

Exploring the Social Value and Return on Investment for the Aspire2 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, focused 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, Aspire2 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 Aspire2 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 Aspire2

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=14), these were the most valued for them:</p> <ul style="list-style-type: none"> ● Increased independence/maturity ● Increased self-confidence ● Increased study skills ● Increased empathy ● Improved family communication 	<p>We found that the total social value generated for project beneficiaries was just over €3.3m, with a total cost of €460.000,00 over three years.</p> <p>The return-on-investment ratio is around 1:7.3. This means that for every euro of investment in Aspire2, there was 7.3 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 Aspire2 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, Aspire2 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 Aspire2 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 Aspire2 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 pathways from one NFQ level to the next. Quality and Qualifications Ireland (QQI) is responsible for developing, promoting and maintaining the Irish NFQ.

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 Aspire2

Aspire2 is a programme which was established by the DPS company in 2015 as part of its Corporate Social Responsibility strategy. The vision of the Aspire2 programme is to redress the systemic inequality in the Irish education system. This vision is pursued by supporting students who live in areas of educational disadvantage to increase their prospects of completing the Leaving Cert and progressing to third-level education and other forms of further education, including apprenticeships. Its main aim is to support second-level students in completing their second-level education and making informed decisions about their future education and career pathways. Students aged 16–18 from four disadvantaged schools (two from Mayfield, Cork, and two from Ballyfermot, Dublin) and two additional schools (one from Crumlin, Dublin, and one from Faranree, Cork) are involved in the Aspire2 programme. Students voluntarily join the programme through schools following introduction from DPS and Aspire2. Aspire2 provides students with group mentoring and work experience placement. Aspire2 established a collaborative partnership with UCD, CIT, UCC, TCD, and IT Tallaght.

Key activities provided by Aspire2 are:

- Participating schools can use **the financial support** for a wide range of initiatives designed to improve educational progression outcomes. These can include extra tuition, personal development workshops, after-study hubs, or to expose students to experiences outside the school curriculum, such as a trip to the theatre.

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.

- **Student mentoring** sessions give students an opportunity to be mentored throughout the Leaving Cert. Topics covered are career advice, study plans, goal setting, motivation, and similar. A mentoring handbook has been developed by the Aspire 2 manager to guide new mentors on child protection, access routes, and other topics. The model is based on group mentoring: there are two mentors available for five students.
- **Student work experience** is provided during holidays for students so that they can gain life skills.
- **Youth advisory panels** were introduced to ensure that students get the right supports in preparation for their Leaving Cert. They meet with the project manager eight times a year.
- **Parent forums** in Dublin and Cork actively engage parents in their child's education. Parents are trained to facilitate educational workshops with other parents to disseminate information on access routes, CAO, supporting their child through the Leaving Cert, etc.).

For Aspire2, 601 students (182 male and 419 female) joined up between January 2018 and July 2020. A total of 99% completed the programme: 69.8% were female, and 30.2% were male. Students attending Aspire2 are involved in a range of study support activities (e.g., extra tuition), mentoring with DPS employees, and personal development workshops, which enable their progression to QQI Levels 4 and 5. In addition to supporting students to accredited qualification, the programme provides Leaving Certificate Applied (LCA) students with certificates after completing various workshops. The data available for 430 Leaving Certificate students shows that 39.6% of students continue with further education, 26% continue with third level education, 21.7% start apprenticeships, and 12.7% get involved in other opportunities. Aspire2 keeps no record of the numbers around student demographics (e.g., nationality). There is no waiting list in place for this project.

4. Implementing a Social Return on Investment Study with Aspire2

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

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).

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 Aspire2 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.

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 Aspire2 for inclusion in the study. These ranged from participants, mentors to staff members and external stakeholders. Within the resources available for the SROI study, the Evaluation Team subsequently conducted a process of outcomes consultation, using these stakeholders.

In terms of non-participant stakeholders, the Evaluation Team conducted one focus group with mentors (N=1) and six (N=6) interviews with staff members and external stakeholders.

