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# CUFA SROI Report

## Creating Value through Developing Capacity

A review of CUFA donor funded program impacts  
Companion to CUFA Sustainability Report 2011

Developing People  
Strengthening Communities



**CUFA**

# CUFA SROI Report

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# Introduction





# Introduction

CUFA is focused on cooperative financial service development to effect economic and social development - that aims to alleviate poverty in the Asia Pacific region. In this report we examine how each donor funded program creates value for those involved, so that supporters can appreciate the scope of our work and the extent of impacts involved.

Overall, for every \$1 of donor funding invested - \$5.13 of value is created by our development programs.

Value creation is determined along principles of Social Return on Investment (SROI) by recognising, measuring and monetising changes resulting from our work. This methodology directly links our outputs (resources and effort) to impacts, measuring both in financial terms for easy understanding. We have taken the next step and extended reporting from just fulfilment of goals to representing our reach by impact on people and the value created - by placing our work in the broader community

contexts – the bigger picture.

To ensure this valuation of our work is reasonable and realistic, this report is focused on the primary beneficiaries and core stakeholders for each program and only related stakeholders where there is direct linkage to impact. Data has been gathered and used from a variety of sources: our project plans, field work and program evaluations. The contribution of others who played a role in impacts and creating value is also recognised.

For CUFA, value creation reporting may also function as a planning and assessment tool to evaluate program effectiveness, and add further weight to other CUFA program reporting to improve stakeholder communications and understanding of our work.

This is our first investigation of social value created by our donor funded programs, and was conducted internally by CUFA. It is summary in nature to fit best with our resource and funding priorities.

**Overall, for every \$1 of donor funding invested - \$5.13 of value is created by our development programs.**

# Overall Impact of our Work

What we do





# Overall impact of our work

**For every \$1 invested, \$5.13 of social value was created**

Total Input Value	\$1,974,758
Total Value Created	\$10,141,570
Overall social return on investment ratio	5.13 : 1

## What we do

### Cambodia - Building Institutional Capacity

To build a strong, sustainable credit union movement in Cambodia that will broaden access of financial services to rural communities and will reflect the International Credit Union Operating Principles.

**For every \$1 invested, \$6.81 of social value was created**

Total Input Value	\$761,090
Total Value Created	\$5,185,331
Overall social return on investment ratio	6.81 : 1

### Cambodia - Building Trust

To build trust in the credit union concept at a grassroots level by establishing permanent buildings for communities demonstrating commitment and capacity to build membership to qualify.

**For every \$1 invested, \$3.29 of social value was created**

Total Input Value	\$167,382
Total Value Created	\$550,104
Overall social return on investment ratio	3.29 : 1

## Cambodia - The Children's Financial Literacy Program

To provide financial literacy education to children in order to encourage good savings habits at a young age and assist village savings banks to promote children's membership and savings.

**For every \$1 invested, \$3.04 of social value was created**

Total Input Value	\$111,884	
Total Value Created	\$340,559	
Overall social return on investment ratio		3.04 : 1

## Village Entrepreneur - Australia, Cambodia and Timor Leste

Improve lives & alleviate poverty of poorer credit union members through small business training, support and development; and develop stronger relationships with supporters.

**For every \$1 invested, \$3.36 of social value was created**

Total Input Value	\$55,638	
Total Value Created	\$186,967	
Overall social return on investment ratio		3.36 : 1

## Timor Leste - Building Institutional Capacity

To strengthen the credit union movement in Timor Leste, by providing access to financial services and products to the rural poor while improving the participation of women in the credit union movement. To establish a representative credit union organisation that will further build capacity and sustainability of Timor Leste credit unions.

**For every \$1 invested, \$4.94 of social value was created**

Total Input Value	\$683,597	
Total Value Created	\$3,373,563	
Overall social return on investment ratio		4.94 : 1

## Solomon Islands - Capacity Building and Institutional Strengthening

Increase the capacity of savings clubs as safe and secure facilities providing financial inclusion activities to the rural poor. Assist SICUL to update their records of savings club locations, activities and membership.

**For every \$1 invested, \$2.98 of social value was created**

Total Input Value	\$119,146	
Total Value Created	\$355,226	
Overall social return on investment ratio		2.98 : 1

## Oceania - Oceanic Confederation of Credit Union Leagues

To re-establish a network for the Pacific credit unions - a representative body that will train, assist and organise the credit union movement among the Pacific.

**For every \$1 invested, \$1.97 of social value was created**

Total Input Value	\$76,021	
Total Value Created	\$149,819	
Overall social return on investment ratio		1.97 : 1

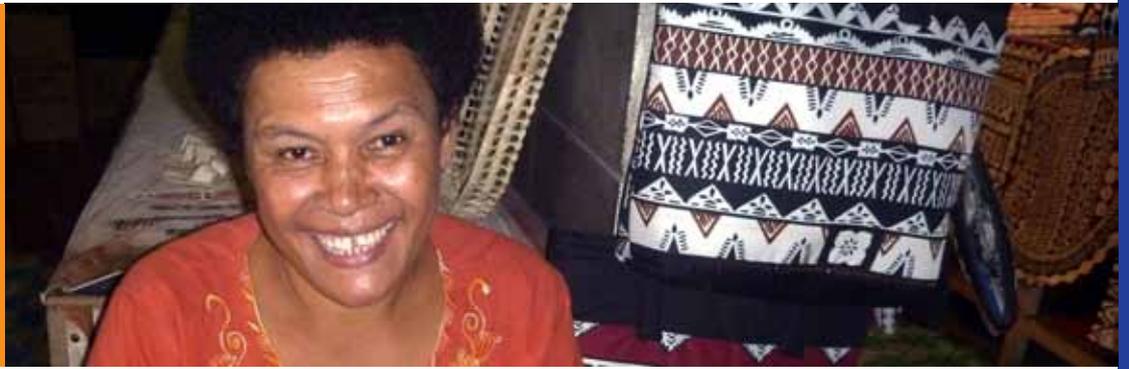
See Appendix 3 (page 51) for detailed tables of each program that steps through the stages from expected change for stakeholders of each program, to outputs and outcomes and how value is created and calculated for stakeholders.



*OCCUL will create the basis for an industry body that organises, supports and represents the South Pacific leagues and federations linking all its members through a common bond of cooperation and development*



The approach of  
this study



## The approach of this study

This report investigates the primary impacts on beneficiaries resulting from 7 CUFA programs across the Asia Pacific region.

Beneficiaries and direct stakeholders of donor funded programs are invariably all or some of the following: representative bodies such as Federations; financial cooperatives and their governance bodies, management and staff; members of the financial cooperatives; family/dependants of the members; and, donors with direct relationships with recipients.

Due to limited resources, it was not practical to conduct on-the-ground beneficiary and stakeholder meetings or workshops in each country to discover the full range of intended or unintended impacts. CUFA project plans and program evaluations have extensive detail resulting from stakeholder engagement

and, with in-field research, are the major source of information used in this report.

Each program assessment in this report clearly defines the core beneficiaries and direct stakeholders involved, and can be cross referenced and confirmed by CUFA project plans, field data and program evaluations.

Due to the summary nature of this report, each program is evaluated with a compact set of indicators, measurements and proxies for each stakeholder outcome. Proxies have been established using evidence based data or assumptions and are clearly explained in each project's valuation. All indicators and proxies are fully listed for examination. CUFA has used caution when establishing proxy and attribution values and has applied conservative values that are not likely to inflate impact or unrealistically represent value created.

**Each program assessment in this report clearly defines the core beneficiaries and direct stakeholders.....**

# Recommendations





# Recommendations

## Stakeholder Engagement

When meetings with stakeholders involves data collection, increase the range of information and data collected to better understand, identify and measure intended or unintended impacts. For example, the reasons why credit union members access loans – why they loaned from the credit union rather than another provider; and what that loan achieved for them - as a way to directly find out what provision of services does for people.

## Information Management

Where practical, increase the level of data validation, compilation and assessment within a reasonable timeframe

to better support provision and social change measurement. Consolidating data into more accessible program databases will enable better targeting of beneficiaries based on need (frequency of provision or other analysis); and improve knowledge sharing and management across CUFA.

## Organisational Awareness

Raise awareness of social change practice within CUFA so that programs can be improved and information needs and stages are seen as holistic and inter-dependent: from planning, implementation, provision, monitoring, evaluation and consolidated reporting, looping back to form an ongoing cycle.



# Appendix 1



# Appendix 1: Social change measurement concepts explained

**The people we work with and why, and how we do our work:**

## Stakeholders

The people we impact and are impacted by. Beneficiaries, the people that receive our development support and provision – are a core relationship, as are funders and donors with direct relationships to the recipients or are significant contributors to the program.

## Expected Change (intended and unintended)

The purpose of the program is embodied in the outcomes it seeks to achieve; these are ultimately driven by our mission. Primary changes are detailed in the findings of this report, and more detailed changes may be discussed in other project documents or future social change reporting.

## Outputs

The work we do. The amount of work we do is driven by primary quantitative goals.

**The effect and measurement of our work; and recognition of external factors and contributors to the change; the value of change**

## Outcome indicators and volume

Outcomes are the result of our work; what is measured is defined and then the result is quantified.

## Change

The degree of change of an outcome based on known or assumed baseline information. Change value is a multiplier of the outcome volume and proxy value.

## Duration

The effect of an outcome may be known or expected to exist for an extended timeframe, perhaps for two to several years. If a program operates on an annual budget, it will be measured annually, and subsequent outcomes will be captured and reported in future years.

## Annual Drop-off / Attrition

The likelihood of an outcome to replicate, retain or lose value over time – people stop or

reduce participation over time for example. If an outcome can continue to be achieved with no further input, its value can be replicated in following years, applying a drop-off rate to account for expected attrition. Where an input's outcomes are expected to be achieved over several years, its change value is spread over the lifespan.

## Change proxy and value

Valuing change and giving that change some context and credibility. Some change is subjective so to measure changes like “growing confidence or self-esteem” it is necessary to find a quantitative proxy that best represents what grown confidence may embody – such as the cost of a text book if someone wanted to self-educate themselves, or if confidence was related to staff promotion – the difference in pay or reward for a new position could be the proxy. The use of a proxy removes arbitrary use of values that could easily distort a value calculation and misrepresent the intention of the outcome.

## Gross Value Created

The total value created over a time-frame.

## Dead-weight %

If no CUFA program was available - what would happen? Could or would the beneficiary access similar support elsewhere? This factor reflects the degree of access to opportunity people would have anyway.

## Attribution %

Similar to dead weight – it is intended to identify and recognise external contributions by partners, other providers or other CUFA programs in the final valuation – removing “double-dipping” and over-claiming.

## Net Value Created for Stakeholder

The balance after dead-weight and attribution are removed from gross value created. This is the calculated value of the outcome for the stakeholder, and other stakeholder studies for a program also contribute to a subtotal of Total Value Created.

A return on investment ratio is calculated by dividing Total Value Created by Input Costs.

# Appendix 2



# Appendix 2: Cambodia - Building Institutional Capacity

## Project Overview

The CUFA Cambodia Building Institutional Capacity Program was established in Phnom Penh during July 2007.

The overall goal of the project is to provide technical assistance to leaders from within the financial cooperative movement with the intention of building capacity and trust in these organisations and supplying them with the skills they need to achieve financial sustainability. By training key management personnel to then deliver on-training to their staff, management capabilities are improved which assists financial cooperatives to professionalise and to provide their members with reliable services and trustworthy leaders.<sup>1</sup>

To prepare for the program, CUFA established a training centre in Phnom Penh and developed appropriate timetables, curriculum and supporting materials, which were reviewed and updated each year in response to identified needs and feedback<sup>2</sup>. The program was delivered in two distinct stages<sup>3</sup>. From August 2007 until December 2010, training of financial cooperative practitioners was undertaken at the Phnom Penh training centre<sup>4</sup>. Following evaluation recommendations to improve program effectiveness and impact, the program then phased into an implementation support model, where CUFA project officers travelled to financial cooperative locations to provide onsite

support to management and staff of material previously taught during training sessions, and provided additional training where successful implementation was achieved.<sup>5</sup>

The project's scope provided a large proportion of financial cooperative leaders with the opportunity to be trained, and potentially a substantial volume of staff to receive on-training<sup>6</sup>. During the 2007-2008 & 2008-2009 financial years, a goal of 1580 training days was planned to be delivered in training sessions of 3 days duration, with 20-25 participants, at a rate of 2 sessions per month, each year<sup>7</sup>. The following year the budget forecast was 1040 training days<sup>8</sup>, and initially involved training centre activity which ceased in late 2009 and then transitioned to direct onsite training from January 2010, where CUFA planned to provide credit unions with a 2 day implementation support session<sup>9</sup>. During financial year 2010-2011 the same format was continued with 1016 training days planned to reach at least 127 credit unions<sup>10</sup>.

This study examines the value created by this program from July 2007 until the end of June 2011, by evaluating primary project data and information available to CUFA.

The factors that potentially drive value creation for stakeholders are discussed in these sections of this program's report:

- Direct economic activity of program operations

<sup>1</sup> CUFA. (2008). *AusAID AdPlan 2007-08*. CUFA; pages 8 & 9

<sup>2</sup> CUFA. (2010). *AusAID AdPlan 2009-10*. CUFA; page 4

<sup>3</sup> CUFA. (2010). *Cambodia BIC Evaluation Report 2007-2010*. CUFA; page 5

<sup>4</sup> CUFA. (2010). *Cambodia BIC Evaluation Report 2007-2010*. CUFA; page 5

<sup>5</sup> CUFA. (2010). *Cambodia BIC Evaluation Report 2007-2010*. CUFA; page 5

<sup>6</sup> CUFA. (2007). *Cambodia BIC Project Plan 2007-2008*. CUFA; page 6

<sup>7</sup> CUFA. (2008). *AusAID AdPlan 2007-08*. CUFA; page 9; CUFA. (2009). *AusAID AdPlan 2008-09*; page 5

<sup>8</sup> CUFA. (2010). *AusAID AdPlan 2009-10*. CUFA; page 5

<sup>9</sup> CUFA. (2011). *AusAID AdPlan 2010-11*. CUFA; page 4

<sup>10</sup> CUFA. (2011). *AusAID AdPlan 2010-11*. CUFA; page 4

- Provision of training and support to recipients
- Recognising implementation effectiveness of recipients
- Indirect beneficiaries of this program

Direct stakeholders are those that are immediately impacted by or directly related to this program, and form the core focus of this report. Financial cooperatives and their representatives that receive CUFA training and support are typical direct stakeholders, and value created can be clearly linked to our activity.

Indirect stakeholders are those that could be impacted by the program, and are not the intended primary recipients of program outputs. These stakeholders may have a relationship with our direct stakeholders, for example members of financial cooperatives, their families and communities could also benefit from linkages to a financial cooperative. As relationships extend further away from CUFA's primary relationships, the greater the value diminishes for them, and the harder it is to accurately gather and report information. Measuring this chain of inter-linkages is resource intensive and CUFA is not yet in a position to attempt to capture and report on such data. Discussion of this stakeholder group is necessarily brief and indicative only, in line with the quantity and quality of data available for them.

To determine value created for stakeholders a series of factors is considered and discussed:

- Inputs: what we invested
- Outputs: what we did to effect change
- Outcomes: what happened as a result and how much happened
- Duration: how long the impact would last, if longer than one year
- Change Proxy: to financially value outcomes, which are often social in nature and intangible, an appropriate financial proxy is identified and applied to assist to put the change in context
- Attribution: who else contributed to the change (partners or competitors)
- Alternatives: what would have happened anyway if CUFA was not there
- Net Value Created for Stakeholder: calculation of value created for specific stakeholder
- Calculate Total Stakeholder Value Created by the program

### **Value creation driver: Direct economic activity of program operations**

CUFA total program expenditure from July 2007 until the end of June 2011 was \$761,090.00, refer table page 19. This was primarily financial input directly into the Cambodian domestic economy, for example: staffing, staff support and training, service provision and training centre costs, transport, utilities and suppliers. Australia based expenditure allocated to the program was for program support.

This investment has created and sustained employment and livelihoods, which in turn builds skill, sustains families and assists economies to grow stronger. For example, across all CUFA program countries, full time equivalence grew from 0.5 in 2007 to 24.7 in 2011<sup>11</sup>. In terms of headcount, during 2007-08, CUFA employed 1 employee from Cambodia<sup>12</sup>; during 2008-09: 6<sup>13</sup>; during 2009-10: 12<sup>14</sup>. From 2009 CUFA employed only Cambodia based nationals to operate Cambodia programs, and during 2010-11, employed 18 program coordinators, field and support staff<sup>15</sup>.

No assessment of direct economic impact has taken place, and for the purpose of simplicity and transparency, value created by direct economic activity of program operations is taken at face value for the year of expenditure only, with no external factors of deadweight or attribution applied, with \$1 value created for each \$1 invested.

<sup>11</sup> CUFA. (2011). *CUFA Sustainability Report 2011*. CUFA; page 35

<sup>12</sup> CUFA. (2007). *CUFA Sustainability Report 2007*. CUFA; page 10

<sup>13</sup> CUFA. (2009). *CUFA Sustainability Report 2009*. CUFA; page 26

<sup>14</sup> CUFA. (2010). *CUFA Sustainability Report 2010*. CUFA; page 38

<sup>15</sup> CUFA. (2011). *CUFA Sustainability Report 2011*. CUFA; page 34

## Cambodia - Building Institutional Capacity

**Program expenditure by financial year**

2007 - 2008	\$204,651.00 <sup>16</sup>
2008 - 2009	\$185,999.00 <sup>17</sup>
2009 - 2010	\$140,151.00 <sup>18</sup>
2010 - 2011	\$230,289.00 <sup>19</sup>
Total	\$761,090.00

**Value creation driver: Provision of training and support to recipients**

As mentioned earlier, the program was delivered in two distinct phases. From August 2007 until December 2010, financial cooperative leaders travelled to Phnom Penh and received training at the CUFA training centre, acquiring specialised training skills appropriate to their needs, and on completion returned to their communities to on-train other members of their board, management and staff<sup>20</sup>. From January 2010, the delivery model transitioned to on-site support, where CUFA staff travelled to each financial cooperative to provide training and implementation support<sup>21</sup>.

For the year starting June 2007, CUFA planned 1580<sup>22</sup> practitioner training days, at a unit cost of \$129.53 (actual annual expenditure /

planned training days); similarly for 2008-09, 1580<sup>23</sup> practitioner training days, at a unit cost of \$117.72; for 2009-10, 1040<sup>24</sup> practitioner training days, at a unit cost of \$134.76; and for 2010-11, 1016<sup>25</sup> outreach training days, at a unit cost of \$226.66. The unit cost of each year will be used as a proxy to establish value created by impacts of provision of training and support to recipients.

Value is created as each participant completes training: they receive professional presentations and materials based on culturally appropriate curricula; they engage in a positive learning environment; they are assessed, and graduate if successful or undertake further training to ensure graduation.

Graduates have the potential to provide on-training to others, and this potential can be valued by using the unit cost of delivery as its proxy to create value. It also ensures that if CUFA achieves higher or lower outcomes than expected, a correct total value created can be calculated by simply multiplying the actual outcomes by the proxy value. Therefore if CUFA achieved higher outcomes from the same funding, greater value would be created, and less value created if outcomes were lower than expected. The following table presents training outcomes for year 2007 to 2011.

