SROI analysis we are concerned primarily with finding out how much value has been created or destroyed and for whom. Table 1 below represents key groups of stakeholders and a preliminary estimation of the impact magnitude.

**Table 1. List of key stakeholders and impact magnitude preliminary estimation**

+++ - a high impact, ++ - a moderate impact, + - a minor impact

Groups of stakeholders	Activities				
	New equipment	Business trainings	Business support	Food bank	Networking
<b>Economic security</b>	+++		+		++
60 SME winners	+++		+		++
Families of 60 SMEs	+++				
Employees	+++				
Business itself	+++				++
Producers of the equipment	++				
Communities	+				+
The Holding and the Charity Fund	+				
Community leaders	+				
<b>Well-being and motivation</b>	+++	++	++	+	
58 SME applicants		++			
60 SME winners	+++	++	++		
Families of 60 SMEs	++				
Employees	+				
Vulnerable members of community				+	
<b>Training and education</b>		++	+		
58 SME applicants		++			
60 SME winners		++	+		
Employees					
<b>Food security</b>	++			++	
Vulnerable members of community				++	
Communities	++			+	



When deciding whether a stakeholder is to be included in the assessment, the Researchers analysed which stakeholders have experienced material change as a result of the Project. The Table 2 below presents the engagement approach used for a social value assessment.

It defines direct and indirect stakeholders, how they are affected by the Project's activities, a description of the change they have experienced, whether these changes are material or not to the calculation of social value and the method of engaging key stakeholders<sup>14</sup>.

**Table 2. Stakeholders map and engagement approach**

List of Stakeholders Who do we have an effect on? Who has an effect on us?	How they affect or are affected by the activity?	What do we think happens to them, positive and negative? Intended/unintended changes	Included/Excluded Material/Not material Reason for inclusion	Method of involvement
<b>Primary stakeholders</b>				
60 SME winners	Directly	<b>Economic growth and security</b> Have significantly upgraded the level of work conditions or overcame the significant restrictions imposed by the war Improved their economic security Increase of social connections and businesses contacts <b>Well-being and motivation</b> Improved well-being and resilience <b>Training and education</b> Improved their business skills and knowledge Gained skills and opportunities for raising funds to scale their businesses	<b>Included/Material</b> Direct beneficiaries are likely to experience the most social value	Face to face interviews Site observation Online survey
Families of 60 SMEs	Indirectly	<b>Economic growth and security</b> Improved their economic security <b>Well-being</b> Improved well-being and resilience	<b>Included/Material</b> Dependents of the beneficiaries are likely to experience significant value	Online survey for 60 SME winners
New and end existent employees	Directly	<b>Economic growth and security</b> Improved their economic security Improved work conditions Improved or new professional skills <b>Well-being</b> Improved well-being and resilience	<b>Included/Material</b> Employees sustained or obtained a primary source for living, which is likely to have a significant value	Online survey for 60 SME winners Site observation
Business itself	Directly	<b>Economic growth and security</b> Scaled up business models to the new production and economic level Generate the constant revenue that increases the economic value of business	<b>Included/Material</b> Effect on business increased its own value, which is likely to have a significant value. Effect on business and the benefits overlap with the SME winners benefits.	Research of financial information
Vulnerable members of community	Directly	<b>Food security</b> Improved food security and health conditions <b>Well-being and motivation</b> Improved well-being and resilience	<b>Included/Material</b> Vulnerable people are likely to experience significant value	Research of financial information

Table 2 (Continued) Stakeholders map and engagement approach

Secondary stakeholders				
58 trainings participants	Direct	<b>Training and education</b> Improved business knowledge and ability to independently apply for grants <b>Well-being and motivation</b> Improved self-confidence level	<b>Included/Material</b> Cost of the impact measurement may prevail over the social value itself. We have to consider after desk research	Online survey for 221 applicants who didn't win
Producers of the equipment	Indirect	<b>Economic growth and security</b> Increasing economic security for suppliers in conditions of war and economic downturn	<b>Included/Material</b> Economic value of the orders of the equipment has a material impact on supplier's economic stability, because they are Ukrainian producers, so it is supporting the wider Ukrainian economy.	Research of financial information
Tertiary stakeholders				
Community	Indirect	<b>Economic growth and security</b> Increasing tax revenue / Creating new jobs Reducing poverty / Improving the quality of life for vulnerable community members Developing the local food market in the region Enhancing the self-sufficiency of the community	<b>Included/Material</b> Economic value of the taxes paid and food added to the local market may have moderate impact now. A significant impact is expected in case of scaling up of the initiative.	Field research  Interviews with community leaders and members of the management
Astarta Group and Charity Fund	Direct	<b>Economic growth and security</b> Preserving the employable population within the community Enhancing the community's ability to address its own needs	<b>Excluded/Not material</b> Current scale of the Project may not have material value in short term prospective. But may have a significant impact in case of scaling up of the initiative.	Field research  Interviews with business leaders and social workers
Community leaders	Indirect		<b>Not material</b>	Interviews with community leaders
Trainings providers	Indirect		<b>Not material</b>	

Engagement of the key stakeholders was conducted during field work in form of visits to 4 local communities, face to face interviews with 4 SME winners, 9 local government representatives, 7 community residents, incl. 3 IDPs, 3 project's team representatives, and observation visits to 2 of production locations.

**Chart 1. Summary of stakeholders' engagement insights**

### **New and secured jobs**

Communities critically need new job opportunities  
The project contributes to the preservation of jobs

### **Production efficiency and business development**

New equipment replaces manual labor  
Preservation or increase in production volumes due to process acceleration

### **New professional knowledge and competences**

Business training is an important component of the project  
Trainings build a sense of self-confidence

### **Improved well-being, self-confidence and motivation**

Participation in the project significantly motivates entrepreneurs, improving their self-confidence and hope for the future.  
Entrepreneurs serve as motivating examples for other residents

### **Networking and**

There are no permanent entrepreneurial communities in rural communities, organized places for meetings, and exchange of experience  
Entrepreneurs are relatively isolated from each other

### **Food security**

Currently, there is no urgent need to replenish the food bank during the study period, as the acute crisis related to the military operations has passed in the participating communities. However, this contributes to community cohesion and teaches entrepreneurs to help others, and is important for the inclusive groups that receive these products.

### **Trust in government**

Entrepreneurs have a significant lack of trust in government and local authorities

## Research findings

1. The main problem of the communities is the availability of jobs. On the other hand, due to the war, there is a strong shortage of qualified and reliable personnel.

«With the onset of the war, many citizens left the communities or went abroad. It is difficult to find professional specialists and reliable workers.» - Sergiy Viktorovych Zhylin, general director of Agrofirma "named after Dovzhenko", Shyshaky Village

"For sustainable community development, it is necessary to create at least 2 new jobs in the community every month. Personal income tax goes directly to the local budget. The growth of jobs is a condition for the sustainability of the community". - Deputy Head of the Shyshatska Village Council.

"IDPs from other regions do not rush to find work here. They mostly come to the village from cities where wages are much higher. They manage for a while and then go look for more acceptable working conditions and pay". - Liliya Ivanivna Tytarenko, secretary of the Shyshatska village council; Iryna Volodymyrivna Morozovych, secretary of the executive committee of the Krasyliv city council; Nataliia Volodymyrivna Khorolska, social worker at the Agrofirma named after Dovzhenko in Shyshaky village.

"I'm trying to retain the stuff I work with because they are reliable and responsible. It's currently challenging to find workers because many people have left. My employees come from different villages. Mostly women work in production - one is a mother of five children, two are single mothers, and one is in charge of production is an IDP from Luhansk region since 2014". Alla Taran, owner of "Dykanski Traditions" in Dibrova village of Dykanska community.

2. Receiving the grant has not only contributed to the creation of new jobs but also to the retention of existing ones. In addition to permanent, formalized positions, farmers hire temporary seasonal workers for harvesting. The cost of labor for such temporary staff is 30-40 UAH per 1 kg of harvested product (berries)

"In addition to hiring two additional workers through the grant, we were able to preserve jobs for at least 8 people. Without the generator, we couldn't continue working in winter during power outages. Our products were spoiling, and we were throwing away 300 kg of product per shift. We would have gone bankrupt. Furthermore, one of our employees, who used to work on making pancakes, got sick and couldn't stand for 8 hours flipping pancakes on the griddle. Since we received an automatic pancake-making line, she continues to work while sitting. We didn't have to let her go". - Alla Taran, "Dykanski Traditions" in the village of Dykanska community.



«We have hired one permanent employee so far. Our main project is seasonal (sea buckthorn orchard), and the first harvest of berries for sale will be in 2 years. However, even now, we hire temporary workers for raspberry picking (approximately 30 UAH per kilogram, 7-8 people) - Lyudmyla, Valeriya and Oleg Panfilovy (sea buckthorn and raspberry) + natural cosmetics in the city of Volochysk

"I hire an additional 8-10 people for temporary work in harvesting". - Igor Teslyuk, entrepreneur (greenhouses), Volochysk.

3. Project participants find business training organized before submitting a business plan to be very beneficial. Both in terms of acquiring new knowledge and in terms of building self-confidence and motivation to take action.

"The business training was a significant help to me. It elevated my knowledge and understanding to a completely different level regarding how to plan and develop a business. Typically, such trainings cost a lot of money in business schools, but here it was free. I couldn't believe that I was given this opportunity for free and without any demands in return. This differs significantly from how others behave, creating obstacles to obtain anything from entrepreneurs. Here, on the contrary, no one has ever treated us this way. It greatly strengthens my belief in the future." - Igor Testyuk, entrepreneur (greenhouses), Volochysk.

"The training was very helpful. We were initially very apprehensive and didn't believe that we would actually receive the grant. But we prepared a business plan, submitted it, and won. It was a real joy, and we started to believe in ourselves. We have already applied for the second wave of grants, which will take place in September because we want to do more and scale up. We've already managed on our own with a plan and an application. The main thing is that we know it's possible, and we are also exploring other options for funding the development of our own production." - Lyudmyla, Valeriya, Oleg Panfilovy (sea buckthorn and raspberry) + natural cosmetics in the city of Volochysk

"The training was of high quality and very useful. It made it much easier for me to master the courage to submit the application and work on the business plan. Even though the first version may not have been perfect, I won." - Oksana Korotych, entrepreneur, beekeeping, Shyshaky village.

4. All the project participants we spoke to have plans for further development and scaling of their businesses.

"I am currently building an additional production workshop to scale my business. I am considering new types of products and aim to enter new markets beyond the Poltava region." - Alla Taran "Dykanski Traditions", village of Dykanska community.



