

Social Return on Investment Evaluation (SROI)

Clockwise Credit Union

safe savings & affordable loans

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Introduction

About SROI

Every day our actions and activities create and destroy value; they change the world around us. Although the value we create goes far beyond what can be captured in financial terms, this is, for the most part, the only type of value that is measured and accounted for. As a result, things with financial value take on a greater significance and many important things get left out. Decisions made like this may not be as good as they could be as they are based on incomplete information about full impacts.

Social Return on Investment (SROI) is a framework for measuring and accounting for change and this much broader concept of value. Clockwise Credit Union is using SROI to enable it to identify where it is making the biggest impact, and to establish a social impact measurement system so that it can measure its impact and use data to inform planning and decision-making.

SROI is about value, rather than money. Money is simply a common unit and as such is a useful and widely accepted way of conveying value. In the same way that a business plan contains much more information than the financial projections, SROI is much more than just a number. It is a story about change, on which to base decisions, that includes case studies and qualitative, quantitative and financial information.

SROI Principles

1. Involve Stakeholders
2. Understand what changes
3. Value what matters
4. Include only what is material
5. Avoid over-claiming
6. Be transparent
7. Verify the result

SROI measures change in ways that are relevant to the people or organisations that experience or contribute to it. It tells the story of how change is being created by measuring social outcomes and uses monetary values to represent them. This enables a ratio of benefits to costs to be calculated.

SROI is a principles based methodology. This report does not contain an explanation of the principles or every step of the SROI process. Principles and steps have been summarised where appropriate. For details of the principles and process and why they are important and a worked example, the Cabinet Office sponsored Guide to SROI (Social Value UK, 2009) should be referred to.

This analysis followed the six stages of an SROI. This analysis has been carried out to the standard approach to SROI as documented by the UK Government, Cabinet Office sponsored guide to SROI (Social Value UK, 2009).

Terminology

Throughout this report, SROI terms are used. They are introduced where appropriate and defined in purple boxes.

SROI Process

- Establishing scope & identifying key Stakeholders
- Mapping outcomes
- Evidencing outcomes and giving them a value
- Establishing impact
- Calculating the SROI
- Reporting, using and embedding

Being transparent

Clockwise Credit Union commissioned Co-operative and Social Enterprise Development Agency (CASE) to carry out this analysis. CASE has supported Clockwise Credit Union over the years on various aspects of business support and has witnessed it grow from strength to strength. As a 'critical friend' of Clockwise Credit Union, CASE was considered the right organisation to undertake the evaluation as the results of the SROI form a part of developing a social impact measurement framework. The qualitative research and analysis was undertaken by Natasha Jolob, an independent consultant for CASE and Kai-zen Change for Good CIC. She therefore offered an independent unbiased judgement.

Transparency SROI Definition: Each decision relating to Stakeholders, outcomes, indicators and benchmarks; the sources and methods of information collection; the different scenarios considered and the communication of the results to Stakeholders should be explained and documented.

Making judgements

To account for complex change, in a world beyond the confines of an activity, requires judgements to be made. SROI is a framework within which these judgements are made. Judgements in SROI are guided by the principles of SROI.

To be clear on why this analysis is the way it is, this report sets out some of these judgements, estimations and assumptions as is practicable, and shows what has been included and excluded in the analysis.

However, there is not room in this report to include everything that was considered and every judgement. Examples for members are used in this report to illustrate judgements.

None of the returns reported in this report are absolute truth, and none of them are either right or wrong. They are all based on assumptions (or judgements) and what they tell us can only be understood in the context of the judgements made.

Using the information

Social Value accounts like this should be used to develop practical recommendations and consider:

- The outcomes that appear to be the most important ones and what we think we can do about this to focus on them and create the most value within the limits of resources.
- The unintended and negative outcomes and what we think we should do about them.
- Implications for collecting data - indicators and/or values that we may choose to adopt.

The Social Value of Clockwise Credit Union (conclusions)

- The range of social return on investment ratio is: £1: £9-£19
- The total value of the social outcomes is £10,356,904.85
- The savings to the state amount to £1,661,720.49
- The social value ratio was very sensitive to attribution and quantification (the size of the membership)
- Members valued being better able to manage money and being less stressed the most
- It is the distance travelled from being excluded, to gaining skills through to being able to better manage money that has resulted in high social value and this will be the focus for future data collection
- Members valued being a member of the co-operative

Scope

This report summarises a Social Return on Investment (SROI) evaluation of Clockwise Credit Union's services for the period January 2018 to December 2019. This timescale was chosen because the distance travelled (the time it takes) to achieve outcomes is important in terms of financial inclusion.

Scope SROI Definition: The activities, timescale, boundaries and type of SROI analysis.

About Clockwise Credit Union

What is a Credit Union?

A credit union is a type of financial cooperative that provides traditional banking services. Credit institutions are created, owned, and operated by their participants. As such, they are not-for-profit enterprises that enjoy tax-exempt status.

Credit unions follow a basic business model: Members pool their money - they buy shares in the cooperative in order to be able to provide loans, demand deposit accounts, and other financial products and services to each other. Any income generated is used to fund projects and services that will benefit the community and interests of its members.

<https://www.investopedia.com/terms/c/creditunion.asp>

Clockwise Credit Union's vision is to be the first-choice financial service provider for its members and future members. Its mission is to be a responsible and responsive financial institution driven by mission, not profit. It aims to be a democratic, ethical, and innovative provider of financial products and services, building strong member relationships and with a unique, fairness-based offering in an increasingly competitive financial marketplace. Through robust financial performance and by providing credible and affordable alternatives, it aims to be a catalyst for the economic well-being of its membership and the community.

