



# NEW LEAF FOUNDATION SROI IMPACT REPORT

October 2016



Prepared by Racquel Smith and Constellation Consulting Group

# Contents

- 1.0 Introduction and Background ..... 2
- 2.0 Methods..... 5
  - Step 1. Establishing scope and identifying stakeholders..... 5
  - Step 2. Mapping outcomes..... 7
  - Step 3. Evidencing outcomes and giving them a value..... 8
  - Step 4. Establishing impact..... 9
  - Step 5. Calculating the SROI..... 9
  - Step 6. Reporting, using embedding..... 9
  - Evaluative and Forecast SROI Approaches..... 10
- 3.0 SROI Results..... 11
- 4.0 Conclusions and Recommendations ..... 13
- Appendix A: Outcomes ..... 14
- Appendix B: Financial Proxies ..... 15
- Appendix C: Sensitivity Tests..... 16
- Appendix D: Resources Consulted ..... 17

# 1.0 Introduction and Background

New Leaf Foundation<sup>1</sup> is a registered Canadian charitable organization operating in the Greater Toronto Area (GTA) and parts of Southern Ontario since 2007. New Leaf's work is grounded in the traditions of yoga and mindfulness. Mindfulness refers to being present with personal moment-to-moment experiences in an accepting, curious and compassionate way. Yoga includes mindfulness-based practices of movement (physical yoga postures), breathing and meditation.

## Program Goal and Objectives

Through teaching yoga and mindfulness, New Leaf seeks to increase the social and emotional skills, health and resilience of young people in schools and drop-in centres in marginalized/low-income GTA neighbourhoods.

New Leaf has five core program objectives. These objectives offer guidance and a sense of focus around class themes and lesson plans. The objectives are to have young people:

1. Notice, identify and be present with feelings and experiences
2. Manage ups and downs in positive ways (increase resilience)
3. Build capacity to respond versus react
4. Create healthy, positive relationships with their bodies and minds
5. Foster positive relationships with themselves and others

## Program Details

The New Leaf program framework incorporates prevention, intervention, and long-term support to ensure meaningful and lasting positive social impact. This includes:

1. **Prevention** through yoga and mindfulness sessions in secondary and elementary schools in low-income neighborhoods;
2. **Intervention** through yoga and mindfulness classes with young people with behavioural challenges (including young people involved in the criminal justice system);
3. **Long-term support** through free classes offered at public community spaces in low-income neighborhoods.

---

<sup>1</sup> Formerly *New Leaf Yoga Foundation*

The focus of this impact study are New Leaf's projects geared at prevention and long-term support to children and teenagers<sup>2</sup> over the period September 2015 to June 2016.

Yoga and mindfulness sessions were offered at 17 program sites in the GTA:

- 12 Toronto District School Board (TDSB) secondary schools
- 2 TDSB elementary schools, and
- 3 community-based drop-in classes. ('Free-Up' program)

Sessions are facilitated by trained and experienced facilitators on a weekly basis over 20-25 weeks. The sessions are offered free of charge and last 30-50 minutes each week. The yoga and mindfulness classes are taught using explicitly trauma-informed and inclusive approaches, and apply an anti-oppression framework.

Programming follows a model that includes:

- Structured dialogue/activities on key life-skills themes related to yoga and mindfulness (ex. utilizing the breath as a tool, reaction vs. choice, etc.)
- Introduction to basic mindfulness meditation
- Mindful movement (physical yoga)
- Constructive relaxation
- Healthy snacks and transportation support (community-based drop-in programs only)

In the 2015-2016 program year, New Leaf worked with 561 children and young people including 52 elementary school students, 409 secondary school students, and 100 participants in community drop-in programs. 75% of the elementary school participants were in class groups designated 'Learning Disabled' (LD) or 'Behavior Disabled' (BD). The program involved 18 TDSB Staff who participated in New Leaf yoga and mindfulness classes with students.

## Theory of Change Summary Statement

The links between New Leaf program activities and the positive social impact that is created as a result is a 'Theory of Change'. The New Leaf Theory of Change can be summarized as follows:

*If children and young people who are exposed to multiple stressors are given access to yoga and mindfulness tools for personal development, they will experience improvements in their physical, mental and emotional wellbeing which, over time, bring greater levels of peace and harmony in schools and communities.*

---

<sup>2</sup> These programs do not represent the totality of New Leaf's programming, which also include yoga and mindfulness sessions with young people in the criminal justice system, i.e. the 'custody program', not represented in this study.