Oksana Korotych, beekeeper

"We would like to launch not only berry picking but also processing, which will allow us to create products with higher added value. Currently, we plan to upgrade our tractor to a more modern one." - Lyudmyla, Valeriya, Oleg Panfilovy (sea buckthorn and raspberry cultivation)+ natural cosmetics in Volochysk.

"I plan to launch several new honey-based products and start collaborating with another producer." - Oksana Korotych, beekeeper, Shyshaky village.

"I will continue to build new greenhouses to produce more crops and expand to new sales channels." - Igor Teslyuk, entrepreneur (greenhouses), Volochysk.

5. Participants who received grants serve as motivating examples for other community members.

"Following Alla's example, people in the neighboring village also started producing dumplings, and Alla became an example for them." - social worker at Agrofirma named after Dovzhenko, discussing Alla Taran's production.



6. Participants who received grants serve as motivating examples for other community members.

"A community entrepreneur observed Oksana's experience, her successes, and the improvement in production conditions, and now wants to apply for the next round of the grant. He did not participate in the first round due to skepticism about the feasibility of it." - Natalia Volodymyrivna Khorolska, social worker at Agrofirma named after Dovzhenko, Shyshaky village.

"Our neighbors are watching us as we plant orchards, install irrigation systems, and are also considering applying for grants." - Lyudmyla, Valeria, Oleg Panfilovy (sea buckthorn and raspberry) + natural cosmetics, Volochysk.

7. The equipment received through the grant significantly improved the efficiency of production by automating processes or removing barriers imposed by the conditions of the war.

"The provided equipment has significantly sped up the honey processing process, reduced manual labor, and given me much more time. I can now focus on marketing and searching for new products." - Oksana Korotych, entrepreneur, beekeeping, village of Shyshaky

"We have installed an irrigation system, and without it, we would have had significant risks of losing our seedlings. As of now, we already see trial berries on the seedlings. We have more confidence that the project will proceed as planned, and we expect fewer losses." - Lyudmyla, Valeria, Oleg Panfilovy (sea buckthorn and raspberry) + natural cosmetics, Volochysk

"Without the generator, we couldn't continue working during the winter blackout conditions. Our products were spoiling, and we were throwing away up to 300 kg of product per shift; we would have gone bankrupt." - Alla Taran, "Dykanski Traditions", Dykanska community.

8. In rural communities, there is a lack of entrepreneurial communities or organized places for meetings and knowledge exchange. Entrepreneurs are relatively isolated from each other, communicating only when there is a special need or at the initiative of local authorities, perhaps once a year.

"There is no mechanism for cohesion or moderation, and there is a need for a co-working space for entrepreneurs and active youth. This space would provide a place to work, communicate, and host grant-related training sessions" - Oksana Korotych, entrepreneur, beekeeping, Shyshaky village

"We have only a chat for entrepreneurs, where we, the city council, send news about various opportunities and projects." - head of the commercial and economic department of Volochysk city council - Iryna Volodymyrivna

9. There is currently no urgent need to replenish the food bank, but this contributes to the cohesion of the community, teaches entrepreneurs to help others, and be attentive to the needs of vulnerable groups

"The number of IDPs decreased and the demand for the food bank has decreased, and there is currently no critical need for it. Instead, there are specific, targeted needs. The project participants are gladly providing food assistance for those in need, for instance for children on Children's day or to the local hospital" - deputy head of the Shyshatska community

"You know it works - the project encourages further assistance - entrepreneurs were helped with a grant and they are helping the community" - director of the Volochysk Agro Foundation - Volodymyr Ivanovych

10. There is significant lack of trust in government authorities and local government

"We are used to the fact that authorities are always taken something away from us. We didn't believe at first that they (the Foundation) would just give us this grant and wouldn't take anything later. I didn't even want to apply; my wife convinced me" - Igor Teslyuk, entrepreneur (greenhouses), Volochysk community.

## Mapping outcomes

### Impact map

**Based on the results of stakeholder engagement, an Impact map is developed, which shows the cause-and-effect relationships between key activities and results of the Project.**

The Impact map details how the designed activities use certain resources (inputs) to deliver activities (measured as outputs) which result in outcomes for stakeholders.

The Impact Map is central to the SROI analysis. This relationship between inputs, outputs and outcomes is called also a ‘theory of change’ or a logic model – or the story of how your intervention makes a difference in the world.

Using the plan we have established in the Stage 1 we gained the information from the key stakeholders. By involving stakeholders in designing the Impact Map we ensure that the outcomes that matter to those who are directly or indirectly affected will get measured and valued.

The following steps have been taken to develop the Impact Map:

1. Identifying inputs
2. Valuing inputs
3. Clarifying outputs
4. Describing outcomes

**Inputs defined in SROI as resources contributed in order to make the Project’s activities possible.**

The key Project’s inputs were as follows:

To provide business trainings to SMEs participants

To provide production equipment to SMEs winners

In SROI, the investment refers to the financial value of the inputs.

Inputs	EUR	UAH
Production Equipment	897,549	34,047,983
Business Trainings and Support	102,437	3,885,886
Total investments	999,986	37,933,869

The financial value of the inputs for the organisation and management of the Project activities, such as the time spent by the Charity Fund’s team on project management, procurement, accounting, auditing, communication and reporting, is included in the value of the Business training and Support activity.

**Outputs are a quantitative summary of an activity. For instance, the activity is ‘provide business trainings’ and the output is ‘118 people were trained in basic business planning skills’.**

**Outcomes describe qualitative changes - often in beneficiaries’ behaviour or quality of life - that are predicted to occur as a result of the activities and necessary to achieve its impact goals.**

SROI is an **outcomes - based** measurement tool, as measuring outcomes is the only way you can be sure that changes for stakeholders are taking place. For instance, for the activity ‘provide business trainings’ the outcome is “improved professional skills”.

The engagement approach to stakeholder involvement is defined in the table 2, p. 20-21.

**Table 3 Impact Map**

Inputs	Production equipment to SMEs winners				
	6 regions: Poltava, Vinnytsia, Khmelnytskyi, Ternopil, Zhytomyr and Kharkiv 32 communities				
	An equipment for a total amount of 897.549 EUR/ up to 12.000 EUR for each SME				
Stakeholders	<b>SMEs winners</b> Already have active business 18-60 years old	<b>Families of SMEs winners</b>	<b>Employees</b> IDPs and other vulnerable categories	<b>Business itself</b>	<b>Producers of equipment</b> only Ukrainian producers
Outputs	60 entrepreneurs	198 family members	132 new employees 114 jobs secured	60 SMEs	143 producers
Outcomes	<u>Economic value</u> Improved economic security (profit over useful life of equipment)  Taxes paid from entrepreneurship activity	<u>Economic value</u> Improved economic security	<u>Economic value</u> Improved economic security Improved working conditions Acquisition of new professional skills	<u>Economic value</u> Scaled up business models to a new production and economic level Steady income that increases the economic value of the business	<u>Economic value</u> Improved economic security for suppliers in the context of marital restrictions and economic decline  Taxes paid on the transfer of equipment
	<u>Social value</u> Improved well-being and motivation Improved working conditions (instead of manual-based works)	<u>Social value</u> Improved well-being	<u>Social value</u> Improved well-being		

Table 3 (Continued) Impact Map

Inputs	Business trainings	Business support	Food bank
	6 regions: Poltava, Vinnytsia, Khmelnytskyi, Ternopil, Zhytomyr and Kharkiv 30 communities		
	8 two days training for 4 hours per day, about 30 participants per group 4 coaches 2 hours per person	Each SME was assigned a business coach to support developing and submitting business plan 6 regional managers support business during realization stage (documentation, consulting, motivating, helping to overcome obstacles)	Food for a total amount of 10 % of products go to the community's food bank
Stake-holders	<b>Small local entrepreneurs</b> Already have active business 18 - 60 years old		<b>Vulnerable members of community</b> IDPs Mothers/Fathers with many children Single women with children, widows Women with husbands in Armed Forces Ethnic minorities Victims of domestic violence Veterans and persons with disabilities
Outputs	<b>118 SMEs</b> 64 training hours in total (8hours per person) 1600 coaching hours	<b>60 SMEs winners</b> 6 regional managers – organizational mentors	<b>10% of production volume delivered</b>
	Duration: 16 days	Duration: Business plan 2 weeks, Business support 1 year	Duration: 1 year
Outcomes	<u>Economic value</u> Improved economic security	<u>Economic value</u> Improved economic security	<u>Economic value</u> Improvement of food security and health status
	<u>Social value</u> Improved professional skills Increased self-confidence and motivation	<u>Social value</u> Gained ability to apply for grants Increased self-confidence and motivation Skills and opportunities for attracting funds for business scaling	<u>Social value</u> Improved well-being and resilience

# SROI CALCULATIONS

This section details the SROI analysis for estimating present value of benefits created by the Heading towards Independence project for SME entrepreneurs and their families and workers, and the community. This section covers the scope of the Step 3 Evidencing outcomes and giving them a value, Step 4 Establishing impact and Step 5 Calculating the SROI of the SROI analysis.

The social value is calculated individually for each outcome. The calculation is as follows:

## Step 1: Calculating Impact

The impact for each outcome is calculated as follows:

*Depth of Change is sometimes a single figure. For other outcomes it is calculated by subtracting a 'pre' measure from a 'post' measure.*

Reach	x	Depth of change	x	(1-Deadweight)	x	Attribution	x	(1-Displacement)
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## Step 2: Calculating value in Year 1

Value is calculated on a monthly basis, as the monetary values deriving from the SMEs' profits are given on a monthly basis. As data is only available up until July 2023, figures from August 2023 onwards are based on July 2023 figures.

The value is calculated as follows:

**Impact x monetary value**

## Step 3: Calculating value in subsequent years

Value for subsequent years is calculated by 1) taking the monthly value for July 2023 and multiplying this by 12 to give an annual figure, 2) Applying a 'drop off' rate and a discount rate, as described above.

Note that both the drop off rate and discount rate vary depending on the year. So, for example, in year 3, the formula would be:

July 2023 value	x	12	x	(drop off rate)	<sup>^</sup>	(year-1)	÷	(1 + discount rate)	<sup>^</sup>	(year-1)
July 2023 value	x	12	x	(drop off rate)	<sup>^</sup>	2	÷	(1 + discount rate)	<sup>^</sup>	2

If we take the example of improved well-being for entrepreneurs, then the equation would be as follows:

UAH 5,275	x	12	x	0,8	<sup>^</sup>	2	÷	1,054	<sup>^</sup>	2	=	UAH 36,468
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## Attribution

Attribution is an estimate of the amount of credit that can be taken for the outcomes. It recognises that other factors will also be important in the creation of the outcomes. Attribution is estimated at 50% for all of the outcomes apart from the outcomes directly relating to the purchase of equipment (i.e. the benefits to the producers of the equipment, and the tax paid when purchasing the equipment), where attribution is 100%

## Deadweight

Deadweight is an estimate of whether all or part of the outcome would have happened anyway, even without the programme. It is uncertain whether outcomes would have partially improved anyway – in the absence of the programme – or whether they would have got worse. Deadweight is therefore set at 0%.