Financial Year	2007 - 2008	2008 - 2009	2009 - 2010	2010 - 2011	Total Reach
Training Centre based provision					
Training Days	1580	1713	992	N/A	4285
Participants	926	537	440	N/A	1903
Field based provision					
Implementation Days	N/A	N/A	112	1270	1382
Financial Cooperatives	N/A	N/A	28	131	159

<sup>16</sup> Cuscal. (2008). CUFA Statement of Financial Performance for the month ended 30 June 2008, page 2

<sup>17</sup> Cuscal. (2009). CUFA Statement of Financial Performance for the month ended 30 June 2009, page 2

<sup>18</sup> Cuscal. (2010). CUFA Statement of Financial Performance for the month ended 30 June 2010, page 2

<sup>19</sup> Cuscal. (2011). CUFA Statement of Financial Performance for the month ended 30 June 2011, page 2

<sup>20</sup> CUFA. (2012). SROI Report 2011. CUFA ; page 17

<sup>21</sup> CUFA. (2012). SROI Report 2011. CUFA ; page 17

<sup>22</sup> CUFA. (2008). AusAID AdPlan 2007-08. CUFA; page 9

<sup>23</sup> CUFA. (2009). AusAID AdPlan Report 2008-09. CUFA ; page 4

<sup>24</sup> CUFA. (2010). AusAID AdPlan 2009-10. CUFA; page 4

<sup>25</sup> CUFA. (2011). AusAID AdPlan Report 2010-11. CUFA ; page 4

Note that all data for years 2007 to 2010 for training centre based provision has been obtained from program evaluation reporting conducted during late 2010<sup>26</sup>, and for field based provision 2010<sup>27</sup> and 2011<sup>28</sup> from program progress reports.

The skills and knowledge acquired by recipients as a result of this CUFA program are expected to be retained and applied for a number of years, and could also be refreshed by recipients themselves from supporting materials provided at the initial training. Given that this report spans up to three years of participant training, determining how long the learning will last is conducted by evaluating available data and forecasting the likely duration it will last for.

Program project officers evaluated the implementation of training for 18 months from January 2010 to June 2011, and an overall learning implementation level of 72% was found, indicating a 28% average reduction in retained learning from the original training, where each trainees learning would have been 100%. Training started during August 2007, and final training was delivered in December 2010, an average of 3 years from June 2011, and results in an average annual learning reduction of 9.3%. This initial retention rate is supported by The Learning Pyramid which identifies that of all teaching methods, the participatory method of teaching others has the highest retention rate of 90% immediately after the teaching<sup>29</sup>. If learning diminished at a linear rate of 10% each year, it can be forecast to reduce completely after 9 years.

Start of Learning Year	Linear Retention
Learning retained year 1	90%
Learning retained year 2	80%
Learning retained year 3	70%
Learning retained year 4	60%
Learning retained year 5	50%
Learning retained year 6	40%
Learning retained year 7	30%
Learning retained year 8	20%
Learning retained year 9	10%
Learning retained year 10	0%

However if 10% of learning is lost immediately after teaching the original material and no more support is provided for the same material, the loss rate is more likely to increase each year. Adding 10% to each year of linear loss would diminish learning within 4 years, an average loss of 25% each year.

Learning Year	Annual Loss	Progressive Loss
- Initial learning lost	10%	10%
- Retained learning lost during year 2	20%	30%
- Retained learning lost during year 3	30%	60%
- Retained learning lost during year 4	40%	100%
Total Learning Lost	100%	100%

To embody the value of retained learning and to present a reasonable evaluation, the value of retained learning from training in this report is limited to 4 years, as illustrated in the above example. Learning is fully retained for 1 year, and reduces by 25% for each following year, so that by year 4, 25% of the value of the original learning is retained. This standard will be applied to all valuations involving learning throughout this report, unless specific cases identify other durations.

As CUFA was the only provider of governance and management training services specifically for financial cooperatives in Cambodia, and with no previous provision to these communities, no factoring of external influence is applied; essentially participants had no alternative to access learning and support of this nature (so nothing would have happened in CUFA's absence); and no other party was involved so value created cannot be attributed to them.

Value of learning created by provision of training and support to recipients is calculated as \$1,919,782.82.

Full details of this component's calculation can be found in the program's Value Creation Map in Appendix 3: page 52.

<sup>26</sup> CUFA. (2010). Cambodia BIC Evaluation Report 2007-2010. CUFA; page 12

<sup>27</sup> CUFA. (2010). Cambodia BIC Monthly Project Progress Report June 2010. CUFA, page 1

<sup>28</sup> CUFA. (2011). AusAID AdPlan Report 2010-11. CUFA; pages 3 & 4

<sup>29</sup> National Training Laboratory. (Unknown). The Learning Pyramid, accessed 28 December 2011 from the World Bank website at [http://siteresources.worldbank.org/DEVMARKETPLACE/Resources/Handout\\_TheLearningPyramid.pdf](http://siteresources.worldbank.org/DEVMARKETPLACE/Resources/Handout_TheLearningPyramid.pdf)

## Value creation driver: Recognising implementation effectiveness of recipients

The recipients of CUFA training and support are expected to work towards professionalising their financial cooperative and provide their members with reliable services and trustworthy leaders. Their ability to effect change in their financial cooperatives is dependent on their ability to implement and sustain learning and standards effectively throughout the organisation, and therefore create value.

A total of 1903 leaders representing 135 financial cooperatives were equipped with this responsibility, from late 2007 up to December 2010. During that time they collectively provided on-training to 18,090<sup>30</sup> staff of financial cooperatives.

A project evaluation conducted during November of 2010 identified significant issues that prevented the effective transfer of knowledge within financial cooperatives via the cascading delivery model. While some learning was being transferred to other staff, it was not likely to last beyond one year and therefore could not be sustainable. To that point, overall the program was rated as marginally satisfactory (the second lowest of 5 levels), with specific comment that “on training was a particularly weak link of the cascade model”, and that “the cascade model achieves significant reach, but not effective depth”.<sup>31</sup>

As a result, the program delivery model was changed to one-on-one provision at each financial cooperative that would enable implementation monitoring and provision of further training where need was demonstrated.

In the absence of quantitative data to a) define how much the on-trained people learnt, and b) confirm the number of people originally trained as still active as at December 2009 when the cascading model ceased, and considering the findings of the above evaluation report, the following factors have been conservatively

defined so as not to unreasonably inflate value created to this point in time: the effectiveness of implementation to December 2009 has been set at 5% (reflecting its marginal nature), with a value duration of 1 year, and with 50% attribution to financial cooperatives contributing considerable volunteer time and effort to change.

After 18 months delivery of the new model, with further CUFA support of the initial learning modules and evaluation of their implementation, analysis of financial cooperatives progress reporting<sup>32</sup> reveals an overall level of module implementation of 72%, up from 5% at December 2009: therefore the change in implementation effectiveness for this period is 67%. Given the educational nature of the onsite one-on-one support provided by CUFA, the following factors have been defined: a value duration of 4 years reducing by 25% per year after year 1 (refer to page 20 for details), with no attribution to external factors as participants had no alternative to access learning and support of this nature (so nothing would have happened in CUFA’s absence); and no other party was involved so value created cannot be attributed.

Measuring the difference of each period’s implementation effectiveness ensures that future reporting will not be able to account for future change previously reported. It also provides a mechanism to report negative impact should implementation progress decline.

To approach calculation of implementation effectiveness of recipients, a proxy needs to be defined that represents the nature of this change, the scope of activity involved, and not related to CUFA inputs. Leaders received training in these topics: Lending, Leadership, Good Governance, Savings Mobilisation, Microenterprise, and Financial Literacy. It is anticipated that they would train some board, management and staff in any or all of these module topics. The level of skill and capacity required points to the equivalence of one full time employee. To also ensure consistency of application of such a proxy across various program locations, a

<sup>30</sup> CUFA. (2010). *Cambodia BIC Evaluation Report 2007-2010*. CUFA; page 5

<sup>31</sup> CUFA. (2010). *Cambodia BIC Evaluation Report 2007-2010*. CUFA; page 5

<sup>32</sup> Note: CUFA Cambodia staff maintain a data file that stores and measures each CF’s implementation progress, and was summarised in an Executive Officer Report in August 2011.

typical salary or income indicator was sought for countries of CUFA programs – Cambodia, Timor Leste, Solomon Islands, and Australia for additional context, and being relevant to the years being valued.

Unfortunately no such indicators or data could be found for CUFA’s development program locations, so the closest indicator that satisfies these requirements is GNI per capita, Atlas method (current US\$). The World Bank provides this explanation of this indicator:

GNI per capita (formerly GNP per capita) is the gross national income, converted to U.S. dollars using the World Bank Atlas method, divided by the midyear population. GNI is the sum of value added by all resident producers plus any product taxes (less subsidies) not included in the valuation of output plus net receipts of primary income (compensation of employees and property income) from abroad. GNI, calculated in national currency, is usually converted to U.S. dollars at official exchange rates for comparisons across economies, although an alternative rate is used when the official exchange rate is judged to diverge by an exceptionally large margin from the rate actually applied in international transactions.<sup>33</sup>

The following data for this indicator was obtained from The World Bank at <http://databank.worldbank.org> on 28 December 2011 after defining relevant criteria.

Country Name	Country Code	2007	2008	2009	2010	2011
Australia	AUS	37,140	41,760	43,590	-	-
Cambodia	KHM	590	670	700	750	-
Solomon Islands	SLB	1,020	1,050	960	1,030	-
Timor-Leste	TMP	1,490	2,460	2,020	2,220	-

To value implementation effectiveness of recipients, two factors are processed:

Implementing Trainers (people trained directly by CUFA)

1,903 people @ Cambodia 2010 GNI of \$750 @ 67% effectiveness + duration and external factors

Result: \$2,151,579.00 of organisational value was created.

On-Trained recipients (people trained directly by an Implementing Trainer)

18,090 people @ Cambodia 2010 GNI of \$750 @ 5% effectiveness + duration and external factors

Result: \$339,188.00 of organisational value created.

Full details of this component’s calculations can be found in the program’s Value Creation Map in Appendix 3: page 52.

**Value creation driver: Indirect beneficiaries of this program**

CUFA programs operate to strengthen the capacity of financial cooperatives to improve accessibility to trusted, affordable and reliable financial services. These are intended to benefit individuals and communities. As discussed in the introduction to this program’s report, CUFA is not equipped to fully explore this program’s

<sup>33</sup> The World Bank website - page address: <http://data.worldbank.org/indicator/NY.GNP.PCAP.CD>, viewed 28 December 2011.

impacts on people and the broader community – the indirect beneficiaries of this program.

A typical Cambodian financial cooperative has about 400 members; each member’s family may have an average of 5 members; and each community may have several hundred families. With CUFA working with up to 135 financial cooperatives, it is easy to see how many people it is potentially able to reach. Measuring that impact however is a difficult task that is beyond this reports capability and purpose.

Sector data from federation partners, which could represent the recipient group, is not available to CUFA. To establish indications of change that could have resulted from CUFA activity, field data from a sample group of 13 financial cooperatives that were visited two or more times during this period was compiled, to identify value created for some indirect beneficiaries. Given the small sample, and its intention to indicate types of change experienced, no external factors have been applied.

Improved promotion by financial cooperative

resulted in membership increase of 299 new members increasing their savings by \$8.59 each and estimated to gradually utilise them over 4 years<sup>34</sup>: \$5,779

*Awareness and trust is demonstrated*

Value is returned to new members as interest on savings deposits: \$1,387

*Savings are more secure in a financial cooperative compared to traditional savings methods*

Improved management by financial cooperatives achieves a reduction in loan delinquency of 2.2%: \$6,525

*Improved risk management contributes to sustainability of financial cooperative*

Result: \$13,691.05 value was created.

This represents 0.26% of overall value created by this program.

Full details of this component’s calculations can be found in the program’s Value Creation Map in Appendix 3: page 52.

### Cambodia - Building Institutional Capacity Summary of value created - by stakeholder group

Direct economic activity of program operations	\$761,090.00
Provision of training and support to recipients	\$1,919,782.82
Recognising implementation effectiveness of recipients	\$2,490,766.88
Indirect beneficiaries of this program	\$13,691.06
Total Value Created	\$5,185,330.76
Total Input costs	\$761,090.00
Value created for every \$1 invested	\$6.81

For full details please refer to this program’s Value Creation Map in Appendix 3: page 52

<sup>34</sup> Matthews (2005) TOWARDS SAFETY AND SELF-RELIANCE, Community Finance and Public Trust in Rural Cambodia. Canadian Co-operative Association. Accessed 2 December 2011 at <http://savings-revolution.org/doclib/Towards%20Safety%20and%20Self-Reliance-%20Community%20Finance%20and%20Public%20Trust%20in%20Cambodia.pdf>; page 38; 3.8 years of average length of CFI membership as indicator of savings duration

# Appendix 2: Timor Leste - Building Institutional Capacity

## Project Overview

The CUFA Timor Leste Building Institutional Capacity Program was established in Dili, the capital of Timor Leste during August 2008.

The overall goal and purpose of the project is to strengthen and promote financial cooperatives of this nation and provide access to financial service and products to the rural poor, and to assist in the development of a sustainable cooperative financial sector.<sup>35</sup>

To prepare for the program, CUFA established a training centre in Dili and developed appropriate timetables, curriculum and supporting materials, which were reviewed and updated each year in response to identified needs and feedback<sup>36</sup>. The program was delivered in two distinct stages. From September 2008 until June 2009, training of financial cooperative practitioners was undertaken at the Dili training centre, where accommodation was also provided for participants travelling from outside of Dili. The trainer was a technical assistant from Australia, supported by Timor Leste translators and administrative staff. Following evaluation recommendations to improve program effectiveness and impact, the program then phased into an implementation support model, that discontinued training by technical assistants from Australia. Additional Timor Leste project officers were employed to travel to financial cooperative locations and provide onsite monitoring and implementation support to management and staff.<sup>37</sup>

The project's scope provided opportunities

for many people involved with financial cooperatives to receive training and support. During the 2008-2009 financial year, a goal of 150 training places<sup>38</sup> was planned to be delivered during monthly training sessions. The following year the budget forecast was for 78 credit union field visits<sup>39</sup>, and 124 credit union field visits to be conducted during 2010-2011<sup>40</sup>.

This study examines the value created by this program from program commencement in 2008 until the end of June 2011, by evaluating primary project data and information available to CUFA.

The factors that potentially drive value creation for stakeholders are discussed in these sections of this program's report:

- Direct economic activity of program operations
- Provision of training and support to recipients
- Recognising implementation effectiveness of recipients
- Indirect beneficiaries of this program

Direct stakeholders are those that are immediately impacted by or directly related to this program, and form the core focus of this report. Financial cooperatives and their representatives that receive CUFA training and support are typical direct stakeholders, and value created can be clearly linked to our activity.

Indirect stakeholders are those that could be impacted by the program, and are not the intended primary recipients of program outputs. These stakeholders may have a relationship with our direct stakeholders, for example members

<sup>35</sup> CUFA. (2008). *Timor Leste BIC Project Plan 2008-2011*. CUFA; page 18

<sup>36</sup> CUFA. (2009). *AusAID AdPlan Report 2008-09*. CUFA ; page 12

<sup>37</sup> CUFA. (2010) *Timor Leste BIC Mid-Term Evaluation Report v4*. CUFA; page 11

<sup>38</sup> CUFA. (2009). *AusAID AdPlan Report 2008-09*. CUFA ; page 12

<sup>39</sup> CUFA (2010). *Project Progress Report June 2010*. CUFA; page 1

<sup>40</sup> CUFA. (2011). *AusAID AdPlan Report 2010-11*. CUFA ; page 8

of financial cooperatives, their families and communities could also benefit from linkages to a financial cooperative. As relationships extend further away from CUFA's primary relationships, the greater the value diminishes for them, and the harder it is to accurately gather and report information. Measuring this chain of inter-linkages is resource intensive and CUFA is not yet in a position to attempt to capture and report on such data. Discussion of this stakeholder group is necessarily brief, in line with the quantity and quality of data available for them.

To determine value created for stakeholders a series of factors is considered and discussed:

- Inputs: what we invested
- Outputs: what we did to effect change
- Outcomes: what happened as a result and how much happened
- Duration: how long the impact would last, if longer than one year
- Change Proxy: to financially value outcomes, which are often social in nature and intangible, an appropriate financial proxy is identified and applied to assist to put the change in context
- Attribution: who else contributed to the change (partners or competitors)
- Alternatives: what would have happen anyway if CUFA was not there
- Net Value Created for Stakeholder: calculation of value created for specific stakeholder
- Calculate Total Stakeholder Value Created by the program

#### **Value creation driver: Direct economic activity of program operations**

CUFA total program expenditure from 2008 until the end of June 2011 was \$683,597. This was primarily financial input directly into the Timor Leste domestic economy, for example: staffing, staff support and training, service

provision and training centre costs, transport, utilities and suppliers. During 2008 & 2009, an Australian technical assistant was engaged for up to 10 months, thereafter only Timor Leste staffs were engaged for program activity. Since then Australia based expenditure allocated to the program was for program support.

This investment has created and sustained employment and livelihoods, which in turn builds skill, sustains families and assists economies to grow stronger. As mentioned above, from 2009, CUFA employed only Timor Leste based nationals and in terms of head-count during 2011, employed 12 program and support staff<sup>41</sup>.

No assessment of direct economic impact has taken place, and for the purpose of simplicity and transparency, value created by direct economic activity of program operations is taken at face value for the year of expenditure only, with no external factors of deadweight or attribution applied, with \$1 value created for each \$1 invested.

#### **CUFA Timor Leste Building Institutional Capacity Program**

Program expenditure by financial year

2008 - 2009	\$223,772 <sup>42</sup>
2009 - 2010	\$222,150 <sup>43</sup>
2010 - 2011	\$237,675 <sup>44</sup>
Total	\$683,597.00

**Value creation driver: Provision of training and support to recipients**

For the year starting June 2008, CUFA planned 150 training places<sup>45</sup>, at a unit cost of \$1,492 (actual annual expenditure / planned training days); similarly for 2009-10, 76 training places<sup>46</sup>, at a unit cost of \$2,848; and for 2010-11, 124 training places<sup>47</sup>, at a unit cost of \$1,917.

The unit cost of each year will be used as a basis to establish value created by impacts of

<sup>41</sup> CUFA. (2010). *CUFA Sustainability Report 2010*. CUFA-11; page 35

<sup>42</sup> Cuscal. (2009). *CUFA Statement of Financial Performance for the month ended 30 June 2009*, page 2

<sup>43</sup> Cuscal. (2010). *CUFA Statement of Financial Performance for the month ended 30 June 2010*, page 2

<sup>44</sup> Cuscal. (2011). *CUFA Statement of Financial Performance for the month ended 30 June 2011*, page 2

<sup>45</sup> CUFA. (2009). *AusAID AdPlan Report 2008-09*. CUFA; page 12

<sup>46</sup> CUFA. (2010). *Project Monthly Progress Report June 2010*. CUFA; page 1

<sup>47</sup> CUFA. (2011). *AusAID AdPlan Report 2010-11*. CUFA; page 8

provision of training and support to recipients.

Value is created as each participant completes training: they receive professional presentations and materials based on culturally appropriate curricula; they engage in a positive learning environment; they are assessed, and graduate if successful or undertake further training to ensure graduation.

Graduates have the potential to provide on-training to others, and this potential can be valued by using the unit cost of delivery as its proxy. It also ensures that if CUFA achieves higher or lower outcomes than expected, a correct total value created can be calculated by simply multiplying the actual outcomes by the proxy value. Therefore if CUFA achieved higher outcomes from the same funding, greater value would be created, and less value created if outcomes were lower than expected.

The following table presents training outcomes for year 2008 to 2011.

**CUFA Timor Leste Building Institutional Capacity Program - Primary program outcomes**

Note that all data for years 2008 to 2011 was obtained from respective years CUFA Sustainability Reporting <sup>48</sup>.