## New Leaf Impact

In 2013-2014, with support from the McCall-McBain Foundation, New Leaf had the opportunity to hire two external evaluators (Megan Popovic, PhD and Holly Pelvin, PhD-ABD) to evaluate the social impact of their program offered at Sprucedale Youth Centre<sup>3</sup>. The evaluation revealed that the program is having significant impact on youth participants:

- 78% of participants reported lower stress levels at completion of the program than when they began;
- 89% of participants indicated they felt physically better after coming to the New Leaf class;
- 89% of participants indicated they used the skills they had learned in class outside of class as well;
- 67% of participants reported that their sleeping patterns were improved after the program; and
- 100% of participants said they would refer the program to another young person.

In order to build on the learnings produced from these positive 2013-2014 evaluation results, and to expand on the ability to demonstrate impact and value, in the 2015-2016 program year New Leaf engaged an external SROI practitioner (Racquel Smith) to undertake a Social Return on Investment (SROI) analysis of their Toronto-based school and drop in programs. SROI creates an opportunity to speak about the social value of our programming in the language of financial returns, demonstrating how much social value is created for every dollar invested. The current report presents the results from the SROI study along with recommendations for future directions.

---

*“I learned to focus on my breathing and to calm myself in angry situations and that focusing on my breath is way more important than I thought.”*  
– 14-year-old program participant.

---

---

<sup>3</sup> A New Leaf custody program.

## 2.0 Methods

Social Return on Investment (SROI) is a methodology for articulating and understanding the financial value of outcomes created through a social investment, revealing how much social value is created for every dollar invested. The New Leaf analysis has used the internationally standardized SROI methodology outlined in *A Guide to Social Return on Investment*, the acknowledged international guidance document of The SROI Network.

SROI uses a range of valuation methods to understand the *value* of social outcomes in financial terms. The end result of an SROI analysis is an SROI ratio that compares investment to the financial value of social outcomes that are achieved. This ratio demonstrates, in monetary terms, the financial benefit of social investments.

While SROI enables social initiatives to speak about social outcomes in the *language* of financial returns, it is important to note that the social value return calculated through an SROI analysis is not *equivalent* to a financial return that would see the creation of spendable dollars. Rather, it is better understood as an approach to valuing social outcomes through financial measures other than standard economic indicators, such as GDP.<sup>4</sup>

The New Leaf SROI analysis has been conducted using the internationally standardized SROI Steps as follows:

### Step 1. Establishing scope and identifying stakeholders

This process involves determining which stakeholders will experience outcomes due to the investment, which aspects of the investment (inputs) will be considered in the analysis, and the timeframe over which outcomes and investment are considered.

#### Stakeholders

Stakeholders included in the New Leaf SROI analysis were determined in conversation with New Leaf staff and in reference to published research. To be included in the analysis, stakeholders had to have experienced meaningful and/or significant change due to the program. The stakeholders included in the final analysis were:

- Program participants
  - Participants ages 9-12 (children)
  - Participants ages 13-19 (teens)
- The Toronto District School Board (TDSB)
- Participants' families and communities
- Program funders

---

*"It feels so..... kind! I've never felt like this before." – Program participant*

---

<sup>4</sup> See for example: Ravi, A., & Reinhardt, C. (2011) *The Social Value of Community Housing in Australia*. Melbourne, Australia: Net Balance. See also the work of economist Joseph Stiglitz in relation to well-being valuation.

## Inputs (Investment)

The inputs (or investment) included in the SROI analysis are important as they are added together and used as the denominator in calculating the SROI ratio. They are essential for indicating how much social value is created *for every dollar invested*.

New Leaf is supported by numerous funders and partners. For the New Leaf SROI analysis, the following inputs were included:

Input	Amount	Cash or In-Kind
2015-2016 program costs for 17 GTA program sites	\$79,350	Cash
1 hour per teacher per week of TDSB teacher time over 18 teachers and 25 weeks of programming	\$9,000	In-Kind (estimated value)
Physical program space	\$12,750	In-Kind (estimated value)
<b>Total</b>	<b>\$101,100</b>	<b>Cash and In-Kind</b>

---

*“I can hear my organs!” – Program participant describing the calm he feels after a New Leaf session*

---

---

*“[For kids with emotional or behavioral disorders] achieving the 3 minutes of calm.... BIG.”- TDSB staff*

---

## Timeframe

The timeframe of the New Leaf SROI analysis is one program year, meaning the analysis has examined outcomes from participants who were involved in the program during the 2015-2016 school year. It also means that one year of program funding was included as program inputs (see above).

