



London Borough of Culture Social Return on Investment Report

For Wandsworth Borough Council



James McGowan, RealWorth

James.mcgowan@realworth.org

3 September 2026

RealWorth, 210 Euston Road, London NW1 2DA

020 7193 7235

www.realworth.org

Contents

1. Introduction	3
2. Our Approach	4
3. Social Return on Investment Methodology	6
4. Social Value	8
5. Conclusions	12
Appendix A – Key Assumptions	13

1. Introduction

London Borough of Culture (LBOC) was launched in 2017 as an ambitious cultural programme, underpinned by the active engagement of residents, to put culture at the heart of local communities, inspire new talent and creativity, and draw visitors from across the city and beyond. London boroughs submit bids to receive over £1 million to create a year-long programme of activities celebrating the unique character of local people and places.

The winning boroughs are supported to bid for funds that have been agreed by partners National Heritage Lottery Fund, and Arts Council England.

In 2024, Wandsworth was selected as the London Borough of Culture for April 2025 to March 2026, and hosted a celebration of culture, heritage and arts.

A qualitative impact report on Wandsworth's 2025 to 2026 programme was prepared by the University of Roehampton and Santra Consulting Ltd: [The Impact of London Borough of Culture 2025 | Welcome to Wandsworth](#). RealWorth was commissioned in July 2026 to undertake a Social Return on Investment (SROI) study and produce a standalone report to complement and build upon this work.

This SROI analysis provides a quantitative assessment of the social value generated by the programme, complementing the qualitative findings produced by Santra Consulting Ltd and the University of Roehampton. It identifies and monetises material outcomes experienced by key stakeholder groups, providing an overall assessment of the social value generated.

The study covers activities delivered through LBOC during the 12-month period commencing 1 April 2025 and considers activities for which sufficient data was available to evidence social value outcomes.

2. Our Approach

This SROI analysis draws upon data and evidence collected during the programme to complement the comprehensive qualitative impact reporting already undertaken.

The study considered, where available:

- Programme aims, objectives and targets, including requirements established by the National Lottery, Arts Council England, the Greater London Authority and Wandsworth Council.
- Data relating to identified stakeholder groups and target beneficiaries.
- Attendance, participation and engagement data.
- Feedback and evidence gathered through surveys.

An initial review of the available evidence was undertaken at the outset of the commission. This informed a scoping session attended by representatives from Wandsworth Council and Santra Consulting Ltd.

The scoping session confirmed that, despite some identified gaps, the available evidence provided an adequate basis for the SROI analysis. The stakeholder groups to be included in the study were also agreed during this process.

Stakeholders Included in the Analysis

The following stakeholders were agreed to be included in the SROI study:

Stakeholder	Definition	Population Used in the Analysis	Survey Responses	Notes
Artists and Creatives engaged in LBOC programmes	Creatives and changemakers who create, produce and contribute artistic and creative work.	2,416	443	The total reported number of 3,020 is the total number of positions filled. A deflator of 25% has been applied to the total figure to estimate 'unique' artists and creatives.
Employment opportunities created through LBOC programmes	Individuals who are employed to deliver and support the organisation's activities through fixed-term, permanent or freelance capacity.	630	N/A	No survey was used for this category. Information on employee numbers has been provided by Wandsworth.
Audience Members	Wandsworth residents or visitors who attend, experience or engage	207,094	1,926	The total reported number of 414,187 was based on the combined audience

	with cultural and creative activity.			numbers across all LBOC events where these numbers were recorded. The population used in the analysis considers a deflator of 50% to estimate the number of 'unique' users.
Participants and Volunteers	Individuals who experienced sustained creative engagement, co-creation and community involvement	104,813	444	103,729 participants and 1,084 volunteers.

The information established during the scoping phase was used to undertake the SROI analysis. The details of this are provided in the following section.