To embody the value of retained learning and to present a reasonable evaluation, the value of retained learning from training in this report is limited to 4 years. Learning is fully retained for 1 year, and reduces by 25% for each following year, so that by year 4, 25% of the value of the original learning is retained. This standard is discussed on page 20, and given the broad similarity to learning outcomes achieved by the Cambodia program, the above standards are applied.

As CUFA was the only provider of governance and management training services specifically for financial cooperatives in Timor Leste, and with no previous provision to these communities, no factoring of external influence is applied; essentially participants had no alternative to access learning and support of this nature (so nothing would have happened in CUFA's absence); and no other party was involved so value created cannot be attributed to them – so the above value created will contribute to this programs final valuation.

Financial Year	2008 - 2009	2009 - 2010	2010 - 2011	Total Impact
Training Centre based provision				
Participants	297	-	-	297
Field based provision				
Visits	-	76	159	235

<sup>48</sup> CUFA. Sustainability Reports: 2009 (page 13); 2010 (page 14); 2011 (page 14).

Value created by provision of training and support to recipients is calculated as \$2,169,636.96.

Full details of this component's calculation can be found in the program's Value Creation Map in Appendix 3: page 53.

### Value creation driver: Recognising implementation effectiveness of recipients

The recipients of CUFA training and support are expected to work towards professionalising their financial cooperative and provide their members with reliable services and trustworthy leaders. Their ability to effect change in their financial cooperatives is dependent on their ability to implement and sustain learning and standards effectively throughout the organisation.

A total of 297 leaders representing 31 financial cooperatives were equipped with this responsibility, up to June 2009. From July 2009, CUFA changed the delivery model to field support, to overcome significant issues with participant travel to Dili to attend training. To June 2010, 76 credit union visits were undertaken, and by June 2011, another 159 visits were achieved.

A project evaluation of training impact was conducted during November 2010, recognising implementation effectiveness as "Fully Satisfactory"<sup>49</sup>, (the second highest of 5 levels, implying 7 increments of about 15% from 0 to 100). No other rating of implementation was provided, as tracking of implementation progress itself (as it operates in Cambodia) had not been implemented in Timor Leste.

In the absence of quantitative data to form a learning baseline on completion of the first phase of this program, the following factors have been conservatively estimated so as not to unreasonably inflate value created: the effectiveness of implementation during the first year has been set at 10%, with a value duration of 2 years, and with 50% attribution to financial cooperatives contributing to change as the implementer.

The level of activity during the second year of

the program, of 76 visits, suggests another year of conservative setting at 10% change; as CUFA started to provide onsite educational support, value duration of 4 years, and no external factors such as attribution to financial cooperatives is applied.

The period to June 2011 represents 8 months since the program evaluation rated implementation as "Fully Satisfactory", and again no measurement of implementation is available. Relying on the November 2010 evaluation's rating, and given the quarterly contact with each credit union delivering high levels of educational support, an assumption of 70% implementation has been applied, representing change of 50%, value duration of 4 years, with no attribution to financial cooperatives is applied as CUFA was the implementer.

For clarity, here is a summary of progress ratings for the three years of this program:

Year	Implementation	Change
2008-2009	10%	10%
2009-2010	20%	10%
2010-2011	70%	50%

Given the educational nature of the onsite one-on-one support provided by CUFA, the following factors have been defined for the last two years: a value duration of 4 years reducing by 25% per year after year 1, with no attribution to external factors as participants had no alternative to access learning and support of this nature (so nothing would have happened in CUFA's absence); and no other party was involved so value created cannot be attributed.

Measuring the difference of each period's implementation effectiveness ensures that future reporting will not be able to account for future change previously reported. It also provides a mechanism to report negative impact should implementation progress decline – or in this case – when formal implementation has been conducted, and if a lower rating is realised, correction can be accounted for.

To approach calculation of implementation effectiveness of recipients, a proxy needs to be

<sup>49</sup> CUFA. (2010). *Timor Leste BIC Mid-term Evaluation Report 2009-10*. CUFA; page 16

defined that represents the nature of this change, the scope of activity involved, and not related to CUFA inputs. For details of how the GNI per capita, Atlas method (current US\$) indicator was selected, please refer to the Cambodia Building Institutional Capacity Program report on page 22.

The following data for this indicator was obtained from The World Bank at <http://databank.worldbank.org> after defining relevant criteria.

Indicator Name: GNI per capita, Atlas method (current US\$)

Country Name	Country Code	2007	2008	2009	2010	2011
Timor-Leste	TMP	1,490	2,460	2,020	2,220	-

To finalise valuation of implementation effectiveness of recipients, three years are calculated as follows:

Year 1: Implementing Trainers (people trained directly by CUFA)

297 people @ Timor Leste 2009 GNI of \$2020 @ 10% effectiveness + duration and external factors

Year 2: Field Support (credit unions directly support by CUFA)

76 people @ Timor Leste 2010 GNI of \$2220 @ 10% effectiveness + duration and external factors

Year 3: Field Support (credit unions directly support by CUFA)

159 people @ Timor Leste 2010 GNI of \$2220 @ 50% effectiveness + duration and external factors

The value created by implementation effectiveness of recipients is \$480,060.00.

Full details of this component's calculations can be found in the program's Value Creation Map in Appendix 3: page 53.

### Value creation driver: Indirect beneficiaries of this program

CUFA programs operate to strengthen the capacity of financial cooperatives to improve accessibility to trusted, affordable and reliable financial services. These are intended to benefit individuals and communities. As discussed in the introduction to this program's report, CUFA is not equipped to fully explore this program's impacts on people and the broader community – the indirect beneficiaries of this program.

A typical Timor Leste financial cooperative has about 100 to 400 members; each member's family may have an average of 5 members; and each community may have several hundred families. With CUFA working with up to 35 financial cooperatives, it is easy to see how many people it is potentially able to reach. Measuring that impact however is a difficult task that is beyond this reports capability and purpose.

On a sampling basis, this report was able to construct a brief profile of activity to identify value created for some indirect beneficiaries as a result of CUFA activity:

- Membership increase: 834 new members  
*Awareness and trust is demonstrated*
- New members access loans for small business, health or education. 559 members  
*Opportunities are created for members to improve their lives*
- Annual reduction in loan delinquency 2%  
*Improved risk management contributes to sustainability of financial cooperative*
- Result: \$40,269.45 value was created.  
This represents 1.2% of overall value created by this program.

Full details of this component's calculations can be found in the program's Value Creation Map in Appendix 3: page 53.

Timor Leste Building Institutional Capacity Program  
Summary of value created - by stakeholder group

Direct economic activity of program operations	\$683,597.00
Provision of training and support to recipients	\$2,169,636.96
Recognising implementation effectiveness of recipients	\$480,060.00
Indirect beneficiaries of this program	\$40,269.45
Total Value Created	\$3,373,563.41
Total Input costs	\$683,597.00
Value created for every \$1 invested	\$4.94

For full details please refer to this program's Value Creation Map in Appendix 3: page 53

# Appendix 2: Solomon Islands - Building Institutional Capacity

## Project Overview

The CUFA Solomon Islands - Building Institutional Capacity Program was established in Honiara during March 2010. The overall goal of the project is to increase the capacity of savings clubs (small community based savings groups) as safe and secure facilities providing financial inclusion activities to the rural poor.<sup>50</sup>

In the past, outreach to Savings Clubs was conducted by volunteers under the guidance of the Solomon Islands Credit Union League (SICUL). In recent years this support diminished due to lack of capacity<sup>51</sup>. With donor and AusAID funding, CUFA was able to re-start direct support to savings clubs from March 2010.

The project's scope provided outreach to 242 savings clubs during 2010<sup>52</sup>, and 124 during 2011<sup>53</sup>.

This study examines the value created by this program from March 2010 until the end of June 2011, by evaluating primary project data and information available to CUFA.

The factors that potentially drive value creation for stakeholders are discussed in these sections of this program's report:

- Direct economic activity of program operations
- Provision of training and support to recipients
- Recognising implementation effectiveness of recipients
- Indirect beneficiaries of this program

Direct stakeholders are those that are immediately

impacted by or directly related to this program, and form the core focus of this report. The direct stakeholders are the community based Savings Clubs and their representatives that receive CUFA training and support, and value created can be clearly linked to our activity.

Indirect stakeholders are those that could be impacted by the program, and are not the intended primary recipients of program outputs. These stakeholders may have a relationship with our direct stakeholders, for example members of financial cooperatives, their families and communities could also benefit from linkages to a Savings Club. As relationships extend further away from CUFA's primary relationships, the greater the value diminishes for them, and the harder it is to accurately gather and report information. Measuring this chain of inter-linkages is resource intensive and CUFA is not yet in a position to attempt to capture and report on such data. Discussion of this stakeholder group is necessarily brief, in line with the quantity and quality of data available for them.

To determine value created for stakeholders a series of factors is considered and discussed:

- Inputs: what we invested
- Outputs: what we did to effect change
- Outcomes: what happened as a result and how much happened
- Duration: how long the impact would last, if longer than one year
- Change Proxy: to financially value outcomes, which are often social in nature and intangible, an appropriate financial proxy is identified and applied to assist to put the change in context
- Attribution: who else contributed to the change (partners or competitors)

<sup>50</sup> CUFA. (2011). *Solomon Islands CBIS Project Plan 2010/11*. CUFA; page 10

<sup>51</sup> CUFA. (2010). *Solomon Islands CBIS Project Plan 2010/11*. CUFA; page 3 & 10

<sup>52</sup> CUFA. (2010). *CUFA Sustainability Report 2010*. CUFA; page 14

<sup>53</sup> CUFA. (2011). *CUFA Sustainability Report 2011*. CUFA; page 14

- Alternatives: what would have happen anyway if CUFA was not there
- Net Value Created for Stakeholder: calculation of value created for specific stakeholder
- Calculate Total Stakeholder Value Created by the program

#### Value creation driver: Direct economic activity of program operations

CUFA total program expenditure until the end of June 2011 was \$119,146. This was primarily financial input directly into the Solomon Islands domestic economy, for example: 2 full time Solomon Island project staff, staff support and training, service provision and costs, transport, utilities and suppliers. Australia based expenditure allocated to the program was for program support.

This investment has created and sustained employment and livelihoods, which in turn builds skill, sustains families and assists economies to grow stronger.

No assessment of direct economic impact has taken place, and for the purpose of simplicity and transparency, value created by direct economic activity of program operations is taken at face value for the year of expenditure only, with no external factors of deadweight or attribution applied, with \$1 value created for each \$1 invested.

#### CUFA Solomon Islands - Building Institutional Capacity Program

Program expenditure by financial year	
2009 - 2010	\$26,142 <sup>54</sup>
2010 - 2011	\$93,004 <sup>55</sup>
Total	\$119,146

#### Value creation driver: Provision of training and support to recipients

For the 2009 – 2010 financial year, CUFA

planned 242 savings club outreach visits<sup>56</sup>, at a unit cost of \$108 (actual annual expenditure / planned training days), and for 2010 – 2011, 128 savings club outreach visits<sup>57</sup>, at a unit cost of \$726, increased to cover costs of accessing remote regions. The unit cost of each year will be used as a basis to establish value created by impacts of provision of training and support to recipients.

Value is created as leaders (board members and/or management committee depending on size), staff and members of each savings club undertake training and support sessions: they receive professional advice and materials based on culturally appropriate curricula; and they engage in a positive, supportive learning environment.

Each savings club visit is valued by using the unit cost of delivery as its proxy. It also ensures that if CUFA achieves higher or lower outcomes than expected, a correct total value created can be calculated by simply multiplying the actual outcomes by the proxy value. Therefore if CUFA achieved higher outcomes from the same funding, greater value would be created, and less value created if outcomes were lower than expected.

The following table presents training outcomes for years 2010 and 2011.

Financial Year	2009 – 2010 <sup>58</sup>	2010 – 2011 <sup>59</sup>	Total Impact
Savings Club Outreach visits	97	163	260
Savings Club Leaders reached	485	815	1300

The skills and knowledge acquired by recipients as a result of this CUFA program could be retained for a number of years, and could also be refreshed by recipients themselves from

<sup>54</sup> Cuscal. (2010). CUFA Statement of Financial Performance for the month ended 30 June 2010. Cuscal; page 2

<sup>55</sup> Cuscal. (2011). CUFA Statement of Financial Performance for the month ended 30 June 2011. Cuscal; page 2

<sup>56</sup> CUFA. (2010). CUFA Sustainability Report 2010. CUFA; page 14

<sup>57</sup> CUFA. (2011). CUFA Sustainability Report 2011. CUFA; page 14

<sup>58</sup> CUFA. (2011). CUFA Sustainability Report 2011. CUFA; page 14

<sup>59</sup> CUFA. (2011). AusAID AdPlan Report 2010-11. CUFA ; page 16

supporting materials provided at the initial training or last session. However, CUFA has no evaluation baseline data to attempt an estimate of duration of retained learning, and given the remoteness of communities served they are likely to only be reached once each year. For this situation the duration of the value created from learning is measured as lasting 1 year.

As CUFA was the only provider of training and support services specifically for savings clubs in the Solomon Islands during this time, no factoring of external influence is applied; essentially participants had no alternative to access learning and support of this nature (so nothing would have happened in CUFA's absence); and no other party was involved so value created cannot be attributed to them – so the above value created will contribute to this program's final valuation.

Value created by provision of training and support to recipients is calculated as \$128,913.19.

Full details of this component's calculation can be found in the program's Value Creation Map in Appendix 3: page 54.

#### **Value creation driver: Recognising implementation effectiveness of recipients**

The recipients of CUFA training and support are expected to work towards increasing the capacity of savings clubs as safe and secure facilities providing financial inclusion activities to the rural poor.<sup>60</sup> Their ability to effect change in their savings group is dependent on their ability to implement and sustain learning and standards effectively.

A total of 1300 leaders of 233 Savings Clubs were reached during the course of this program. Refer to summary of outcomes on page 31 of this report.

No evaluation of the impacts of training and support provided to Savings Clubs has been conducted since the program started. However a database of savings club activity<sup>61</sup> was maintained and was used to measure some change. During each visit, program staff worked with the management committee of each Savings Club, providing training and support to an average of 5 participants.<sup>62</sup> Program staff observed committee member's understanding and abilities with concepts and materials being provided during the session, and were able to document their assessment of progress made during that session. They also made recommendations for each committee to implement to improve governance and operations of their Savings Club, and which could be reviewed and assessed during the next visit.<sup>63</sup>

260 visits were successfully conducted, and are summarised below. Of 259+<sup>64</sup> savings clubs known to exist in the past, 233 were accessed, with 27 savings clubs being reached twice. 14 savings clubs became inactive. Of the active savings clubs reached, 45 accessed training for the first time, 64 moderately improved their financial accountability from basic levels, and 110 with satisfactory basic standards of governance and accountability with small improvement. Activity and change measured is summarised in this table of project database information:

Savings Club Implementation Progress	#	Proportion	Start	Finish
Savings Clubs became inactive	14	6%	10%	0%
Savings Clubs accessed support for the first time	45	20%	0%	10%
Savings Clubs improved their financial accountability by starting reporting	64	27%	10%	25%
Savings Clubs achieving satisfactory standards of governance and accountability	110	47%	50%	60%
Total	233	100%	70%	95%
			Change	25%

<sup>60</sup> CUFA. (2011). *Solomon Islands CBIS Project Plan 2010/11*. CUFA; page 10

<sup>61</sup> CUFA. (2011). *AusAID AdPlan Report 2010-11*. CUFA; page 17

<sup>62</sup> CUFA. (2011). *Solomon Islands CBIS Project Plan 2010/11*. CUFA; page 10

<sup>63</sup> CUFA. (2011). *AusAID AdPlan Report 2010-11*. CUFA; page 16

<sup>64</sup> CUFA. (2011). *Solomon Islands CBIS Project Plan 2010/11*. CUFA; page 10

The change in implementation effectiveness for this period is 25%, indicating an incremental progression of learning is required to achieve basic standards of governance and operation over an extended period of time. Measuring how long achieved change will last is complicated by lack of past data to provide a baseline when learning started. With knowledge residing in a number of committee members of each Savings Club, there is some assurance that change can sustain itself within each group as they support each other. The standard learning retention based period of 4 years used in this report is based on implementation progress of 70%-72% from a known point in time. Without a known point in time for this program, a conservation length of time that this change will last is estimated at 2 years reducing by 50% after year 1, with no attribution to external factors as participants had no alternative to access learning and support of this nature (so nothing would have happened in CUFA's absence); and no other party was involved so value created cannot be attributed.

Measuring the difference of each period's implementation effectiveness ensures that future reporting will not be able to account for future change previously reported. It also provides a mechanism to report negative impact should implementation progress decline.

To approach calculation of implementation effectiveness of recipients, a proxy needs to be defined that represents the nature of this change, the scope of activity involved, and not related to CUFA inputs. For details of how the GNI per capita, Atlas method (current US\$) indicator was selected, please refer to the Cambodia Building Institutional Capacity Program report on page 22.

The following data for this indicator was obtained from The World Bank at <http://databank.worldbank.org> after defining relevant criteria.

Indicator Name: GNI per capita, Atlas method (current US\$)

Country Name	Country Code	2007	2008	2009	2010	2011
Solomon Islands	SLB	1,020	1,050	960	1,030	-

This proxy is applied to each Savings Club supported, and calculated as follows:

Implementing Leaders (Savings Clubs trained directly by CUFA)

233 Savings Clubs @ Solomon Islands 2010 GNI of \$1030 @ 25% effectiveness + duration and external factors

The value created by implementation effectiveness of recipients is \$89,996.25.

Full details of this component's calculations can be found in the program's Value Creation Map in Appendix 3: page 54.

**Value creation driver: Indirect beneficiaries of this program**

CUFA programs operate to strengthen the capacity of financial cooperatives to improve accessibility to trusted, affordable and reliable financial services. These are intended to benefit individuals and communities through flow-on effect. As discussed in the introduction to this program's report, CUFA is not equipped to fully explore this program's impacts on people and the broader community – the indirect beneficiaries of this program.

Here is a brief profile of activity to identify value created for some indirect beneficiaries, taken from data where Savings Clubs were visited twice during this period:

Membership increase: 42 new members  
*Awareness and trust is demonstrated*

Members increase savings: \$408.82 per new member  
*Awareness and trust is demonstrated*

Result: \$17,170.44 value was created.  
This represents 4.8% of overall value created by this program.

Full details of this component's calculations can be found in the program's Value Creation Map in Appendix 3: page 54.

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Solomon Islands - Building Institutional Capacity Program  
Summary of value created - by stakeholder group

Direct economic activity of program operations	\$119,146.00
Provision of training and support to recipients	\$128,913.19
Recognising implementation effectiveness of recipients	\$89,996.25
Indirect beneficiaries of this program	\$17,170.44
Total Value Created	\$355,225.88
Total Input costs	\$119,146.00
Value created for every \$1 invested	\$2.98

For full details please refer to this program's Value Creation Map in Appendix 3: page 54

# Appendix 2: Cambodia – Building Institutional Trust Program

## Project Overview

The CUFA Cambodia Building Institutional Trust Program was established in 2007 and concluded during 2011.

The overall goal of the project is to build trust in the savings bank concept at a grassroots level by establishing permanent buildings for communities demonstrating commitment and capacity to build membership to qualify.<sup>65</sup>

The project's scope provided funding and support for 7 permanent buildings to be constructed for qualifying communities.

The factors that potentially drive value creation for stakeholders are discussed in these sections of this program's report:

1. Direct economic activity of program operations
2. Provision of training and support to recipients
3. Recognising implementation effectiveness of recipients
4. Indirect beneficiaries of this program

Direct stakeholders are those that are immediately impacted by or directly related to this program, and form the core focus of this report. Financial cooperatives and their representatives that receive CUFA training and support are typical direct stakeholders, and value created can be clearly linked to our activity.