## Step 2. Mapping outcomes.

The next step in the SROI process involves mapping the logical links between the program activities and the outcomes (changes) that these activities create. For the New Leaf SROI analysis, outcome mapping was guided by academic and grey literature (non-academic literature) research, information from program staff, perspectives from school teachers and youth support specialists, and perspectives from participants.

The SROI methodology also places significant emphasis on involving target stakeholders (beneficiaries) in articulating the outcomes that they personally experience (both positive and negative) so that the SROI analysis is not at risk of over-claiming value due to incorrect assumptions about the outcomes experienced. In the New Leaf SROI analysis, participants were engaged via focus groups at the beginning and the end of the program year to garner information and understanding around outcomes they had experienced due to their involvement in the program. The focus groups provided opportunities to understand the change experienced by participants as articulated by them. Pre and post-program surveys were also conducted with participants to understand *how many* young people experienced outcomes from the program (see Step 3: Evidencing Outcomes, below). See Appendix A for outcomes mapped.

---

*“[The program] gives me tools, language I can use as a teacher...centering them in the face of their inability to do this for themselves.” – TDSB elementary school teacher*

---

---

*“[The program] shifted [TDSB teachers’] relationships with their students...communication became more of a dialogue and less authoritarian”.  
– New Leaf facilitator*

---



### Step 3. Evidencing outcomes and giving them a value.

This step involves determining how many stakeholders experience each mapped outcome and then establishing the financial value of each mapped outcome.

#### Evidencing Outcomes

For the current study, the number of stakeholders achieving each mapped outcome was determined based on primary data gathered from participants, facilitators, and teachers. This included:

Stakeholder	Data Collection Method	Sample
Participants 9-12 years	Focus group discussions	2 focus groups; 1 school site; 7 total unique participants
Participants 13-19 years <sup>5</sup>	Pre-post survey	253 pre- and 118 post-surveys
	Focus group discussions	6 focus groups; 4 schools and 1 drop-in site; 36 unique participants
New Leaf Facilitators and staff	Telephone interviews and online survey	9 phone interviews; 9 online surveys completed
TDSB Staff	Telephone and personal interviews	7 phone interviews; 5 personal interviews
Participant family members	New Leaf <i>Guardian and Child Pilot Program</i> feedback survey	7 surveys completed

In the 2015-2016 program year, there were 561 children and teenage participants and 18 TDSB staff involved in the program. The total number of individuals potentially experiencing outcomes was determined based on the sample of data collected.

#### Valuing Outcomes

Mapped outcomes were financially valued using financial proxies from academic and grey literature.<sup>6</sup> While the SROI analyst made every attempt to capture the full social value of the initiative, some mapped outcomes were not financially valued, as their value was considered too intangible for assignment of a financial proxy. Where possible, valuation information/methods from other SROI and economic studies were used, enabling the possibility of some comparison between studies and ensuring results from the current study are aligned with other, similar, studies. See Appendix B for all financial proxies included.

---

<sup>5</sup> This group includes participants from the 3 community drop-in programs in addition to secondary school participants.

<sup>6</sup> Financial proxies are estimates of financial value where it is not possible to know an exact value.

## Step 4. Establishing impact.

This step involves considering what other elements are part of the change experienced by stakeholders including:

- Deadweight – the change that would have happened anyway
- Displacement – the displacement of other positive activity
- Attribution – the change attributable to others

It also considers whether and how much an outcome that extends into the future (past the year of investment) will drop off over time.

These elements are applied as discounts to the value included in the SROI analysis (expressed as percentages). They help ensure that the SROI value is not over-claimed, and provide a 'reality check' on the actual impact of the social investment.

In the New Leaf SROI analysis, these values have been based on reasonable estimations and feedback from target stakeholders, and academic and grey literature research.

## Step 5. Calculating the SROI.

The last step in an SROI analysis is calculating the SROI ratio. The ratio is calculated by multiplying the number of stakeholders achieving an outcome by the value of that outcome (financial proxy), and then discounting for impact. All outcomes are then added together for the total present value, which is divided by the total investment.