Clockwise Credit Union is also a co-operative, meaning that it works towards the following principles:

- Voluntary and open membership
- Democratic Member Control
- Participation
- Autonomy and Independence
- Co-operation among co-operatives
- Education, training and information
- Concern for the Community

A co-operative is a business that is *owned* and *controlled* by its *members*. The members can be its customers, employees, residents or suppliers. Profits are shared between people who have a stake and a say in how the co-operative is run, not distant investors or shareholders looking to make a profit for private gain.

Services and products in scope

Clockwise Credit Union provides several different products and services. Members access different products and services at different times, depending on their changing needs and circumstances.

1. Practical Savers

These are regular savers that save between £50 and £5,000. This includes the following products:

Instant Access Account: This account allows members to withdraw their savings as and when they need to without fear of penalty charges or restrictions.

Payroll Savings: This product is a staff benefit where members regularly save with payments deducted directly from salaries and allocated to a Clockwise Credit Union savings account. There are no fees associated with the Payroll Membership Scheme.

Share Account: This is an account that is opened as soon as people join Clockwise Credit Union as a member. It is the individual share that the member has in Clockwise Credit Union as it is owned by its members.

Save While You Borrow: This product enables members to save and borrow and be rewarded for saving. To qualify for the reward the member must have a loan balance of between £250 and £1,500. The maximum value reward is capped at £33 per 26 week period.

2. Ethical Savers

This includes the following products:

Gold Saver: This is a 90-day fixed notice account that gives a higher rate of interest on savings. The minimum deposit is £5,000 and the current rate of interest for the Gold Saver is 2%.

3. Instant Savings Account (ISA)

This is a tax-free savings account for children. It has an annual tax-free rate of 1.00% calculated daily.

4. Borrowers less than £3,000

This includes the following products:

Family Loan: This allows members to borrow as little as £50 or up to £10,000 at an affordable rate with no application fees and no early repayment charges.

Payroll Loan: This offers loans of between £50 to £15,000 for members that are working for one of the Clockwise Employer Partners. It involves having a directly from the salary. There are no application fees or set up charges.

Personal Loan: This offers loans to members of between £50 to £7,500 for people that may have had trouble getting a loan in the past. It has fixed interest rates dependent on how much is borrowed. Benefit are also accepted.

5. Transactional

This includes the following products:

Instant Access Account: This is an everyday account.

Engage Card: This is a pre-paid card that is a pay-as-you-go VISA payment card. Money is loaded onto the card which can then be used to buy goods and services or withdraw from cash machines, in the same way as a debit card. It costs 46p per week, cash withdrawals are 75p, urgent bill payments cost £3, and cash payments are £3. It also offers its services online and there is a Mobile Phone App.

6. Budget Accounts

This includes the following products:

Budget Account: This is a dedicated account that involves making regular payments into a budget account to cover bills and payments. This enables members to have control over when payments are made and prioritising payments. It has a monthly fee cost of £4 for up to 6 payments per month and £2 for every 4 payments.

Rent Payment Account: This is an account that is set up to exclusively for tenants of social and private landlords so that they can pay their rent on time and in full. It is mostly used by members that are on Universal Credit. This account gives landlords assurance that rent will be paid on time and it reduces rent arrears.

As of 30 September there were 13,300 members with a total of £5.6m in savings. The net loan book stood at £4.6m.

Purpose of the SROI evaluation

The main purpose of the SROI evaluation was to:

- Evidence the social impact that Clockwise Credit Union is making
- Review and develop a new social impact model and monitoring system that will enable Clockwise Credit Union to systematically collect and report its social impact data
- Develop a social impact report for external communication

It was agreed that the level of rigour was low-medium level because this was the first time that Clockwise Credit Union formally collected data on its social outcomes through an external evaluation. It wanted to use the SROI evaluation process to identify where it was making the biggest difference and to inform the development of a data collection system. This would enable it to undertake a more detailed and rigorous analysis of stakeholder needs, outcomes and values.

Audience

The SROI evaluation is a low rigour evaluation and report predominately to be used for management and planning purposes. It would also be used for marketing and fund-raising to raise awareness about the social impact that it has on peoples' lives. The audience is the management team and board, members, funders and supporters.

Inputs

The Inputs that have been included in the SROI evaluation are as follows:

Inputs SROI Definition: The contribution by each Stakeholder that are necessary for the activity to happen.

Inputs	Year 1: 2018	Year 2: 2019
Interest on loans	£1,058,622	£1,277,625
Entrance & service fees	£23,191	£22,948
Bank interest	£7,447	£7,629
Volunteer time/ cost	£13,170	£13,170
Total	£1,081,550	£1,321,372

We did not include any overtime of staff as this was deemed to be insignificant by the Clockwise Credit Union management.

We included the volunteer time/ cost as an input based on the following data collected from the management team:

12 Board members provided on average 11 hours per month support over the two year period. This amounted to 264 hours over two years which amounted to 3,168 hours, or 453 days. The Board members are professionals with specialist technical backgrounds. We therefore assumed an equivalent rate of £500 per day. This therefore amounted to an input value of £22,650 over the two year period.