## Displacement

Displacement is when some or all of the value is not new value, but is ‘displaced’ from somewhere else. There are no outcomes in the model that are affected by displacement

### Benefit Period and Drop Off

The model is extended for a five-year period. However, attribution reduces by 20% of the original amount for each year. This means that when attribution for an outcome is 50%, then it is 50% in year 1, 40% in year 2, 32% in year 3, and so on. In addition, a discount rate of 5.4% is used, meaning that value is discounted by 5.4% for each year in the future that it occurs.

### Discount rate

Discount rate is applied for each year in future based on the recommended by Centre for Global Development proxies and (2019)<sup>16</sup>, *Setting Discount Rates for Economic Evaluations in Global Health*. Table “Economic Growth and Social Discount Rates Across Countries”. The selected value is for Lower-middle-income countries, ‘other’ [i.e. other than India]. Population weighted average is used, giving an implied social discount rate of 5.4%

**Table. Attribution, Discount rate, and Drop Off rate over 5 years term**

	Year 1	Year 2	Year 3	Year 4	Year 5
Attribution with Drop Off	50%	40%	32%	26%	20%
Discount rate	$(1+0.054)^0$	$(1+0.054)^1$	$(1+0.054)^2$	$(1+0.054)^3$	$(1+0.054)^4$

## SME winners and People financially supported by SMEs

### Improved economic security

Economic security for entrepreneurs, and the people they support, is calculated as follows:

Reach	x	Depth of change	x	Attribution	=	Social value
No. entrepreneurs	x	Change in net profit	x	0,5	=	Social value

### Profit and revenue data

Change in net profit was calculated on profit and revenue data provided by client. Data was provided on a monthly basis for the revenue and profit for each SME, from February 2023 to June 2023. The 'planned' revenue and profit was provided – based on data from the business plan. The 'actual' profit amounts were provided, but not the actual revenue amounts. Actual revenue amounts were estimated as follows:

1. The profit margin in the business plan was calculated by dividing the total projected profit for the five months by the total projected revenue for the same period.
2. The actual profit for each month was divided by this profit margin in order to project the actual revenue for that month.
3. Data was provided up to end of June 23. For July 23 onwards, the June 23 figures were used. The implied assumption is that the revenue and profit remain static from June onwards. It is likely that they will have increased further – given that they were on an upward trend – but this more conservative assumption has been made to avoid overclaiming.

**The outcome 'improved economic security' is calculated both for the entrepreneurs who are supported by the programme, and for the other people who are financially supported by those entrepreneurs, as follows:**

1. The amount of profit that the SMEs create on a monthly basis is calculated – see note below on 'Profit and revenue data'.
2. According to the survey of SMEs, the average number of people supported financially by the entrepreneurs is 3.36 people per entrepreneur (refer to Appendix 1, Question).
3. An assumption was made that each of the people supported by an entrepreneur, and the entrepreneur themselves, would benefit equally from the profit of the company.
4. Therefore, the monthly financial benefit for the entrepreneur, and for each of the people that they support, is calculated by taking the SME's monthly profit (point 1 above) and dividing this by 4.36 (i.e. 3.36 people supported, plus the entrepreneur).

**Table 4. Individual profit calculations for SME winners in UAH**

Business data. Averages	Feb.23	Mar.23	Apr.23	May.23	Jun.23	Starting from Jul.23 onwards
Net profit	50,359	61,989	71,237	93,797	104,865	104,865
Share of net profit to individual	0,23	0,23	0,23	0,23	0,23	0,23
Share of net profit to family	0,77	0,77	0,77	0,77	0,77	0,77
Profit to individual	11,561	14,231	16,354	21,533	24,074	24,074
Profit to family (whole family)	38,798	47,758	54,883	72,264	80,791	80,791

**Table 5. Economic security social value for SME winners in UAH**

SME winners		Year	Total value	Attribution	Discount Rate	Final value
	Improved economic security	1	15,120,033	50%	0,054^0	7,560,016
		2	17,044,420	40%	0,054^1	6,468,470
		3	17,044,420	32%	0,054^2	4,909,655
		4	17,044,420	26%	0,054^3	3,726,493
		5	17,044,420	20%	0,054^4	2,828,458
Total			83,297,711			25,493,093

Economic security social value for SME winners absorbs the benefits of acquisition of new professional skills (refer to p.38-39).

**Table 6. Economic security social value for people financially supported by SMEs in UAH**

People financially supported by SMEs		Year	Total value	Attribution	Discount Rate	Final value
	Improved economic security	1	50,741,805	50%	0,054^0	25,370,903
		2	57,199,916	40%	0,054^1	21,707,748
		3	57,199,916	32%	0,054^2	16,476,469
		4	57,199,916	26%	0,054^3	12,505,859
		5	57,199,916	20%	0,054^4	9,492,113
	Total		279,541,471			85,553,092

## SME winners and People financially supported by SMEs

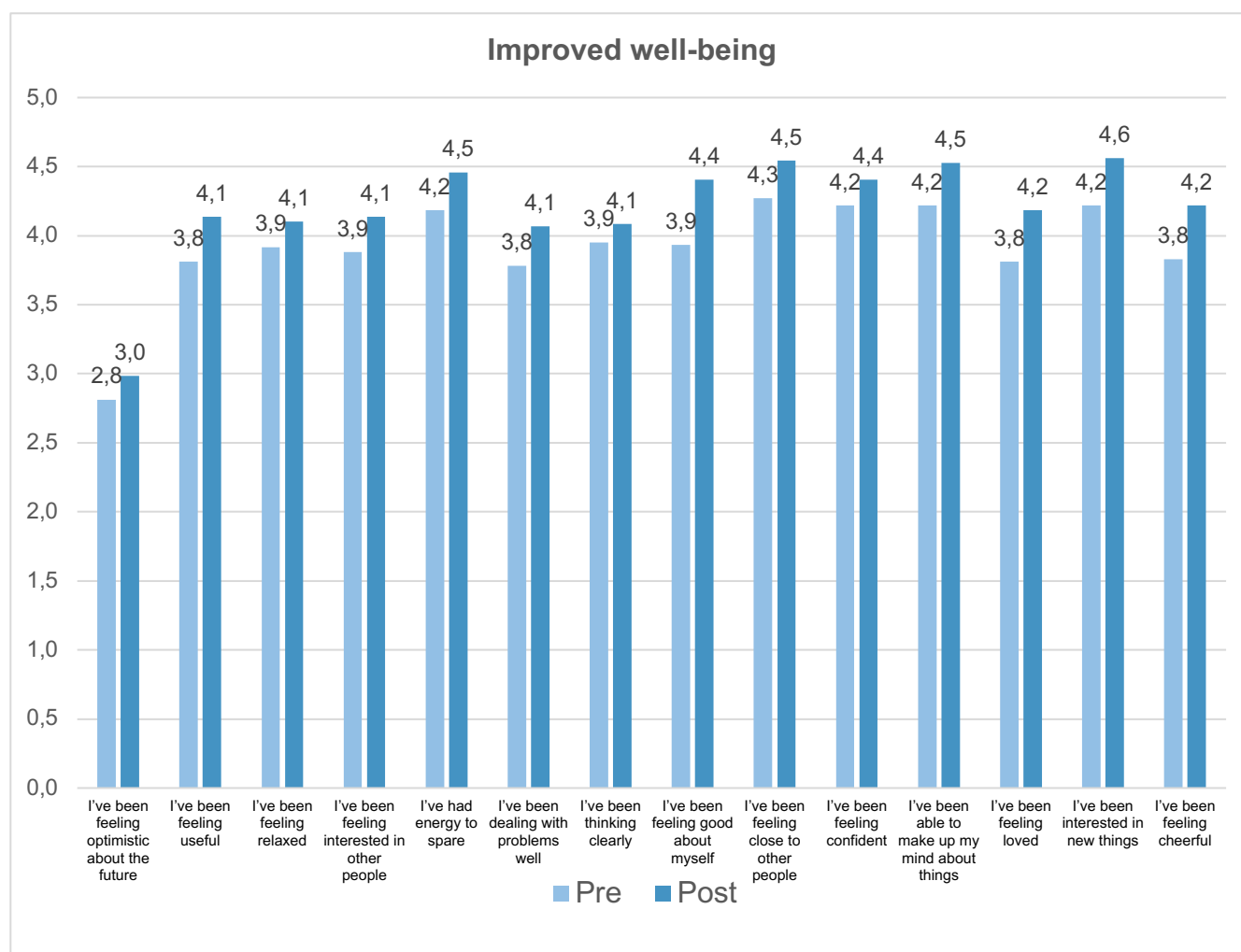
### Improved wellbeing and motivation

Improved well-being and motivation for entrepreneurs, and the people they support, is calculated as follows:

Reach	x	Depth of change					x	Financial proxy for wellbeing	x	Attribution	=	Social value
No. people benefitting	x	(	WEMWBS score: Post	-	WEMWBS score: Pre	)	x	UAH 2,525	x	0,5	=	Social value

Wellbeing and motivation was measured using the Warwick-Edinburgh Mental Wellbeing Scale. The survey of SME winners included this scale to measure well-being. A 'post' measure was taken – based on the entrepreneurs' feelings at the time of the survey, and a 'pre' measure was taken – based on the entrepreneurs' recall of their time after the war started, but before they were supported by The Heading Towards Independence project.

For example, the statements in Figure "Improved wellbeing" show that participants feel more relaxed, less isolated, more interested in new things, and feel more optimistic about the future.



Data from the Chart above is shown below as pre-, post- and difference - points converted to the decimal figures as follows: well-being score increased from 54.8 to 58.8 that on a scale runs from 14 to 70. This is the equivalent of change from 0.73 to 0.80 on a scale that runs from 0 -1; this represents the increase in wellbeing used in the SROI model.