Data Collection and Sample

The data used in this SROI analysis was collected by Wandsworth's London Borough of Culture team and its delivery partners as part of the monitoring and evaluation of the 2025 programme and subsequently provided to RealWorth for analysis and monetisation. RealWorth reviewed the available evidence, identified and quantified material outcomes, and applied appropriate financial and wellbeing proxies to estimate social value.

The evidence base comprised survey responses from the stakeholder groups included in the analysis, alongside programme monitoring data relating to attendance, participation and engagement. Survey findings were used to estimate the proportion of stakeholders experiencing identified outcomes, which was then applied to the relevant population to estimate the scale of outcomes.

The survey was undertaken as part of programme monitoring and evaluation and was not designed to be statistically representative of the wider stakeholder population. The findings have therefore been used as an evidence base for estimating outcomes rather than as representative population estimates.

Limitations and Mitigations

As RealWorth was not responsible for the collection of primary data, the analysis is based on the information and evidence made available to the study. A number of limitations were identified during the scoping and analysis process. Where appropriate, assumptions were applied to enable the available evidence to be used within the SROI framework.

The key limitations include:

- Participation figures were primarily collected as total attendances or tickets sold. As information on unique visitors was not available, an assumption was applied to estimate the number of unique audience members and artists and creatives included in the analysis.

- Insufficient evidence was available to quantify and monetise outcomes experienced by Children and Young People and by people engaging with the new permanent and temporary artworks. These stakeholder groups and outcomes were therefore excluded from the SROI analysis.

A full list of assumptions applied within the analysis is provided in [Appendix A](#).

3. Social Return on Investment Methodology

The approach to SROI was informed by the [Standards for Applying the Principles of Social Value](#) developed by Social Value International. The methodology combines qualitative and quantitative research, stakeholder engagement, and wellbeing valuation techniques to evaluate the outcomes associated with places, projects, policies and programmes.

Identifying Outcomes

The SROI analysis identified material outcomes experienced by stakeholders and translated these outcomes into monetary values using appropriate financial and wellbeing proxies.

Outcomes were identified through analysis of responses to pre-determined survey questions. This was supplemented, where relevant, by responses to open-ended questions in which stakeholders described how their involvement in LBOC activities had affected their wellbeing and experiences.

The outcomes identified from the available survey evidence are set out below.

Stakeholder	Outcomes
Artists and Creatives	■ Improved career development and career opportunities ■ Improved creative skills and practice ■ Expanded networks and collaborations ■ Increased capacity to deliver cultural activity ■ Improved subjective wellbeing ■ Increased social connection/ reduced isolation ■ Increased confidence and sense of achievement
Employment opportunities created through LBOC programmes	■ Employment (under 3 months, 3-6 months, 6-12 months, more than 12 months, permanent)
Audience Members	■ Increased cultural participation ■ Increased sense of social connection and community belonging ■ Increased confidence and self-esteem ■ Improved subjective wellbeing ■ Increased cultural knowledge and understanding ■ Financial savings through subsidised tickets

Participants and Volunteers	■ Increased cultural participation ■ Increased sense of belonging and connection to community ■ Increased confidence and self-esteem ■ Increased cultural knowledge and understanding ■ Improved subjective wellbeing ■ Skills development and learning ■ Improved relationship with place/nature ■ Volunteering opportunity
-----------------------------	---

Not all survey questions were used to evidence outcomes within the SROI analysis. The outcomes listed above represent those considered sufficiently material and supported by the available evidence to be included in the assessment.

Monetising Outcomes

Outcomes were monetised by analysing:

- Number of people experiencing change
- Duration of outcomes
- Financial or wellbeing proxy values

RealWorth used its curated and regularly updated proxy library, informed by recognised and publicly available valuation sources. Proxy values were reviewed for their relevance to the outcome being assessed and adjusted for context and inflation where appropriate.

The duration of outcomes was set to a one-year period.

The analysis uses a mixed valuation approach, drawing upon financial proxies, wellbeing valuation and other recognised monetary valuation techniques depending on the nature of the outcome and the available evidence.