Over the last two years Clockwise Credit Union employed six volunteers to undertake support work and community facing activities. They delivered on average 2.5 hours per week for on average a period of six months each. This worked out at 51 volunteer days completed. We assumed the equivalent pay of £17,364, based on level 1 of the NJC scales. At a day rate of £72.34 this therefore amounted to a total of £3,690 in time/ cost.

Stakeholders

Stakeholder analysis

Potential stakeholders and their outcomes were identified in consultation with Clockwise Credit Union staff as follows:

Stakeholders SROI Definition: People, organisations or entities that experience change as a result of the activity analysed.

Stakeholder and how they are affected by the activity	What we think happens to them, positive and negative	Included or excluded
<p>Members that experience financial exclusion (vulnerable members):</p> <p>Refugees and migrants, young people NEET, older people, long-term health conditions, disability, social housing, council housing, on benefits, self-employed, low income, ex-offenders</p>	<ul style="list-style-type: none"> • Improved financial literacy • Improved confidence • Reduced worry and stress • Financial inclusion • Improved awareness • Improved financial planning • Changed habits • Improved awareness of the nature and benefits of co-operation 	<p>Included</p>
<p>Not vulnerable members</p>	<ul style="list-style-type: none"> • Feel included • Have a say/ voice in decision-making • Awareness of the nature and benefits of co-operation 	<p>Included</p>
<p>Public sector partners: Prison, Adult Social Care</p>	<ul style="list-style-type: none"> • Reduced homelessness • Reduced demand for social care 	<p>Included</p>
<p>Housing associations</p>	<ul style="list-style-type: none"> • Better management of tenancies resulting in tenants feeling more safe and secure 	<p>Not included: Outcome is closely linked to member outcome – managing money and homelessness.</p>
<p>Advice services (CAB)</p>	<ul style="list-style-type: none"> • More clients access their services. 	<p>Not included.</p> <p>Clockwise Credit Union management advised that CAB should be excluded from the consultations because, ‘we have in the past had some difficulties with engagement and we feel that the understanding of Clockwise and the difference between us and other lenders differs greatly depending on who you speak to. We do not feel that we have a specific contact at the moment that could demonstrate a transparent overview’.</p>

Grant fund beneficiaries	Increased practical benefit to the community	Included
Prize winners	<ul style="list-style-type: none"> • More money • Better money management 	Not included: Outcomes are covered elsewhere
Volunteers	<ul style="list-style-type: none"> • Skills and knowledge • Feel proud to give back • More content and peace of mind 	Included
Children and young people	<ul style="list-style-type: none"> • Increased knowledge about money 	Included

Sub-groups

A meeting was held with the Clockwise Credit Union management and it was identified that members with different characteristics used different products as follows:

Products	Stakeholder characteristics	Number of members
Budget account holders	<ul style="list-style-type: none"> • Access benefits • Most vulnerable due to education, illness etc • Difficulties in managing money • Includes support workers • High maintenance and administration • Some crossover with vulnerable borrowers, transactional account / engage card holders and/or a small loan 	134
Personal loan borrowers: Borrow under £3k	<ul style="list-style-type: none"> • Vulnerable • Financially excluded • High % of benefit income in this group • Don't have a grasp on money management • Not a good credit rating or good wage • Can't access credit so pay premiums 	3,700
Transactional members	These members are likely to overlap with budget account, practical saver and financially excluded borrowers	2,500
Instant Access Savers	These members are likely to overlap with budget account, practical saver and financially excluded borrowers	2900

Borrowers Who Save	These members have moved from being financially excluded towards increased capability and inclusion	170
Borrowers: Personal Loan Plus	Higher Credit Score Good borrowers Equal in cost Employers scheme Maybe can't get loans elsewhere Ethical	700
Gold Saver	Middle to high income members	307
Rent Payment Accounts	Financial exclusion, unable to manage budgets	TBC

The stakeholder analysis highlighted that there was an overlap between the members and their product usage which would make it difficult to identify impact by product or activity.

This exercise also enabled us to identify that members had particular characteristics and that these characteristics impacted on product demand and outcomes. Financial exclusion was highlighted as a key need/ issue. We therefore sought to understand what financial exclusion means and who experiences financial exclusion.

What is financial exclusion?

Vulnerability is defined as someone who is especially susceptible to detriment, with the four key drivers of vulnerability being resilience, capability, life events and health.

Financial exclusion is closely linked to a number of other important social issues. The report 'Short Changed' by New Philanthropy Capital identifies the following groups as being particularly likely to be financially excluded¹:

- Social housing tenants
- Prisoners and offenders
- Older people
- Refugees and migrants
- Ethnic minorities
- Disability
- Long term health conditions
- Domestic violence
- Young people NEET

We therefore sought to identify members that experienced any of the above social issues and the outcomes they experienced through the qualitative and quantitative research.

¹ New Philanthropy Capital (2008), Short Changed. Financial Exclusion. A Guide for Donors and Funders.

As this was Clockwise Credit Union’s first baseline evaluation we segmented members into two main sub-groups - in terms of whether members experienced financial exclusion (based on members’ socio-economic profile) or not. This enabled us to identify the social impact of the services on the very members that Clockwise Credit Union seeks to serve – members that are financially excluded.

Recommendations
 In the future the measurement system should collect data on the different sub-groups - members with different socio-economic profiles to identify if and where impact is greatest and to inform the targeting of resources.