**Table 7. WEMWBS depth of change**

WEMWBS statements	Pre	Post	Difference
I've been feeling optimistic about the future	2,8	3,0	0,2
I've been feeling useful	3,8	4,1	0,3
I've been feeling relaxed	3,9	4,1	0,2
I've been feeling interested in other people	3,9	4,1	0,3
I've had energy to spare	4,2	4,5	0,3
I've been dealing with problems well	3,8	4,1	0,3
I've been thinking clearly	3,9	4,1	0,1
I've been feeling good about myself	3,9	4,4	0,5
I've been feeling close to other people	4,3	4,5	0,3
I've been feeling confident	4,2	4,4	0,2
I've been able to make up my mind about things	4,2	4,5	0,3
I've been feeling loved	3,8	4,2	0,4
I've been interested in new things	4,2	4,6	0,3
I've been feeling cheerful	3,8	4,2	0,4
<b>Total</b>	<b>54,8</b>	<b>58,8</b>	<b>4,0</b>
<b>Converted total</b>	<b>0,73</b>	<b>0,80</b>	<b>0,07</b>



## Valuing wellbeing

Wellbeing has been valued by converting the wellbeing score into Quality Adjusted Life Years (QALYs).

The concept of the QALY was developed in the 1970s and is now commonly used in economic evaluations and cost-effectiveness analyses<sup>17</sup>. QALYs can be described as:

*“A measure of the state of health of a person or group in which the benefits, in terms of length of life, are adjusted to reflect the quality of life. One QALY is equal to 1 year of life in perfect health.” National Institute for Health and Care Excellence<sup>18</sup>*

QALYs are therefore used to calculate a person's health status. A QALY is calculated by taking *Years of Life x Utility Value* (an economics term which is used – in this instance – to refer to quality of life). If an intervention leads to an individual “gaining” one QALY, this could mean a number of things. It might mean that the individual is expected to live one year longer, and that one year of life will be lived in perfect health (1 year of life x utility value of 1 per year). More realistically, they may live two years longer, and those two years will be lived at 50% health (2 years of life x utility value of 0.5 per year)<sup>17</sup>.

Or their life expectancy may not change at all, but the final five years of life might be lived at a quality of life which is 20% greater than would have been the case (5 years x utility value of 0.2). There is not one standard approach to establish the utility values that are used to calculate a QALY, both most rely on a preference-elicitation approach from general population samples or from patient groups.

Total wellbeing (i.e. the difference between 14 out of 70 – the lowest possible score – and 70 out of 70 on WEBWBS), was taken to be equal to 0.207 QALYs. This is the same as the change from severe to slight on the "Anxiety/depression" component of the EQ-5D scale<sup>19</sup>, and is commonly used in other SROI evaluations.

In this study the Human Capital Approach to valuing DALYs and QALYs, by taking the mid-point of the 1 to 3 times GDP per capita (i.e., 2 times Ukraine's GDP per capita)<sup>20</sup>. The mid-point has been chosen so that the approach is more in line with other studies and avoids either over- or under-claiming.

GDP per capita is UAH 146,369, according to the World Bank

Wellbeing is valued at UAH 2,525 per person per month.

**Table 8. Wellbeing valuation**

Wellbeing valuation	
The proportion of a QALY taken for well-being	0,207
UA GDP per capita (UAH)	146,369
Wellbeing value per year (UAH)	30,298
Wellbeing value per month (UAH)	2,525

17. <https://academic.oup.com/heapol/article/21/5/402/578296>

19. <https://www.ncbi.nlm.nih.gov/pmc/articles/PMC2861016/>

18. <https://www.nice.org.uk/glossary?letter=g>

20. GDP per capita is UAH 146,369, according to the [World Bank](#)

Social value result was calculated for 5 years as the model is extended for a five-year period. Value for the following years was estimated taking into account drop off rates per year.

**Table 9. Improved wellbeing and motivation social value for SME winners in UAH**

SME winners		Year	Total value	Attribution	Discount Rate	Final value
	Improved wellbeing and motivation	1	126,604	50%	0,054^0	63,302
		2	126,604	40%	0,054^1	48,047
		3	126,604	32%	0,054^2	36,468
		4	126,604	26%	0,054^3	27,680
		5	126,604	20%	0,054^4	21,009
Total			633,020			196,507

### Improved wellbeing for people supported financially

According to the survey of SMEs, family members' wellbeing increased in 67% of cases. It was not possible to interview those people who were supported financially. Therefore, the increase in wellbeing for entrepreneurs was also applied to 67% of those who were supported financially.

**Table 10. Improved wellbeing and motivation social value for people financially supported by SMEs in UAH**

People financially supported by SMEs		Year	Total value	Attribution	Discount Rate	Final value
	Improved wellbeing and motivation	1	283,250	50%	0,054^0	141,625
		2	283,250	40%	0,054^1	107,495
		3	283,250	32%	0,054^2	81,590
		4	283,250	26%	0,054^3	61,928
		5	283,250	20%	0,054^4	47,004
Total			1,416,248			439,642

## SME winners

### Acquisition of new professional skills

For evaluation of social value created by new professional skills were used quantitative data from the survey of SMEs. The questionnaire included several questions regarding training program as part of The Heading Towards Independence project.

“Participation in the program provided a more detailed, scientifically grounded understanding of business processes. This particularly pertains to business planning”  
Berry farming, horticulture, Bilytska community

“We learned to assess risks, manage finances, create business plans, and participate in social entrepreneurship”  
Berry farming, horticulture, Bilytska community

“Writing the business plan allowed me to more clearly formulate the request for the bakery's further growth. I had the opportunity to hear other entrepreneurs' thought processes and development possibilities during online meetings”  
Schaslyvetskyi hlib, Lypovetska community

“I had never used an annual business plan before, and the project encouraged discipline. The learning process allowed me to acquire some business processes, evaluate and explore the market and competitors in my region, and plan future business processes”  
FG Slobodyan, Pidvolochysk community

Answers for an open question (refer to Appendix 1, Question 30) about the main benefits of taking part in The Heading Towards Independence on the ability to run business entrepreneurs indicated how useful training was. They gained new knowledge about structure of business, learned how to create business plans and write grant applications, so on.

“We developed a company development strategy, prioritized goals, and tactics for achieving them. We rationalized resource allocation, managed finances, procurement, inventory, and sales. We planned the enterprise's workflow processes and improved workforce productivity. This helped us navigate through a crisis.”  
Green for you Food, Orzhytska community



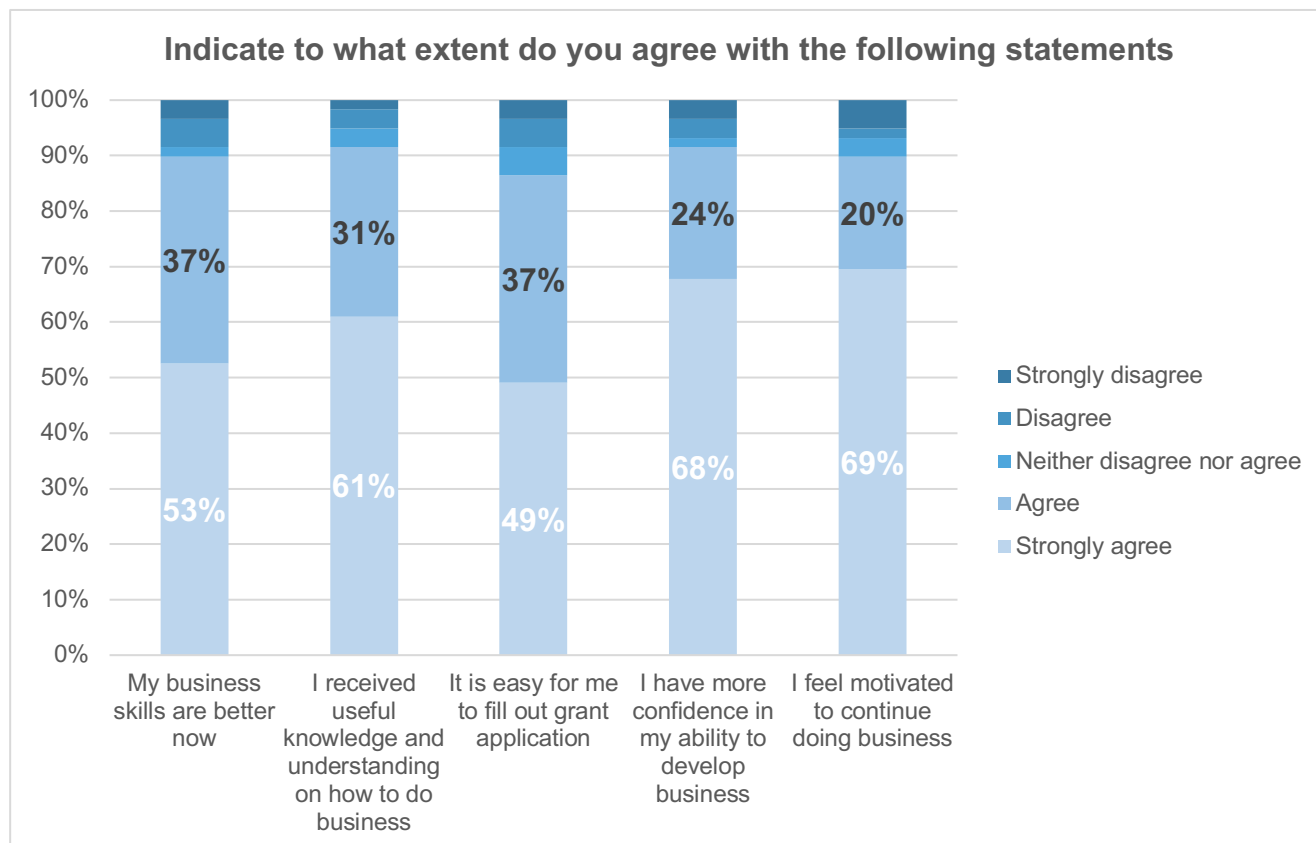
Green for you Food, Orzhytska community

“There was a benefit in the educational program because it taught us how to react to force majeure circumstances, how to manage a team, emphasized the importance of craftsmanship, and introduced us to existing businesses”  
FG Volodar-S, Bilyky community

“The opportunity to better analyze our business, draw conclusions, and identify directions for development. Achieve the planned results”  
Poultry farming, Shyshaky community

Survey questionnaire included also questions that aim to measure how entrepreneurs themselves perceive possible benefits of trainings. Response rate is 100% - every SME winner filled the questionnaire.

Respondents were asked to indicate to which extent they agree with following question (see figure below). Among respondents 90% of SME winners agree with the statement “My business skills are better now”



Impact of acquisition of new professional skills for entrepreneurs is calculated as follows:

Reach	x	Depth of change	x	Financial proxy for skills	x	Attribution	=	Social value
No. people benefitting	x	Skills outcome	x	UAH 1,500	x	0,5	=	Social value

For social value calculations a conservative approach was used, in order to avoid double counting. Acquisition of new professional skills is measured through the metric “My business skills are better now”. Participants were asked how much they agreed or disagreed, and this was converted to a scale that runs from 0-1, where ‘strongly agree’ was scored as 1, ‘agree’ was scored as 0.5, ‘neither agree nor disagree’ was scored as 0.25, and the other answers were scored as 0. The overall score was 0.72, and this was applied to the 59 SMEs.