The primary focus of this SROI study is on **participant data**. Five (N=5) focus groups with present and past participants of Aspire2 were convened from late November 2019 till the first part of 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 for improvements. The participants described their overall experiences with the programme as being interesting and positive. They particularly valued Aspire2's efforts in providing study support, organising talks and trips to the Colleges, and well-being activities like Zumba.

Participants provided some future recommendations. They suggested providing grinds in more subjects (i.e., biology and construction), and organising the delivery of grinds in the location, they are familiar with (their school). Students also expressed a wish to be involved in making money allocation decisions, particularly on matters that affect them directly. They suggested getting involved in mentorship earlier and preferred working in smaller groups with mentors. Students also recommended selecting committee members more carefully. They would like to hear more diverse stories on different pathways to education and work – less focused on going to university and showing other options. "We hear enough about college in school; we don't need to hear it from the Aspire2 programme. We could use it to learn about other stuff, not college." Younger students expressed their confusion about the purpose of Aspire2. They suggested that the Aspire2 team provides more precise insight into

the programme to younger cohorts. Some of them mentioned that nothing changed for them since they started to attend the programme.

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 Aspire2, what has changed for you as a result of Aspire2 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 five well-defined outcomes were identified for participants, namely:

- **Increased independence/maturity**

Students reported that they became more mature and independent due to Aspire2 activities. Aspire2 provided them with a space where they were heard and not judged. They felt they were valued and empowered, encouraging them to learn about responsibility and making decisions for themselves. The Alumni participant summarised it in the following way:

"So, it is also something about maturity and making independent decisions and things like that." (Aspire2 Alumni, Focus Group)

Mentors found students more mature and independently minded at the end of the programme. They thought that students were encouraged to act independently, and they started to act more maturely.

"To answer your question, they're more mature, and they've got to the point where they've got the CAO filled now." (Mentors, Focus Group)

- **Increased self-confidence**

Aspire2 activities exposed participants to different situations, events and experiences, which helped them boost their self-confidence. They reported that they could come out of their shell and gain more trust in their abilities, such as talking to others or attending events on their own. They claim that this increased their self-confidence. Other stakeholders also shared the opinion that students become more confident after attending the programme. They said that they could see the difference in students from the beginning to the end of the programme by many of them being able to express what they want and to stand for themselves.

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.

"I would say that Aspire2 for me as a learner has given me more confidence and more confidence in my ability to do something, and it has given me more resources to be able to do the things I think I can." (Alumni)

"To see some of the young people who have been involved in the programme participate, from time to time they come into steering group meetings, and they are well able to participate and give their opinions. Whereas at the beginning of the programme they wouldn't have had that level of skills or ability really to participate so that is key I think really, just the confidence and the I suppose just a bit of life skills that they can take with them beyond." (External stakeholder)

- **Increased study skills**

Project participants mentioned that they learned social skills due to Aspire2 activities. Aspire2 organised talks and workshops about developing study skills, which helped them learn how to study efficiently without stress. These activities involve learning how to do timetables, make study plans, and take breaks.

"They organised this talk yesterday on how to study and all 5th and 6th years got a study skills programme and it helped us a lot. It helps us to know how to study and how to get good grades as well." (Students, Focus Group 3)

- **Increased empathy**

Students believed that they became more empathic through engagement in Aspire2 activities. They learned how to listen, work with each other, and try to understand other people's positions and experiences.

"I think it taught me in different scenarios, I'd have a different role in the team so sometimes I might be the leader and be expected to do things and then other times, someone else will do that and you'll be helping other people. I feel like sometimes you think, you have this way or always this way, but it depends on the situation. I think we learned how to work as a team, understand others and walk in other people's shoes." (Students, Focus Group 4)

- **Improved family communication**

Participants mentioned that communication with their family members might improve due to their engagement with Aspire2 programme. They thought that they learned to communicate better and work on their own challenges, improving communication at home.

