

Exploring the Social Value and Return on Investment for the Citywise Fast Track Academy Programme

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1. Introduction

In September 2021, the results from an academic evaluation of Rethink Ireland's Education Fund were published (for more see: <https://www.universityofgalway.ie/cfrc/publications/policyreports/>). The work conducted by the UNESCO Child and Family Research Centre, University of Galway, focussed on seven Awardee Projects chosen by Rethink Ireland for their potential to address educational inequality in an innovative way.

Part of the evaluation methodology employed the implementation of a Social Return on Investment (SROI) Study. The approach identified the outcomes achieved and most valued by participants across the seven projects and the reasons why. In addition, the SROI framework translated that qualitative data into a monetary figure, known as the return on investment ratio. This ratio provides an overall comparison of resources and the social value they create. The calculation includes all the inputs required for an activity.

We found that the total social value generated for project beneficiaries in the seven awardee projects was just over €68m, with a total cost of €7,790,285, over three years. The return on investment ratio is in a range around 1:9, meaning that for every euro invested in these seven awardee projects, €9 of social value was created. Some 55% of the social value was directly created by the Education Fund investment of €4,302,479 through Rethink Ireland. The return on investment ratio for Rethink Ireland's investment is in a range around 1:12, meaning that for every euro invested in these seven awardee projects, €12 of social value was created.

As each of the Awardee projects are different in focus and size, it would have been unfair and unhelpful (i.e., league tables) to publish the individualised return on investment ratio for each project, within the overall Fund Evaluation Report. Instead, Citywise Fast Track Academy Project is receiving this Individualised SROI report which details the results specific to this Project.

This document reports on a Social Return on Investment Study conducted with participants involved in the Citywise Fast Track Academy Programme between January 2018 and January 2020. In summary, the high-level findings for your project are shown in Table 1. The remainder of the report describes the process by which this information was arrived at.

Table 1 – Most valued outcomes, total social return and return-on-investment ratio, for Citywise Fast Track Academy

Outcomes most valued by participants	Total Social value and Return-on-Investment Ratio
<p>As a result of being involved in your project, of the outcomes achieved by the participants (n=23), these were the most valued for them:</p> <ul style="list-style-type: none"> • Increased sense of achievement • Increased employability skills • Increased leadership skills • Increased maturity/independence • Increased study skills • Increased positive sense of belonging • Increased self-confidence 	<p>We found that the total social value generated for project beneficiaries was just over €5.3m, with a total cost of €426.000,00 over three years.</p> <p>The return-on-investment ratio is around 1:12.6. This means that for every euro of investment in Citywise Fast Track Academy, there was 12.6 times as much social value created for participants.</p>

2. Why Use a Social Return on Investment Approach

2.1 Introduction

What is a cynic? A man who knows the price of everything and the value of nothing.
(Oscar Wilde)

Most organisations have a pretty good idea of the costs of what they do. Annual accounts, management accounts, budget reports and a whole accountancy profession add up to a great deal of effort to make sure this is the case. Some organisations are quite good at counting what they do with these resources. They can track the number of users or contacts, or customers. Many can provide some evidence that these activities lead to some sort of change. But few can explain clearly why all this matters. What would happen if they did not exist? What is the real value of what they do? Social Return on Investment (SROI) sets out to redress the balance by looking at value not just cost. SROI is a framework for measuring and accounting for change and this much broader concept of value.

Things that have monetary value or that are presented in monetary terms, for the most part, are the only type of value that is measured and accounted for. This includes the profit or loss/costs of delivering products and activities, the salary and tax contributions from a job, or GDP for a nation. These become definitions of success – money talks. As a result, these things with financial value take on a greater significance and many important things get left out and do not get considered equally when we make decisions. Decisions made like this are not as good as they could be as they are based on incomplete information about the combined importance of economic, social and environmental changes.

To put social changes on this more level playing field, we have translated them into monetary values so they can be accounted for together equally, with anything else with a monetary value.