**Table 11. Skills outcome**

Skills outcome	SME winners	
My business skills are better now		
	Proportion	Scoring
Strongly agree	53%	1
Agree	37%	0,5
Neither agree, nor disagree	2%	0,25
Disagree	5%	0
Strongly disagree	3%	0
Overall rating		0,72

Professional skills was valued by taking the cost of a two-day business course on finance from Kyiv-Mohyla Business School. The cost was UAH 18,000. The cost was spread over 12 months, meaning that the benefit was UAH 1,500 per month for 12 months<sup>21</sup>.

**Table 12. Skills valuations in UAH**

Skills valuations	
Cost of business course	18,000
Monthly amount (if spread over 12 months)	1,500

Social value result was calculated for 5 years as the model is extended for a five-year period. Value for the following years was estimated taking into account drop off rates per year. Acquisition of new professional skills for SME winners is not additional value for SME winners, as it would double count with the business success they are benefiting from. In the summary table this value extracted from economic security value represented at p.32.

**Table 13. Acquisition of new professional skills social value for SME winners in UAH**

SME winners		Year	Total value	Attribution	Discount Rate	Final value
	Acquisition of new professional skills	1	1,521,000	50%	0,054^0	760,500
		2	760,500	40%	0,054^1	577,230
		3	760,500	32%	0,054^2	438,125
		4	760,500	26%	0,054^3	332,543
		5	760,500	20%	0,054^4	252,404
Total			4,563,000			2,360,801

## Trainings participants

### Acquisition of new professional skills

For evaluation of social value created by new professional skills for other SME who took part in trainings during The Heading Towards Independence project was used separate survey created specifically for SME learners. Response rate for this survey is 41%. The questionnaire (refer to Appendix 2, Questions 12-14) included the same questions regarding training program as questionnaire for SME winners did. Answers for an open question (refer to Appendix 2, Question 12) about the main benefits of taking part in The Heading Towards Independence on the ability to run business entrepreneurs indicated how useful training was. They gained new knowledge about structure of business, learned how to create business plans and write grant applications, so on.

“Participating in the program allowed us to view our beekeeping business from a more professional perspective. With the skills acquired in the training, we were able to plan the development strategy for our apiary for the entire year, minimizing risks and projecting desired profits. Most importantly, we identified opportunities for the growth of our business. The main advantage of participating in this project is the incredible breakthrough in business management. With the resources obtained, we elevated our business to a new level, prompting us to further invest our own funds in expanding the workshop for future mass production. We realized that the path to development lies in manufacturing the final product rather than selling honey as raw material at the lowest prices.”  
Beekeeping “Medok”, Shyshaky community

21. Cost of 2-day finance course at Kyiv-Mohyla Business School:  
<https://kmbs.ua/en/edp/finance/vlasniku-pro-finansi>



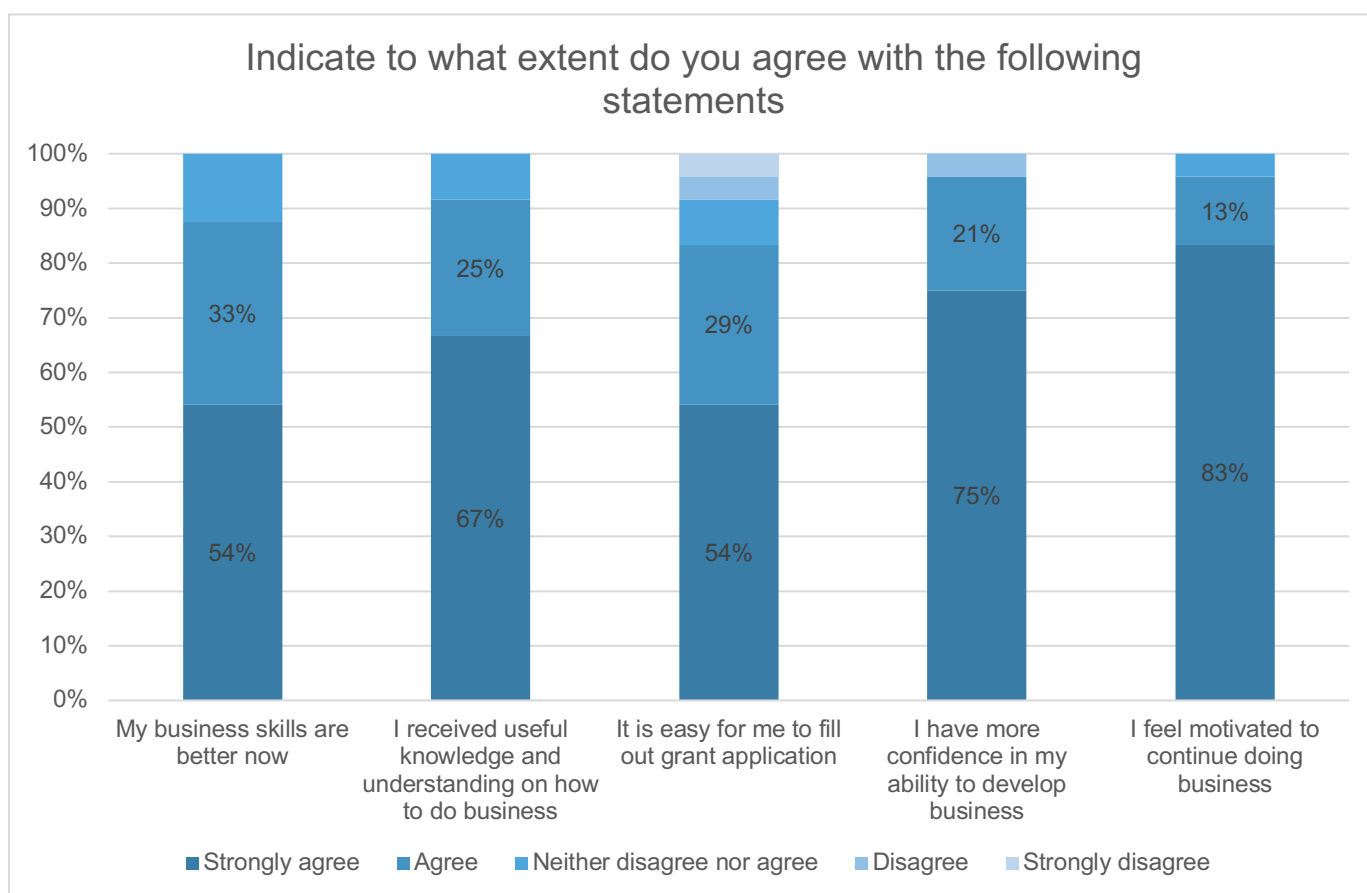
“The training had a positive impact on business management. We explored the aspects of developing and planning business ideas. Understanding how to create a financial plan for the development of an idea and implementing it into reality was emphasized.”  
Fruits & vegetables, Liutenska community

“The training helped to continue working and seek opportunities for the recovery of our business.”  
Litynska community

“Received a lot of new information. Adjusted personal resource utilization and explored options for finding new markets. Expanded knowledge base on business introduction”  
Agrobusiness, Krasylivska community



Survey questionnaire included also questions that aim to measure how entrepreneurs themselves perceive possible benefits of trainings. Respondents were asked to indicate to which extent they agree with following question (see figure below). Response rate for this survey is 41%. Among respondents 87% of SME winners agree with the statement “My business skills are better now”



Impact of acquisition of new professional skills for SME learners is calculated as follows:

Reach	x	Depth of change	x	Financial proxy for skills	x	Attribution	=	Social value
No. people benefitting	x	Skills outcome	x	UAH 1,500	x	0,5	=	Social value

Acquisition of new professional skills was measured and valued the same way for SME learners as for SME winners. The overall score was 0.74, and this was applied to the 59 SMEs.

**Table 14. Skills outcome**

Skills outcome	SME learners	
My business skills are better now		
	Proportion	Scoring
Strongly agree	54%	1
Agree	33%	0,5
Neither agree, nor disagree	13%	0,25
Disagree	0%	0
Strongly disagree	0%	0
Overall rating		0,74

Social value result was calculated for 5 years as the model is extended for a five-year period. Value for the following years was estimated taking into account drop off rates

**Table 15. Acquisition of new professional skills social value for training participants in UAH**

Training participants		Year	Total value	Attribution	Discount Rate	Final value
	Acquisition of new professional skills	1	1,544,250	50%	0,054^0	772,125
		2	772,125	40%	0,054^1	586,053
		3	772,125	32%	0,054^2	444,822
		4	772,125	26%	0,054^3	337,626
		5	772,125	20%	0,054^4	256,263
Total			4,632,750			2,396,889

## New employees / employees in jobs that were saved

### Improved economic security

The data provided by SMEs shows that the average employee salary is UAH 7,479. This value is applied to all employees who gained jobs, or whose jobs were saved, because of the programme.

### Employee data

The number of new and existing employees was calculated as follows (refer to Appendix 1, Questions 48-54):

1. According to the survey of SMEs, the average number of employees before the programme was 2.2 employees per SME, and the average number of employees at the time of the survey was 3.8 employees per SME. This represents an increase of 1.6 employees per SME.

**Table 16. SME survey data on employees**

Employees	Average per SME	Total
Before	2,2	129
After	3,8	227
Staff turnover		
Employees let go	1,1	64,5
Staff decided to leave	0,2	10
<b>Total staff leaving</b>	<b>1,3</b>	<b>74,5</b>
New staff		
New hires	2,2	132
Net new staff (new hires minus total staff leaving)	1,0	57,5
Saved jobs	1,9	114
<b>Total new + saved jobs</b>	<b>2,9</b>	<b>171,5</b>
Other employees (All employees minus new jobs & saved jobs)	0,9	55,5

2. According to the survey of SMEs, the average number of employees let go was 1.1 employees per SME, and the average number of employees deciding to leave was 0.2 employees per SME. This means that 1.3 employees per SME left in total.
3. According to the survey of SMEs, the average number of new hires per SME was 2.2 employees per SME. This leads to a net gain of 1.0 employees per SME. (2.2 employees hired per SME, 1.3 employees leaving per SME. The discrepancy is because of rounding)
4. According to the survey of SMEs, the average number of jobs saved is 1.9 jobs per SME. This means that the total number of new jobs (net) and saved jobs equals 2.9 jobs per SME. **This represents 171.5 employees across all 60 SMEs.**
5. At the time of the survey, SMEs had on average 3.8 employees (see point 1 above). 2.9 of these jobs were either new jobs (net) or saved jobs (see point 4 above). This means that the remainder – 0.9 employees per SME – were existing employees whose jobs would have continued anyway, even without the programme. **This represents 55.5 employees across the 60 SMEs.** These employees are referred to as 'existing employees'.