Indirect stakeholders are those that could be impacted by the program, and are not the intended primary recipients of program outputs. These stakeholders may have a relationship with our direct stakeholders, for example members of financial cooperatives, their families and

communities could also benefit from linkages to a financial cooperative. As relationships extend further away from CUFA's primary relationships, the greater the value diminishes for them, and the harder it is to accurately gather and report information. Measuring this chain of inter-linkages is resource intensive and CUFA is not yet in a position to attempt to capture and report on such data. Discussion of this stakeholder group is necessarily brief, in line with the quantity and quality of data available for them.

To determine value created for stakeholders a series of factors is considered and discussed:

- Inputs: what we invested
- Outputs: what we did to effect change
- Outcomes: what happened as a result and how much happened
- Duration: how long the impact would last, if longer than one year
- Change Proxy: to financially value outcomes, which are often social in nature and intangible, an appropriate financial proxy is identified and applied to assist to put the change in context
- Attribution: who else contributed to the change (partners or competitors)
- Alternatives: what would have happen anyway if CUFA was not there
- Net Value Created for Stakeholder: calculation of value created for specific stakeholder
- Calculate Total Stakeholder Value Created by the program

### **Value creation driver: Direct economic activity of program operations**

CUFA total program expenditure from 2007 until the end of June 2011 was \$167,382.00. This was primarily financial input directly into the Cambodian domestic economy, for example: building costs, staffing, staff support and training,

<sup>65</sup> CUFA. (2010). CUFA BIT Project, Cambodia; End of Project Evaluation Report 2007-2010. CUFA; page 3

service provision, transport, utilities and suppliers. Australia based expenditure allocated to the program was for program support.

This investment has created and sustained employment and livelihoods, which in turn builds skill, sustains families and assists economies to grow stronger.

No assessment of direct economic impact has taken place, and for the purpose of simplicity and transparency, value created by direct economic activity of program operations is taken at face value for the year of expenditure only, with no external factors of deadweight or attribution applied, with \$1 value created for each \$1 invested.

CUFA Cambodia Building Institutional Trust Program

**Program expenditure by financial year**

Financial Year	Expenditure
2007/2008	\$46,325 <sup>66</sup>
2008/2009	\$54,219 <sup>67</sup>
2009/2010	\$42,961 <sup>68</sup>
2010/2011	\$23,877 <sup>69</sup>
<b>Total</b>	<b>\$167,382.00</b>

**Value creation driver: Provision of training and support to recipients <sup>70</sup>**

To identify communities suitable for this program, CUFA regularly visited potential Cambodian Savings Banks prior to construction to assess and monitor suitability for the program, as the Savings Banks were required to meet the following specific criteria:

- Existing membership of approximately 1,000
- Own the land to be built upon
- Have title to the land

Upon meeting these criteria, CUFA and the

Savings Banks worked closely and directly together prior to construction as each Committee engaged their membership and demonstrated:

- All Savings Bank members agree to construction of the building
- An increase in membership of 20% prior to construction
- An increase in savings of 20% prior to construction
- Formation of a building committee in which a minimum of 50% are women

The Savings Banks Building Committee was responsible for managing the construction process and CUFA assumed an overseeing role. The Building Institutional Trust Program constructs each building within a three month period for between USD \$11,000 and USD\$14,000 allowing for inflation and in addition provides:

- 1x transaction counter
- 2x black benches for meetings between Committees or with members
- 3x mobile glass room dividers

Program Goal:

- To build trust in the savings bank concept at a grassroots level
- To broaden the access of financial services to rural communities

To provide support during this phase, approximately \$12,500<sup>71</sup> was allocated for each qualifying community, and this unit cost will be used as a basis to establish value created by impacts of provision of training and support to recipients.

The value created by provision of training and support to 7 recipient communities is \$87,500.

**Value creation driver: Recognising implementation effectiveness of recipients**

<sup>66</sup> Cuscal. (2011). CUFA Statement of Financial Performance for the month ended 30 June 2008, page 1

<sup>67</sup> Cuscal. (2011). CUFA Statement of Financial Performance for the month ended 30 June 2009, page 2

<sup>68</sup> Cuscal. (2011). CUFA Statement of Financial Performance for the month ended 30 June 2010, page 2

<sup>69</sup> Cuscal. (2011). CUFA Statement of Financial Performance for the month ended 30 June 2011, page 2

<sup>70</sup> CUFA. (2010). CUFA BIT Project, Cambodia; End of Project Evaluation Report 2007-2010. CUFA; page 12

<sup>71</sup> While no specific budget was cast for this support component, the balance of available budget less the typical cost of each building forms this value.

CUFA's Building Institutional Trust Program is strategically positioned to address the need for physical safety of money as a condition for the future growth and sustainability of Cambodian Savings Banks.<sup>72</sup>

Implementation effectiveness is measured against two core criteria

- An increase in membership of 20% prior to construction
- An increase in savings of 20% prior to construction

Additional value could be created if that membership is sustained for a reasonable period post-construction, which would be accounted for in this evaluation. Beyond that period, value created becomes the domain of the CUFA Building Institutional Capacity (BIC) Program, which delivers through separate training modules the technical skills required by Savings Banks to achieve financial sustainability.<sup>73</sup>

This profile illustrates the achievements made by recipient credit unions<sup>74</sup>:

Credit Union		Membership				Savings		
New Building Opened		Pre	Opening	Post	Post Date	Pre	Post	Post Date
Khnach Romeas	2007/10	900	1200	2116	2010/09	\$22,450	\$30,938	2010/03
Nirontarak Pheap	2007/10	901	1601	1805	2010-09	\$19,700	\$26,788	2009/09
Khemera	2008/02	1660	1820	1845	2010-09	\$16,250	\$30,606	2009/09
Takream	2009/03	902	965	949	2010-03	\$16,652	\$18,384	2010/09
Omany	2009/07	957	912	995	2009/03	\$12,840	\$14,770	2010/03
Khvav	2010/03	794	1341	1341	2010/03	\$5,154	\$45,320	2010/09
TCFIDA	2011/08	1043	1220	1238	2011/09	\$50,353	\$57,270	2011/09
Total		7157	9059	10,289		\$143,399	\$224,076	
Change Volume			1902	3,132			\$80,677	
Change Proportion			27%	44%			57%	
						<b>Average</b>	<b>\$26</b>	
						<b>savings change</b>		

<sup>72</sup> CUFA. (2010). CUFA BIT Project, Cambodia; End of Project Evaluation Report 2007-2010. CUFA; page 12

<sup>73</sup> CUFA. (2010). CUFA BIT Project, Cambodia; End of Project Evaluation Report 2007-2010. CUFA; pages 11

<sup>74</sup> CUFA. (2010). CUFA BIT Project, Cambodia; End of Project Evaluation Report 2007-2010. CUFA; pages 31 to 36 & 49 53

To measure implementation effectiveness, the change in membership is 3132 new members, and the average savings change of \$26 is the Proxy Value of the change.

The savings are estimated to be retained by members in their credit union for up to 4 years<sup>75</sup>, and will draw on their savings over that time. To account for this, the following factors have been defined: a value duration of 4 years reducing by 25% per year after year 1, with no attribution to external factors as recipients had no alternative to access resourcing and support provided by this program (so nothing would have happened in CUFA's absence); and no other party was involved so value created cannot be attributed.

Measuring the difference of each period's implementation effectiveness ensures that future

reporting will not be able to account for future change previously reported. It also provides a mechanism to report negative impact should implementation progress decline.

Result: \$183,222.00 value created.

Full details of this component's calculations can be found in the program's Value Creation Map in Appendix 3: page 55.

**Value creation driver: Indirect beneficiaries of this program**

As mentioned earlier, communities served by this program are also involved in the CUFA Building Institutional Capacity (BIC) Program, and outcomes for this stakeholder group have been discussed in that program's report on page 22.

**Cambodia Building Institutional Trust Program  
Summary of value created - by stakeholder group**

Direct economic activity of program operations	\$167,382.00
Provision of training and support to recipients	\$87,500.00
Recognising implementation effectiveness of recipients	\$295,222.00
Indirect beneficiaries of this program	N/A
Total Value Created	\$550,104.00
Total Input costs	\$167,382.00
Value created for every \$1 invested	\$3.29

For full details please refer to this program's Value Creation Map in Appendix 3: page 55

<sup>75</sup> Matthews (2005) TOWARDS SAFETY AND SELF-RELIANCE, Community Finance and Public Trust in Rural Cambodia. Canadian Co-operative Association. Accessed 2 December 2011 at <http://savings-revolution.org/doclib/Towards%20Safety%20and%20Self-Reliance-%20Community%20Finance%20and%20Public%20Trust%20in%20Cambodia.pdf>; page 38; 3.8 years of average length of CFI membership as indicator of savings duration

# Appendix 2: Cambodia - The Children's Financial Literacy Program

## Project Overview

The CUFA Cambodian Children's Financial Literacy Program was established in Cambodia during 2007.

CUFA's Cambodian Children's Financial Literacy Program aims to provide financial literacy lessons to children in order to encourage them to develop good savings habits at a young age, link children with their village savings bank and encourage the village savings banks to develop financial products targeted to children.<sup>76</sup>

The program has been implemented in four provinces of Prey Veng, Battambang, Takeo and Kandal, and operates in under memorandum of understanding with up to 61 schools<sup>77</sup>.

This study examines the value created by this program since its commencement in 2007 until the end of June 2011.

The factors that potentially drive value creation for stakeholders are discussed in these sections of this program's report:

- Direct economic activity of program operations
- Provision of training and support to recipients
- Recognising implementation effectiveness of recipients
- Indirect beneficiaries of this program

Direct stakeholders are those that are immediately impacted by or directly related to this program, and form the core focus of this report. The children that receive CUFA financial literacy education are the core direct stakeholder, and value created for them can be clearly linked to

our activity.

Indirect stakeholders are those that could be impacted by the program, and are not the intended primary recipients of program outputs. These stakeholders may have a relationship with our direct stakeholders, for example members of financial cooperatives, their families and communities could also benefit from linkages to a financial cooperative. As relationships extend further away from CUFA's primary relationships, the greater the value diminishes for them, and the harder it is to accurately gather and report information. Measuring this chain of inter-linkages is resource intensive and CUFA is not yet in a position to attempt to capture and report on such data. Discussion of this stakeholder group is necessarily brief, in line with the quantity and quality of data available for them.

To determine value created for stakeholders a series of factors is considered and discussed:

1. Inputs: what we invested
2. Outputs: what we did to effect change
3. Outcomes: what happened as a result and how much happened
4. Duration: how long the impact would last, if longer than one year
5. Change Proxy: to financially value outcomes, which are often social in nature and intangible, an appropriate financial proxy is identified and applied to assist to put the change in context
6. Attribution: who else contributed to the change (partners or competitors)
7. Alternatives: what would have happen anyway if CUFA was not there
8. Net Value Created for Stakeholder: calculation of value created for specific stakeholder
9. Calculate Total Stakeholder Value Created by the program

<sup>76</sup> CUFA. (2010). *Evaluation Report 2008-2010, Children's Financial Literacy Project (CFL) Cambodia*. CUFA; page 5

<sup>77</sup> CUFA. (2010). *Evaluation Report 2008-2010, Children's Financial Literacy Project (CFL) Cambodia*. CUFA; page 6

**Value creation driver: Direct economic activity of program operations**

CUFA total program expenditure from 2007 until the end of June 2011 was \$111,884. This was primarily financial input directly into the Cambodian domestic economy, for example: staffing, staff support and training, service provision, transport, utilities and suppliers. Australia based expenditure allocated to the program was for program support.

This investment has created and sustained employment and livelihoods, which in turn builds skill, supports families and assists economies to grow stronger.

No assessment of direct economic impact has taken place, and for the purpose of simplicity and transparency, value created by direct economic activity of program operations is taken at face value for the year of expenditure only, with no external factors of deadweight or attribution applied, with \$1 value created for each \$1 invested.

**Children’s Financial Literacy Program**

**Expenditure by financial year**

2007 - 2008	\$18,657 <sup>78</sup>
2008 - 2009	\$38,449 <sup>79</sup>
2009 - 2010	\$24,639 <sup>80</sup>
2010 - 2011	\$30,139 <sup>81</sup>
<b>Total</b>	<b>\$111,884</b>

**Value creation driver: Provision of training and support to recipients**

CUFA staff delivered financial literacy education to children in classroom situations at their school. Each child participated in four classes to complete the program.

For the year starting June 2007, CUFA planned to provide education to 6000 children, at a

unit cost of \$3.11 (actual annual expenditure / planned training days); for 2008-09, 9000 children, at a unit cost of \$4.27; for 2009-10, 8300 children, at a unit cost of \$2.97; and for 2010-11, 12,000 children, at a unit cost of \$2.45.<sup>82</sup>

The unit cost of each year will be used as a basis to establish value created by impacts of provision of training and support to child recipients in that year.

Value is created as each child participant completes training: they receive professional education and materials based on culturally appropriate curricula; they engage in a positive learning environment; they are assessed, and graduate if successful or undertake further training to ensure graduation.

The unit cost of each child recipient is used as the proxy of value created for that child. It also ensures that if CUFA achieves higher or lower outcomes than expected, a correct total value created can be calculated by simply multiplying the actual outcomes by the proxy value. Therefore if CUFA achieved higher outcomes from the same funding, greater value would be created, and less value created if outcomes were lower than expected.

The following table presents teaching outcomes for year 2007 to 2011, in terms of children completing the series of 4 classes per course<sup>83</sup>.

**Children’s Financial Literacy Program**

**Primary program outcomes**

2007 - 2008	7583
2008 - 2009	6268
2009 - 2010	5139
2010 - 2011	12300
<b>Total</b>	<b>31,290</b>

The skills and knowledge acquired by child recipients as a result of this CUFA program

<sup>78</sup> CUFA. (2008). CUFA Statement of Financial Performance for year ending 30 June 2008. Cuscal; page 2

<sup>79</sup> CUFA. (2009). CUFA Statement of Financial Performance for year ending 30 June 2009. Cuscal; page 2

<sup>80</sup> CUFA. (2010). CUFA Statement of Financial Performance for year ending 30 June 2010. Cuscal; page 2

<sup>81</sup> CUFA. (2011). CUFA Statement of Financial Performance for year ending 30 June 2011. Cuscal; page 2

<sup>82</sup> CUFA. CUFA Sustainability Reports: 2008 (page 26) 2009 (page 13); 2010 (page 14); 2011 (page 14)

<sup>83</sup> CUFA. CUFA Sustainability Reports: 2008 (page 26) 2009 (page 13); 2010 (page 14); 2011 (page 14)

would be retained for a number of years, and could also be refreshed by recipients themselves from supporting materials provided at the initial training. For this situation the duration of the value created from learning is measured as lasting up to 2 years<sup>84</sup>, with the value fully retained for 1 year, and reducing by 50% in the second year.

As CUFA was the only provider of children's financial literacy training services specifically for children in these regions of Cambodia, and with no previous provision to these communities, no factoring of external influence is applied; essentially participants had no alternative to access learning and support of this nature (so nothing would have happened in CUFA's absence); and no other party was involved so value created cannot be attributed to them – so the above value created will contribute to this program's final valuation.

#### **Value creation driver: Recognising implementation effectiveness of recipients**

CUFA was the education implementer; the child recipients applied their learning; and credit unions implemented linkage to child savers and product development to meet child needs.

Each party's ability to effect change is dependent on their ability to apply learning and capture opportunities available to them. For children, they need to have access to money to apply their learning and demonstrate their ability to save.

Value created from CUFA's implementation effectiveness is covered in the provision of training and support to recipients section above.

A project evaluation was conducted during November of 2010 covering the period from program commencement to June 2010. Additional information was sourced from project progress reporting for the period to June 2011.

The evaluation report cites program strengths in delivering on primary goals of lasting financial literacy skills, and ability of children to start or

continue saving, and less success with secondary goals of linking children to their village Savings Bank, and with Savings bank development of financial products for children<sup>85</sup>. These indicators will be used to establish the degree of implementation to measure change and its value.

In order to measure change, baseline data is required to compare with progress data to establish "before and after scenarios" in these specific areas:

- Children's savings habits
- Link children with their village savings bank
- Savings banks to develop financial products targeted to children

#### **Children's savings habits**

The evaluation report states on page 9: "The Children's Financial Literacy (CFL) Program has been operating in Cambodia in Preyveing, Battambang, Takeo, and Kandal provinces since March 1st 2008. During the opening of two village Savings Bank buildings in Battambang, it was identified that almost 80% of the children in the surrounding villages did not know how to save money nor did they understand the importance of saving for their future. In response, CUFA designed the Children's Financial Literacy Program."

Page 16 of the evaluation report states: "The CFL Program performs very strongly in terms of delivering lasting financial literacy skills to a large number of children with 69% of CFL students saving money for an undefined period or regularity. Children who have received the CFL Program lessons in 2008-2010 sustain good savings habits for up to two years following classroom activities. Individual Parent Interviews indicate that 41% of CFL students have saved more than USD\$2 and 14% of CFL students between USD\$1 - \$2 up to one year later."

The assumption made from this is that 20% of children had both savings habits and a degree of financial literacy prior to CUFA provision, and

<sup>84</sup> CUFA. (2010). *Evaluation Report 2008-2010, Children's Financial Literacy Project (CFL) Cambodia*. CUFA; page 6

<sup>85</sup> CUFA. (2010). *Evaluation Report 2008-2010, Children's Financial Literacy Project (CFL) Cambodia*. CUFA; page 5

that 69% of children have savings habits after CUFA provision – a change of 49%.

**Link children with their village savings bank**

The evaluation report states on page 22: “The CFL Program does not efficiently link children and their parents to nearby Savings Banks. CUFA Field Officers consistently conduct Home Visits to the parents of CFL students. During the Home Visit parents are asked if they would like to open an account with the Savings Bank. Where Field Officers in Battambang provide Savings Bank with the names of parents interested in opening an account, total and children membership is high. Where Field Officers in Takeo and Prey Veng fail to provide Savings Banks the names of parents interested in opening an account, Savings Bank membership is low.” A table of Savings Bank membership on page 31 defines 39 children becoming members throughout the program, and in the absence of any prior data about child membership it is assumed that these Savings Banks did not have any child members prior to the program. Of the 31,290 child participants, this represents change of 0.12%, and would not materially affect this valuation if it was not measured, and is not reported.

**Savings banks to develop financial products targeted to children**

The CUFA program does not have any activities or outputs to assist development of products, and no credit unions developed products specifically for children. Therefore no change has resulted and no valuation will be required.

A summary of core program outcome change

Implementation Progress	Start	Finish	Change
Children’s savings habits	20%	69%	49%
Link children with their village savings bank	0%	0.12%,	0.12%
Savings banks to develop financial products targeted to children	0%	0%	0%

The material change that occurred was children’s savings habits, so the focus of this part of the valuation will be on the proxy to measure this accurately.

The evaluation report presents a savings profile, based on sampling conducted,<sup>86</sup> and the resulting average savings is used as the change proxy value.

Total Savings	Percentage	Average Savings
None	31%	\$0.00
< USD\$1	14%	\$0.50
USD\$ 1- \$2	14%	\$1.50
> USD\$2	41%	\$2.50
Average Savings		\$2.00

The following factors have been defined: a value duration of 2 years reducing by 50% per year after year 1, with no attribution to external factors as participants had no alternative to access learning and support of this nature (so nothing would have happened in CUFA’s absence); and no other party was involved so value created cannot be attributed.

Measuring the difference of each period’s implementation effectiveness ensures that future reporting will not be able to account for future change previously reported. It also provides a mechanism to report negative impact should implementation progress decline.

To finalise valuation of implementation effectiveness of recipients, these factors are processed:

Child Savers (people trained directly by CUFA)

<sup>86</sup> CUFA. (2010). Evaluation Report 2008-2010, Children’s Financial Literacy Project (CFL) Cambodia. CUFA; page 18

31,290 children @ \$2 @ 49% effectiveness + duration and external factors

Result: \$45,996.30 value created.

Full details of this component's calculations can be found in the program's Value Creation Map in Appendix 3: page 55.

**Value creation driver: Indirect beneficiaries of this program**

CUFA programs operate to strengthen the capacity of financial cooperatives to improve accessibility to trusted, affordable and reliable financial services. Children's Financial Literacy Program links to this by encouraging credit unions to attract child members by developing products and services appropriate to them. The program also conducts visits to the child saver's home, to meet with parents and family members to raise awareness of the importance of savings and careful use of money, and also to gather information about changes that may have occurred in the family as a result of the child receiving financial literacy education. These activities are intended to benefit individuals and communities.

As discussed in the introduction to this program's report, CUFA is not equipped to fully explore this program's impacts on people and the broader community – the indirect beneficiaries of this program.

On a sampling basis, this report was able to construct a brief profile of activity to identify value created for some indirect beneficiaries in terms of examples presented here:<sup>87</sup>

Parents starting to save (2 people): 23%  
*Awareness creates action*

Parents and Siblings starting to save (3 people): 19%  
*Awareness creates action*

Only Siblings starting to save (1 person): 6%  
*Awareness creates action*

Data was not collected about how much parents and siblings saved, so the same annualised average of \$2 by child savers has been applied. The evaluation report cautioned "It is suspected that savings held by these parents appear to be kept aside for daily or short term expenses rather than long term savings.", implying that children tend to save for longer. Savings duration for indirect beneficiaries has been adjusted to 6 months, to reflect this observation.

Result: \$39,052 value was created.  
This represents 11.5% of overall value created by this program.

Full details of this component's calculations can be found in the program's Value Creation Map in Appendix 3: page 55.

**Cambodia Children's Financial Literacy Program  
Summary of value created - by stakeholder group**

Direct economic activity of program operations	\$111,884.00
Provision of training and support to recipients	\$143,627.00
Recognising implementation effectiveness of recipients	\$45,996.30
Indirect beneficiaries of this program	\$39,052.00
<b>Total Value Created</b>	<b>\$340,559.30</b>
Total Input costs	\$111,884.00
Value created for every \$1 invested	\$3.04

For full details please refer to this program's Value Creation Map in Appendix 3: page 55

<sup>87</sup> CUFA. (2010). Evaluation Report 2008-2010, Children's Financial Literacy Project (CFL) Cambodia. CUFA; page 28

# Appendix 2:

## Oceania - Oceanic Confederation of Credit Union Leagues

### Project Overview

The Oceanic Confederation of Credit Union Leagues commenced during April 2010.

The Pacific credit unions, leagues and federations are at a disadvantage in comparison to their colleagues in other parts of the world. Most credit unions in other regions have a representative body to unify and give a voice to the credit unions in the region.<sup>88</sup>

The Oceanic Confederation of Credit Union Leagues (OCCUL) intends to fill that void in terms of representation and presence for the region internationally. OCCUL will create the basis for an industry body that organises, supports and represents the South Pacific leagues and federations linking all its members through a common bond of cooperation and development.<sup>89</sup>

CUFA is the funding and support provider to OCCUL while it is established and assisted towards sustainability. OCCUL itself is the recipient stakeholder – including its board, management and staff.

Indirect stakeholders are those that OCCUL represents and supports: national membership organisations – that in-turn support credit unions of their nation.

The project's scope provided funding for the Fiji office activities; three Fiji based nationals, and capacity to conduct technical assistance and monitoring visits to support credit union movements and members of Pacific nations.

This study examines the value created by this program from commencement until the end of June 2011, by evaluating primary project data and information available to CUFA.

The factors that potentially drive value creation for stakeholders are discussed in these sections of this program's report:

- Direct economic activity of program operations
- Recognising implementation effectiveness of recipients
- Indirect beneficiaries of this program

Direct stakeholders are those that are immediately impacted by or directly related to this program, and form the core focus of this report. CUFA directly funds OCCUL, and value created can be clearly linked to our support.

Indirect stakeholders are those that could be impacted by the program, and are not the intended primary recipients of program outputs. These stakeholders may have a relationship with our direct stakeholders, for example credit unions, members of financial cooperatives, their families and communities could also benefit from linkages to OCCUL. As relationships extend further away from CUFA's primary relationships, the greater the value diminishes for them, and the harder it is to accurately gather and report information. Measuring this chain of inter-linkages is resource intensive and CUFA is not yet in a position to attempt to capture and report on such data as a result of OCCUL activity to date.

To determine value created for stakeholders a series of factors is considered and discussed:

1. Inputs: what we invested
2. Outputs: what we did to effect change
3. Outcomes: what happened as a result and how much happened
4. Duration: how long the impact would last, if longer than one year
5. Change Proxy: to financially value outcomes, which are often social in nature and intangible, an appropriate

<sup>88</sup> CUFA (2010). OCCUL Project Plan 2010-11. CUFA; page 11

<sup>89</sup> CUFA (2010). OCCUL Project Plan 2010-11. CUFA; page 11

- financial proxy is identified and applied to assist to put the change in context
6. Attribution: who else contributed to the change (partners or competitors)
  7. Alternatives: what would have happened anyway if CUFA was not there
  8. Net Value Created for Stakeholder: calculation of value created for specific stakeholder
  9. Calculate Total Stakeholder Value Created by the program

### Value creation driver: Direct economic activity of program operations

CUFA's support of OCCUL to the end of June 2011 was \$76,021. This was primarily financial input directly into the Fijian domestic economy, for example: 3 full time staff, staff support and training, service provision and office costs, transport, utilities and suppliers. Australia based expenditure allocated to the program was for program support.

This investment has created and sustained employment and livelihoods, which in turn builds skill, sustains families and assists economies to grow stronger.

No assessment of direct economic impact has taken place, and for the purpose of simplicity and transparency, value created by direct economic activity of program operations is taken at face value for the year of expenditure only, with no external factors of deadweight or attribution applied, with \$1 value created for each \$1 invested.

### Oceanic Confederation of Credit Union Leagues Program expenditure by financial year<sup>90</sup>

2009 - 2010	\$22,344
2010 - 2011	\$53,677
Total	\$76,021

### Value creation driver: Recognising implementation effectiveness of recipients

OCCUL is tasked to organise, support and

represent South Pacific credit union leagues and federations linking all its members through a common bond of cooperation and development.<sup>91</sup>

OCCUL's ability to effect change is dependent on its ability to conduct activities that organise, support and represent its primary stakeholders; to generate capacity and income to ensure the organisations sustainability.

Value was created in the following ways with CUFA support:

OCCUL board and staff have greater capacity to deliver events as core income streams. By improving leadership and logistics capacity, OCCUL was developed a degree of capacity to conduct activities independently of CUFA.

### Fijian Challenge 2011.

An educational and exposure driven program, to raise awareness of Pacific development needs in emerging leaders from the Australian credit union movement. Participant registration fees cover operational costs, and participant fundraising funds development activities. During financial year 2010-11, the 2011 Fijian Challenge raised \$41,494 in registration fees and donations of \$38,593<sup>92</sup>.

The Pacific Credit Union Technical Congress  
The Pacific Credit Union Technical Congress aims to support and grow the credit union movement in the Pacific region to increase knowledge and both financial and human resources – which are needed to strengthen and build community-based financial service organisations, to provide sustainable and accessible financial services and support communities to grow and prosper into the future.

Participant registration fees cover operational costs of the congress, and represent a potential income stream for OCCUL. During financial year 2010-11, the first full year of OCCUL operations, Congress attracted \$56,714<sup>93</sup> in program fees.

No formal evaluation of OCCUL has yet been

<sup>90</sup> Cuscal. CUFA Statements of Financial Performance for end of financial years 2010 & 2011. Cuscal; page 2

<sup>91</sup> CUFA. (2010). OCCUL Project Plan 2010-11. CUFA; page 11

<sup>92</sup> Cuscal. (2011). CUFA Statement of Financial Performance for the month ended 30 June 2011. Cuscal; page 2

<sup>93</sup> Cuscal. (2011). CUFA Statement of Financial Performance for the month ended 30 June 2011

conducted. However the CUFA Educational Project Officer who has overall responsibility for these programs, considering the levels of CUFA and OCCUL involvement to organise and conduct the event, estimates that OCCUL contributed 30% to the programs implementation and delivery, the change proxy. Given the revenue raising focus of these outcomes, the value created is in the year the income was raised only, and attribution is built into the proxy itself, as CUFA and OCCUL were the only parties involved.

Calculating value created:

Registration income from 2011 Challenge Event @ fees \$41,494 @ 30% effectiveness + duration and external factors results in \$12,448.20 value created.

Fundraising income from 2011 Challenge Event @ fees \$38,593 @ 30% effectiveness + duration and external factors results in \$11,577.90 value created.

Registration income from 2010 Congress Event @ fees \$56,714 @ 30% effectiveness + duration and external factors results in \$17,014.20 value created.

The capacity of emerging country leagues and credit unions was supported through OCCUL conducting country familiarisation and research visits, and Technical Assistance provision, to federations requesting support. A total of seven (7) in-country visits and technical assistance cases were provided<sup>94</sup>. Considering the nature of provision, and the number of people directly involved in each case, an average fee for an equivalent professional development course was seen as a suitable proxy to value this change, and the OCCUL Technical Assistant provided an estimated value of AUD \$1,800 for each instance provided. The value created is extended over 4

years as delivery was educational in nature and learning would be retained, with 25% drop-off to account for decline of retained learning so that by year 4, 25% of the value of the original learning is retained. Attribution is defined as zero (0), as CUFA and OCCUL were the only parties involved.

In-country Familiarisation & Technical Assistance provision @ \$1,800 per case provided @ 7 cases provided + duration and external factors - results in \$28,350.00 value created.

Improved awareness and trust of OCCUL, through increasing membership, contributes to improved financial performance and sustainability. OCCUL attracted more members than expected since it started operations, by promoting itself and engaging with potential members. By June 2011, OCCUL has attracted 29 members<sup>95</sup>, with total fees paid of \$4,408<sup>96</sup> - an average membership fee of \$152.00 (a variety of membership levels exist). Since this is direct income that funds technical assistance, the average membership fees is the proxy to measure value created.

Membership fees gained @ average membership fee of \$152.00 @ 29 members created + duration and external factors results in \$4,408.00 value created.

**Value creation driver: Indirect beneficiaries of this program**

At the time this report was written, no data was available to measure the impacts generated for the programs indirect recipients – and will be reported in future valuations when that data becomes available.

**Oceanic Confederation of Credit Union Leagues (OCCUL) Summary of value created - by stakeholder group**

Direct economic activity of program operations	\$76,021.00
Recognising implementation effectiveness of recipients	\$73,798.30
Total Value Created	\$149,819.30
Total Input costs	\$76,021.00
Value created for every \$1 invested	\$1.97

For full details please refer to this program's Value Creation Map in Appendix 3: page 56

<sup>94</sup> OCCUL (2011). Operational Report 2011. OCCUL; page 12

<sup>95</sup> OCCUL (2011). Operational Report 2011. OCCUL; page 3

<sup>96</sup> OCCUL (2011). Income Statement to 30 June 2011. OCCUL; page 1 (report in FJD currency, converted to AUD at \$0.70)

# Appendix 2: Village Entrepreneur Program

## Project Overview

CUFA started the Village Entrepreneur program in 2009 as a specific way for individual donors to engage with CUFA and provide funds to another person with the aim of assisting them to start up a small village based business. With small business training and support provided, Village Entrepreneurs in Cambodia and Timor Leste aim to develop their business to support themselves and their family, improving their lives and removing them from poverty with a sustainable income.<sup>97</sup>

CUFA engages directly with Community Investors (the donor) and with Village Entrepreneurs (VE, the recipient). Donors contribute \$32 per month over three years, and funds are provided to the nominated Village Entrepreneur each quarter, after they participated in workshops and demonstrated sufficient effort to improve their lives. Monitoring progress includes collecting various information about each Village Entrepreneur's life situation and business progress, so that progress towards sustainability can be tracked, and when indicators confirm this has been achieved, the Village Entrepreneur's becomes sustainable, and Community Investor funds are then directed to another Village Entrepreneur.

Community Investors receive quarterly progress updates about their supported Village Entrepreneur, so that can understand their life situation and learn about the challenges and rewards of improving lives.

This study examines the value created by this program from commencement until the end of September 2011, by evaluating primary project data and information available to CUFA.

The factors that potentially drive value creation

for stakeholders are discussed in these sections of this program's report:

- Direct economic activity of program operations
- Provision of training and support to recipients
- Recognising implementation effectiveness of recipients
- Indirect beneficiaries of this program

Direct stakeholders are those that are immediately impacted by or directly related to this program, and form the core focus of this report. Village Entrepreneurs that receive CUFA training and support are core direct stakeholders, and value created can be clearly linked to our activity.

Indirect stakeholders are those that could be impacted by the program, and are not the intended primary recipients of program outputs. These stakeholders may have a relationship with our direct stakeholders, for example Village Entrepreneur families and communities could also benefit from linkages to this program. As relationships extend further away from CUFA's primary relationships, the greater the value diminishes for them, and the harder it is to accurately gather and report information. Measuring this chain of inter-linkages is resource intensive and CUFA is not yet in a position to attempt to capture and report on such data. Discussion of this stakeholder group is necessarily brief, in line with the quantity and quality of data available for them.

To determine value created for stakeholders a series of factors is considered and discussed:

- Inputs: what we invested
- Outputs: what we did to effect change
- Outcomes: what happened as a result and how much happened
- Duration: how long the impact would

<sup>97</sup> CUFA. (2010). Village Entrepreneur Program Project Plan (Draft) V1. CUFA; page 19

- last, if longer than one year
- Change Proxy: to financially value outcomes, which are often social in nature and intangible, an appropriate financial proxy is identified and applied to assist to put the change in context
- Attribution: who else contributed to the change (partners or competitors)
- Alternatives: what would have happened anyway if CUFA was not there
- Net Value Created for Stakeholder: calculation of value created for specific stakeholder
- Calculate Total Stakeholder Value Created by the program

### Value creation driver: Direct economic activity of program operations

CUFA total program expenditure from 2009 until the end of September 2011 was \$55,638.00. This was primarily financial input directly into the Cambodian and Timor Leste domestic economies, for example: Village Entrepreneur disbursements, staffing, staff support and training, service provision and transport. Australia based expenditure allocated to the program was for program support.

This investment has created and sustained employment and livelihoods, which in turn builds skill, sustains families and assists economies to grow stronger.

No assessment of direct economic impact has taken place, and for the purpose of simplicity and transparency, value created by direct economic activity of program operations is taken at face value for the year of expenditure only, with no external factors of deadweight or attribution applied, with \$1 value created for each \$1 invested.

#### Village Entrepreneur Program

##### Program expenditure by financial year

2009 - 2010	\$18,588.00 <sup>98</sup>
2010 - 2011	\$37,050.00 <sup>99</sup>
Total	\$55,638.00

### Value creation driver: Provision of training and support to recipients

Each supported Village Entrepreneur receives training and support to establish and grow their business. Active Village Entrepreneurs first undertake a program induction and initial training session that establishes a basic business work plan, involving setting up basic goals for the next three months, and mapping out how they intend to grow their business, attract customers and manage their business. They then receive training and support each three months, where progress is reviewed.<sup>100</sup>

Value is created as each participant completes a training and support session: they receive both group based training and one-on-one review; they engage in a positive learning environment; and are linked to mentors when needed, who provide additional advice. The proxy applied to value each VE's provision of training and support to recipients is defined as the value of each month's Community Investor contribution that was current for the duration of this report, \$32.00. While a unit cost may be indicative of what each support session is worth, one month's support better embraces the value of support undertaken, as it equips the participant to undertake specific activities for the coming three months.

Following is a table of participating VE's that successfully attended and competed each support session during this reporting period.<sup>101</sup>

Support Period	Participating VE's
Nov-2009	60
Feb-2010	90
May-2010	92
Aug-2010	96
Nov-2010	111
Feb-2011	117
May-2011	115
Sep-2011	122
Total	803

While there is an element of learning involved,

<sup>98</sup> Cuscal. (2010). CUFA Statement of Financial Performance for the month ended 30 June 2010, page 2

<sup>99</sup> Cuscal. (2011). CUFA Statement of Financial Performance for the month ended 30 June 2011, page 2

<sup>100</sup> CUFA. (2010). Village Entrepreneur Program Project Plan (Draft) V1. CUFA; page 13

<sup>101</sup> CUFA. (2009-2011). VE program database evaluation of progress reporting.

the main purpose of each support session is to support the VE and set them up for the following three months, so for this situation the duration of the value created from support is measured as lasting 1 year. As CUFA was the only provider of business support services specifically for members of financial cooperatives in both Cambodia and Timor Leste, and with no previous provision to these communities, no factoring of external influence is applied; essentially participants had no alternative to access learning and support of this nature (so nothing would have happened in CUFA's absence); and no other party was involved so value created cannot be attributed to them – so the above value created will contribute to this programs final valuation.

The value created by provision of training and support to recipients is calculated as \$25,696.00. Full details of this component's calculation can be found in the program's Value Creation Map in Appendix 3: page 56.

#### **Value creation driver: Recognising implementation effectiveness of recipients**

Village Entrepreneurs are expected to work towards growing their small business to sustainability where it is able to reliably support the VE and another dependent without further input from CUFA.

Their ability to apply learning and advice, and their own skills, will grow and strengthen their business. Generally, the financial performance of each VE's small business indicates their ability to implement the program's learning.

Here are some scenarios to assist understanding of how this program creates value.

If a VE's business income matches or exceeds the level of support that Community Investors contribute, this could be seen as the baseline of effectiveness or earning value: the point at which value starts to be created by effective implementation as a result of the program. Analysis of the program's quarterly evaluation reports for this period indicates that 73 VE's achieved this, and of these, 67 achieved this average or higher for 4 support periods or

longer, which suggests consistency and or growth of business income. The 67 VE's earned an average profit of \$165, the proxy for this value change.

VEs that are generating a business surplus (deducting business expenditure from income) at a level that is consistent or reliable for a demonstrated period of time, and is sufficient to support themselves and at least another person above the poverty line without further support, could be considered sustainable and the value could be created on an ongoing basis. To September 2011, 14 VE's achieved this, and a proxy of minimum annual profit to remain out of poverty for 2 people of \$1460 is applied (365 days x 2 people x \$2 per day). Similar to learning, the value could be sustained for 5 years or more, and for this valuation, sustainability is valued over 5 years with no allowance made for drop off due to bad health etc as VE families have the capability to take over business operations if the VE themselves cannot operate the business.

In all cases above, no attribution to external factors is defined as participants had no alternative to access learning and support of this nature (so nothing would have happened in CUFA's absence); and no other party was involved so value created cannot be attributed.

Additional value is created as loyalty of Community Investors (CI's) grows: their awareness and understanding of CUFA improves as a result of their regular contact with CUFA via quarterly VE updates. To demonstrate this, 50% of Community Investors increased their monthly support by \$5 per month from August 2011, as a new monthly contribution level of \$37 (from \$32) was introduced. The additional support of \$60 each year will greatly contribute to the capacity of the Village Entrepreneur Program to assist people in need.

The above factors are calculated here:

VE's achieving earning effectiveness @ 67 VE's @ \$165 value generated + duration and external factors

Result: \$11,055.00 value created.

VE's achieving sustainability @ 14 VE's @ \$1460 value generated + duration and external factors

Result: \$61,320.00 value created.

Loyalty of Community Investors @ 50 CI's @ \$60 value generated + duration and external factors

Result: \$3000.00 value created.

For full details please refer to this program's Value Creation Map in Appendix 3: page 56

**Value creation driver: Indirect beneficiaries of this program**

The CUFA Village Entrepreneur program operates to strengthen the capacity of financial cooperatives to improve accessibility to trusted, affordable and reliable financial services. These are intended to benefit individuals and communities. As discussed in the introduction to this program's report, CUFA is not equipped to fully explore this program's impacts on all people and the broader community – the indirect beneficiaries of this program.

However, when meeting with Village

Entrepreneurs during quarterly support visits, they frequently present us with information about the changes that are made to their family's life, as a result of the program. Changes are typically being able to afford children's school fees and materials, so that their children can attend school more often; that they are able to afford fresh food for the family more often; access medicine and medical attention more often; and improve household conditions through repairs and maintenance that they could not previously afford.

Regardless of how long a VE had participated in the program, typically half of any profit earned will be directed back into the business, and the remaining directed to the family members for the above purposes. The average annual profit of all VE is \$492, and half this value is applied to 123 active VEs supporting their families.

Surplus funds (business profit) are directed to family support @ 123 active VE's @ \$246 value generated + duration and external factors.

Result: \$30,258.00 value was created. This represents slightly more than 16% of overall value created by this program.

Village Entrepreneur Program  
Summary of value created - by stakeholder group

Direct economic activity of program operations	\$55,638.00
Provision of training and support to recipients	\$25,696.00
Recognising implementation effectiveness of recipients	\$75,375.00
Indirect beneficiaries of this program	\$30,258.00
<b>Total Value Created</b>	<b>\$186,967.00</b>
Total Input costs	\$55,638.00
Value created for every \$1 invested	\$3.36

For full details please refer to this program's Value Creation Map in Appendix 3: page 56



# Appendix 3

Value Creation Map																										
CUFA Cambodia - Building Institutional Capacity Program																										
Reporting Timeframe FY 2007-2011																										
Stakeholders	Inputs Value	Inputs Value Sub-total	Expected Change	Output Description	Outcome Description	Outcome Indicator	Outcome Measurement (A)	Proxy to measure change/ impact	Proxy Value (B)	Impact Value (A x B)	Outcome exists for this many years	Outcome Year Notes	Outcome drop-off after 1 year	Value Created Year 1	Value Created Year 2	Value Created Year 3	Value Created Year 4	Value Created Year 5	Gross Value Created	Discount %	Ami- lution %	External Factor Notes	Net Value Created for Stakeholder	Stakeholder Group total and % of value created	Notes & References	
Economy																									\$761,090.00	References
CUFA Expenditure 2007-08 (Note A)		\$204,651	Financial input into domestic economy, for example: staffing, accommodations, travel, staff support and training (Note B)	Resourcing and program support expenditure (Note B)	Program expenditure directly benefits local economies (Note B)	Annual Expenditure (Note A)	1	CUFA Project Accounts (Note B)	\$204,651	\$204,651.00	1	Annual Impact	0%	\$204,651	\$0	\$0	\$0	\$0	\$204,651	0%	0%	Refer Note B	\$204,651.00	14.68%	Note A: CUFA Statement of Financial Performance for the month ended 30 June 2008, 2009, 2010, 2011. Note B: Refer SROI Report - economy - pages 18 & 19	
CUFA Expenditure 2008-09 (Note A)		\$185,999	As Above	As Above	As Above	Annual Expenditure (Note A)	1	CUFA Project Accounts (Note B)	\$185,999	\$185,999.00	1	Annual Impact	0%	\$185,999	\$0	\$0	\$0	\$0	\$185,999	0%	0%	Refer Note B	\$185,999.00			
CUFA Expenditure 2009-10 (Note A)		\$140,151	As Above	As Above	As Above	Annual Expenditure (Note A)	1	CUFA Project Accounts (Note B)	\$140,151	\$140,151.00	1	Annual Impact	0%	\$140,151	\$0	\$0	\$0	\$0	\$140,151	0%	0%	Refer Note B	\$140,151.00			
CUFA Expenditure 2010-11 (Note A)		\$230,289	As Above	As Above	As Above	Annual Expenditure (Note A)	1	CUFA Project Accounts (Note B)	\$230,289	\$230,289.00	1	Annual Impact	0%	\$230,289	\$0	\$0	\$0	\$0	\$230,289	0%	0%	Refer Note B	\$230,289.00			
Value created by Training and Support Provision																									\$1,919,782.82	References
NGO Training Recipients CUFA Training Provision 2007-08 (Note A)		\$0.00	NGO practitioners acquire specialized training skills appropriate to their needs (Note A)	Curriculum development and distribution, and provision of support to enable credit unions to improve governance, management and operational efficiency (Note A)	NGO practitioners are provided with training, and then on-tion to CI practitioners in the field (Note A)	Number of NGO practitioner training days (Note B)	1,580	Budgeted unit cost of training each recipient (1580 training days) (Note C)	\$129.53	\$204,651.00	4	Estimated years that learning will be retained and applied (Note D)	25%	\$204,651	\$153,488	\$102,326	\$51,163	\$0	\$0	\$460,465	0%	0%	Refer Note E	\$460,464.75	37.02%	Note A: Stakeholders, expected change, outputs & outcome description are identified in CUFA AdPlan 2007-08, page 9 & 10. Note B: CUFA Cambodia BIC Evaluation Report 2007-2010, page 12. Note C: CUFA AdPlan 2007-08, page 9; SROI Report - training provision - page 19. Note D: Refer SROI Report - training provision - page 20. Note E: Refer SROI Report - external factors - page 20.
NGO Training Recipients CUFA Training Provision 2008-09 (Note A)		\$0.00	As Above	As Above	As Above	Number of NGO practitioner training days (Note B)	1,713	Budgeted unit cost of training each recipient (1580 training days) (Note C)	\$117.72	\$201,655.88	4	Estimated years that learning will be retained and applied (Note D)	25%	\$201,656	\$151,242	\$100,828	\$50,414	\$0	\$0	\$453,726	0%	0%	Refer Note E	\$453,725.73		
NGO Training Recipients CUFA Training Provision 2009-10 (To December 2009 - 50% of expenditure allocated) (Note A)		\$0.00	As Above	As Above	As Above	Number of NGO practitioner training days (Note B)	992	Budgeted unit cost of training each recipient (1040 training days) (Note C)	\$134.76	\$133,682.49	4	Estimated years that learning will be retained and applied (Note D)	25%	\$133,682	\$100,262	\$66,841	\$33,421	\$0	\$0	\$300,786	0%	0%	Refer Note E	\$300,785.61		
CI Support Recipients CUFA Implementation support 2009-10 (From January 2010 - 50% of expenditure allocated) (Note A)		\$0.00	Provision to enable credit unions to improve governance, management and operational efficiency (Note A)	CI implementation of previous training is evaluated (Note A)	Delivery of CI implementation support and education (Note A)	Number of implementation support days provided (Note B)	112	Estimated unit cost of teaching and supporting each recipient (forecasted project change) (Note C)	\$226.66	\$25,386.19	4	Estimated years that learning will be retained and applied (Note D)	25%	\$25,386	\$19,040	\$12,693	\$6,347	\$0	\$0	\$57,119	0%	0%	Refer Note E	\$57,118.93		
CI Support Recipients Implementation support 2010-11 (Note A)		\$0.00	As Above	As Above	As Above	Number of implementation support days provided (Note B)	1,270	Budgeted unit cost of teaching and supporting each recipient (1016 training days) (Note C)	\$226.66	\$287,861.25	4	Estimated years that learning will be retained and applied (Note D)	25%	\$287,861	\$215,896	\$143,931	\$71,965	\$0	\$0	\$647,688	0%	0%	Refer Note E	\$647,687.81		
Value created by Implementation Effectiveness																									\$2,490,766.88	References
NGO Practitioner Recipients On-training (2007 to 2009) (Note A)		\$0.00	CI management and staff provide members with reliable services and trustworthy leaders (Note A)	CI staff and management acquire enhanced operational skills (Note A)	CI staff and management with enhanced leadership and management skills (Note A)	Number of CI people receiving on-training to acquire and improve knowledge (Note B)	18,090	KH GNI as Full Time Employee equivalence by overall implementation effectiveness (KH GNI \$750/5%) (Note C)	\$37.50	\$678,375.00	1	Annual Impact	100%	\$678,375	\$0	\$0	\$0	\$0	\$678,375	0%	50%	Refer Note D	\$339,187.50	48.03%	Note A: Stakeholders, expected change, outputs & outcome description are identified in the Cambodia - Outline sections of CUFA AdPlan 2007 page 8 & 9, 2008 (page 5 & 6), 2009 (page 4). Note B: CUFA Cambodia BIC Evaluation Report 2007-2010, page 5. Note C: Refer SROI Report - implementation effectiveness - page 22. Note D: Refer SROI Report - external factors - page 21.	
CI Support Recipients Implementation Support (18 months from January 2010 to June 2011) (Note A)		\$0.00	As Above	As Above	As Above	Number of CI practitioners trained (Note B)	1,903	KH GNI as Full Time Employee equivalence by overall implementation effectiveness (KH GNI \$750/6.7%) (Note C)	\$502.50	\$956,257.50	4	Estimated years that learning will be retained and applied (Note D)	25%	\$956,258	\$717,193	\$478,129	\$239,064	\$0	\$0	\$2,151,579	0%	0%	Refer Note E	\$2,151,579.38		
Indirect Impacts (Demonstrations of value created by sample group of recipient CFI)																									\$13,691.06	References
CI Staff (Note A)		\$0.00	Improve skills and knowledge to better promote the credit union and provide services and support to membership (Note A)	Onsite implementation support by CUFA sustains learning and skills development (Note A)	Improved reputation and reach attracts more members as they learn that their savings are more secure from traditional methods (Note A)	Membership increase (Note B)	299	Average member savings increase (Note B)	\$8.59	\$2,568.41	4	Estimated average length of savings (Note C)	25%	\$2,568	\$1,926	\$1,284	\$642	\$0	\$0	\$5,779	0%	0%	Refer Note D	\$5,778.92	0.26%	Note A: Stakeholders, expected change, outputs & outcome description are identified in the Cambodia - Beneficiary sections of CUFA AdPlans 2007-11. Note B: Sample data extracted from program field reporting where change was reported in membership, compiled in the CUFA Cambodia IM Reporting Multiple View database. Note C: TOWARDS SAFETY AND SELF-RELIANCE: Community Finance and Public Trust in Rural Cambodia, Mathews 2005, page 38, 3.8 years of average length of CI membership. Note D: Refer SROI Report - external factors - page 23.
CI Members (Note A)		\$0.00	Improve skills and knowledge to better promote the credit union and provide services and support to membership (Note A)	Onsite implementation support by CUFA sustains learning and skills development (Note A)	Improved reputation and reach attracts more members accessing services (Note A)	Value is returned to members as interest on savings deposits (Note B)	24%	Members receive interest on their deposits (Note B)	\$2,568.41	\$61,642	4	Estimated average length of savings (Note C)	25%	\$616	\$462	\$308	\$154	\$0	\$0	\$1,387	0%	0%	Refer Note D	\$1,386.94		
CI Board and Management (Note A)		\$0.00	Improve skills and knowledge to better govern, manage and provision the credit union and provide services and support to membership (Note A)	Onsite CI training and implementation sessions (Note A)	Improved governance & management practice leads to better financial performance by reducing risk (Note A)	Annual Reduction in loan delinquency (Note B)	2.20%	Loan portfolio imposed by loan delinquency rate reduction (from 6.9% to 4.7 in 1 year) (Note B)	\$296,000.00	\$6,525.20	1	Annual impact	0%	\$6,525	\$0	\$0	\$0	\$0	\$6,525	0%	0%	Refer Note D	\$6,525.20			
																								\$761,090.00		
																								\$5,185,330.76		
																								\$6.81		

Value Creation Map		CUFA Timor Leste - Building Institutional Capacity Program																										
Reporting Timeframe		FY 2008-11																										
Stakeholders	Inputs Value	Expected Change	Outputs Description	Outcome Description	Outcome Indicator	Outcome Measurement (A)	Proxy to measure change	Proxy Value (B)	Change Value (A x B)	Outcome exists for this many years	Outcome Year Notes	Annual Drop-off / Attrition	Value Created Year 1	Value Created Year 2	Value Created Year 3	Value Created Year 4	Value Created Year 5	Gross Value Created	Dead-weight %	Attri-bution %	External Factor Notes	Net Value Created for Stakeholder	Stakeholder Group total and % of value created	Notes & References				
<b>Economy</b>																							<b>\$683,597.00</b>	<b>References</b>				
CUFA Expenditure 2008-09 (Note A)	\$223,772	Financial input into domestic economy, for example staffing, accommodation, travel support (Note B)	Resourcing and program support expenditure (Note B)	Program expenditure directly into local economies (Note B)	Annual Expenditure (Note A)	2	CUFA Project Accounts (Note A)	\$223,772	\$223,772.00	1	Annual Impact	0%	\$223,772	\$0	\$0	\$0	\$0	\$223,772	0%	0%	Refer Note C	\$223,772.00	20.26%	Note A: CUFA Statement of Financial Performance for the month ended 30 June 2009 Note B: Refer SROI Report - economy - page 25 Note C: Refer SROI Report - external factors - page 25				
CUFA Expenditure 2009-10 (Note A)	\$222,150	As Above	As Above	As Above	Annual Expenditure (Note A)	1	CUFA Project Accounts (Note A)	\$222,150	\$222,150.00	1	Annual Impact	0%	\$222,150	\$0	\$0	\$0	\$0	\$222,150	0%	0%	Refer Note C	\$222,150.00		Note A: CUFA Statement of Financial Performance for the month ended 30 June 2010 Note B: Refer SROI Report - economy - page 25 Note C: Refer SROI Report - external factors - page 25				
CUFA Expenditure 2010-11 (Note A)	\$237,675	As Above	As Above	As Above	Annual Expenditure (Note A)	1	CUFA Project Accounts (Note A)	\$237,675	\$237,675.00	1	Annual Impact	0%	\$237,675	\$0	\$0	\$0	\$0	\$237,675	0%	0%	Refer Note C	\$237,675.00		Note A: CUFA Statement of Financial Performance for the month ended 30 June 2011 Note B: Refer SROI Report - economy - page 25 Note C: Refer SROI Report - external factors - page 25				
<b>Value created by Training and Support Provision</b>																							<b>\$2,169,636.96</b>	<b>References</b>				
CTI Training Recipients CUFA Centralised Training Provision 2008-09 (Note A)	\$000	Establish a training facility in Dili for financial cooperatives, Curriculum development and distribution, and provision of support to enable credit unions to improve management and operation efficiency (Note A)	Practitioners acquire skills to enhance leadership and management/operational skills (Note A)	Practitioner with enhanced leadership and management/operational skills (Note A)	Number of practitioner recipients (Note B)	297	Budgeted unit cost of training each recipient (150 training days) (Note C)	\$1,492	\$443,069	4	Estimated years that learning will be retained and applied (Note D)	25%	\$443,069	\$332,301	\$221,534	\$110,767	\$0	\$996,904	0%	0%	Refer Note E	\$996,904.26	64.31%	Note A: Stakeholders, expected change, outputs & outcome description are identified in CUFA AdPlan 2008-09, page 12 & 13 Note B: CUFA Sustainability Reports, 2009 (page 13), 2010 (page 14), 2011 (page 14) Note C: CUFA AdPlan Report 2008-09, page 12; SROI Report - training provision - page 25-27 Note D: Refer SROI Report - training provision - page 26 Note E: Refer SROI Report - external factors - page 26				
CTI Support Recipients CUFA Training Provision 2009-10 (Note A)	\$000	Field support will assist practitioners to enhance leadership and management/operational skills (Note A)	Deliver field support to credit unions to assist implementation of learning's (Note A)	Support credit unions in the field to enhance leadership and management/operational skills (Note A)	Number of field support visits (Note B)	76	Budgeted unit cost of training each recipient (78 training days) (Note C)	\$2,848	\$216,454	4	Estimated years that learning will be retained and applied (Note D)	25%	\$216,454	\$162,340	\$108,227	\$54,113	\$0	\$487,021	0%	0%	Refer Note E	\$487,021.15		Note A: Stakeholders, expected change, outputs & outcome description are identified in CUFA AdPlan 2009-10, page 7 & 8 Note B: CUFA Sustainability Reports, 2009 (page 13), 2010 (page 14), 2011 (page 14) Note C: CUFA Project Monthly Progress Report, June 2010, SROI Report - training provision - page 25-27 Note D: Refer SROI Report - training provision - page 26 Note E: Refer SROI Report - external factors - page 26				
CTI Support Recipients CUFA Training Provision Outreach 2010-11 (Note A)	\$000	Provision to enable credit unions to acquire and improved knowledge, skill and ability and to transfer some to others (Note A)	Practitioners with enhanced leadership and management/operational skills (Note A)	Practitioner with enhanced leadership and management/operational skills (Note A)	Number of implementation support visits provided (Note B)	159	Budgeted unit cost of training each recipient (124 training days) (Note C)	\$1,917	\$304,761	4	Estimated years that learning will be retained and applied (Note D)	25%	\$304,761	\$228,571	\$152,380	\$76,190	\$0	\$685,712	0%	0%	Refer Note E	\$685,711.54		Note A: Stakeholders, expected change, outputs & outcome description are identified in CUFA AdPlan 2010-11, page 8 & 9 Note B: CUFA Sustainability Reports, 2009 (page 13), 2010 (page 14), 2011 (page 14) Note C: CUFA AdPlan Report 2010-11, page 25-27 Note D: Refer SROI Report - training provision - page 26 Note E: Refer SROI Report - external factors - page 26				
<b>Implementation Effectiveness</b>																							<b>\$480,060.00</b>	<b>References</b>				
CTI Training Recipients Credit Union Practitioner Training (2008 to 2009) (Note A)	\$000	Provision to enable credit unions to acquire and improved knowledge, skill and ability and to transfer some to others (Note A)	Practitioners with enhanced leadership and management/operational skills (Note A)	Practitioner with enhanced leadership and management/operational skills (Note A)	Number of Credit Union people receiving on-training to acquire and improve knowledge (Note B)	297	TL GNI as Full Time Employee equivalence by overall implementation effectiveness (TL GNI \$20.20 @ 10%) (Note C)	\$202.00	\$59,994.00	2	Estimated years that learning will be retained and applied (Note D)	50%	\$59,994	\$29,997	\$0	\$0	\$0	\$89,991	0%	50%	Refer Note E	\$44,995.50	14.23%	Note A: Stakeholders, expected change, outputs & outcome description are identified in CUFA AdPlan 2008-09, page 12 & 13 Note B: CUFA Sustainability Reports, 2009 (page 13), 2010 (page 14), 2011 (page 14) Note C: Refer SROI Report - implementation - page 28 Note D: Refer SROI Report - implementation - page 27 Note E: Refer SROI Report - external factors - page 27				
CTI Support Recipients Credit Union Outreach Support (2009 to 2010) (Note A)	\$000	Credit Union management and staff provide members with reliable services and trustworthy leaders (Note A)	Credit Union staff and management acquire enhanced operational skills (Note A)	Credit Union trainers continue to enhance leadership and management skills (Note A)	Number of Credit Union practitioners trained (Note B)	76	TL GNI as Full Time Employee equivalence by overall implementation effectiveness (TL GNI \$22.20 @ 10%) (Note C)	\$222.00	\$16,872.00	4	Estimated years that learning will be retained and applied (Note D)	25%	\$16,872	\$12,654	\$8,436	\$4,218	\$0	\$37,962	0%	0%	Refer Note E	\$37,962.00		Note A: Stakeholders, expected change, outputs & outcome description are identified in CUFA AdPlan 2009-10, page 7 & 8 Note B: CUFA Sustainability Reports, 2009 (page 13), 2010 (page 14), 2011 (page 14) Note C: Refer SROI Report - implementation - page 28 Note D: Refer SROI Report - implementation - page 27 Note E: Refer SROI Report - external factors - page 27				
CTI Support Recipients Credit Union Outreach Support (2010 to 2011) (Note A)	\$000	Credit Union management and staff provide members with reliable services and trustworthy leaders (Note A)	Credit Union staff and management acquire enhanced operational skills (Note A)	Credit Union trainers continue to enhance leadership and management skills (Note A)	Number of Credit Union practitioners trained (Note B)	159	TL GNI as Full Time Employee equivalence by overall implementation effectiveness (TL GNI \$22.20 @ 30%) (Note C)	\$1,110.00	\$176,490.00	4	Estimated years that learning will be retained and applied (Note D)	25%	\$176,490	\$132,368	\$88,245	\$44,123	\$0	\$397,102.50	0%	0%	Refer Note E	\$397,102.50		Note A: Stakeholders, expected change, outputs & outcome description are identified in CUFA AdPlan 2010-11, page 8 & 9 Note B: CUFA Sustainability Reports, 2009 (page 13), 2010 (page 14), 2011 (page 14) Note C: Refer SROI Report - implementation - page 28 Note D: Refer SROI Report - implementation - page 27 Note E: Refer SROI Report - external factors - page 27				
<b>CU Changes 2009-10: Indirect Impacts (Demonstrations of value created by recipient Credit Unions)</b>																							<b>\$10,284.26</b>					
CTI Board and Management (Note A)	\$000	Improve skills and knowledge to better govern, manage and provision the credit union, contributing to improved staff and member skill, ownership, motivation and trust and improved financial performance (Note A)	Onsite training and implementation sessions (Note A)	Improved governance practice leads to better financial performance by reducing risk (Note A)	Reduction in loan delinquency (Note B)	1%	Loan portfolio impacted by loan delinquency rate reduction (Note B)	\$554,839	\$5,548	1	Annual impact	0%	\$5,548	\$0	\$0	\$0	\$0	\$5,548	0%	0%	Refer Note C	\$5,548.39	0.30%	Note A: Stakeholders, expected change, outputs & outcome description are identified in the Timor Leste - Beneficiary sectors of CUFA AdPlans 2008-11 Note B: Sample data extracted from program field reporting where change was reported in delinquency rate, and applied to estimated loans of support CUs, compiled in the TL Credit Union Database 2009-2011.45 Note C: Refer SROI Report - external factors - page 28				
CTI Staff (Note A)	\$000	Improve skills and knowledge to better promote the credit union and provide services and support to members (Note A)	Onsite training and implementation sessions (Note A)	Improved reputation and reach attracts more members (Note A)	Increased membership (Note B)	39	Average member savings increase (Note B)	\$3441	\$1,342	1	Annual impact	0%	\$1,342	\$0	\$0	\$0	\$0	\$1,342	0%	0%	Refer Note C	\$1,341.99		Note A: Stakeholders, expected change, outputs & outcome description are identified in the Timor Leste - Beneficiary sectors of CUFA AdPlans 2008-11 Note B: Sample data extracted from program field reporting where change was reported in membership, compiled in the TL Credit Union Database 2009-2011.45 Note C: Refer SROI Report - external factors - page 28				
CTI Board and Management (Note A)	\$000	Improve skills and knowledge to better govern, manage and provision the credit union, contributing to improved staff and member skill, ownership, motivation and trust and improved financial performance (Note A)	Onsite training and implementation sessions (Note A)	Improved governance & management practice creates or improves revenue streams (Note A)	Value of loans value change (Note B)	\$48,484	Income from loan interest (Note B)	7%	\$3,394	1	Annual impact	0%	\$3,394	\$0	\$0	\$0	\$0	\$3,394	0%	0%	Refer Note C	\$3,393.88		Note A: Stakeholders, expected change, outputs & outcome description are identified in the Timor Leste - Beneficiary sectors of CUFA AdPlans 2008-11 Note B: Sample data extracted from program field reporting where change was reported in delinquency rate, and applied to estimated loans of support CUs, compiled in the TL Credit Union Database 2009-2011.45 Note C: Refer SROI Report - external factors - page 28				
<b>CU Changes 2010-11: Indirect Impacts (Demonstrations of value created by recipient CUs)</b>																							<b>\$29,985.19</b>	<b>References</b>				
CTI Board and Management (Note A)	\$000	Improve skills and knowledge to better govern, manage and provision the credit union, contributing to improved staff and member skill, ownership, motivation and trust and improved financial performance (Note A)	Onsite training and implementation sessions (Note A)	Improved governance practice leads to better financial performance by reducing risk (Note A)	Reduction in loan delinquency (Note B)	1%	Loan portfolio impacted by loan delinquency rate reduction (Note B)	\$554,839	\$5,548	1	Annual impact	0%	\$5,548	\$0	\$0	\$0	\$0	\$5,548	0%	0%	Refer Note C	\$5,548.39	0.89%	Note A: Stakeholders, expected change, outputs & outcome description are identified in the Timor Leste - Beneficiary sectors of CUFA AdPlans 2008-11 Note B: Sample data extracted from program field reporting where change was reported in delinquency rate, and applied to estimated loans of support CUs, compiled in the TL Credit Union Database 2009-2011.45 Note C: Refer SROI Report - external factors - page 28				
CTI Staff (Note A)	\$000	Improve skills and knowledge to better promote the credit union and provide services and support to members (Note A)	Onsite training and implementation sessions (Note A)	Improved reputation and reach attracts more members (Note A)	Increased membership (Note B)	795	Average member savings increase (Note B)	\$21.44	\$17,045	1	Annual impact	0%	\$17,045	\$0	\$0	\$0	\$0	\$17,045	0%	0%	Refer Note C	\$17,044.80	\$40,269.45	Note A: Stakeholders, expected change, outputs & outcome description are identified in the Timor Leste - Beneficiary sectors of CUFA AdPlans 2008-11 Note B: Sample data extracted from program field reporting where change was reported in membership, compiled in the TL Credit Union Database 2009-2011.45 Note C: Refer SROI Report - external factors - page 28				
CTI Board and Management (Note A)	\$000	Improve skills and knowledge to better govern, manage and provision the credit union, contributing to improved staff and member skill, ownership, motivation and trust and improved financial performance (Note A)	Onsite training and implementation sessions (Note A)	Improved governance & management practice creates or improves revenue streams (Note A)	Value of loans value change (Note B)	\$105,600	Income from loan interest (Note B)	7%	\$7,392	1	Annual impact	0%	\$7,392	\$0	\$0	\$0	\$0	\$7,392	0%	0%	Refer Note C	\$7,392.00	\$1.19	Note A: Stakeholders, expected change, outputs & outcome description are identified in the Timor Leste - Beneficiary sectors of CUFA AdPlans 2008-11 Note B: Sample data extracted from program field reporting where change was reported in delinquency rate, and applied to estimated loans of support CUs, compiled in the TL Credit Union Database 2009-2011.45 Note C: Refer SROI Report - external factors - page 28				
									\$598,386.14										\$598,386									
																						<b>∑Total Input Costs</b>	<b>\$683,597.00</b>					
																						<b>∑Total Stakeholder Value Created</b>	<b>\$3,373,563.41</b>					
																						<b>(ii - i) Value created for every \$1 invested</b>	<b>\$4.94</b>					

Value Creation Map																									
CUFA Solomon Islands - Capacity Building and Institutional Strengthening Program																									
Reporting Timeframe FY 2009-11																									
Stakeholders	Inputs Value	Expected Change	Outputs Description	Outcome Description	Outcome Indicator	Outcome Measurement (A)	Proxy to measure change	Proxy Value (B)	Change Value (A x B)	Outcome exists for this many years	Outcome Year Notes	Annual Drop-off / Attrition	Value Created Year 1	Value Created Year 2	Value Created Year 3	Value Created Year 4	Value Created Year 5	Gross Value Created	Dead-weight %	Attrition %	External Factor Notes	Net Value Created for Stakeholder	Stakeholder Group total and % of value created	Notes & References	
<b>Economy</b>																						<b>\$119,146.00</b>	<b>References</b>		
CUFA Expenditure 2009-10 (Note A)	\$26,142	Financial input into domestic economy, for example: staffing, accommodation, travel, support and training. (Note B)	Resourcing and program support expenditure (Note B)	Program expenditure directly benefits local economies (Note B)	Annual Expenditure (full year) (Note B)	1	CUFA Project Accounts (Note B)	\$26,142	\$26,142.00	1	Annual Impact	0%	\$26,142	\$0	\$0	\$0	\$0	\$26,142	0%	0%	Note C	\$26,142.00	33.54%	Note A: CUFA Statement of Financial Performance for the month ended 30 June 2010. Note B: Refer SROI Report - economy - page 31 Note C: Refer SROI Report - external factors - page 31	
CUFA Expenditure 2010-11 (Note A)	\$93,004	Financial input into domestic economy, for example: staffing, accommodation, travel, support and training.	Resourcing and program support expenditure (Note B)	Program expenditure directly benefits local economies (Note B)	Annual Expenditure (full year) (Note B)	1	CUFA Project Accounts (Note B)	\$93,004	\$93,004.00	1	Annual Impact	0%	\$93,004	\$0	\$0	\$0	\$0	\$93,004	0%	0%	Note C	\$93,004.00		Note A: CUFA Statement of Financial Performance for the month ended 30 June 2011. Note B: Refer SROI Report - economy - page 31 Note C: Refer SROI Report - external factors - page 31	
<b>Value created by Training and Support Provision</b>																						<b>\$128,913.19</b>	<b>References</b>		
Support Recipients: CUFA Outreach Training Provision 2010 (Note A)	\$0.00	Establish program; Provide in-field support to the savings clubs to assist them to operate in a financially accountable manner and promoting relationships of trust. (Note A)	Resources to deliver program; field support to Savings Club board members and management committee; implementing practices as outlined in the Savings Club Manual and making implementation recommendations; in Honiara/ Guadalcanal, Makira, Isabel and Malaita. (Note A)	Savings Club board members and management committee are supported to implement practices to assist them to operate in a financially accountable manner and promoting relationships of trust. (Note A)	Number of Savings Club visits reached (Note B)	97	Budgeted unit cost of training each recipient (242 training days) (Note C)	\$108.02	\$10,478.40	1	Annual impact	0%	\$10,478	\$0	\$0	\$0	\$0	\$10,478	0%	0%	Note D	\$10,478.40	36.29%	Note A: Stakeholders, expected change, outputs & outcome description are identified in the CUFA Solomon Islands Project Plan 2010, page 10 & 12. Note B: CUFA Sustainability Report 2010 (page 14). Note C: CUFA Sustainability Report 2010 (page 14). Refer SROI Report - training provision - page 31. Note D: Refer SROI Report - external factors - page 32	
Support Recipients: CUFA Outreach Training Provision 2010-11 (Note A)	\$0.00	Provides in-field support to the savings clubs to assist them to operate in a financially accountable manner and promoting relationships of trust. (Note A)	As Above	As Above	Number of Savings Club visits reached (Note B)	163	Budgeted unit cost of training each recipient (128 training days) (Note C)	\$726.59	\$118,434.78	1	Annual impact	0%	\$118,435	\$0	\$0	\$0	\$0	\$118,435	0%	0%	Note D	\$118,434.78		Note A: Stakeholders, expected change, outputs & outcome description are identified in CUFA AdPlan 2010-11, page 16 & 17. Note B: CUFA Sustainability Report 2011, (page 14). Note C: CUFA Sustainability Report 2010 (page 14). Refer SROI Report - training provision - page 31. Note D: Refer SROI Report - external factors - page 32	
<b>Value created by Implementation Effectiveness</b>																						<b>\$89,996.25</b>	<b>References</b>		
Training Recipients: Savings Club Practitioner Training (2010 to 2011) (Note A)	\$0.00	Provide in-field support to the savings clubs to assist them to operate in a financially accountable manner and promoting relationships of trust. (Note A)	Savings Club leaders acquire enhanced operational skills (Note A)	Savings Club leaders with enhanced leadership and management skills (Note A)	Number of Savings Club reached (Note B)	233	SI GR# as Full Time Employee equivalence by overall implementation effectiveness (SI GR# \$11030 @ 22%) (Note C)	\$257.50	\$59,997.50	2	Estimated years that learning will be retained and applied (Note D)	50%	\$59,998	\$29,999	\$0	\$0	\$0	\$0	\$89,996	0%	0%	Note E	\$89,996.25	25.33%	Note A: CUFA Sustainability Report 2011, (page 14). CUFA AdPlan Report 2010-11, page 16. Note B: Refer SROI Report - implementation - page 32. Note C: Refer SROI Report - implementation - page 33. Note D: Refer SROI Report - implementation - page 33. Note E: Refer SROI Report - external factors - page 33
<b>CU Changes 2010-11: Indirect Impacts (Demonstrations of value created by Savings Club Members)</b>																						<b>\$17,170.44</b>	<b>References</b>		
Savings Club Members (Note A)	\$0.00	Improved access of the rural poor to trusted financial services (Note A)	Field support and training sessions (Note A)	Practitioners with enhanced accountability and operational skills build trust and attract membership (Note A)	Number of new member depositing savings (Note B)	42	Total new savings created (Note C)	\$408.82	\$17,170.44	1	Annual impact	0%	\$17,170	\$0	\$0	\$0	\$0	\$17,170	0%	0%	Note D	\$17,170.44	4.83%	Note A: Stakeholders, expected change, outputs & outcome description are identified in the CUFA Solomon Islands Project Plan 2010, page 10 & 13. Note A: Sample data extracted from program field reporting where change was reported in membership and savings levels. Note C: Refer SROI Report - indirect beneficiaries - page 33. Note D: Refer SROI Report - external factors - page 33	
																		\$195,602.72							
																					i) Total Input Costs		\$119,146.00		
																					ii) Total Stakeholder Value Created		\$355,225.88		
																					iii - i) Value created for every \$1 invested		\$2.98		

Value Creation Map Reporting Timeline		CUFA Cambodia - Building Institutional Trust Program FY 2007-11																						
Stakeholders	Inputs Value	Expected Change	Outputs Description	Outcome Description	Outcome Indicator	Outcome Measurement (A)	Proxy to measure change	Proxy Value (B)	Change Value (A x B)	Outcome exists for this many years	Outcome Year Notes	Annual Drop-off / Attrition	Value Created Year 1	Value Created Year 2	Value Created Year 3	Value Created Year 4	Value Created Year 5	Gross Value Created	Deed-weight %	Attri-bution %	External Factor Notes	Net Value Created for Stakeholder	Stakeholder Group total and % of value created	Notes & References
<b>Economy</b>																							\$167,382.00	<a href="#">References</a>
CUFA Expenditure 2007-11 (Note A)	\$167,382	Financial input into domestic economy, for example labor, materials, staffing, accommodation, travel, support and training (Note B)	Resourcing and program support expenditure (Note B)	Program expenditure directly benefits local economies (Note B)	Annual Expenditures (Note B)	1	CUFA Project Accounts (Note B)	\$167,382	\$167,382.00	1	Annual Impact	0%	\$167,382	\$0	\$0	\$0	\$0	\$167,382	0%	0%	None C	\$167,382.00	30.43%	Note A: CUFA Statement of Financial Performance for the month ended 30 June 2008, 2009, 2010, 2011 Note B: Ruler SROI Report - economy - page 35 Note C: Ruler SROI Report - external factors - page 36
<b>Value created by Training and Support Provision</b>																							\$87,500.00	<a href="#">References</a>
Support Recipients CUFA Outreach Training Provision 2009-10 (Note A)	\$000	Support provide will assist credit unions to promote and raise awareness of the benefits of membership (Note A)	Evaluate and select qualifying communities (Note A)	Qualified communities are supported to promote the new building to attract membership (Note A)	Number of qualifying communities (Note B)	7	Cost of credit union support (Note B)	\$12,500.00	\$87,500.00	1	Annual Impact	0%	\$87,500	\$0	\$0	\$0	\$0	\$87,500	0%	0%	None C	\$87,500.00	15.91%	Note A: CUFA Building Institutional Trust (BIT) Project, Cambodia, End of Project Evaluation Report pages 31 to 36 & 49 to 53 Note B: Ruler SROI Report - economy - page 36 Note C: Ruler SROI Report - external factors - page 36
<b>Value created by Implementation Effectiveness</b>																							\$295,222.00	<a href="#">References</a>
Credit Unions (Note A)	\$000	A permanent building will be the key driver to establish community trust and awareness (Note A)	Fund building construction (Note A)	Establishment of permanent buildings (Note A)	Number of new buildings (Note A)	7	Cost of credit union building construction (Note B)	\$16,000	\$112,000	1	Annual Impact	0%	\$112,000	\$0	\$0	\$0	\$0	\$112,000	0%	0%	None C	\$112,000.00	53.67%	Note A: CUFA Building Institutional Trust (BIT) Project, Cambodia, End of Project Evaluation Report pages 31 to 36 & 49, 53 Note B: Ruler SROI Report - implementation - page 36 Note C: Ruler SROI Report - external factors - page 38
Credit Unions (Note A)	\$000	A permanent building will encourage membership and provide a safe and trusted place to deposit savings (Note A)	Credit union support to grow awareness of the new building to wider community (Note A)	Number of new members attracted due to establishment of new building (leading up to and within 3 months opening) (Note A)	Membership change (Note A)	3132	Average new member savings deposit (Note B)	\$26.00	\$81,432	4	Estimated average length of savings (Note C)	25%	\$81,432	\$61,074	\$40,716	\$20,358	\$0	\$183,222	0%	0%	None D	\$183,222.00		Note A: CUFA Building Institutional Trust (BIT) Project, Cambodia, End of Project Evaluation Report pages 31 to 36 & 49, 53 Note B: Ruler SROI Report - external factors - page 37 Note C: Ruler SROI Report - economy - page 38 Note D: Ruler SROI Report - external factors - page 38
																					(Total Input Costs)	\$167,382.00		
																					(Total Stakeholder Value Created)	\$550,104.00		
																					(B - C) Value created for every \$1 invested	\$3.29		

Value Creation Map Reporting Timeline		CUFA Cambodia - The Children's Financial Literacy Program FY 2007-11																						
Stakeholders	Inputs Value	Expected Change	Outputs Description	Outcome Description	Outcome Indicator	Outcome Measurement (A)	Proxy to measure change	Proxy Value (B)	Change Value (A x B)	Outcome exists for this many years	Outcome Year Notes	Annual Drop-off / Attrition	Value Created Year 1	Value Created Year 2	Value Created Year 3	Value Created Year 4	Value Created Year 5	Gross Value Created	Deed-weight %	Attri-bution %	External Factor Notes	Net Value Created for Stakeholder	Stakeholder Group total and % of value created	Notes & References
<b>Economy</b>																							\$111,884.00	<a href="#">References</a>
CUFA Expenditure 2007-08 (Note A)	\$1,8657	Financial input into domestic economy, for example staffing, accommodation, travel, staff support and training (Note B)	Resourcing and program support expenditure (Note B)	Program expenditure directly benefits local economies (Note B)	Annual Expenditure (Note B)	1	CUFA Project Accounts (Note B)	\$1,8657	\$18,657.00	1	Annual Impact	0%	\$1,8657	\$0	\$0	\$0	\$0	\$1,8657	0%	0%	None C	\$18,657.00	32.85%	Note A: CUFA Statement of Financial Performance for the month ended 30 June 2008 Note B: Ruler SROI Report - economy - page 40 Note C: Ruler SROI Report - external factors - page 40
CUFA Expenditure 2008-09 (Note A)	\$38,449	As Above	As Above	As Above	Annual Expenditure (Note A)	1	CUFA Project Accounts (Note B)	\$38,449	\$38,449.00	1	Annual Impact	0%	\$38,449	\$0	\$0	\$0	\$0	\$38,449	0%	0%	None C	\$38,449.00		Note A: CUFA Statement of Financial Performance for the month ended 30 June 2009 Note B: Ruler SROI Report - economy - page 40 Note C: Ruler SROI Report - external factors - page 40
CUFA Expenditure 2009-10 (Note A)	\$24,639	As Above	As Above	As Above	Annual Expenditure (Note A)	1	CUFA Project Accounts (Note B)	\$24,639	\$24,639.00	1	Annual Impact	0%	\$24,639	\$0	\$0	\$0	\$0	\$24,639	0%	0%	None C	\$24,639.00		Note A: CUFA Statement of Financial Performance for the month ended 30 June 2010 Note B: Ruler SROI Report - economy - page 40 Note C: Ruler SROI Report - external factors - page 40
CUFA Expenditure 2010-11 (Note A)	\$30,139	As Above	As Above	As Above	Annual Expenditure (Note A)	1	CUFA Project Accounts (Note B)	\$30,139	\$30,139.00	1	Annual Impact	0%	\$30,139	\$0	\$0	\$0	\$0	\$30,139	0%	0%	None C	\$30,139.00		Note A: CUFA Statement of Financial Performance for the month ended 30 June 2011 Note B: Ruler SROI Report - economy - page 40 Note C: Ruler SROI Report - external factors - page 40
<b>Value created by Training and Support Provision</b>																							\$143,627.00	<a href="#">References</a>
Child Students CUFA Training Provision 2007-08 (Note A)	\$000	Provision to schools and school children to raise awareness and skills about money and saving (Note A)	Provide financial literacy classes to school children (Note A)	Children receiving financial literacy education (Note A)	Number of children reached (Note A)	7,583	Budgeted unit cost of teaching each recipient (6000 children) (Note B)	\$3.11	\$23,579.34	2	Estimated years that learning will be retained and applied (Note C)	50%	\$23,579	\$11,790	\$0	\$0	\$0	\$35,369	0%	0%	None D	\$35,369.01	42.17%	Note A: CUFA Sustainability Report: 2008 (page 14) Note B: Ruler SROI Report - learning provision - page 40 Note C: Ruler SROI Report - learning duration - page 41 Note D: Ruler SROI Report - external factors - page 41
Child Students CUFA Training Provision 2008-09 (Note A)	\$000	As Above	As Above	As Above	Number of children reached (Note A)	6,268	Budgeted unit cost of teaching each recipient (9000 children) (Note B)	\$4.27	\$26,777.59	2	Estimated years that learning will be retained and applied (Note C)	50%	\$26,778	\$13,389	\$0	\$0	\$0	\$40,166	0%	0%	None D	\$40,166.39		Note A: CUFA Sustainability Report: 2009 (page 14) Note B: Ruler SROI Report - learning provision - page 40 Note C: Ruler SROI Report - learning duration - page 41 Note D: Ruler SROI Report - external factors - page 41
Child Students CUFA Training Provision 2009-10 (Note A)	\$000	As Above	As Above	As Above	Number of children reached (Note A)	5,139	Budgeted unit cost of teaching each recipient (8300 children) (Note B)	\$2.97	\$15,255.40	2	Estimated years that learning will be retained and applied (Note C)	50%	\$15,255	\$7,628	\$0	\$0	\$0	\$22,883	0%	0%	None D	\$22,883.10		Note A: CUFA Sustainability Report: 2010 (page 14) Note B: Ruler SROI Report - learning provision - page 40 Note C: Ruler SROI Report - learning duration - page 41 Note D: Ruler SROI Report - external factors - page 41
Child Students CUFA Training Provision 2010-11 (Note A)	\$000	As Above	As Above	As Above	Number of children reached (Note A)	12,300	Budgeted unit cost of teaching each recipient (12,000 children) (Note B)	\$2.45	\$30,139.00	2	Estimated years that learning will be retained and applied (Note C)	50%	\$30,139	\$15,070	\$0	\$0	\$0	\$45,209	0%	0%	None D	\$45,209.50		Note A: CUFA Sustainability Report: 2011 (page 14) Note B: Ruler SROI Report - learning provision - page 40 Note C: Ruler SROI Report - learning duration - page 41 Note D: Ruler SROI Report - external factors - page 41
<b>Value created by Implementation Effectiveness</b>																							\$45,996.30	<a href="#">References</a>
School Children (Note A)	\$000	School children to have raised awareness and improved skills with money and savings (Note B)	Children apply learning and find ways to start saving (Note B)	Children start savings habits (Note B)	Number of new child savers (49%) (Note C)	15,332	Average annual savings per child (Note B)	\$2.00	\$30,664.20	2	Estimated years that learning will be retained and applied (Note C)	50%	\$30,664	\$15,332	\$0	\$0	\$0	\$45,996	0%	0%	None D	\$45,996.30	13.51%	Note A: Evaluation Report 2008-2010, Children's Financial Literacy Project (CFI) Cambodia, page 18 Note B: Ruler SROI Report - beneficiaries - page 41 Note C: Ruler SROI Report - learning duration - page 42 Note D: Ruler SROI Report - external factors - page 42
<b>Indirect Impacts</b>																							\$39,052	<a href="#">References</a>
School Children's Family (Note A)	\$000	Awareness or learning from child could start savings and habits in other family members (Note A)	Family members starting savings habits (Note A)	Family members starting savings habits (Note A)	Number of new parent savers (11%) (2 people) (Note A)	19,340	Average savings of new family member savers (Note B)	\$2.00	\$38,800.00	0.5	Estimated period that learning will be retained and applied (Note C)	0%	\$19,340	\$0	\$0	\$0	\$0	\$19,340	0%	0%	None D	\$19,340.00	11.47%	Note A: Evaluation Report 2008-2010, Children's Financial Literacy Project (CFI) Cambodia, page 28 Note B: Ruler SROI Report - page 43 Note C: Ruler SROI Report - page 43 Note D: Ruler SROI Report - page 43
School Children's Family (Note A)	\$000	As Above	As Above	As Above	Number of new parent & sibling savers (11%) (2 people) (Note A)	17,835	Average savings of new family member savers (Note B)	\$2.00	\$35,670.00	0.5	Estimated period that learning will be retained and applied (Note C)	0%	\$17,835	\$0	\$0	\$0	\$0	\$17,835	0%	0%	None D	\$17,835.00		Note A: Evaluation Report 2008-2010, Children's Financial Literacy Project (CFI) Cambodia, page 28 Note B: Ruler SROI Report - page 43 Note C: Ruler SROI Report - page 43 Note D: Ruler SROI Report - page 43
School Children's Family (Note A)	\$000	As Above	As Above	As Above	Number of new sibling savers only (8%) (1 person) (Note A)	1,877	Average savings of new family member savers (Note B)	\$2.00	\$3,754.00	0.5	Estimated period that learning will be retained and applied (Note C)	0%	\$1,877	\$0	\$0	\$0	\$0	\$1,877	0%	0%	None D	\$1,877.00		Note A: Evaluation Report 2008-2010, Children's Financial Literacy Project (CFI) Cambodia, page 28 Note B: Ruler SROI Report - page 43 Note C: Ruler SROI Report - page 43 Note D: Ruler SROI Report - page 43
																					Total Input Costs	\$111,884.00		
																					(Total Stakeholder Value Created)	\$340,559.30		
																					(B - C) Value created for every \$1 invested	\$3.04		

Value Creation Map																									
Oceania - Oceanic Confederation of Credit Union Leagues																									
Delivery Timeframe																									
FY 2009-11																									
Stakeholders	Inputs Value	Expected Change	Outputs Description	Outcome Description	Outcome Indicator	Outcome Measurement (A)	Proxy to measure change	Proxy Value (B)	Change Value (A x B)	Outcome exists for this many years	Outcome Year Notes	Annual Drop-off / Attrition	Value Created Year 1	Value Created Year 2	Value Created Year 3	Value Created Year 4	Value Created Year 5	Gross Value Created	Dead-weight %	Attrition %	External Factor Notes	Net Value Created for Stakeholder	Stakeholder Group total and % of value created	Notes & References	
<b>Economy</b>																									
																							\$76,021.00	References	
CUFA Expenditure 2009-10 (Note A)	\$22,344	Financial input into domestic economy, for example educational materials, staffing, accommodation, travel, support and training (Note B)	Resourcing and program support expenditure (Note B)	Program expenditure directly benefits local economies (Note B)	Annual Expenditures (Note A)	1	CUFA Project Accounts (Note B)	\$22,344	\$22,344.00	1	Annual Impact	0%	\$22,344	\$0	\$0	\$0	\$0	\$22,344	0%	0%	Note C	\$22,344.00	50.74%	Note A: CUFA Statement of Financial Performance for the month ended 30 June 2010 Note B: Ruler SROI Report - economy - page 45 Note C: Ruler SROI Report - external factors - page 45	
CUFA Expenditure 2010-11 (Note A)	\$53,677	Financial input into domestic economy, for example educational materials, staffing, accommodation, travel, support and training (Note B)	Resourcing and program support expenditure (Note B)	Program expenditure directly benefits local economies (Note B)	Annual Expenditures (Note A)	1	CUFA Project Accounts (Note B)	\$53,677	\$53,677.00	1	Annual Impact	0%	\$53,677	\$0	\$0	\$0	\$0	\$53,677	0%	0%	Note C	\$53,677.00		Note A: CUFA Statement of Financial Performance for the month ended 30 June 2011 Note B: Ruler SROI Report - economy - page 45 Note C: Ruler SROI Report - external factors - page 45	
<b>Value created by Implementation Effectiveness</b>																									
																							\$73,798.30	References	
OCCU Board and Staff (Note A)	\$0.00	To unify and strengthen the credit union movement across the Pacific region by developing leagues and federations. Providing voice and international representation to the credit union movement (Note A)	OCCU board and staff have greater capacity to conduct events on sustainable income streams (Note A)	Improved leadership and legislative capability (Note A)	Capacity to independently conduct primary activities (Note B)	30%	Registration income from 2011 Challenge Event (Note C)	\$41,494.00	\$12,448.20	1	Annual Income	0%	\$12,448	\$0	\$0	\$0	\$0	\$12,448	0%	0%	Note D	\$12,448.20	49.26%	Note A: Oceanic Confederation of Credit Union Leagues Project Plan 2010-11 - page 11 Note B: Program Staff estimate, refer SROI Report page 45 Note C: CUFA Statement of Financial Performance for the month ended 30 June 2011 Note D: Ruler SROI Report - external factors - page 46	
OCCU Board and Staff (Note A)	\$0.00	As Above	As Above	As Above	Capacity to independently conduct primary activities (Note B)	30%	Donation income from 2011 Challenge Event (Note C)	\$38,993.00	\$11,577.90	1	Annual Income	0%	\$11,578	\$0	\$0	\$0	\$0	\$11,578	0%	0%	Note D	\$11,577.90		Note A: Oceanic Confederation of Credit Union Leagues Project Plan 2010-11 - page 11 Note B: Program Staff estimate, refer SROI Report page 45 Note C: CUFA Statement of Financial Performance for the month ended 30 June 2011 Note D: Ruler SROI Report - external factors - page 46	
OCCU Board and Staff (Note A)	\$0.00	As Above	As Above	As Above	Capacity to independently conduct primary activities (Note B)	30%	Registration fee income from Annual Congress Event (Note C)	\$56,714.00	\$17,014.20	1	Annual Income	0%	\$17,014	\$0	\$0	\$0	\$0	\$17,014	0%	0%	Note D	\$17,014.20		Note A: Oceanic Confederation of Credit Union Leagues Project Plan 2010-11 - page 11 Note B: Program Staff estimate, refer SROI Report page 45 Note C: CUFA Statement of Financial Performance for the month ended 30 June 2011 Note D: Ruler SROI Report - external factors - page 46	
Membership Credit Union Organisations (Note A)	\$0.00	A representative body that will raise, assist and organise the credit union movement among the Pacific (Note A)	Country fertilisation and technical assistance provision (Note A)	In country visits and technical assistance cases provided (Note A)	Number of visits provided (Note B)	7	Fee for an equivalent professional development course (Note C)	\$1,800.00	\$12,600.00	4	Estimated years for learning will be retained and applied	23%	\$12,600	\$9,450	\$6,300	\$3,150	\$0	\$28,350	0%	0%	Note D	\$28,350.00		Note A: Oceanic Confederation of Credit Union Leagues Project Plan 2010-11 - page 12 Note B: OCCU Operational Report 2011 - page 12 Note C: Program Staff estimate, refer SROI Report page 46 Note D: Ruler SROI Report - external factors - page 46	
Membership Credit Union Organisations (Note A)	\$0.00	Improved awareness and trust of OCCU, through engagement and membership, contributes to improved financial performance and sustainability (Note A)	Membership income as potential core income stream to fund technical assistance (Note A)	Effective promotional activity engages potential membership (Note A)	Number of members attracted (Note B)	29	Annual Membership fees (Note C)	\$1,920.00	\$4,408.00	1	Annual Income	0%	\$4,408	\$0	\$0	\$0	\$0	\$4,408	0%	0%	Note D	\$4,408.00		Note A: Oceanic Confederation of Credit Union Leagues Project Plan 2010-11 - page 13 Note B: OCCU Operational Report 2011 - page 8 Note C: OCCU Income Statement 30 June 2011 (Report in FJD currency converted to AUD at \$0.70) Note D: Ruler SROI Report - external factors - page 46	
																			<b>Total Input Costs</b>		<b>\$76,021.00</b>				
																			<b>Total Stakeholder Value Created</b>		<b>\$149,819.30</b>				
																			<b>(B - I) Value created for every \$1 invested</b>		<b>\$1.97</b>				
<b>Value Creation Map</b>																									
CUFA Village Entrepreneur Program																									
Reporting Timeframe																									
November 2009 to September 2011																									
Stakeholders	Inputs Value	Expected Change	Outputs Description	Outcome Description	Outcome Indicator	Outcome Measurement (A)	Proxy to measure change	Proxy Value (B)	Change Value (A x B)	Outcome exists for this many years	Outcome Year Notes	Annual Drop-off / Attrition	Value Created Year 1	Value Created Year 2	Value Created Year 3	Value Created Year 4	Value Created Year 5	Gross Value Created	Dead-weight %	Attrition %	External Factor Notes	Net Value Created for Stakeholder	Stakeholder Group total and % of value created	Notes & References	
<b>Economy</b>																									
																								\$556,388.00	References
CUFA Expenditure 2009-2010 Financial Year (Note A)	\$18,588.00	Financial input into domestic economy, for example educational materials, staffing, accommodation, travel, support and training (Note B)	Resourcing and program support expenditure (Note B)	Program expenditure directly benefits local economies (Note B)	Annual Expenditures (Note A)	1	CUFA Project Accounts (Note A)	\$18,588.00	\$18,588.00	1	Annual Impact	0%	\$18,588	\$0	\$0	\$0	\$0	\$18,588	0%	0%	Note C	\$18,588.00	29.76%	Note A: CUFA Statement of Financial Performance for the month ended 30 June 2010 Note B: Ruler SROI Report - economy - page 48 Note C: Ruler SROI Report - external factors - page 48	
CUFA Expenditure 2010-2011 Financial Year (Note A)	\$37,050.00	As Above	As Above	As Above	Annual Expenditures (Note A)	1	CUFA Project Accounts (Note A)	\$37,050.00	\$37,050.00	1	Annual Impact	0%	\$37,050	\$0	\$0	\$0	\$0	\$37,050	0%	0%	Note C	\$37,050.00		Note A: CUFA Statement of Financial Performance for the month ended 30 June 2011 Note B: Ruler SROI Report - economy - page 48 Note C: Ruler SROI Report - external factors - page 48	
<b>Value created by Training and Support Provision</b>																									
																								\$256,996.00	References
Village Entrepreneurs (Note A)	\$0.00	Village Entrepreneurs gain business skills and knowledge (Note A)	Quarterly support and training (Note A)	Improve skills and awareness to conduct a small business (Note A)	Number of active VE support sessions provided (Note A)	803	Monthly value of CI support (Note B)	\$32.00	\$25,696.00	1	Annual impact	0%	\$2,696	\$0	\$0	\$0	\$0	\$25,696	0%	0%	Note C	\$25,696.00	13.74%	Note A: Review of VE Program database - active VE participating and completing each quarterly support session Note B: Community Investor monthly contribution was \$32 (to September 2011) - refer SROI Report page 49 Note C: Ruler SROI Report - external factors - page 49	
<b>Value created by Implementation Effectiveness</b>																									
																								\$75,375.00	References
Village Entrepreneurs (Note A)	\$0.00	Earnings exceed the value of Community Investor contributions (Note B)	VEs start earning more than the Community Investor support they receive (Note B)	VE applies funds to develop an existing business or start another (Note B)	Number of VE active at this level (Note A)	67	Average value of surplus reported (Note A)	\$165.00	\$11,055.00	1	Annual impact	0%	\$11,055	\$0	\$0	\$0	\$0	\$11,055	0%	0%	Note C	\$11,055.00	40.31%	Note A: Analysis of VE Program database Note B: Ruler SROI Report page 49 Note C: Ruler SROI Report - external factors - page 49	
Village Entrepreneurs (Note A)	\$0.00	Long Term Financial Independence (Note B)	A Village Entrepreneur achieves sustainability and no longer requires Community Investor Support (Note B)	The VE's business has grown in capacity to become viable, consistent and able to adequately support the VE and family (Note B)	Number of VE's achieving sustainability (Note A)	14	Annual income based on minimum quarterly profit of \$300 (Note A)	\$1,400.00	\$20,440.00	3	Note E	0%	\$20,440	\$20,440	\$20,440	\$0	\$0	\$61,320	0%	0%	Note C	\$61,320.00		Note A: Analysis of VE Program database Note B: Ruler SROI Report page 49 Note C: Ruler SROI Report - external factors - page 49	
Community Investors (Note A)	\$0.00	Increased awareness and support of CUFA, and of development & capacity building needs, potentially increased support level (Note B)	Improved relationships with community investors, improved reputation (Note B)	Increased support contributes to program sustainability (Note B)	Level of annual support increase per investor (Note A)	50	Annual Support increase per VE (Note A)	\$60.00	\$3,000.00	1	Annual impact	0%	\$3,000	\$0	\$0	\$0	\$0	\$3,000	0%	0%	Note E	\$3,000.00		Note A: Analysis of VE Program database Note B: Ruler SROI Report page 49 Note C: Ruler SROI Report - external factors - page 49	
<b>Indirect Impacts (Demonstrations of value created by recipient CFU)</b>																									
																								\$302,588.00	References
Village Entrepreneurs' Family (Note A)	\$0.00	Improved living standards (Note B)	Surplus funds Business profit are directed to family support (Note B)	Improvement of food, hygiene, clothing, shelter and education (Note B)	Number of VE's active (Note B)	123	50% of average value of surplus reported (Note B)	\$246.00	\$30,258.00	1	Annual impact	0%	\$30,258	\$0	\$0	\$0	\$0	\$30,258	0%	0%	Note E	\$30,258.00	16.18%	Note A: Analysis of VE Program database Note B: Ruler SROI Report page 50 Note C: Ruler SROI Report - external factors - page 50	
																			<b>Total Input Costs</b>		<b>\$556,388.00</b>				
																			<b>Total Stakeholder Value Created</b>		<b>\$186,967.00</b>				
																			<b>(B - I) Value created for every \$1 invested</b>		<b>\$3.36</b>				



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Developing People  
Strengthening Communities