Additionality and Impact Adjustment

The analysis applies impact adjustments to estimate the extent to which the outcomes identified can reasonably be attributed to LBOC and to assess the net social value generated.

The following adjustments were considered:

- Deadweight: the extent to which the outcome may have occurred without LBOC.
- Attribution: the contribution of other individuals, organisations or factors to the outcome.
- Displacement: the extent to which positive outcomes may have displaced benefits elsewhere.
- Drop-off: any reduction in the value of an outcome over time.

As this assessment considers social value generated over a one-year period, drop-off has not been applied.

Where primary data was not available to calculate additionality adjustments directly, the study applied RealWorth's standard assumptions for studies of this type. These assumptions are set out in [Appendix A](#).

This process ensures that the SROI reflects an estimate of net social value created, rather than the gross value of all outcomes observed.

4. Social Value

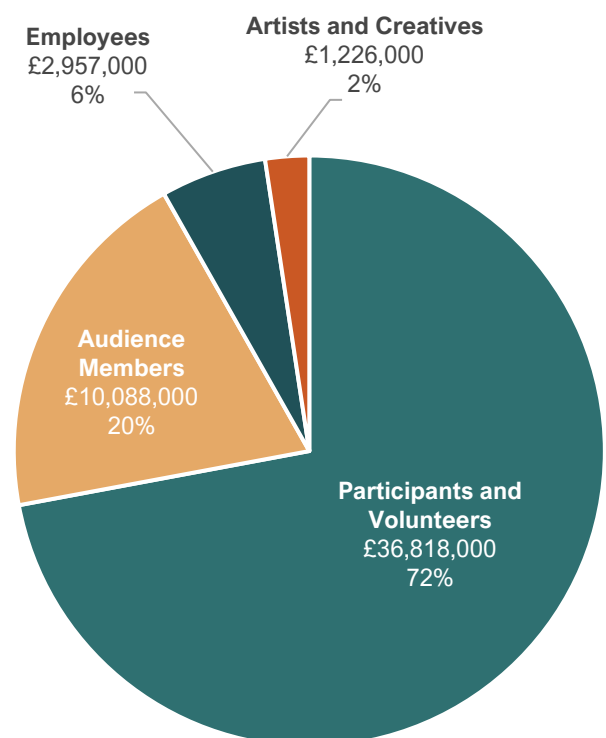
Between April 2025 and March 2026, the London Borough of Culture Programme created an estimated £51.1 million in total social value. The evaluation period for the assessment considers the impact LBOC had over the 12 months.

This figure represents the impact on stakeholders and society generated by LBOC. These include outcomes associated with Education and Skills, Wellbeing and improved Social Connections.

The scale of LBOC's impact demonstrates its significant contribution to stakeholders, with value generated across a range of groups and outcome areas.

By stakeholder

Stakeholder Group	Social Value (£)	Value Per Person	%
Participants and Volunteers	£36,818,000	£351	72%
Audience Members	£10,088,000	£49	20%
Employment opportunities created through LBOC programmes	£2,957,000	£4,694	6%
Artists and Creatives	£1,226,000	£507	2%
Total	£51,089,000		100%



The largest share of value accrued to Participants and Volunteers (72.1%), followed by Audience Members (19.7%) This indicates that LBOC's impact was primarily driven through direct participation and engagement, with those most actively involved experiencing the greatest social benefits. This

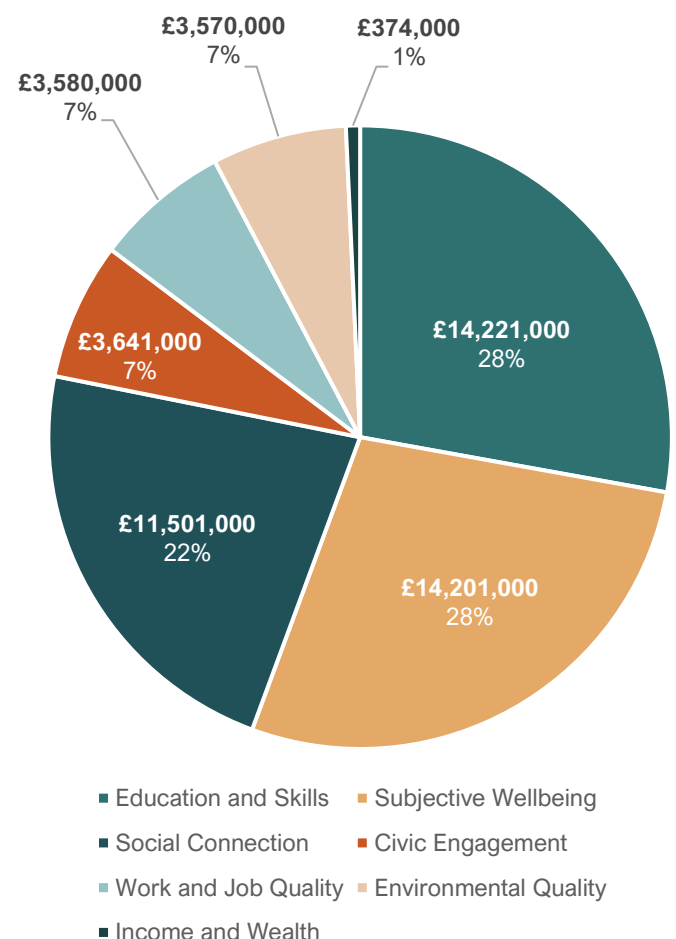
reflects LBOC's emphasis on participatory activity, volunteering opportunities, co-creation programmes, and community-led cultural engagement. The substantial value generated for Audience Members also demonstrates the wider reach of the programme (207,000 unique people), extending benefits beyond direct participants to residents and visitors who attended events.

Employment opportunities created through LBOC programmes (5.8%) and Artists and Creatives (2.4%) accounted for the smallest proportion of total social value. However, this reflects the smaller size of this stakeholder group relative to the participant and audience groups. However, when considering the value per person, Artists and Creatives received a higher social value from the programme than both Audience Members, Participants and Volunteers. Value was created through professional development opportunities, commissions, networking opportunities, increased visibility, skills development, or enhanced employment prospects. Employees represent the highest per person value by a significant degree. This is due to the direct, cash benefit accrued by the individuals from employment, whether temporary (as a fixed-term or freelance contract) or permanent.

By factor

Factor	Social Value (£)	%
Education and Skills	£14,221,000	27.8%
Subjective Wellbeing	£14,201,000	27.8%
Social Connection	£11,501,000	22.5%
Civic Engagement	£3,641,000	7.1%
Work and Job Quality	£3,580,000	7.0%
Environmental Quality	£3,570,000	7.0%
Income and Wealth	£374,000	0.8%
Total	£51,090,000*	100%

*Discrepancy from table above due to rounding



LBOC's social value is concentrated in Education and Skills (£14.2m / 27.8%), Subjective Wellbeing (£14.2m / 27.8%) and Social Connection (£11.5m / 22.5%), reflecting a focus on cultural participation as a vehicle for learning/personal development, confidence-building, and community cohesion. The contribution of Education and Skills and Subjective Wellbeing shows that

the programme delivered both practical and personal benefits for participants, helping individuals develop skills while also improving how they feel about themselves and their lives.

Smaller contributions come from Civic Engagement (£3.6m / 7.1%), Work and Job Quality (£3.6m / 7%) and Environmental Quality (£3.6m / 7%), with Income and Wealth (£374k / 0.8%) accounting for the lowest value. While these outcomes represent a smaller share of overall value, they nevertheless demonstrate the programme's broader contribution to employment opportunities, community participation, the environment and financial resilience.

Most Significant Outcomes

The top outcomes generated through the London Borough of Culture Programme were skills development and learning, increased confidence and self-esteem, and a stronger sense of belonging and connection to the community. The greatest social value was created through participants and volunteers gaining new skills, closely followed by improvements in wellbeing through increased confidence and self-esteem and stronger social connections.

#	Anticipated Change (Effect)	Factor	Stakeholder Group	Indicator	Outcomes	Social Value (£)
1	Skills development and learning	Education and Skills	Participants and Volunteers	Number of people who gain a new skill while participating or training	People learn a new skill	9,651,000
2	Increased confidence and self-esteem	Subjective Wellbeing	Participants and Volunteers	Number of people who have improved wellbeing through having high Subjective Wellbeing - Average	People have improved wellbeing through having high Subjective Wellbeing - Average	9,219,000
3	Increased sense of belonging and connection to community	Social Connection	Participants and Volunteers	Number of people who have improved wellbeing through having good Social Connection - Average	People have improved wellbeing through having good Social Connection - Average	8,608,000
4	Increased confidence and self-esteem	Subjective Wellbeing	Audience Members (Residents and Visitors)	Number of people who have improved wellbeing through having high Subjective Wellbeing - Average	People have improved wellbeing through having high Subjective Wellbeing - Average	4,746,000

The programme also delivered significant benefits for audience members, with improved wellbeing and confidence contributing significantly. Collectively, these results demonstrate that the programme's greatest contribution lies in building skills, improving wellbeing, and strengthening community connections, creating lasting benefits for both active participants and wider audiences. These impacts were underpinned by a programme that combined high-quality cultural experiences with meaningful opportunities for participation. Alongside major events such as Wandsworth Arts Fringe, Strictly Wandsworth, Country on the Common, Battersea Park in Concert, the Beat Goes On

and Liberty Festival, residents were able to take part in workshops, volunteering, co-creation projects and creative health initiatives that helped build skills, strengthen confidence and foster a stronger sense of belonging within their communities.

Collectively, these results demonstrate that the programme's greatest contribution lies in building skills, improving wellbeing, and strengthening community connections, creating lasting benefits for both active participants and wider audiences. Beyond the immediate outcomes achieved during the programme period, LBOC helped establish stronger community networks, encourage ongoing cultural participation, and foster greater civic pride, creating foundations for longer-term social, cultural, and community impact.

Sensitivity Analysis

The SROI analysis includes a number of assumptions where complete primary data was not available. Rather than testing all assumptions individually, sensitivity analysis focused on the assumption considered most material to the overall result: the estimation of unique audience members from recorded attendances.

Scenario	Key assumption	Estimated Social Value
Audience Members		
Base case	Audience member attends an average of 2 events; standard adjustments	£51,089,568
Conservative case	Audience member attends an average of 2.5 events each; standard adjustments	49,105,713
Higher case	Audience member attends an average of 1.5 events each; standard adjustments	54,395,991
Artists and Creatives		
Base case	Artists and creatives lead an average of 1.25 events; standard adjustments	51,089,568
Conservative case	Artists and creatives lead an average of 1.5 events each; standard adjustments	50,885,194
Higher case	Artists and creatives lead an average of 1 event each; standard adjustments	51,396,128

The sensitivity analysis demonstrates the extent to which the overall estimate is affected by assumptions about the number of unique Audience Members and Artists and Creatives. Applying a more conservative assumption that Audience Members attended an average of 2.5 events and Artists and Creatives an average of 1.5 events reduced the estimated social value from £51.1 million to £48.9 million. Applying a higher estimate of unique audience members and Artists and Creatives, based on an average of 1.5 events per person, increased the estimated social value to £54.7 million.

Overall, the analysis indicates that the headline estimate is relatively robust to changes in the assumed number of unique audience members.

5. Conclusions

The London Borough of Culture programme generated substantial social value across a wide range of stakeholder groups and outcome areas. The SROI analysis demonstrates that the programme's impact extended beyond participation in cultural activity itself, generating benefits associated with skills development, subjective wellbeing, social connection, employment and civic engagement.

The greatest proportion of social value was generated by Participants and Volunteers, although this is indicative of the large number of participants that took part. When broken down per person, even greater value was generated for Artists and Creatives, who benefitted from career development, skills and network opportunities. The social value per person ranged from £49 for Audience Members and £351 for Participants and Volunteers, to £507 for Artists & Creatives and £4,694 for Employment opportunities created through LBOC programmes. This variation reflects the different ways stakeholder groups engage with and benefit from the programme. While audience engagement and participation generated significant value through the scale of people reached, more direct and sustained involvement was associated with higher social value per person.

Taken together, the findings demonstrate the role that cultural programmes can play in supporting both individual and societal wellbeing. By creating opportunities for people to take part, develop skills, build confidence and connect with others, the London Borough of Culture programme generated social value across a broad range of areas that contribute to people's quality of life and to stronger communities.

The analysis is based on the monitoring, participation and survey evidence available for the 2025 to 2026 programme. While several assumptions were required where complete primary data was not available, these have been identified and applied transparently within the analysis. The sensitivity analysis also indicates that the overall findings are reasonably robust to changes in the assumption used to estimate the number of unique audience members.

Overall, the SROI provides evidence that the London Borough of Culture programme generated significant social value during its delivery period, with its greatest contribution arising from the combination of cultural participation, skills development, improved wellbeing and stronger social connections.

Appendix A – Key Assumptions

Stakeholder Numbers - *Sara O'Donnell email 26/8/26*

Audience members - 414,187 total participant/events recorded. Data unavailable for unique visits/attendances. Assumed an average of two events attended per person; therefore, $414,187 / 2 = 207,094$ unique people

Employees

■ Temporary employment (under 3 months)	451
■ Temporary employment (3-6 months)	61
■ Temporary employment (6 months - 12 months)	68
■ Temporary employment (more than 12 months)	47
■ Permanent employment	3 ¹

Artists and Creatives - 3,020 participant/events recorded. Data unavailable for unique visits/attendances. Assume an average of 10% to 20% took part in multiple programmes. Assumed a 1.25 deflator $\times 3020 = 2416$ unique people

Participants - 103,729 people recorded. This includes participants in the Culturally Mindful programme. Assume each participant attended only one event, so all are unique people.

Volunteers - 1,084 total people. Assume each person volunteered via a single route either as a Culture Hero or via an LBOC partner organisation, so all are unique people.

- 491 Culture Heroes Volunteers
- 2481 hours recorded for Culture Heroes programme.
- 593 people recorded as being managed by other cultural/community organisations. Data unavailable for the number of hours. Assumed an average of 4 hrs per person. $593 \text{ people} \times 4 \text{ Hrs} = 2372$ hours total.
- Total volunteering hours: $2481 + 2372 = 4,853$ hours total

Children and Young People - not included in the SROI. Insufficient data to evidence outcomes

People engaged with the new permanent and temporary artworks - not included in the SROI. Insufficient data to evidence outcomes

Savings from Discounted Tickets

Provided by Wandsworth's London Borough of Culture team

¹ Three permanent jobs confirmed during Teams meeting with Sara 22/7/26

Adjustments to Proxy Values

Data unavailable on the scale or extent of change

- Wellbeing Proxy values for Audience Members adjusted by 75% to reflect reduced impact (attending a one-off event)
- Education and skills proxy value for Artists and Creatives for increasing creative skills adjusted by 90% to reflect the survey question (“people working in new ways”)

Adjustments for Deadweight, Displacement, Attribution and Drop-Off

Data unavailable. RealWorth Standard Adjustments applied for projects of this type.

Factor	Deadweight	Displacement	Attribution	Drop-Off
Education and Skills	25%	0%	25%	0%
Subjective Wellbeing	25%	0%	25%	0%
Social Connection	75%	0%	25%	0%
Work and Job Quality	25%	0%	25%	0%
Civic Engagement	25%	0%	25%	0%
Income and Wealth	0%	0%	0%	0%

Other Matters

Data on investment values unavailable, so SROI ratio (£ value generated per £ invested) not provided