The two main member sub-groups were therefore:

1. Vulnerable (financially excluded)
2. Not vulnerable (not financially excluded)

Stakeholder involvement

A stakeholder engagement plan was developed and the aim was to contact as many stakeholders as possible with the time and resources available. Targets were set for numbers to consult and the actual numbers consulted are set out below.

Stakeholder	Consultation method	Target number to be consulted	Actual numbers consulted
Financially excluded members (vulnerable)	Interview	5-10 members	16
	Survey	5000 members	841 (13% response rate)
Other members – not vulnerable or excluded	Interview	5 members	4
	Survey	8500	447 (13% response rate)
Volunteers	Interview	5 volunteers	5 volunteers
	Survey	30 volunteers	29 volunteers
Public sector: Support Worker, Hinckley and Bosworth Borough Council and Leicester County Council Housing Income Team Manager, Leicester City Council Finance, Benefits and	Interview	3	3

Debt, DLNR			
Prison CRC, MOJ			
Community group grant recipients <ul style="list-style-type: none"> • New Parks Community Hub • Bridge to Homelessness 	Interview	2	2
Schools Parklands Primary School	Interview	1	1

The questions that were asked during the consultations are set out below.

Structured interview questions

1. How are you involved with Clockwise Credit Union?
2. What has changed for you/your organisation as a result of Clockwise Credit Union?
Supplementary questions:
 - What was life like before?
 - What is it like now?
3. What difference has that made to you?
4. Has anything else changed for you?
5. Has anything changed that is negative/bad? [to balance social preference bias and check for negatives and unintended outcomes]
6. Has anything changed that you weren't expecting?
7. What would life be like for you if it was not for Clockwise Credit Union?
8. Who else do you think might have experienced any change?[to identify outcomes for other Stakeholders]

Understanding outcomes

The aim of the outcomes analysis was to try and understand change.

It was impossible to form a complete and accurate statement of all of the changes that all members experienced. People's lives are complicated and people are often experiencing a variety of different changes all at the same time. Further, they may not always be able to make others aware of the changes that they are experiencing. It is, however, possible to capture a reasonable representation of all of the material changes caused by the service.

Outcome SROI Definition: The changes resulting from an activity. The main types of change from the perspective of Stakeholders are unintended (unexpected) and intended (expected), positive and negative change

To achieve this, face to face interviews were held with a random selection of members in the banking hall of Clockwise Credit Union, and telephone interviews were held with a selection of members and volunteers identified by Clockwise Credit Union staff. A long list of the different changes that they experienced was compiled. Through consulting with members negative and unintended outcomes were also uncovered.

All of the reported changes were analysed to understand dependant outcomes. It is important to understand which outcomes are dependent on each other and which are independent. If this is not done, double counting and over claiming occurs.

Where an individual reported the same changes as another individual, these were grouped. Grouped outcomes were then analysed for their dependence on each other to produce a Theory of Change.

Materiality

One of the principles of SROI is to only include what is material. A material outcome is an issue that will influence decisions, actions, and performance of an organisation or its Stakeholders.

The SROI Principle of Materiality: Determine what information and evidence must be included in the accounts to give a true and fair picture, such that Stakeholders can draw reasonable conclusions.

The first filter that is used is **Relevance**. If the outcome is relevant then the **Significance** of the outcome needs to be considered – this was considered during the Valuation and Impact Assessment stages later.

Testing for relevance involves looking at whether the outcome is relevant because there are:

- Policies that require it or perversely block it, and the intervention can deliver it
- Stakeholders who express need for it and the intervention can deliver it
- Peers do it already and have demonstrated the value of it and the intervention can deliver it
- Social norms that demand it and the intervention can deliver it, and
- Financial impacts that make it desirable and the intervention can deliver it

Outcomes pathways

Three 'theories of change' were developed – one for the vulnerable members, one for the non-vulnerable members and one for the volunteers.

The resulting analysis is a result of the consultations with the members and volunteers, and analysis of dependence between outcomes and relevance. The definition of the outcomes pathways for clients, then, for the first phase of the analysis is set out below. The text highlighted in bold are the final outcomes that were then assessed for quantity, duration, value and causality.

Outcome SROI Definition: The changes resulting from an activity. The main types of change from the perspective of Stakeholders are unintended (unexpected) and intended (expected), positive and negative change.

Note that these pathways changed following the quantitative and external desk-top research. The pathways below are the first set of outcomes pathways based on the qualitative research.

Vulnerable members

- I have learnt how to better manage my finances and I now manage my money better (more capable). This has resulted in me being less stressed. **Life is now better (because I do not rely on family and friends, I am able to bounce back and/ or I can afford lifestyle things).**
- I am **more stressed** (because of waiting times).

Volunteers

- I increased my confidence and learnt new skills. I have since **secured paid employment.**
- I am proud and happy to support my local community by helping members that are financially excluded.

Not vulnerable members

- I am better off financially.
- **I am proud and happy** to support my local community by helping people that are financially excluded.

All members

- As a member of Clockwise Credit Union I feel like I **have control and influence** over decisions that the company makes and as such ensure that it benefits local people

Outcomes descriptions

Finance skills and knowledge: Education to build people's knowledge and skills such as budgeting and planning. This also included learning how to access the Clockwise Credit Union products, money guidance, learning how to pay back loans, how to save and how to budget income and expenditure.

Less stressed and anxious. This included having more peace of mind and feeling happier and more content. It also included feeling more comfortable and feeling less financial distress. It also includes feeling less depressed and improving mental health.

Better able to manage money. This included feeling more in control, being more disciplined and being able to manage budgets including managing tenancies.

Life is better: This included having more money to spend on lifestyle items such as social activities and holidays, not having to rely on family and friends and being resilient – being able to manage any life events.

More control and influence over decisions: This outcome related to the co-operative way of working at Clockwise Credit Union and being a stakeholder participating in the governance and decision-making of the organisation.

Improved access to other local services and needs better met: This related to Clockwise Credit Union being based in local neighbourhoods which then enabled referrals between organisations and members accessing other local services. This then resulted in their needs being better met.

Learnt new skills: This related to volunteers gaining work experience.

Secured paid employment: This outcome related to volunteers moving on to secure a paid job at Clockwise Credit Union or another company.

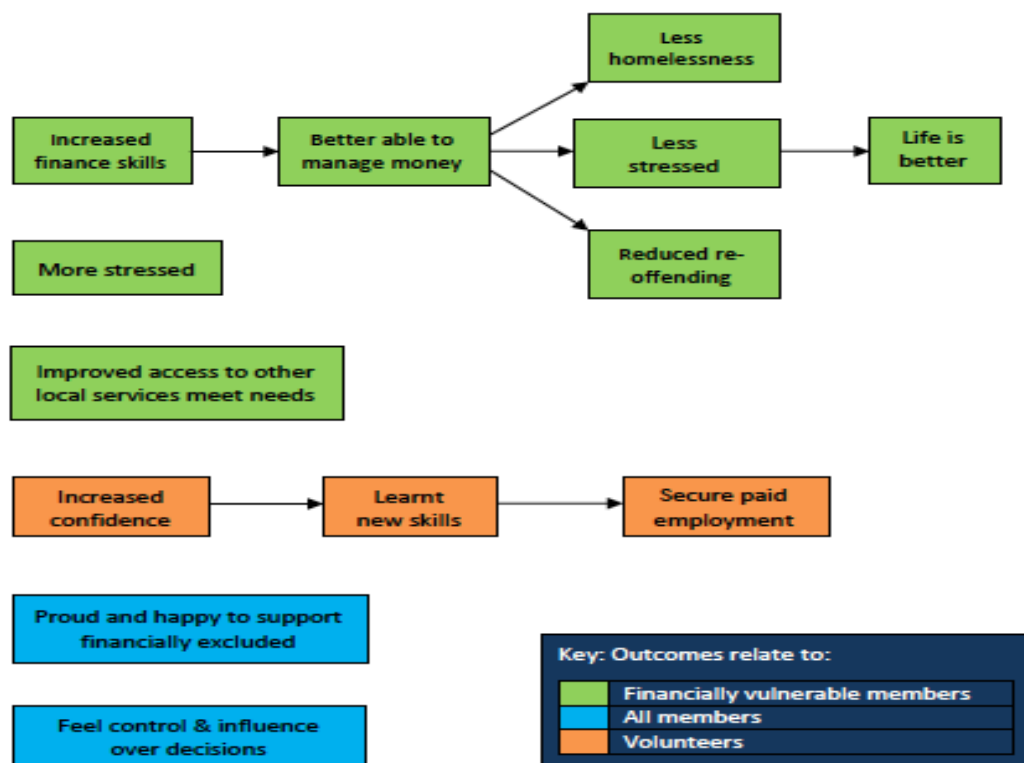
Proud and happy to support financially excluded: This outcome included feeling happy and content because the services help those that are financially excluded. This was relevant for both volunteers and members.

Reduced homelessness: This was felt by the public sector and included members being better able to manage their tenancies.

Reduced re-offending: This was an outcome for the prison service due to the ‘through the prison gates’ referrals and support.

Theory of change – stage one

See over page.



Limitations of the stakeholder involvement

Two limitations to the involvement of stakeholders in this study need to be acknowledged: The Clockwise Credit Union team selected the members to be interviewed to ensure a selection from the different stakeholder sub-groups and the selection included those members that Clockwise Credit Union felt experienced the biggest positive change. There was therefore a risk of bias. However this was later addressed through triangulating the results with external research and the quantitative research.

The members were not invited to scrutinise the findings (except for the management and the Board) due to time and resource limitations. This is partly because this report is the first step towards developing a process of on-going feedback and communication between members and Clockwise Credit Union. The next stage of the work will involve setting up the data collection system based on this SROI evaluation. Members will review this SROI evaluation report, the social outcomes and the social values at focus group meetings during the next stage of the impact practice work.

Important to note that the research was undertaken during the COVID-19 crises which meant that it was an extremely challenging time to engage with the more vulnerable members.

Developing the impact map

For each outcome, indicators were developed and then data was collected.

Choosing data and indicators

A primary data collection tool was developed. This aimed to:

- Test and quantify the outcomes
- Measure outcomes with indicators; and
- Involve users in valuing outcomes

Impact Map SROI Definition: A table that captures how an activity makes a difference: that is, how it uses its resources to provide activities that then lead to particular outcomes for different Stakeholders.

Outcomes	Indicators
Increased financial skills and knowledge	The number of 'vulnerable' members that reported that they have learnt news skills
Better able to manage money	The number of members that reported that they are better able to manage their money
Less stressed about money	The number of members that report that they were less stressed
Life was better	The number of members that reported that life was better
Life was better because reduced reliance on family and friends	The number of members that reported that they reduced reliance on family and friends
Life was better due to increased spending on lifestyle items	The number of members that reported that their life improved due to spending on lifestyle items
Life was better due to being more resilient (able to managed any life events that come up unexpectedly)	The number of members that reported that life was better due to being more resilient
Better able to access other local services to address needs	The number of members that reported that they were better able to access other local services
Better able to access services and as a result needs better met	The number of members that reported that they were better able to access services and as a result their needs were better met
More stressed	The number of members that reported that they were more stressed

Learnt new skills	The number of volunteers that reported that they learnt new skills
Increased confidence	The number of volunteers that reported that their confidence increased
Secured a paid job	The number of volunteers that secured a paid job as a result of volunteering
Proud and happy to be supporting the local community by helping people that are financially excluded	The number of volunteers that reported that they were proud and happy to be helping people that are financially excluded
Proud and happy to be supporting the local community by helping people that are financially excluded	The number of members that reported that they were proud and happy to be helping people that are financially excluded

To increase the level of rigour during any future impact measurement activities it is recommended that both subjective and objective indicators are used to measure the outcomes. See the recommendations in the conclusion for further details.

Modelling quantities of outcomes

A data cleaning and validation exercise was undertaken as follows:

- Removed all non-members (most had joined for one month or less)
- Removed all respondents that did not answer yes or no to being a member
- Removed all respondents that answered yes and no to being a member
- Removed respondents that answered that they have been using the service for less than three months (because the timescale of the evaluation was 2018 and 2019)

From the data collected, it was possible to establish the quantities of most outcomes using actual data from the members during the period. 1,288 validated members completed the survey, a response rate of 10%. The table below shows the number of responses. The 10% response rate was expected due to the COVID-19 (motivation to complete the survey) and because a large segment of the members did not have direct relationships with Clockwise Credit Union.

Overall we had a reasonable confidence level in the survey data because the results supported the outcomes identified in the qualitative research. However it is beyond the scope of this report to undertake research to verify confidence levels and margins of error.

841 out of the 1,288 respondents that completed the survey experienced a particular socio-economic characteristic that contributes to financial exclusion. The data analysis therefore assumes that 65% of the membership experienced financial exclusion (vulnerable members), that is, 8,645 members. It assumes, then, that 4,655 were not vulnerable members. 447 out of the 1288 that completed the survey were not financially excluded. Clockwise Credit Union reported that this was more or less in line with their datasets (70% vulnerable members).

When calculating the quantities for the total cohort we divided the number of members that reported that they experienced a particular outcome by the total number of members that reported that they had a social issue (841). We then multiplied this by 100 to give a percentage, and we used that percentage to calculate the quantities for the total cohort of members which was 13,300.

Outcomes	Data source	Quantities actuals	Quantities Total cohort
Improved knowledge and skills	Survey Q9	558	5,706
Better able to manage money	Survey Q10	647	5,095
Less stressed	Survey Q11	609	1,561
Life is better	Survey Q14	490	5,014
Life is better: Reduced dependence on family & friends	Survey Q15	340	3,458
Life is better: Increased spending on lifestyle items	Survey Q15	124	1,297
Life is better: More resilient	Survey Q15	325	3,371
More stressed	Survey Q13	51	519
Improved access to other local services	Survey Q16	95	951
Needs better met	Survey Q17	95	951
Volunteers: Increased confidence	Survey Q20	86	TBC
Volunteers: Learn new skills	Survey Q20	59	30*
Volunteers: Secured a job	Survey Q20	13	1*
Volunteers: Proud and happy to be supporting the community	Survey Q20	156	30*
Feel able to control and influence decisions	Survey Q6	995	10,241
Members: Proud and happy to be supporting the community	Survey Q23	24	253

There is the potential that there could be different experiences if all of the members (13,000) completed the survey. But increasing the response rate was unrealistic and unachievable. We therefore partly accounted for the large quantities in the sensitivity analysis. However we are still not 100% confident that this is sufficient. This was a limitation in the research and needs to be explored during future data collection and analysis.

However we also felt that this was an acceptable limitation for the purpose of this evaluation - which was a baseline assessment to identify the outcomes that members valued and the outcomes pathways. Based on this we can now interrogate the data further by, for example, collecting data from the different sub-groups and cross checking this with Clockwise Credit Union's internal data.

***Note on the data**

There was a discrepancy in the survey data and therefore some assumptions needed to be made:

Clockwise Credit Union reported that it had recruited 18 volunteers for the period. Therefore the quantities for question 20 are inaccurate and perhaps due to the structure of the survey and members not understanding the question. We know that one volunteer secured a job with Clockwise Credit Union and we have assumed that all of the volunteers learnt something new through their experiences with Clockwise Credit Union. We have assumed that all of the volunteers felt proud and happy to be supporting Clockwise Credit Union – otherwise they would not be doing it.

After reviewing the quantitative data we excluded the following outcomes from the value account:

Improved access to services and needs better met. This was excluded because it was not seen as material. It was also difficult to value an outcome 'needs better met' as this could relate to a multitude of different needs. Important to note, however, that 95 members were better able to access services and have their needs better met due to Clockwise Credit Union being based in the community.

More stressed. The survey asked a further question, ‘what made you feel more stressed’? Most of the respondents reported that this was because they were unable to access a loan. This was seen as immaterial because a certain level of due diligence has to be undertaken on all **loan applications** members. Other reasons given were travel into town and using online services. These were seen as immaterial because the numbers were so small.

Practical benefit to community groups: Data was not collected on the impact of the small grants that Clockwise Credit Union provides to community groups – ten groups received grants of £500 for the period in question. This is because it was difficult to identify a well-defined outcome that related to all of the community groups – each group provided very different services in the community with very different outcomes. It was felt that including this stakeholder in the social value account was immaterial – the amount invested into each group was relatively small (£500 per group) and the aim of the SROI evaluation was to identify where Clockwise Credit Union was achieving the biggest impact in terms of the members. Consideration of this stakeholder group should be given when making resource allocation decisions. In other words, when deciding on where Clockwise Credit Union can make the biggest difference – is it in investing small grants to community groups, or is it helping the most vulnerable members change their lives for the better?

Quantities of outcomes for the public sector

Better management of tenancies

To identify how many members sustained their tenancies we used internal data provided by Clockwise Credit Union: The number of members that had rent payment accounts. This was because these accounts supported members to manage the tenancies and make regular payments for their rents.

We noted that the rent payment accounts could potentially impact on the level of homelessness prevention however this has not been included in the value account because we were not able to interview members that used this particular product to investigate further. However if we were to include it we would have sourced data from the ONS² which states that between April 2017 and March 2018, 27% of households accepted for a main housing duty in England cited loss of private sector tenancy as a reason for homelessness.

Reduced reoffending

In the same way we could not ascertain for certain, from the data collected, whether the Clockwise Credit Union impacted on the level of re-offending. We did, however, interview the local prison officer who reported that there was anecdotal evidence. This was partly suffice for us to include this outcome in the social impact accounts but we approached this cautiously.

Twenty members reported that they were previously offenders. We projected that having a bank account with Clockwise Credit Union would impact on the level of crime and sourced a financial proxy that related to the cost of committing a crime as opposed to the cost of going back into prison.

It is worth noting that the level of offending could be valued by using data from the Peterborough One Service evaluation³ – a preventative service that aimed to reduce reoffending through

²<https://www.ons.gov.uk/peoplepopulationandcommunity/housing/articles/ukhomelessness/2005to2018#reasons-for-homelessness>

³<https://www.socialfinance.org.uk/peterborough-social-impact-bond>

supporting offenders through the prison gates. This is because we were unable to spend time searching for re-offending data for Leicester City for the time period. We felt that this was an excellent source of information because it was based on a random control trial and it involved various preventative interventions. The evaluation evidenced that there was a 9% drop in reoffending for Peterborough short-sentenced offenders compared to a national control group due to a variety of community based interventions.

The number of members in the survey that reported that they were previously an offender was 20. Therefore if we were to include this, we would estimate that 2% of the total member cohort have an offending history = 266. If we assume that 9% of these did not reoffend due to preventive services and that 50% of this rate was attributed to other preventative services we can estimate that 13 members did not reoffend due to using Clockwise Credit Union's services.

This is supported by research from the Prison Reform Trust and Unlock⁴ that stated that exclusion from bank accounts, insurance and affordable credit prevented former offenders from getting into work and securing a home and forcing their families into debt. The Ministry of Justice highlights that stable employment and housing are the most important factors in reducing the risk of reoffending but achieving either was difficult without access to basic financial services.

Outcomes for children and young people

Clockwise Credit union provides support to two schools, funding and supporting them to deliver 'school bank' services to children and young people. Interviews identified that 3-4 children are trained to run the banking service and approximately 15 children and young people used the school banking service.

⁴ Chris Bath Kimmitt Edgar (2010), **Time is Money** *Financial Responsibility After Prison, Prison Reform Trust and Unlock National Association of Reformed Offenders.*

A closer look at the data

External research

A desk top research exercise was undertaken to identify external research and longitudinal studies to inform the outcomes analysis and valuation. The purpose was to validate the outcomes, ascertain the interdependence between the outcomes and to avoid double counting.

1. Financial capability

The qualitative and quantitative research identified that vulnerable members experienced the following outcomes:

- Improved skills and knowledge
- Better able to manage money
- Less stressed
- Life is better (more independent/ more resilient / more spend on lifestyle)
- Needs better met

Longitudinal research commissioned by the Money Advice Service⁵ identified that financial capability relates to how people feel in control and that those in control of their money feel more in control of their lives and better able to cope with whatever events befall them. This supports a correlation between managing money and financial resilience.

Another report by Europe Economics entitled, the Economic Impact of Improved Financial Capability⁶ found that financial capability related to being able to make good quality decisions in the financial sphere. This required knowledge, motivations, behaviours and planning. It found that greater financial knowledge enabled people to better allocate resources over their lifetime. This research also supports a link between having skills and knowledge and being able to better manage money.

Toynbee Hall have long been prominent in the field of financial capability. Their report entitled, 'Financial Inclusion and Financial Capability: What's in a Name'⁷ has some good and useful insights that draws on the many discussions, debates and research pieces about financial inclusion. This research suggests that financial capability is not just about knowledge and skills; it is also about having the confidence and motivation to put the knowledge and skills into practice. The value, therefore, is not in accessing the services and products, learning about the products and services and gaining skills and knowledge in finance, but putting this into practice (being better able to manage money).

This is important because it highlights that financial capability is about 'distance travelled' – this was a key point of discussion with the Clockwise Credit Union management team during the early planning stages.

⁵ Money Lives: The Financial Behaviour of the UK, commissioned by the Money Advice Service. Longitudinal Study, conducted by the independent research agency Ipsos MORI in partnership with Antony Elliott, Chief Executive of the Fairbanking Foundation, and Professor Ivo Vlaev of Warwick University.

⁶ Europe Economics (2016), The Economic Impact of Improved Financial Capability, Final Report.

⁷ Helen Aynsley, Toynbee Hall, Financial Exchange, 'Financial inclusion and financial capability: What's in a name?'

The Toynbee Hall research is interesting because it finds that financial inclusion and financial capability work together and mutually reinforce one another. It highlights that there are disagreements in terms of whether knowledge and skills can change behaviour. The difficulty is identifying whether it is a correlation or causation. Does education cause behaviour change? Unpicking this has been a real challenge. The Toynbee Hall research finds that the best empirical work finds that financial education is not likely to have major lasting effects on knowledge and especially on behaviour – in other words it is correlated but not caused by it.

Financial capability and financial inclusion therefore work best when they work together, and when delivered together effectively, they can provide people with more choice.

The Toynbee Hall research identifies three elements that when combined result in financial inclusion: Confidence and motivation, knowledge and skills and behaviours (managing money, planning, coping with financial distress, taking control of finances).

SROI valuation aims to identify and value where organisations are making the biggest difference and to value that. In this way, in considering the Toynbee Hall research, the greatest value for Clockwise Credit Union is in the distance travelled and the behaviour change of the most vulnerable members, 'better able to manage money'.

The Citizens Advice Bureau undertook a rapid evidence assessment of financial capability in 2015⁸ and as part of this it evaluated the impact of financial skills training on tenants of a housing association. It found that skills training had a positive impact on confidence, money management, feeling on control, and level of worry. This research contrasts with the Toynbee Hall research, but it is felt that the Citizen's Advice Bureau research may have had some biases.

2. Accessing bank accounts and credit

1.3 million people in the UK are unbanked, meaning that they do not have a bank account and at least three million cannot get mainstream credit. This makes living on a low income unstable and stressful and it is a barrier to personal development and economic progress⁹.

The New Philanthropy Capital report, 'Short Changed: Financial Exclusion a Guide for Donors and Funders'¹⁰ asserts that many people find that the financial products available to them in the market do not meet their needs, or else they come at a very high price. Other people are refused mainstream products and turn instead to the expensive subprime market.

Credit unions enable access to the financial products that meet the needs of people that are excluded and that are unable to access mainstream products. By its very nature, a credit union brings immediate benefits by enabling people who cannot access mainstream bank products a lifeline.

There is therefore a positive impact for members by accessing the credit unions financial products. Whilst some members move on and learn new skills and managing money, some experience an immediate benefit just by being a member of the credit union.

⁸ Citizens Advice Bureau (2015), Financial Capability: A Review of the Latest Evidence.

⁹ <https://publications.parliament.uk/pa/cm201719/cmselect/cmtreasy/1642/164205.htm#footnote-194>

¹⁰ Blake and De Jon (2008), Short Changed. Financial Exclusion. A Guide for Donors and Funders (New Philanthropy Capital).

3. Financial capability and stress

Research by Taylor et al entitled, 'Financial Capability, Income and Psychological Wellbeing' evidences that individuals with high debt compared to low debt, on average have 11.7 per cent increased symptoms of stress, and 13.2 per cent increased depressive symptoms relative to the mean. Further research in this report estimated the prevalence of 'specific' mental disorders by type of debt and found that adults in debt were three times more likely than those who were not in debt to have Common Mental Disorders.

Other research in the report shows the relationship between debt and mental health and conclude that individuals who initially have no mental health problems but find themselves having unmanageable debts within a 12 month period have a 33 per cent higher risk of developing depression and anxiety related problems compared to the general population who do not experience financial problems. In a study of those seeking debt advice from Citizens Advice Bureaux (Edwards, 2003), 62 per cent of respondents reported that their problem led to stress, anxiety or depression.

Academic research from the Institute for Social and Economic Research¹¹ also evidences that low financial capability has significant and substantial psychological costs over and above those associated with low income or deprivation. It states that for men the size of this effect is similar to that associated with being unemployed. For women the size of the effect is similar in magnitude to that of being divorced.

This research points to extensive literature that describes the associations between various indicators of financial distress and psychological ill-health, although the causality of such links is sometimes questioned, studies using longitudinal data suggest that debt and financial stress cause psychological problems.

Other research that we sourced to identify the link between financial difficulties and stress was from the Journal of Mental Health¹². This research found that 45% of people with financial difficulties also have a mental health problem and were twice as likely to think about suicide, 24% of people who had anxiety and depression had a debt problem, 47% visit a GP due to debts, 6% go to hospital and 5% to A&E.

Research commissioned by the Money Advice Service in 2017 also found that there is a strong relationship between debt and mental health, with money problems being both a cause and a result of poor mental health.¹³

This external research informed our conclusions on the theory of change and value of the social outcomes that members experienced, as follows:

1. Financial capability comprises having skills and knowledge and being able to put this into practice through the better management of money. The value is the distance travelled and the journey from being financially excluded to gaining confidence, skills and knowledge and then onto behaviour change. The outcome, 'better able to manage money' is therefore

¹¹ Taylor, Jenkins, Sacker (2011), Financial capability, income and psychological wellbeing (Institute for Social & Economic Research).

¹² Katie Evans (2018), 'Treating financial difficulty – the missing link in mental health care?', