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Exploring the Social Value and Return on Investment for the Trinity Centre for People with Intellectual Disabilities.

Exploring the Social Value and Return on Investment for the
Trinity Centre for People with Intellectual Disabilities 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, Trinity Centre for People with Intellectual Disabilities (TCPID) Project is receiving this Individualised SROI report which details the results specific to your Project.

This document reports on a Social Return on Investment Study conducted with participants involved in the TCPID 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 TCPID

Outcomes most valued by participants	Total Social value and Return-on-Investment Ratio
As a result of being involved in your project, of the outcomes achieved by the participants (n=8), these were the most valued for them: • Increased employability skills • Increased sense of achievement • Increased maturity/independence • Increased self-confidence • Increased social skills • Increased resilience • Increased positive sense of belonging	We found that the total social value generated for project beneficiaries was €676.688,97, with a total cost of just over €1m over three years. The return-on-investment ratio is around 1:0.6. This means that for every euro of investment in TCPID, there is 0.6 times as much social value created for participants.

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 TCPID 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, TCPID 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 TCPID 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 TCPID 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 Qualifications[1]. Following a rigorous selection process, 10[2] 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

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[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.

[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.

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 the Trinity Centre for People with Intellectual Disabilities.

Trinity Centre for People with Intellectual Disabilities (TCPID) (see https://www.tcd.ie/tcpid/) aims to address the educational disadvantages experienced by people with intellectual disabilities by providing an opportunity to participate in a higher-education programme. TCPID is based within the School of Education at Trinity College Dublin and was initially established as the National Institute for Intellectual Disability (NIID). The Institute developed the Certificate in Contemporary Living for students with intellectual disabilities in 2004 to introduce students to the college life and develop life skills. In 2016, a certificate in Arts, Science and Inclusive Practice (QQI Level 5) was introduced. This two-year programme aims to enhance the capacity of students with intellectual disabilities to participate fully in society as independent adults (TCPID, no date). Key activities within the programme involve course work, work experience, mentoring, career guidance and links to further progression avenues.

Statistics show there are 194,779 people with an intellectual disability in Ireland (Census, 2011). A total of 16% of people with disabilities aged 15–49 had completed no higher than primary-level education, compared with 5% of the general population in this age group. Furthermore, learners with intellectual disabilities are not deemed eligible for local authority grants for fees or maintenance. TCPID fills this gap by providing their QQI level 5 programme to people with intellectual disability and has an enrolment of 10–15 learners per academic year.

Prospective students apply individually for acceptance to the TCPID, with a supporting application from their school and evidence of disability documents. Occupational therapy groups and individual work are also included in the programme. Key partners of the programme come from business, including companies and banks (e.g., Abbott, CPL, and Bank of Ireland).

TCPID provides a two-year QQI Level 5 Programme to students with intellectual disabilities between the ages of 19 and 25 years old. In total, 30 students were registered on the programme between January 2018 and June 2020; 13 between January 2018 and December 2018; 17 between January 2019 and December 2019; and 16 between January 2020 and July 2020. On

average, 53% of students were male and 47% were female. A total of 97% of students completed the programme in this period and continued to the following destinations: 57% started in part-time employment, 14.3% got full-time jobs, 14.3% continued with another course outside of mainstream education, and 14.3% continued with third-level education. All students were Irish.

4. Implementing a Social Return on Investment Study with TCPID

4.1 What is Social Return on Investment?

SROI is an internationally recognised and accredited framework for measuring and accounting for the social value[3] 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 TCPID 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 TCPID for inclusion in the study. These ranged from participants, to their parents and business mentors. Within the resources available for the SROI study, the Evaluation Team subsequently conducted a process of outcomes consultation, using with these stakeholders.

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[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).

In terms of non-participant stakeholders, the Evaluation Team conducted one focus group (N=1) and one face-to-face interview (N=1) with business partners, and one focus group (N=1) with parents.

The primary focus of this SROI study is on **participant data.** Two focus groups (N=2) with nine participants aged 19-25 years were convened online in late April 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 two-year programme as being interesting and positive. They mentioned several courses and activities that they hugely enjoyed, including drama, poetry, occupational therapy and sign language. For them, the second year of the programme enabled them to learn how to be independent and do the work on their own. Second-year students mentioned their experiences with work placements and the relationships they built at these placements as extremely positive. Participants provided some recommendations, mainly focused on the logistics of the programme. They mentioned that classes could start later and recommended lectures be held in bigger classes with operational computers and printers.

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 TCPID, what has changed for you as a result of TCPID 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 employability skills**

Project participants mentioned that they learned skills relevant to employment as a result of TCPID programme and their placement experience. They learned how to use a computer, send emails, do PowerPoint presentations, and use Word and Excel. Participants also reported other employability skills, such as scanning, printing, sorting emails and booking rooms.

"I learned how to use the printers, and I learned how to use the two screens on the computer. I found that pretty cool." (Participants, Focus Group 1)

- **Increased sense of achievement**

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[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.

TCPID provides work placement opportunities for students where they engage with different aspects of practical work. They can use their skills in practice. Engaging with different tasks and accomplishing them equips them with a feeling of achievement, summed up by the quote:

"*I didn't think that I would do that many things, but I did*". *(Participants, Focus Group 2)*

- **Increased self-confidence**

Participants mentioned that their self-confidence increased as a result of the TCPID programme. The programme boosted their confidence by bolstering their skills and exposing them to different activities, such as presenting their work to other students, public speaking or being involved in the college activities, such as becoming a mentor to first-year students. As one of the participants noted:

"I'm a really good presenter and I'm really good at talking because I do public speaking in school when I'm not in college, yeah. And I'm really good at asking questions and then I'm really good at timekeeping. I feel good about myself." (Participants, Focus Group 2)

Business partners recognised that students became more confident during the placement. Based on students' strengths, businesses allocate different tasks to their interns, and they observed that students became more interested in work and empowered to do things. As a result, they became more confident. Parents also recognised a positive change in their children's confidence, reporting that their children "came out of their shells" after attending the TCPID programme.

"I think they build their confidence and they grow, I think it is all about, once they come in it is all about getting them on board and making sure that they are interested in their work." (Business partner, Focus Group)

"He's just walking like a young man about town and sorry about that, and he has so much confidence." (Parents, Focus Group)

- **Increased independence**

Attending TCPID course and activities results in increased levels of independence for participants. They learn how to travel to Trinity (or placement) independently and find their way around. Students also talked about the role of TCPID in encouraging their learning independence in the second year of the study. As a result, students felt more "*like a grown-up*" and "*more able to find their way around.*"

Both parents and business partners reported that students became more mature and independent due to TCPID activities. Students learn how to travel independently, plan their time and earn money.

"Independence… A sense of I can do something on my own, I'm earning my own money, I have a focus for the day, I have responsibilities, yeah. I think that contribution." (Business partners, Focus Group)

"She's just blossomed and enjoying, I cannot believe how independent she has become[…]" (Parents, Focus Group)

- **Increased social skills**

TCPID provides students with placement opportunities where they meet and socialise with new people. Students discussed forming new relationships and exchanging their interests with their work colleagues. These opportunities bolster social skills in students:

"As regards work placement, I really loved meeting new people, having lunch with my colleagues, knowing all my colleague's names, and just getting to know them and just getting to know their names." (Students, Focus Group 1)

- **Increased resilience**

Students mentioned that the changing learning and studying style due to Covid-19 required them to adapt to the new circumstances. They described how adapting to the situation helped develop their resilience as they *"had to adapt"* and *"kept going"*.

- **A Positive sense of belonging**

Students describe TCPID as the programme based in the centre of Trinity College, which gives them a chance to get to the college and go through the same experience as students without disabilities. This equips them with an increased sense of inclusion and belonging - *"To be able to experience the whole college and being able to be part of society, to be part of college life."* (Students, Focus Group 2)

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 shorter (see Table 2). Both participants and external stakeholders believe that participants develop the following outcomes as a result of TCPID: increased self-confidence and increased independence/maturity. At the same time, participants believe that their employability and social skills, sense of achievement, resilience, and positive sense of belonging have improved due to TCPID. Other stakeholders recognised other outcomes as important, including an increased sense of inclusion and an increased sense of pride.

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
- Increased employability skills - Increased sense of achievement - Increased self-confidence - Increased independence/maturity - Increased social skills - Increased resilience - Positive sense of belonging	- Increased maturity/independence - Increased sense of inclusion - Increased self-confidence - Increased sense of pride

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 TCPID'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 both sets of outcomes are largely different, with convergence only being found in increased work readiness/employability skills. As noted earlier, this data will allow TCPID 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 TCPID's Outcomes from their Theory of Change with Participants' well-defined outcomes

TCPID's Outcomes - Theory of Change	TCPID's Participants' Well-Defined Outcomes from SROI
Increased health	Increased sense of achievement
Increased well-being	Positive sense of belonging
Increased education and work readiness	Increased employability skills
Increased diversity in workplace, higher education community and civil society	Increased independence
	Increased resilience
	Increased self-confidence
	Increased social skills

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 TCPID participants (See Table 4). The questionnaire aimed to quantify and value these outcomes.[5] A total of 8 (N=8) participants at TCPID completed the survey, representing a response rate of 40%.

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

Well-defined Outcome	Participants' statements
Increased sense of achievement	I can do more, and I feel good about my achievements.
Positive sense of belonging	I feel that I am part of the college and I am part of society.
Increased employability skills	I feel that I have learnt how to use computers, send emails, print, scan and photocopy.
Increased independence	I feel that I am more independent, grown-up and I am able to find my way around.
Increased resilience	I feel that I am able to adapt to new situations and I keep going in difficult time.
Increased self-confidence	I feel that I am able to do things.
Increased social skills	I think that I met many new people, I share interests with other people, and I have learnt new things from other people.

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, seven participants recognised a change in their *self-confidence* in the last year. 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* and *increased social skills* (9.43) were ranked the highest, while the *increased sense of belonging* was ranked lowest (7.43).

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[5] In the SROI studies conducted with the other Education Fund Awardees, the Evaluation Team also included a standardised self-report scale to measure the position of the participants against established norms. This part was not implemented with TCPID participants for two reasons: a) the scales used with participants for the other Awardee Projects were too complex for TCPID participants; and b) due to the unforeseen impact of Covid-19, the Evaluation Team did not have the time-capacity to provide TCPID with alternative measures.

Participants were asked how much of the change they experienced in each outcome was down to TCPID and if they thought some or all of the change would have happened without TCPID. The fourth column (causality) shows how much of the change would have happened without TCPID. Using the inverse of these figures, we can see what level of change participants attributed to TCPID. For example, participants felt that **64%** of their *increase of independence* was down to TCPID. They also felt that **61%** of their *increase of sense of achievement* and *expansion of social skills* were down to the Project. At the lower end, they believed that only **46%** of the increase of a *sense of positive belonging* was down to the project.

The last column (total value) shows the total ranking for each well-defined outcome by combining quantity, value and causality. This ranking indicates that five outcomes: increased employability skills, sense of achievement, increased independence, increased self-confidence, and increased social skills are the most valued outcomes, while a change in the sense of belonging and resilience are considered as less important outcomes by project participants. 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 employability skills	6	9,14	43%	31,34	€111.729,25
Increased sense of achievement	6	8,57	39%	31,21	€111.268,95
Increased self-confidence	7	8	46%	30,24	€108.395,17
Increased independence	5	9,43	36%	30,18	€106.115,04
Increased social skills	5	9,43	39%	28,62	€100.173,92
Increased resilience	5	8,29	46%	22,47	€78.633,59
Increased sense of belonging	5	7,43	54%	17,25	€60.372,87
Total social value generated					€676.688,79

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 TCPID was calculated.

We found that the total social value generated for project beneficiaries was €676.688,79, with a total cost of €1.050.000 over three years. The return on investment ratio is around 1:0.6. This means that for every euro of investment in the TCPID, there was 0.6 times as much social value created for participants.

As explained above, the SROI study conducted with the TCPID 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 a 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 easy 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, TCPID 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, TCPID 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.

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To learn more
about TCPID

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