The SROI ratio indicates how much social value is created for every dollar invested in a social initiative. For example, an SROI ratio of 1 : 3 would indicate that for every dollar invested in the initiative, three dollars is created in social value (the value of outcomes achieved).

As part of this process, sensitivity tests are conducted to ensure the validity of any assumptions or estimations that were made as part of the analysis. Sensitivity tests offer the opportunity to see how impact results might change based on varying estimates. In this case, results were separately tested to see how they might change if the numbers of students experiencing change were different; if different assumptions about the duration of each change were applied; if different financial values were assigned to outcomes; and if discount estimates and input accounts changed. See Section 3.0 for a discussion of New Leaf SROI results.

## Step 6. Reporting, using embedding.

The final activity related to an SROI analysis is the creation of an SROI report and other communications documents. The current report is part of this final activity. Communication can also involve presentations, executive summary reports, reports for government use, reports for fundraising use etc. This final SROI activity also relates to using results on an ongoing basis for continuous program improvement (embedding).

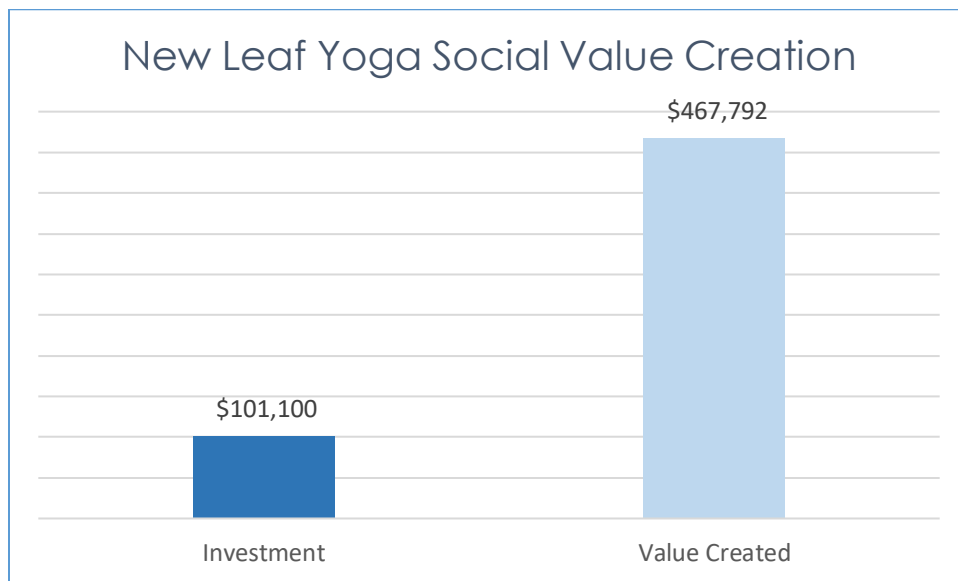
## Evaluative and Forecast SROI Approaches

An SROI analysis can be an 'evaluative' or 'forecast' analysis. An evaluative analysis provides a definitive statement of value based on rigorous primary research of outcomes achieved by stakeholders. A forecast analysis provides a projected value statement based on rigorous secondary research that reveals reasonable expectations of outcomes achieved by stakeholders. Both approaches are equally valid and powerful, and can be used in combination based on the availability of stakeholder data. The New Leaf SROI has used a combined evaluative-forecast approach, where most information included in the analysis has been based on primary (evaluative) data from stakeholders, but some information has been estimated (forecasted) based on reasonable expectations informed by key stakeholders and previous research.

### 3.0 SROI Results

The SROI analysis of New Leaf Foundation’s creation of social change through mindfulness and yoga activities with young people revealed an SROI ratio of 1: 4.63. This indicates that:

For every dollar invested, New Leaf creates just over four and a half dollars in social value.

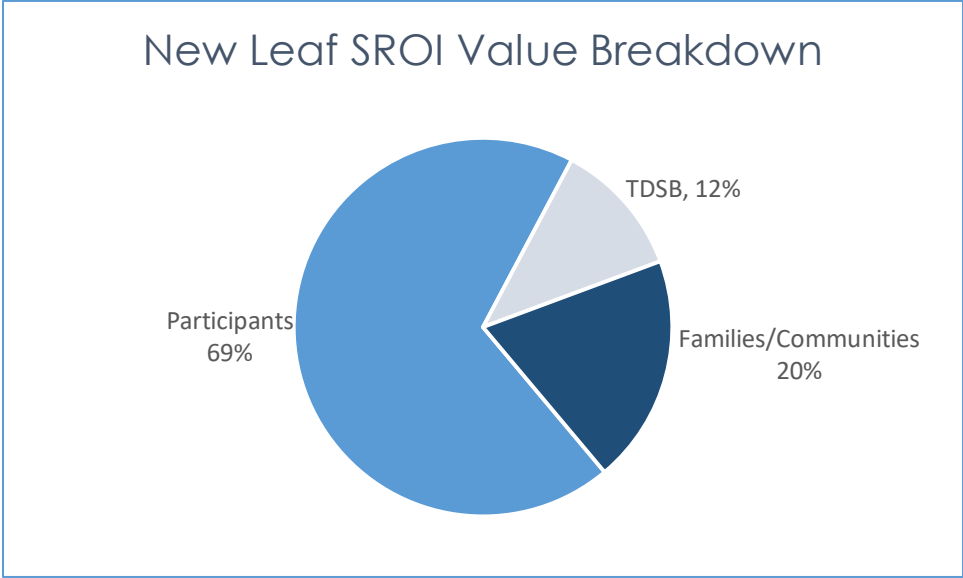


An SROI ratio of 1 : 4.63 suggests that significant social value is created when young people are provided with opportunities to increase their mindfulness and yoga practice. It is important to note, however, that the New Leaf SROI analysis represents a conservative estimation of the total possible social value created, since it was not possible to measure and capture the financial value of all potential outcomes. In particular, important impacts on internal resiliencies like self-confidence, self-esteem, empathy, compassion, and social bonding have not been captured in financial terms, resulting in the calculation of a conservative SROI ratio. Further, the social value created by New Leaf programs is likely higher as outcomes included in the current analysis were considered to last only during the program year, since follow-up data on longer term changes for stakeholders has not been captured at this point.

Overall, the results speak to the importance of enabling mindfulness and yoga practice amongst young people.

Broken down by stakeholder, approximately two thirds of the value (69%) is experienced by New Leaf participants who directly benefit from the program. Approximately 12% of the value goes back to the Toronto District School Board in positive outcomes for TDSB staff and through changes experienced by participants. Finally, families and communities experience approximately one fifth (20%) of the social value created by New Leaf, through both direct benefits and benefits resulting from the positive outcomes produced amongst participants.

The New Leaf SROI reveals that mindfulness and yoga programs create significant value for participants, as well as families, communities, and schools.



Sensitivity tests on the New Leaf SROI model revealed that the value created by New Leaf potentially ranges from, at minimum, three dollars for every dollar invested, and, at maximum, six dollars for every dollar invested (see Appendix C for details).

---

*“I learned that there always is a second chance in life. I honestly thought that I would never get through. But surprisingly I have and I’m proud...I’m learning to attend school frequently and to believe in myself more.” – Program participant.*

---

## 4.0 Conclusions and Recommendations

The SROI analysis of New Leaf Foundation's programs in the GTA revealed that significant social value is created when young people are provided with the opportunity to learn and practice mindfulness and yoga. With an SROI ratio that indicates that just over four and a half dollars are created for every dollar invested, New Leaf programs have been demonstrated to amplify dollars invested through the creation of social value for participants, families, communities, and schools.

Based on the learnings from the SROI analysis, the following recommendations are put forward:

1. Mindfulness and yoga education for young people is a wise investment that should be continued, if not expanded. The positive results from the SROI analysis suggest that New Leaf's programming is cost effective and creates significant social value for multiple stakeholders. Continuing programming will support the ongoing creation of social value through impactful changes in mindfulness experienced by participants.
2. Social Return on Investment (SROI) provides unique insights into the importance of New Leaf programs and should be updated in the future to ensure ongoing positive social value creation. With the 2015-2016 SROI analysis using a combined forecast-evaluative approach that did not capture the maintenance of changes/outcomes into the future, there is an opportunity to build on this analysis to garner deeper understanding about New Leaf's social impact over time. This can be done by updating data collection and SROI analysis activities in future years and reflecting back on the current analysis as new learnings emerge.

## Appendix A: Outcomes

Outcomes were mapped on a stakeholder-by-stakeholder basis, and included the following:

Stakeholder Group	Outcome Experienced
All participants (children 9-12 years and teenagers 13-19 years old)	Increased mindfulness leading to better ability to focus on tasks and pay attention.
	Increased mindfulness leading to less interpersonal conflict, truancy (teens), emotional outbursts, and classroom disturbances, due to better self-regulation.
	Increased interest in health of mind and body leading to increased exercise
	Increased mood or feelings of relaxation and calm; Decreased feelings of stress and anxiety
	Increased empathy (compassion/ consideration for others) and social bonding
	Increased self-esteem/self-confidence
	Decreased symptoms of autism spectrum disorder (ASD) and attention deficit hyperactivity disorder (ADHD) (diagnosed participants)
Teen participants only	Relief from pain and other physical symptoms
	Better sleep
	Increased school attendance
	Increased academic performance
	Increased positive peer influence
	Teens miss classes in their regular curriculum when they choose to attend New Leaf session instead.
Toronto District School Board (TDSB)	School staff learn new self-care tools
	School staff learn new tools for working with children and young people leading to better relationships and communication with students
	TDSB schools more peaceful and positive as a result of program's influence on participants
Participants' families and communities	Families experience more peace and harmony through program's influence on participants and on other participating family members
	Family and community members learn tools to support self-care, manage stress and support physical and emotional health.

## Appendix B: Financial Proxies

Outcome Experienced	Financial Proxy	Value
Increased mindfulness leading to better ability to focus on tasks and pay attention.	Revealed preference valuation: cost of a course to increase 'focus' at school	\$65 per student
Increased mindfulness leading to less interpersonal conflict, truancy (teens), emotional outbursts, and classroom disturbances, due to better self regulation.	Cost of disruptive behaviour (Revealed preference: TTC fines)	\$235 per student
Increased interest in health of mind and body leading to increased exercise	Health cost savings from modifiable behaviour amongst mostly healthy individuals	\$968 per student
Increased mood or feelings of relaxation and calm; Decreased feelings of stress and anxiety	Revealed preference valuation: Cost of Individual CBT for Anxious Children (per child)	\$718 per student
Increased empathy (compassion/ consideration for others) and social bonding	<i>Not financially valued</i>	
Increased self-esteem/self-confidence	<i>Not financially valued</i>	
Decreased symptoms of autism spectrum disorder (ASD) and attention deficit hyperactivity disorder (ADHD) (diagnosed participants)	High Needs Amount (HNA) provincial government grant per high needs student under the TDSB	\$522 per student
Relief from pain and other physical symptoms	Cost of a visit to family doctor in Ontario	\$40
Better sleep	Revealed preference valuation: Cost of treating insomnia	\$700
Increased school attendance	Cost of truancy fine	\$200
Increased academic performance	Revealed preference valuation: Cost of tutor (1 hour per week over 20 weeks)	\$900
Increased positive peer influence	<i>Not financially valued</i>	
Teens miss classes in their regular curriculum when they choose to attend New Leaf session instead.	Cost of teacher time not going to students	-\$500
School staff learn new self-care tools	Health cost savings from mindfulness at work practices	\$2,000
School staff learn new tools for working with children and young people leading to better relationships and communication with students	Value of an introductory course in basic counselling/ communicating skills	\$480
TDSB schools more peaceful and positive as a result of program's influence on participants	Cost of stress for working adults	\$600
Families experience more peace and harmony through program's influence on participants and on other participating family members	Difference in average property prices in a medium versus low income Toronto neighbourhood (used City of Toronto Calculator)	\$3,189
Family and community members learn tools to support self-care, manage stress and support physical and emotional health.	Cost of stress for working adults	\$600



## Appendix C: Sensitivity Tests

The following sensitivity tests were conducted as part of the New Leaf SROI analysis:

<b>Assumption Tested</b>	<b>Changes Made to Model</b>	<b>Ratio Result</b>
Quantity calculations	The standard model includes quantities based on surveys conducted with participants and perspectives from teachers and facilitators. Where research was available, quantities were re-calculated based on previous researched outcome achievement possibilities.	1 : 5.99
Discount estimations	Where discounts were estimated, an additional 10% was added to the discount to test the impact of the estimations that were made.	1 : 3.19
Financial proxies chosen	Where a choice between two or more financial proxies was made, alternative financial proxy choices were tested.	1 : 3.87
Input calculations	For inputs of teacher time and school space, higher wage levels and space costs were tested.	1 : 3.94
Duration of outcomes	For outcomes that could potentially last into the future,	1 : 5.91

## Appendix D: Resources Consulted

- Ahmad, F. & Miller, T. (2015) *The High Cost of Truancy*. American Centre for Progress. (page 19)  
<https://cdn.americanprogress.org/wp-content/uploads/2015/07/29113012/Truancy-report4.pdf>
- Alphonso, C. (2016, March 20). "For Habitually Absent Students, A Trip to the Justice System is Often Punishment". *Globe and Mail*. <http://www.theglobeandmail.com/news/toronto/for-habitually-absent-students-a-trip-to-the-justice-system-is-often-punishment/article29307031/>
- Aos, S. et al (2011). *Return on Investment: Evidence-Based Options to Improve Statewide Outcomes*. (Document No. 11-07-1201). Olympia: Washington State Institute for Public Policy.
- Bailey, L. (2015, December 10). Unhealthy choices cost company health care plans billions of dollars. *University of Michigan News*. Available online at: <http://ns.umich.edu/new/releases/23360-unhealthy-choices-cost-company-health-care-plans-billions-of-dollars> (accessed March 25, 2016)
- Boardman, A., Moore, M., & Vining, A. (2010). The Social Discount Rate for Canada Based on Future Growth in Consumption. *Canadian Public Policy*, 36(3) 325-343.
- Chai, C. (2013, January 22). "By the Numbers: Doctor's Fees Across Canada". *Global News*.  
<http://globalnews.ca/news/381781/by-the-numbers-doctors-fees-across-canada/>
- Chai, C. (2013, October 23). "Private Tutoring is Thriving in Canada, But Is it Necessary" *Global News*.  
<http://globalnews.ca/news/920126/private-tutoring-is-thriving-in-canada-but-is-it-necessary/>
- Gelles, D. (2015). *Mindful Work: How Meditation is Changing Business from the Inside Out*. New York, NY: Houghton Mifflin Harcourt Publishing Company.
- Hankivsky, O. (2008). *Cost Estimates of Dropping Out of High School in Canada*. Vancouver: Simon Fraser University, Canadian Council on Learning.
- Kessler, R.V. et al. (2011). Insomnia and the Performance of US Workers: Results from the American Insomnia Survey. *Sleep*, 34(11).
- Kids Cancer Care Alberta (2015) *Social Return on Investment (SROI) of Cancer Camps for Kids*. (researcher: Catherine Laing, University of Calgary)
- Nicholls, J., Lawlow, E., Neitzert, E., & Goodspeed, T. (2012) *A Guide to Social Return on Investment*. London, UK: The SROI Network.
- Peel District School Board (2012) *Fix the Formula: Fund Peel Students Fairly*. Region of Peel.
- Provincial Offences Act – Part I and Part II for TTC By-law No. 1 as approved by the Ontario Court of Justice. Available at [http://www.ttc.ca/Riding\\_the\\_TTC/TTC\\_Bylaws/Bylaw\\_No\\_1\\_Fines\\_Table.jsp](http://www.ttc.ca/Riding_the_TTC/TTC_Bylaws/Bylaw_No_1_Fines_Table.jsp) (Accessed Nov 14, 2013)
- Tencer, D. (2015, February 2). "The Cheapest Single Family Homes for Sale in Toronto Today. *The Huffington Post Canada*. [http://www.huffingtonpost.ca/2015/02/02/cheapest-houses-toronto\\_n\\_6599534.html](http://www.huffingtonpost.ca/2015/02/02/cheapest-houses-toronto_n_6599534.html)

Toronto District School Board Salary Grid - Category A (2014-2015) <https://www.ett.ca/salary-grid-for-tdsb-elementary-teachers-2014-2015/>

Toronto Real Estate Board. (2015, January). *Report Mid-Month Resale Market Figures*. [http://www.trebhome.com/market\\_news/release\\_market\\_updates/news2015/nr\\_mid\\_month\\_0115.htm](http://www.trebhome.com/market_news/release_market_updates/news2015/nr_mid_month_0115.htm)

Zaidi, M., Lidsky, M. & Renkosinki, N. (2011) *The Social Return on Investing (SROI) of Kids Now*. Toronto: University of Toronto.