On a daily basis in Ireland and elsewhere there are a plethora of services and interventions provided by the community, voluntary and statutory sectors, whose primary aim is to support their participants in achieving their potential. However, the actions of these services can both create and destroy value for participants. Although the positive value these services create goes far beyond what can be captured in financial terms, it is often only monetary value that is routinely measured (Goodspeed, 2019). To address this gap in understanding *value*, SROI has been used as an internationally accredited framework, to measure the social value for participants of the outcomes achieved by them from the activities with which they are involved.

As a means of creating a pathway and commitment for organisations like Citywise Fast Track Academy to demonstrate their willingness to take decisions and change their activities in line with an enhanced understanding of value, *Social Value International* (SVI), operates a Social Value Management Certification process. Based on three levels, Citywise Fast Track is well on the way to achieving Level One. To secure this, they will need to demonstrate a commitment to embedding the SVI Framework and Social Value Principles into its policies and practices, supported by senior management and/ or their Board. This means an explicit commitment to managing the social value being created in the organisation for all stakeholders. This initial level will provide Citywise Fast Track Academy with an opportunity to embed the SROI principles in its daily work and to apply them to further SROI levels.

The findings of this report will be of specific interest to the Citywise Fast Track Academy project itself and to other like-minded projects both here and internationally that support the educational development of young people from socio-economically disadvantaged areas. Given the accredited nature of these findings, they will also be of specific interest to policymakers with responsibility for educational provision.

2.2 Evaluating Rethink Ireland's Education Fund

Recognising the persistence of educational inequality and disadvantage in Irish society, Rethink Ireland introduced the Education Fund in late 2017 as a way to confront this extremely complex issue using social innovation principles. As is well documented, education and related qualifications determine the life chances of people to a large extent. Those who leave education without qualifications are often hindered in their ability to find well-paying jobs and are more at risk of poverty.

The Education Fund was open to projects focused on improving educational outcomes for those experiencing educational disadvantage, and which specifically supported learners to progress from levels 3–6 on the National Framework of Qualifications¹. Following a

¹ Established in 2003, the Irish National Framework of Qualifications (NFQ) is a 10-level, single national entity through which all learning achievements may be measured and related to each other. Underpinned by quality assurance principles, the Irish NFQ describes qualifications in the Irish education and training system and sets out what each qualification says about what learners know, understand and are able to do. It also sets out qualification's

rigorous selection process, 10² projects were chosen as recipients of the Award. Eight were based in Dublin and two in Cork. Each Awardee received a cash grant and a place on Rethink Ireland's Gamechanger Programme. The overarching goal of the Gamechanger Programme was to bring together a group of selected disruptive innovators and a) create a sense of community and a common vision for the sector and system which needs change and b) underpin this journey with core business and leadership capacity-building with an emphasis on execution along the way.

Given the fact that the collection of outcome data and implementation of outcome measurement tools are not widely adopted in projects of this kind, Rethink Ireland also funded an independent and rigorous academic evaluation of the Education Fund. In their view, “...the definition and measurement of social impact are vital in order to fund the scaling process and to progress genuine social change” (Rethink Ireland, 2018: 2). As noted in the Introduction above, Researchers from the UNESCO Child and Family Research Centre, University of Galway conducted the evaluation (See <http://www.childandfamilyresearch.ie/cfrc/publications/policyreports/> for a copy of the Final Evaluation Report and accompanying Executive Summary).

The overarching aim of this evaluation of the Education Fund was *‘to investigate the extent to which practices and processes utilised by awardees can serve as models of excellence in overcoming inequality in education’*.

3. Introducing Citywise Fast Track Academy

Citywise Fast Track Academy was set-up in collaboration between IT Tallaght and Citywise Education in 2017 to improve the numbers of students in West Tallaght progressing to the third level. Its vision is focused on improving communities through youth education by using a whole-person approach focused on academic support and personal development of young people. Students are referred to the Programme by schools, youth organisations, and community based supportive services and by self-referral. The Project provides educational supports to senior year students at the second level and targeted supports to students to progress and complete their education. Citywise Fast Track Academy organises classes in Leaving Cert subjects, career talks and preparatory courses for younger students to prepare them to enrol in the Fast-Track Academy. They also provide teaching, mentoring, career guidance and work placement to support students' decisions about progression to further education, apprenticeship or employment. The Programme is delivered over two years.

The project incorporates social and academic skills as well as skills in adapting the behaviours and conditions necessary to increase the number of young people completing second level and transitioning to higher-level education. The programme is available for fifth year and sixth-year students in Tallaght aged 15–19. Students are referred to the programme by participating schools and are involved in one-to-one mentoring and group work. The programme cooperates with other agencies in the community, such as IT Tallaght.

pathways from one NFQ level to the next. Quality and Qualifications Ireland (QQI) is responsible for developing, promoting and maintaining the Irish NFQ.

² Of the 10 projects starting out on the Education Fund, PETE, Speedpak and Churchfield Trust exited the Fund along the way and so were not included in the final report.

The Citywise Fast Track programme revolves around the following activities:

- It provides **information** to students to make them aware of the wide variety of options available to them. It provides teaching, mentoring, career guidance, and work placements to support decision-making. These on-going supports are positioned to convince students of the value of education and develop good personal work habits.
- Citywise Fast Track organises additional **classes in Leaving Cert subjects**.
- **Career talks** are organised to help students with CAO decisions. They meet professionals from a wide range of backgrounds, and group sessions are delivered monthly by volunteers.
- **Volunteer role models:** People from the locality act as volunteers and role models for young people. Currently there are 70 active volunteers, including teachers, retired teachers, past students, local business leaders, and similar.
- **Preparatory courses** for younger students in numeracy, literacy, STEM subjects, and personal development to prepare them to enrol in the Citywise Fast Track Academy when they turn 15 years of age.

4. Implementing a Social Return on Investment Study with Citywise Fast Track Academy

4.1 What is Social Return on Investment?

SROI is an internationally recognised and accredited framework for measuring and accounting for the social value³ of projects' activities, as perceived by key stakeholders. SROI is much more than a number - its purpose is about assessing the social value of the outcomes created by these activities for participants, rather than just accepting a monetary value for these activities like in cost-benefit type studies (The SROI Network, 2019: 8). SROI can be used to manage and improve social impact and so was chosen as a framework in this evaluation given the inherent importance of this concept to Rethink Ireland.

Using the evidence from an SROI study, projects are enabled to make informed decisions about how to improve the design and implementation of their services and generate '*more good*' for their participants as a result. This framework holds organisations accountable for the work they do but also ensures that resources are invested for the benefit of the participants and the common good.

4.2 The Scope and Duration of Activities Included

The SROI study implemented with Citywise Fast Track Academy used an evaluative or retrospective format to explore the social value of the project's activities for participants. The scope of the SROI covered all activities linked to the grant received from Rethink Ireland. The specific duration of activities included in the SROI study ran from January 2018 to January 2020.

³ Value refers to the benefits, changes and actions that happen as a result of actions and activities, which goes beyond the purely economic or monetary value (Social Value UK).

4.3 Method

SROI is a principles-based methodology and implemented through six stages. It is beyond the remit of this report to provide in-depth details of these principles and process. However, more complete details can be found at Social Value UK (See this link: <https://www.socialvalueuk.org/>)

4.3.1 Stakeholder Identification and Outcomes Consultation

All stakeholders both internal and external deemed to be of central importance to the project, were identified by Citywise Fast Track Academy for inclusion in the study. These ranged from participants to their parents, volunteers, staff members and community partners. Within the resources available for the SROI study, the Evaluation Team subsequently conducted a process of outcomes consultation, using with these stakeholders.

In terms of non-participant stakeholders, the Evaluation Team conducted three focus groups with other stakeholders (staff members N=1, parents N=1, volunteers N=1) and seven face-to-face interviews (N=7) with community partners.

The primary focus of this SROI study is on **participant data**. Three focus groups with present participants of the Citywise Fast Track Academy were convened in November 2019 and early months of January 2020.

4.3.2. Documenting Outcomes for Participants

Participants provided an in-depth understanding of their experiences with the project, focusing on the strengths and challenges and providing suggestions on improvements. Most participants described their overall experiences with Citywise Fast Track Academy as positive and mentioned that their grades improved since joining the programme. The data shows the scope of enhancing the experience with the project for newly joined participants by presenting them with the programme's benefits for their personal and academic development. For example, some participants who recently joined the programme said they experienced no change since starting with the Fast Track Academy. A few of them said they had no choice but to attend the programme as their parents forced them to come. Participants provided some recommendations, mainly referring to the organisation of the programme. They mentioned that the programme coordinators should inform them about cancelling the classes as it happens on occasion that tutors do not turn up at their lessons.

To start the formal SROI analysis, the Evaluation Team transcribed and analysed the data from the participant focus groups. As a response to the following question: *Thinking about your involvement with Fast Track Academy, what has changed for you as a result of Fast Track activities*, outcome statements began to emerge. Similar outcomes statements were then grouped together. These outcomes or 'changes' were then analysed in detail to understand the link between dependent and independent outcomes. Two members of the Evaluation Team separately explored participant change using 'chains of events', to demonstrate how the outcome was achieved. The researchers then compared their findings to verify the outcomes. The researchers worked in pairs until they reached a consensus about

each outcome being ‘*well defined*’⁴, labelled, tested for materiality and subsequently included in the SROI. The analysis did not reveal any negative well-defined outcomes for participants.

A total of seven well-defined outcomes were identified for participants, namely:

- **Increased sense of achievement**

Fast Track Academy provides study support and grinds to students. Their engagement with studies results in improving their study motivation and higher grades. Improving their engagement with studies and seeing the results equips them with a feeling of achievement, summed up by the quote:

“City Wise has given me the motivation to do what I want and achieve high.” (Student, Focus group 2)

This view was echoed by some parents mentioning that their children improve their sense of achievement at Citywise Fast Track Academy. After seeing that their school results improve, they develop a stronger belief that they can achieve more in life:

“She knows that she can achieve it and she’s setting standards for herself.” (Parents, Focus Group)

- **Increased Positive sense of belonging**

The Citywise Fast Track Academy equips students with a strong “community spirit” by engaging former students as volunteers and tutors to show current students how to study and what they can achieve in future. Students feel that they become a part of the broader Citywise community when they join the programme and feel obliged to give back after finishing with it. This equips them with increased positive sense of belonging.

“It does create a community spirit, and everyone can see as you walk around the building.” (Student, Focus group 3)

Parents, staff members and community parents shared that students develop a positive sense of belonging by referring to the Fast Track Academy as “a place where they feel *at home*”. They believe students from diverse ethnic backgrounds find their place in the programme where diversity is embraced. This equips them with a feeling of inclusion and belongingness.

“It gives them a sense of belonging first of all when they get involved in the different programmes that they run.” (Community partner, Interview)

- **Increased employability skills**

Project participants mentioned that they learned skills relevant to employment as a result of the Fast Track Academy and their cooperation with the Sales Force. Mentors from Sales Force offer support in writing CVs and job interview preparation which helps students to apply for jobs. As mentioned by participants, they developed employability-related skills which for some resulted in employment:

⁴ A well-defined outcome describes a specific change for someone (or a group of people) that provides the best opportunity to increase or decrease value. Once identified, the well-defined outcomes lead to better resource allocation decisions being made to maximise social value.

“Sales Force coming in to help with interview skills and things like that, I was able to get a job that I was after for a long time in public service, so the interview skills and the practice I got there set me apart from other people that were going for the job.” (Participant, Focus group 3)

- **Increased leadership skills**

Obtaining leadership skills was another outcome that participants considered important because of the Citywise Fast Track Academy activities. They learn leadership skills by meeting new people and making connections with those youth who are already considered to be leaders. They learn from them and become leaders themselves. Parents and staff members have also supported this view by saying that young people “*obtain leadership skills*” or “*become leaders of their groups*”.

“When I started City Wise some of the people in my class were leaders and I wasn't so then talking to them, learning what they did I became a leader as well.” (Participant, Focus group 1)

- **Increased maturity/independence**

Involvement with the Fast Track Academy results in increased levels of maturity/independence for participants. As the students go through the growing-up period, they become more motivated through the activities provided by the project and can “*push themselves more*”. They are more motivated and ready to take future decisions. As a result, students felt more “*independent*.”

Parents also recognise that participants become more mature and independent as a result of the Fast Track Academy activities. They mentioned that informal activities, such as spending time away from home (e.g., sailing) help their children in taking responsibility for themselves and others and as a result, they become more *grown-up*” and “*mature*.” Most importantly, they learn how to make positive life decisions for themselves and increase their level of independence.

- **Increased self-confidence**

Participants mentioned that their self-confidence increased as a result of the Citywise Fast Track Academy. The programme boosted their confidence by bolstering their skills and helping them to come out of their shell. Many participants mentioned that they feel more confident about their schoolwork, asking questions and speaking up publicly. All other stakeholders believed that participants’ self-confidence improved by referring to their improved ability to have confidence in making future decisions or expressing their personal opinion.

It has built my confidence as a person to even ask a question in a class where you wouldn't know anybody is difficult in front of people that you don't know so it would build your confidence to ask questions and find out more about something that you need to, instead of being afraid to ask (Participants, Focus group 3)

It gives them the confidence to make their own decisions instead of being peer pressured to do something else, instead of being a sheep. That's it, it gives them their own confidence to achieve their own path. (Parents, Focus group)

- **Increased study skills**

Attending Fast Track Academy helps students to improve their work ethic as they become more focused on studying and doing their homework. They learn how to study and have a

study space available at the programme's premises. As mentioned by some participants, they become more engaged with their studies and Fast Track Academy *"helped me improve my skills in some of the classes."*

4.3.3. Comparing Participants' most valued outcomes with the perceptions of other stakeholders

Compared with the participants' data, the list of outcomes perceived by other stakeholders is more extensive (see Table 2). Both participants and external stakeholders believe that participants develop the following outcomes as a result of the Citywise Fast Track Activities: increased sense of achievement, sense of positive belonging, self-confidence and independence/maturity. At the same time, participants believe that their employability and study skills have improved due to Citywise Fast Track Academy, while other stakeholders recognised other outcomes as necessary, including increased leadership skills, resilience, empathy and more positive family relationships.

Table 2 – A comparison of well-defined outcomes between participants and other stakeholders

Well-defined outcomes recognised by participants	Well-defined outcomes recognised by other stakeholders
<ul style="list-style-type: none"> • Increased sense of achievement • Positive sense of belonging • Increased employability skills • Increased leadership skills • Increased independence/maturity • Increased self-confidence • Increased study skills 	<ul style="list-style-type: none"> • Increased sense of achievement • Positive sense of belonging • Increased self-confidence • Increased leadership skills • Increased independence/maturity • Increased resilience • Increased empathy • More positive family relationships

An interesting finding which emerged also warrants specific mention here. When the participants' well-defined outcomes were compared with the formal outcomes as expressed on the Citywise Fast Track Academy's theory of change, constructed prior to the SROI, an interesting situation arises. It is worth noting that both Theory of Change and the SROI well-defined outcomes focus on different well-being areas. The SROI process helped to specify those elements of well-being, which can be measured and increased. As shown in Table 3, several outcomes recognised in Citywise Fast Track Academy's theory of change, for example, leadership skills, coping skills, fundraising, were not recognised by participants as important. At the same time, it is essential to acknowledge that the wording of some outcomes as defined by the Citywise Fast Track Academy's coordinators, i.e., social capital refers to outcomes such as a sense of belonging. As noted earlier, this data will allow Citywise Fast Track Academy to make informed decisions about how to improve the design and implementation of their services and generate *'more good'* for their participants as a result.

Table 3 - Comparison of The Citywise Fast Track Academy Outcomes from their Theory of Change with Participants' well-defined outcomes

The Citywise Fast Track Academy Outcomes - Theory of Change	The Citywise Fast Track Academy Participants' Well-Defined Outcomes from SROI
Personal development	Increased sense of achievement
Empathy	Positive sense of belonging
Leadership skills	Increased employability skills
Coping skills	Increased independence/maturity
Social Capital	Increased self-confidence
Public speaking capacity/Interacting with Public	Increased study skills
Fundraising	
Confidence	
Social and academic skills	

4.3.4. Valuing the Well-Defined Outcomes

Using definitions for each well-defined outcome as expressed in the words of participants, the evaluation team developed an online questionnaire to be administered to the Citywise Fast Track Academy participants (See Table 4). The aim of the questionnaire was to quantify and value these outcomes. A total of 23 participants at the Citywise Fast Track Academy completed the survey, representing a response rate of 5.4%.

Table 4 – Participants' Definitions for each Well-Defined Outcome

Well-defined Outcome	Participants' statements
Increased sense of achievement	Sense of achievement is feeling good about what you have done and overcoming difficulties.
Positive sense of belonging	Belonging is feeling accepted by a group, feel part of something, support each other with no judgement.
Increased employability skills	Employability skills are for example CV Skills, interview skills, organising events.
Increased leadership skills	Leadership is, for example, the capacity to lead a group, inspire others, guide others to complete a task.
Increased independence/maturity	Maturity means growing up, being independent, have the mindset of becoming an adult.
Increased self-confidence	Self-confidence is becoming empowered, assertive, more self-belief, more self-esteem, ability to do things you thought you couldn't do.
Increased study skills	Study skills are for example skills of knowing how to do your homework and learning how to study.

Based on the data from the online questionnaire, Table 5 shows quantity, value, causality and total ranking for each well-defined outcome. The number of participants who identified the change in each outcome is presented in column two (quantity). For example, 10 participants recognised a change in their *sense of achievement* since starting to attend the Citywise Fast Track Academy. Participants were asked to rank each well-defined outcome according to its

importance for them; these values are presented in column number three (value). Based on this ranking, *increased leadership skills* (8.7), *increased independence/maturity and increased self-confidence* (8.5) were ranked the highest, while *increased study skills* were ranked lowest (7.1).

Participants were asked how much of the change they experienced in each outcome was down to the Citywise Fast Track Academy, and if they thought some or all of the change would have happened without the project. The fourth column (attribution) shows how much of the change would have happened without Citywise Fast Track Academy. Using the inverse of these figures, we can see what level of change participants attributed to Citywise Fast Track Academy. For example, they felt that **98%** of the *increase in their study skills and 84%* of the *increase in their employability skills* were down to Citywise Fast Track Academy. At the lower end, they felt that **54%** of the *increase of their maturity/independence* were down to the project.

The fifth column (total value) shows the total ranking for each well-defined outcome by combining quantity, value and attribution. This ranking indicates that three outcomes: increased sense of achievement, increased employability skills and increased leadership skills are the highest-ranked outcomes, while a positive sense of belonging and increased self-confidence are ranked as less important outcomes by project participants. The last column shows the value of those outcomes in Euro.

Table 5 – Quantity, Value, Attribution and Total Value of the Participants’ Well-Defined Outcomes

	Column 2	Column 3	Column 4	Column 5	Column 6
Outcomes	Quantity	Value	Causality	TOTAL VALUE	TOTAL VALUE IN EURO
Increased sense of achievement	10	8,2	32%	56	€933.741,59
Increased employability skills	8	8,2	16%	55	€926.538,18
Increased leadership skills	7	8,7	18%	50	€835.595,17
Increased independence/maturity	10	8,5	46%	46	€768.628,75
Increased study skills	6	7,1	2%	42	€703.947,24
Positive sense of belonging	8	7,3	32%	40	€667.731,64
Increased self-confidence	5	8,5	23%	33	€545.009,27
Total social value generated					€5.381.191,85

To translate the well-defined outcomes into a monetary figure, an Irish ‘anchor’ was developed to feed into the SROI calculation. At the Fund level and as reported in the full evaluation report, self-confidence was found to be one of the key individual contributors to wellbeing and was directly the most common well-defined outcome at a Fund Level. Multivariate regression analysis was carried out. The model was found to be significant, explaining 40.5% of the variance in quality of life. In cooperation with Tim Goodspeed (Morethanoutputs), the evaluation team performed the overall calculation of self-confidence as an Irish anchor. This calculation included the following steps:

- The average household income in Ireland was used as a base for this calculation. The household income of €43,552 from 2019 was applied, which corresponded with the Education Fund evaluation timeline (CSO, 2019).
- Due to the lack of an Irish coefficient of lottery versus income effect on life satisfaction, the UK’s coefficient was selected (Fujiwara, 2014). This value is 1.103.
- Self-confidence was selected as the anchor variable of interest. The Beta value for self-confidence in the regression was 0.217 (the Beta value consists of the degree of change in the outcome variable for every 1 unit of change in the predictor variable).
- The following formula was used to calculate the Irish anchor: $43,552 - e[\ln(43,552) - (0.217/1.103)] = 7,778$. Therefore, we found that the value of self-confidence as an Irish anchor is €7,778. This is a national average based on the sample in the NPWDS data. This figure represents the increased amount of income someone would need in a year in order to get the same increase in their happiness, wellbeing or quality of life that they experienced as a result of increased confidence.

The value of self-confidence as an anchor is €7,778. Based on this anchor, the monetary values for other outcomes were calculated. The specific values for this project are included in the Value Map.

4.3.5. Calculating the Total Social Value

Based on the Irish anchor value, the SROI value map was then completed. The overall total social value created so far for participants of the Citywise Fast Track Academy was calculated.

We found that the total social value generated for project beneficiaries was just over €5.3m, with a total cost of €426,000 over three years. The return-on-investment ratio is around 1:12.6. This means that for every euro of investment in the Citywise Fast Track Academy, there was 12.6 times as much social value created for participants.

As explained above, the SROI study conducted with the Citywise Fast Track Academy focused only on participants and therefore, any monetary valuation included would only relate to the generated for this group of stakeholders. Other stakeholders need to be included in this process to provide an accurate monetary value of the project activities. Therefore, this is the value produced *so far*, providing scope for improvement and further development.

4.3.6. Monetising Social Outcomes and Levelling the Playing Field

Monetary value, or presenting value in monetary terms, including the profit or loss of delivering products and activities, the salary and tax contributions from a job, or GDP, is most measured and accounted for, and the most established definition of success in Western societies. Most organisations have a good insight into the cost aspect of running their programmes and activities through their annual and management accounts and budget reports. Usually, they also have experience with counting what they do with these resources by, for example, tracking the number of their participants. This can help them to provide some evidence that their programme activities lead to some sort of change, although only some organisations can explain clearly why all this matters and what would happen if they did not exist.

Due to the focus on financial value, many important outcomes and results provided by organisations are unnoticed as they cannot be easily quantified and monetised. For example, monetising social outcomes can be challenging as it proves to be difficult to ascribe value to outcomes representing different aspects of subjective wellbeing (e.g., self-confidence). As part of the SROI process, social changes are translated into monetary values to put them on a more level playing field with those changes and outcomes that can be easily monetised.

SROI is a principles-based framework for accounting of social value. It aims to reduce inequalities by including the value of changes in people's lives into our decision-making management information, which is achieved by presenting them in numbers alongside the other numbers that we use when making decisions. This is therefore more of a principle to produce these numbers that represent the lived experience of people in our accounts and management information, than an imperative to get the numbers precisely right. Measuring the impact of organisations and their activities on those things that matter is what is important to this framework. The principle-based framework is introduced for accounting for, measuring and managing social value. The things that are measured must be:

- the changes in the lived experience of those we have impact on, as described by them; and
- valued by them from their perspective (what is it worth to them).

in order to:

- include what's important to them in the numbers we use to make decisions; and therefore,
- improve activities to create more of (or maximise) those things that are important to them.

Confidence and assurance in the numbers in this report should come from these principles, specifically ensuring that the numbers represent beneficiaries' stories. Confidence in using these numbers should not come from the precise figures.

Translating changes in people's lives into monetary values does not make these numbers absolute, objective or more scientific than their qualitative accounts about the change. Like

many figures in financial accounts and economics that we use for decisions, the figures in this report are good enough indications of value to use in making decisions, however, they are not absolute, objective or precise.

The reader has to be careful not to make premature conclusions that we can reduce something like a person's independence to a number. At the same time, a person's independence should be, and needs to be, counted for something. The numbers in this report represent real people, their experiences with changes in their lives, and how important those changes were for them. Therefore, the translation of those changes into numbers to show the monetary value represents only a part of this story.

As pointed about in the Section 1, Citywise Fast Track Academy has now achieved criteria for SVI Level One Certification. As the Education Fund of which they were a part has now come to an end, the Citywise Fast Track Academy is left with a decision as to next steps. The project can continue with the SROI process themselves and identify and value the well-defined outcomes for other stakeholders.