Social value result was calculated for 5 years as the model is extended for a five-year period. Value for the following years was estimated taking into account drop off rates per year.

**Table 17. Improved economic security social value for new employees / employees in jobs that were saved in UAH**

New employees / employees in jobs that were saved		Year	Total value	Attribution	Discount Rate	Final value
	Improved economic security	1	15,394,523	50%	0,054^0	7,697,261
		2	15,394,523	40%	0,054^1	5,842,324
		3	15,394,523	32%	0,054^2	4,434,401
		4	15,394,523	26%	0,054^3	3,365,769
		5	15,394,523	20%	0,054^4	2,554,664
Total			76,972,614			23,894,419

### New employees / employees in jobs that were saved

#### Improved wellbeing

The wellbeing of employees could not be measured directly. Instead, data from the UK was used which shows that the wellbeing of people in employment is 0.04 points higher than the wellbeing of people not in work. This increase in wellbeing was applied to all employees who gained jobs, or whose jobs were saved, because of the programme.

Wellbeing is valued at UAH 2,525 per person per month – see table “Wellbeing valuation”.

**Table 18. Wellbeing of employed people in UK**

UK data on employment and wellbeing	0-40 scale	0-1 scale
Change in well-being (on 0-40 scale) when employed rather than unemployed	1,583	0,039575

Social value result was calculated for 5 years as the model is extended for a five-year period. Value for the following years was estimated taking into account drop off rates per year.

**Table 19. Improved wellbeing social value for new employees / employees in jobs that were saved in UAH**

New employees / employees in jobs that were saved		Year	Total value	Attribution	Discount Rate	Final value
	Improved wellbeing	1	205,683	50%	0,054^0	102,841
		2	205,683	40%	0,054^1	78,058
		3	205,683	32%	0,054^2	59,247
		4	205,683	26%	0,054^3	44,969
		5	205,683	20%	0,054^4	34,132
Total			1,028,415			319,248

## Employees (other) (for existing employees)

**Table. Wage increase calculation**

Average wage increase employees	6%
Monthly wage (current, UAH)	7 479
Salary increase (UAH)	455

## Improved economic security

The data provided by SMEs shows that the average employee salary is UAH 7,479. According to the survey of SMEs, salaries have increased by 6% for employees. This represents UAH 455. Therefore, the increase in salary of UAH 455 is used as a value of improved economic security for existing employees.

Social value result was calculated for 5 years as the model is extended for a five-year period. Value for the following years was estimated taking into account drop off rates per year.

**Table 20. Improved economic security social value for existing employees in UAH**

Employees (other/ existing employees)		Year	Total value	Attribution with Drop Off	Discount Rate	Final value
	Improved economic security	1	302,962	50%	0,054^0	151,481
		2	302,962	40%	0,054^1	114,976
		3	302,962	32%	0,054^2	87,268
		4	302,962	26%	0,054^3	66,238
		5	302,962	20%	0,054^4	50,275
Total			1,514,810			470,239

## Producers of equipment

### Increasing economic security for suppliers in the context of wartime restrictions and economic decline

The financial gain for the producers of the equipment is included in the main SROI model. This financial gain is the expenditure – net of tax – on the equipment. This is included as it is a benefit to Ukrainian companies, and therefore the Ukrainian economy. However, this kind of outcome is not usually included in an SROI analysis, and the results are also shown excluding this outcome.

**Table 21. Producers data in UAH**

Producers data	
Total expenditure on producers	26,029,340
Net of tax expenditure on producers	22,441,014

**Table 22. Increasing economic security for suppliers in the context of wartime restrictions and economic decline social value for producers of equipment in UAH**

Producers of equipment		Total value	Final value
	Increasing economic security for suppliers in the context of wartime restrictions and economic decline	22,441,014	22,441,014
<b>Total</b>			<b>22,441,014</b>

## Community

### Tax paid by SMEs (on revenue/profit)

Company tax is calculated on a company-by-company basis, as follows:

1. The type of tax paid is identified for each SME. Tax is calculated for SMEs that pay 18% tax on profits, 5% tax on revenue, or 2/3% tax on revenue.

- The latter group paid 2% revenue tax up to end of July 2023, then 5% revenue tax from August 2023 onwards).

- Tax is not calculated for the other groups as it is not certain how much tax they would have paid. Their tax rates were given as 20%, 15%, 12%, and 9% tax on profits.

2. Tax is calculated on a monthly basis for each company. This is based on actual figures of revenue and profit up to June 2023. For July 2023 onwards, data is based on June 2023 figures

3. The average tax for all of the SMEs is calculated for each month.

**Table 23. Average tax data in UAH**

	Average Revenue / corporate tax							
Month	Feb.23	Mar.23	Apr.23	May.23	Jun.23	Jul.23	Aug.23	Sep.23 onward
Fact	5,804	6,799	8,260	11,455	12,521	12,521	13,024	13,024



Social value result was calculated for 5 years as the model is extended for a five-year period. Value for the following years was estimated taking into account drop off rates per year.

**Table 24. Tax paid by SMEs (on revenue/profit) social value for community in UAH**

Community		Year	Total value	Attribution with Drop Off	Discount Rate	Final value
	Tax paid by SMEs (on revenue/profit)	1	7,994,752	50%	0,054^0	3,997,376
		2	9,220,884	40%	0,054^1	3,499,387
		3	9,220,884	32%	0,054^2	2,656,081
		4	9,220,884	26%	0,054^3	2,016,001
		5	9,220,884	20%	0,054^4	1,530,171
Total			44,878,287			13,699,016

## Community

### Tax paid on payroll

Tax paid on payroll is calculated for new employees who were recruited by the SMEs.

1. The actual number of new employees, together with the % tax paid, was provided by the SMEs. An assessment was made of the average monthly pay per employee for each business.

2. The monthly employee tax paid was then calculated for each month.

3. The average tax for all of the SMEs is calculated for each month. For one entrepreneur average tax equals UAH 4,199 per month.

Social value result was calculated for 5 years as the model is extended for a five-year period. Value for the following years was estimated taking into account drop off rates per year.

**Table 25. Tax paid on payroll social value for community in UAH**

Community		Year	Total value	Attribution with Drop Off	Discount Rate	Final value
	Tax paid on payroll	1	2,973,170	50%	0,054^0	1,486,585
		2	2,973,170	40%	0,054^1	1,128,338
		3	2,973,170	32%	0,054^2	856,423
		4	2,973,170	26%	0,054^3	650,037
		5	2,973,170	20%	0,054^4	493,387
Total			14,865,851			4,614,770

## Community

### Tax paid on equipment purchases (Personal income and military tax)

Both personal tax and military tax were paid when equipment was purchased for the SMEs. Part of the taxes were paid when the equipment was transferred for use, and part of the taxes were paid when the equipment was transferred into ownership.

**Table 26. Tax paid on equipment purchases (Personal income and military tax) social value for community in UAH**

Community		Total value	Final value
	Tax paid on purchases (personal income and military tax)	3,588,326	3,588,326
Total			3,588,326

## Community

### Food security beneficiaries

It was not possible to measure outcomes for beneficiaries of the food banks directly with those beneficiaries. Instead, SME data was used which shows the value of the donations of food to food banks. The monthly average was calculated, and used to show the value of the food donations to recipients of the food bank.

**Table 27. Value of food donations in UAH**

	Average					
Month	Feb.23	Mar.23	Apr.23	May.23	Jun.23	Jul.23 onwards
Average	3,243	4,791	4,461	5,816	4,886	4,886

**Table 28. Food security beneficiaries social value for community in UAH**

Community		Year	Total value	Attribution with Drop Off	Discount Rate	Final value
	Food security beneficiaries	1	3,387,021	50%	0,054^0	1,693,511
		2	3,459,768	40%	0,054^1	1,313,005
		3	3,459,768	32%	0,054^2	996,588
		4	3,459,768	26%	0,054^3	756,424
		5	3,459,768	20%	0,054^4	574,136
Total			17,226,095			5,333,664

## CONCLUSIONS

The SROI ratio measures the value of the programme benefits relative to the costs of achieving those benefits using a common, and therefore comparable, unit of measurement, in this case The Heading Towards Independence. It is a ratio of the present value of benefits to the present value of the investment. For example, a ratio of 3:1 indicates that an investment of 1 delivers 3 in social value.

**Table 29. Total social value by stakeholders and SROI ratio**

Stakeholder	Outcomes	Final Value created over 1st year	Final Value created over 5Y term	Final Value created over 1st year	Final Value created over 5Y term
SME winners	Economic security	UAH 6,799,516	UAH 23,132,292	EUR 172,058	EUR 570,419
	Wellbeing	UAH 63,302	UAH 196,507	EUR 1,602	EUR 4,851
	Improved skills	UAH 760,500	UAH 2,360,801	EUR 19,244	EUR 58,276
SME participants	Improved skills	UAH 772,125	UAH 2,396,889	EUR 19,538	EUR 59,167
Families of SME Winners	Economic security	UAH 25,370,903	UAH 85,553,092	EUR 641,998	EUR 2,109,856
	Wellbeing	UAH 141,625	UAH 439,642	EUR 3,584	EUR 10,852
Employees	Economic security	UAH 7,848,742	UAH 24,364,658	EUR 198,608	EUR 601,436
	Wellbeing	UAH 102,841	UAH 319,248	EUR 2,602	EUR 7,880
Producers	Increased business	UAH 22,441,014	UAH 22,441,014	EUR 567,858	EUR 567,858
Community	Tax paid	UAH 9,072,288	UAH 21,902,112	EUR 229,570	EUR 542,492
	Food security	UAH 1,693,511	UAH 5,333,664	EUR 42,853	EUR 131,638
<b>Total value</b>		<b>UAH 75,066,367</b>	<b>UAH 188,439,919</b>	<b>EUR 1,899,516</b>	<b>EUR 4,664,725</b>
<b>Investments</b>		<b>UAH 37,933,869</b>		<b>EUR 999,986</b>	

Every 1 EUR invested in the Heading Towards Independence Project is shown to return between 5 EUR to society in the form of social and economic outcomes including economic security and well-being, training and skills and economic benefits to the Ukrainian society.

	UAH	EUR
Total present attributable value	190,800,720	5,029,755
Investment	37,933,869	999,959
<b>SROI ratio</b>	<b>5:1</b>	<b>5:1</b>

# APPENDIX 1

## Questionnaire for 60 SME winners

Hello! This research is being conducted as part of the "Course for Independence" project in order to learn more about the project's impact on your life and to measure interim results.