"It can help you then with the rest of going forward and stuff like that, so when you're able to communicate better with your family and stuff, you're able to work on things, you're able to feel better yourself and that will obviously have a knock-on effect with school and relationships with your own family because if you're feeling like that." (Students, Focus Group 4)

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

Table 2 shows a comparison of well-defined outcomes between participants and other stakeholders. Both participants and external stakeholders share the opinion that participants develop the following outcomes as a result of the Aspire2 activities: increased self-confidence and increased independence/maturity. At the same time, participants believe that

their study skills, empathy and family communication have improved due to Aspire2, while other stakeholders recognised increased self-esteem as another important outcome.

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 maturity/independence • Increased self-confidence • Increased study skills • Increased empathy • Improved family communication 	<ul style="list-style-type: none"> • Increased self-confidence • Increased self-esteem • Increased maturity/independence

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 Aspire2'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 different sets of outcomes are recognised by Aspire2 team and their participants. Self-confidence is the only common outcome recognised between the Aspire2 team and their students. Aspire2's team outcomes are less precisely defined. This SROI analysis provides an opportunity to improve the design and implementation of their services and generate *'more good'* for their participants as a result.

Table 3 - Comparison of Aspire2's Outcomes from their Theory of Change with Participants' well-defined outcomes

Aspire2's Outcomes - Theory of Change	Aspire2's Participants' Well-Defined Outcomes from SROI
Confidence	Increased self-confidence
Personal development	Increased independence/maturity
Social civic understanding of the world	Increased empathy
Self-motivation	Increased study skills
Willing to step outside comfort zone	Improved family communication
Commitment to be involved outside of school context	
Goal setting and planning	

4.3.4. Valuing the Well-Defined Outcomes

Using definitions for each well-defined outcome expressed in the participants' words, the evaluation team developed an online questionnaire to be administered to Aspire2 participants (See Table 4). The aim of the questionnaire was to quantify and value these outcomes. A total of 14 participants at Aspire2 completed the survey, representing a response rate of 2,33%. Based on Aspire2 data, 601 students were enrolled on the programme.

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

Well-defined Outcome	Participants' statements
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 that you need to have to do your homework or knowing how to study.
Increased empathy	Empathy is understanding other people's feelings, putting yourself 'in their shoes'.
Improved family communication	Better family communication means talking openly with your family members about things.

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, 11 participants recognised a change in their *independence/maturity* since starting to attend Aspire2. 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 independence* (8.42) and *increased self-confidence* (8.08) were ranked the highest, while *increased family communication* was ranked lowest (6.25).

Participants were asked how much of the change they experienced in each outcome was down to Aspire2, and if they thought some or all of the change would have happened without Aspire2. The fourth column (causality) shows how much of the change would have happened without Aspire2. Using the inverse of these figures, we can see what level of change participants attributed to Aspire2. For example, they felt that **48%** of their *increase in self-confidence* was down to Aspire2, the **37%** *increase of independence*, and **29%** of the *increase of study skills* were down to the project. At the lower end, they felt that only **10%** in *improvement in family communication* was down to Aspire2.

The last column (total value) shows the total ranking for each well-defined outcome by combining quantity, value and causality. This ranking indicates that increased independence/maturity is the most valued outcome, followed by increased self-confidence, increased study skills and increased empathy. Improved family communication is recognised as less important outcome. The last column shows the value of those outcomes in Euro.

Table 5 – Quantity, Value, Causality 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 independence/maturity	11	8,42	63%	34	€1.415.520,71
Increased self-confidence	5	8,08	52%	19	€797.298,71
Increased study skills	7	6,75	71%	14	€568.619,66
Increased empathy	7	6,83	75%	12	€493.108,38
Increased family communication	3	6,25	90%	2	€80.091,00
Total social value generated					€3.354.638,46

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 Aspire2 was calculated.

We found that the total social value generated for project beneficiaries was just over €3.3m, with a total cost of €460.000 over three years. The return-on-investment ratio is around 1:7.3. This means that for every euro of investment in Aspire2, there was 7.3 times as much social value created for participants.

As explained above, the SROI study conducted with Aspire2 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 monetarised.

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 peoples' 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, Aspire2 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, Aspire2 is left with a decision as to the next steps. The project can continue with the SROI process themselves and identify and value the well-defined outcomes for other stakeholders.