The research data will be used in an aggregated form, and any information about you and your business will remain confidential.

Thank you in advance for your responses!

### Confirm your consent to data processing.

o By signing this text, in accordance with the Law of Ukraine "On Personal Data Protection," I consent to the processing and use of my data provided in this questionnaire through the information and telecommunication system of the personal data database.

### Section 1. Social-demographic characteristics

1. Please indicate your name and surname:

---

1. Please indicate your gender:

- Female
- Male
- don't want to answer

3. How old are you?

---

4. Please indicate the number of people living in your household, including yourself:

- 1 person
- 2 persons
- 3 persons
- 4 persons
- Other (specify)\_\_\_\_\_

5. How many of these people living with you are children under the age of 18?

- 1
- 2
- 3
- Other (specify)\_\_\_\_\_

6. How many people do you support financially? Please include people living in your household who you support financially, and people not living in your household who you support financially.

[Open - numerical]

7. What kinds of people do you support financially? Please look at the list below, and indicate how many of each group you support financially.

(For 'your children' please include adopted children, or any children you look after as if they were your own children. Please only include people who you support financially - not people who are financially independent of you.)

- Children (under 18s) living in your household
- Your children (over 18s) living in your household
- Children (under 18s) living elsewhere
- Your children (over 18s) living elsewhere
- Your partner
- Your parents or your partner's parents
- Other family members
- Other people (please specify)\_\_\_\_\_

8. Are any of your family members serving in the military ?

- yes, 1
- yes, 2
- yes, 3
- yes, (specify)\_\_\_\_\_
- no, no one

9. To what extent do you agree with the following statements?

		<b>Strongly disagree</b>	<b>Disagree</b>	<b>Neither agree, nor disagree</b>	<b>Agree</b>	<b>Strongly agree</b>	<b>NA</b>
a	All things considered, I am satisfied with my job as a whole	1	2	3	4	5	6
B	All things considered, I am satisfied with my financial situation as a whole	1	2	3	4	5	6

10. Please think about how you usually spend your money nowadays. In an average month, approximately what proportion of your household income is spent on each of these items?

		%
a	Food, beverages and tobacco	
b	Utilities (electricity, water, gas, heating, fixed line phone.)	
c	Transportation (public transportation, fuel for car)	
d	Education (including tuition, books, kindergarten expenses)	
e	Health (including medicines and health insurance)	
f	Clothing and footwear	
g	Durable goods (e.g. furniture, household appliances, TV, car, etc)	
h	House rent	

11. At the end of a typical month, does your household have anything left over to put into savings? Approximately how much does your household save in a typical month?

---

12. As you know, the war is affecting our country and the whole world. How much, if at all, has this war affected your household finances in the past two years?

- Significantly worsened
- Slightly worsened
- No change
- Slightly improved
- Significantly improved

13. What percentage do the earnings from your entrepreneurial activity represent in your family's total income?

---

**The next few questions are about the time BEFORE you received support from the Heading Towards Independence program.**

Please think back one year ago (AFTER the war had started, but BEFORE you started receiving support from the Heading Towards Independence program).



14. To what extent do you agree with the following statements?

51

		<b>Strongly disagree</b>	<b>Disagree</b>	<b>Neither agree, nor disagree</b>	<b>Agree</b>	<b>Strongly agree</b>	<b>NA</b>
a	All things considered, I was satisfied with my job as a whole	1	2	3	4	5	6
b	All things considered, I was satisfied with my financial situation as a whole	1	2	3	4	5	6

15. Thinking about one year ago, approximately what proportion of your household income was spent on each of these items in an average month?

		<b>%</b>
a	Food, beverages and tobacco	
b	Utilities (electricity, water, gas, heating, fixed line phone.)	
c	Transportation (public transportation, fuel for car)	
d	Education (including tuition, books, kindergarten expenses)	
e	Health (including medicines and health insurance)	
f	Clothing and footwear	
g	Durable goods (e.g. furniture, household appliances, TV, car, etc)	
h	House rent	

16. Thinking about one year ago, at the end of a typical month, did your household have anything left over to put into savings? Approximately how much did your household save in a typical month?

17. Please remember, what percentage did the earnings from your entrepreneurial activity represent in your family's total income during a typical month a year ago?

## Section 2. More details on business

18. How many years have you been involved in entrepreneurship?

\_\_\_\_\_

18. What is the name of your current business?

\_\_\_\_\_

18. In which year was it founded/initiated?

\_\_\_\_\_

18. Please indicate the community where you currently reside or where your business operates:

\_\_\_\_\_

18. Did you have to relocate your business due to the war?

- Yes

- No

- Other \_\_\_\_\_

19. Please specify in which region your business operated before the relocation:

\_\_\_\_\_ (list of regions)

20. Please select the option that best describes the official registration form of your company:

(You can choose one option)

- Private Entrepreneur (PE)

- Limited Liability Company (LLC)

- Private Enterprise

- Municipioap enterprise

- Family farm

- Other \_\_\_\_\_

25. Please specify the percentage of tax you pay?

- 2% single turnover tax

- 5% single turnover tax

- 19% income tax

- Other \_\_\_\_\_

26. Please indicate the industry in which your business operates (list from the table):

- Fruits and vegetables

- Confectionery products

- Dairy

- Processed food

- Beekeeping

- Oil production

- Ready-made meals

- Compound feed

- Plants

- Grains

- Meat

- Cereal and legume crops

- Others \_\_\_\_\_

27. Is your business activity seasonal?

- Yes, specify the season (in months) \_\_\_\_\_
- No, it is not seasonal

28. Have you put into operation the equipment you received as a grant?

- Yes, specify when \_\_\_\_\_
- No, specify the reason \_\_\_\_\_

29. Have you started generating income from the activity for which you received equipment through the grant?

- Yes, specify when \_\_\_\_\_
- No, specify the reason \_\_\_\_\_

### Section 3. About educational trainings

In this section, we would like to learn more about your experience participating in training sessions within the "Course for Independence" program. Please share your impressions and feelings regarding whether the sessions were beneficial, if they helped you understand something better, and so on

30. What do you think were the main benefits of taking part in Heading Towards Independence on your ability to run your business?

---

31. What do you think were the main benefits of taking part in Heading Towards Independence on your business performance?

---

32. Please indicate to what extent do you agree with the following statements?

		<b>Strongly disagree</b>	<b>Disagree</b>	<b>Neither agree, nor disagree</b>	<b>Agree</b>	<b>Strongly agree</b>	<b>NA</b>
a	My business skills are better now	1	2	3	4	5	6
b	I received useful knowledge and understanding on how to do business	1	2	3	4	5	6
c	It is easy for me to fill out grant application	1	2	3	4	5	6
d	I have more confidence in my ability to develop business	1	2	3	4	5	6
e	I feel motivated to continue doing business	1	2	3	4	5	6

## Section 4. Changes in business

33. Did you notice any improvements in your work conditions or business activities after the start of the project?

- Yes -> go to Q34
- No -> go to Q35
- Not sure -> go to Q35

33. In which area of your business did you feel/observe improvement?

- Business profitability
- Better working conditions
- Increase in production volumes
- Increase in sales amounts
- Other \_\_\_\_\_

35. Please assess, in percentage terms, how much of your current entrepreneurial income you would not have received if you had not participated in the "Course for Independence" project.

---

36. Please think about your business performance overall (revenue, suppliers, new customers, production processes etc). How much better or worse is your business performing compared to your business plan?

- More than 75% worse
- 50% - 75% worse
- 25% - 50% worse
- up to 25% worse
- The same as the business plan
- up to 25% better
- 25% - 50% better
- 50% - 75% better
- More than 75% better

37. Do you collaborate with other businesses? (buying products from a local supplier doesn't count)

- Yes, with businesses from the local community -> go to Q38
- Yes, with businesses from other communities -> go to Q38
- No -> go to Q39
- Other \_\_\_\_\_

**If Q37 is "Yes":**

38. Please tell us about how you have collaborated with other businesses [Open]

---

39. Please choose from the list which relates to plans you had for your business BEFORE taking part in the project "Heading towards Independence":

- Maintain existing employees
- Hire more new employees
- Maintain production volumes
- Increase production volumes
- Maintain current sales
- Increase sales
- Expand cooperation network with other businesses

39. Please choose from the list which relates to your future plans for your business NOW:

- Maintain existing employees
- Hire more new employees
- Maintain production volumes
- Increase production volumes
- Maintain current sales
- Increase sales
- Expand cooperation network with other businesses

40. Have you encountered any difficulties in the operation of your business after start of the project "Heading towards Independence"?

- Yes (-> proceed to question 42)
- No (-> proceed to question 43)

41. Please select the direction of activity in which difficulties arose after start of the project "Heading towards Independence":

- Search and hiring of new employees
- Setting up work processes
- Search for sales markets
- Increase in production volumes
- Other \_\_\_\_\_

42. How would you assess your current economic status compared to 3 months before the start of the project?

- Significantly improved
- Improved
- Remained approximately the same
- Decreased
- Significantly decreased

43. Did you notice an increase in social connections or contacts in your business since the start of the project?

- Yes
- No
- Not sure

44. Thinking about the Heading Towards Independence program - how important do you think each of the following areas of the program have been in supporting your business?

		<b>Not at all important</b>	<b>Not very important</b>	<b>Fairly important</b>	<b>Very important</b>	<b>DK</b>
a	The new equipment	1	2	3	4	5
b	The business connections	1	2	3	4	5
c	The skills and knowledge from the training	1	2	3	4	5
d	The mentoring and support from the Astarta employees	1	2	3	4	5
e	Networking (help with cooperation from Astarta)	1	2	3	4	5

46. Are you considering participating in future projects like "Heading towards Independence"?

Yes

Maybe

No

47. Are you considering applying for other grants in the future?

Yes

Maybe

No

## Section 5. About employees

48. Please indicate the number of employees in your company. [Open - numeric]

---

49. Please indicate the number of paid employees who worked for you BEFORE the start of the "Course for Independence" project.

---

50. Please indicate the number of friends and family members who help you with running your company. Please do not include anybody who is a paid employee. [Open - numeric]

---

Please think about the employees who you already employed BEFORE you started working with the Heading Towards Independence program.

51. Have you conducted any downsizing/layoffs BEFORE project "Heading towards Independence"?

- Yes, we had to let go number of employees (please indicate how many) \_\_\_\_\_
- Yes, because some employees decided to left us (please indicate how many) \_\_\_\_\_
- No, there were no downsizing/layoffs

52. How many jobs were saved after the start of project "Heading towards Independence"?

None

1

2

3

Other \_\_\_\_\_

53. Did you conduct a review of the salary of hired employees of your company?

- Yes, increased their salary. (Please indicate approximately how much their salary increased)
- Yes, decreased their salary (Please indicate approximately how much their salary decreased)
- No, no change in their salary
- Don't know / rather not say

Please think about any new employees that you have hired AFTER you started working with the Heading Towards Independence program.



54. How many new employees have you hired after the project started?

None

1

2

3

Other \_\_\_\_\_

55. Thinking about the new employees you have hired, please indicate which of the following groups you've hired after the project started? (Select all applicable options)

ATO veterans [Open numeric]

Parents of large families

Single women with children, widows

Spouses of military personnel

Victims of domestic violence

Veterans

Ethnic minorities

People with disabilities

Internally displaced people

Other \_\_\_\_\_

## Section 6. Wellbeing

56. What do you think were the main benefits of taking part in Heading Towards Independence on you personally and on your family? [Open]

---

Only ask if participant has other people living in their household

57. Please think about your experience of participating in the Heading Towards Independence program, and the benefits that this has had on you and your business.

Do you think that participating in the program - and the impact on you and your business - has also benefited other members of your household?

- Yes - it has benefited them financially
- Yes - it has benefited their wellbeing
- Yes - it has benefited them financially and benefited their wellbeing
- No - it has not benefited them
- Don't know / Prefer not to say

58. Below are some statements about feelings and thoughts. Please circle the box that describes your experience of each over the **last 2 weeks**.

	None of the time	Rarely	Some of the time	Often	All of the time
I've been feeling optimistic about the future	1	2	3	4	5
I've been feeling useful	1	2	3	4	5
I've been feeling relaxed	1	2	3	4	5
I've been feeling interested in other people	1	2	3	4	5
I've had energy to spare	1	2	3	4	5
I've been dealing with problems well	1	2	3	4	5
I've been thinking clearly	1	2	3	4	5
I've been feeling good about myself	1	2	3	4	5
I've been feeling close to other people	1	2	3	4	5
I've been feeling confident	1	2	3	4	5
I've been able to make up my mind about things	1	2	3	4	5
I've been feeling loved	1	2	3	4	5
I've been interested in new things	1	2	3	4	5
I've been feeling cheerful	1	2	3	4	5

59. Please think back one year ago (AFTER the war had started, but BEFORE you started receiving support from the Heading Towards Independence program).  
How would you have answered the question then? Looking at the statements below, please circle the box that best describes your experience of each one year ago.

	<b>None of the time</b>	<b>Rarely</b>	<b>Some of the time</b>	<b>Often</b>	<b>All of the time</b>
I had been feeling optimistic about the future	1	2	3	4	5
I had been feeling useful	1	2	3	4	5
I had been feeling relaxed	1	2	3	4	5
I had been feeling interested in other people	1	2	3	4	5
I had energy to spare	1	2	3	4	5
I had been dealing with problems well	1	2	3	4	5
I had been thinking clearly	1	2	3	4	5
I had been feeling good about myself	1	2	3	4	5
I had been feeling close to other people	1	2	3	4	5
I had been feeling confident	1	2	3	4	5
I had been able to make up my mind about things	1	2	3	4	5
I had been feeling loved	1	2	3	4	5
I had been interested in new things	1	2	3	4	5
I had been feeling cheerful	1	2	3	4	5

Warwick-Edinburgh Mental Well-being Scale (WEMWBS) © University of Warwick 2006, all rights reserved

60. Do you have any additional comments or feedback regarding the impact of the project on your business activities?

---

**Thank you for sharing your thoughts with us!**

## APPENDIX 2

### Questionnaire for 58 SME learners

Hello! This survey is conducted as part of the "Course for Independence" project to learn more about the project's impact on your life.

The survey data will be used in aggregate form, and any data about you and your business will remain confidential.

Thank you in advance for your answers!

#### Confirm your consent to data processing.

o By signing this text, in accordance with the Law of Ukraine "On Personal Data Protection," I consent to the processing and use of my data provided in this questionnaire through the information and telecommunication system of the personal data database.

#### Section 1. Social-demographic characteristics

1. Please indicate your name and surname:

2. Please indicate your gender:

- Female
- Male
- don't want to answer

3. How old are you?

4. To what extent do you agree with the following statements?

		Strongly disagree	Disagree	Neither agree, nor disagree	Agree	Strongly agree	NA
a	All things considered, I am satisfied with my job as a whole	1	2	3	4	5	6
b	All things considered, I am satisfied with my financial situation as a whole	1	2	3	4	5	6

## Section 2. More details on business

5. How many years have you been involved in entrepreneurship?

---

6. What is the name of your current business?

---

7. In which year was it founded/initiated?

---

8. Please indicate the community where you currently reside or where your business operates:

---

9. Did you have to relocate your business due to the war?

- Yes
- No
- Other \_\_\_\_\_

10. Please specify in which region your business operated before the relocation:  
\_\_\_\_\_ (list of regions)

11. Please indicate the industry in which your business operates (list from the table):

- Fruits and vegetables
- Confectionery products
- Dairy
- Processed food
- Beekeeping
- Oil production
- Ready-made meals
- Compound feed
- Plants
- Grains
- Meat
- Cereal and legume crops
- Others \_\_\_\_\_

## Section 3. About educational trainings

In this section, we would like to learn more about your experience participating in training sessions within the "Course for Independence" program. Please share your impressions and feelings regarding whether the sessions were beneficial, if they helped you understand something better, and so on

12. What do you think were the main benefits of taking part in training course from project Heading Towards Independence on your ability to run your business?

---

14. Please indicate to what extent do you agree with the following statements?

		<b>Strongly disagree</b>	<b>Disagree</b>	<b>Neither agree, nor disagree</b>	<b>Agree</b>	<b>Strongly agree</b>	<b>NA</b>
a	My business skills are better now	1	2	3	4	5	6
b	I received useful knowledge and understanding on how to do business	1	2	3	4	5	6
c	It is easy for me to fill out grant application	1	2	3	4	5	6
d	I have more confidence in my ability to develop business	1	2	3	4	5	6
e	I feel motivated to continue doing business	1	2	3	4	5	6

#### Section 4. Changes in business

15. Have you experienced any improvements in your business activities after participating in the "Course for Independence" project training?

- Yes
- No
- Not sure

16. In which area of your business did you feel/observe improvement?

Business profitability

Better working conditions

Increase in production volumes

Increase in sales amounts

Other \_\_\_\_\_

17. Please assess, in percentage terms, how much of your current entrepreneurial income you would not have received if you had not participated in the training course from project "Course for Independence" project.

18. Did you notice an increase in social connections or contacts in your business since the start of the project?

Yes

No

Not sure



19. Thinking about the Heading Towards Independence program - how important do you think each of the following areas of the program have been in supporting your business?

		<b>Not at all important</b>	<b>Not very important</b>	<b>Fairly important</b>	<b>Very important</b>	<b>DK</b>
a	The business connections	1	2	3	4	5
b	The skills and knowledge from the training	1	2	3	4	5
c	Networking (help with cooperation from Astarta)	1	2	3	4	5

20. Are you considering participating in future projects like "Heading towards Independence"?

Yes

Maybe

No

21. Are you considering applying for other grants in the future?

Yes

Maybe

No

22. Do you have any additional comments or feedback regarding the impact of the project on your business activities?

---

**Thank you for sharing your thoughts with us!**

# APPENDIX 3

## Questionnaire for equipment producers

Hello! This survey is conducted as part of the Astarta Agroholding and the "Believe in Yourself" Foundation's project "Course for Independence," for which equipment was purchased from you and transferred to small entrepreneurs in communities.

Astarta Agroholding and the "Believe in Yourself" Foundation aim to learn more and assess the impact of the project on both entrepreneurs and involved partners/suppliers. The survey data will be used in aggregated form, and any information about you and your company will remain confidential.

Thank you in advance for your responses!

### Confirm your consent to data processing.

o By signing this text, in accordance with the Law of Ukraine "On Personal Data Protection," I consent to the processing and use of my data provided in this questionnaire through the information and telecommunication system of the personal data database.

### Section 1. Social-demographic characteristics

1. Please indicate your name and surname:

2. What position do you hold in the company?

### Section 2. More details on business

3. What is the name of your company?

4. Please indicate which best describes your company:

- Produces products only for the local market
- Produces products for both the local and export markets
- Produces products only for export

5. Please specify what products your company manufactures?

---

6. In which region is your company currently located? (Select from the dropdown list of regions)

---

7. Did you have to relocate your business due to the war?

- Yes

- No

- Other \_\_\_\_\_

8. Please specify in which region was your company working before the relocation:  
\_\_\_\_\_ (list of regions)

9. How much has the financial situation of your company changed since the war escalation?

- Significantly worsened
- Slightly worsened
- No change
- Slightly improved
- Significantly improved

### **Section 3. About equipment for the "Heading towards Independence" project.**

In this section, we are interested in learning more about how the orders from the "Believe in Yourself" Foundation within the "Course for Independence" project have impacted your company's operations.

10. Please specify in which period the orders from the "Believe in Yourself" Foundation were fulfilled? (Please indicate the month(s) of the current year)

---

11. Please assess the financial condition of the company at the time of fulfilling the order compared to the beginning of the full-scale war.

- Much worse than in the first months after February 24, 2022.
- Slightly worse than in the first months after February 24, 2022.
- The same as in the first months after February 24, 2022.
- Somewhat better than in the first months after February 24, 2022.
- Much better than in the first months after February 24, 2022.

12. What percentage of the total sales volume (in monetary terms) did the order from the "Believe in Yourself" Foundation represent relative to the total sales for that month?

---

13. What percentage of the total sales volume (in monetary terms) did the order from the "Believe in Yourself" Foundation represent relative to the total sales for last 12 months?

---

14. Evaluate how significant the order from the "Believe in Yourself" Foundation was for improving the financial condition of your company overall?

- Very significant (5)
- Moderately significant (4)
- Neutral (3)
- Slightly significant (2)
- Not significant at all (1)

15. Did the delivery of equipment for the "Believe in Yourself" foundation influence your receipt of other similar orders from charitable foundations/international organizations/other businesses?

- Yes -> go to Q16
- No -> go to Q18
- Hard to tell

16. Please indicate the number of similar contracts:

17. What percentage of the monthly sales volume (in monetary terms) do these agreements represent?

18. How did selling equipment for the "Believe in Yourself" foundation affect the reputation of your company among clients in the market overall?

19. Do you have any additional comments or feedback regarding the impact of the order from the "Believe in Yourself" foundation on your company's operations?

**Thank you for sharing your thoughts with us!**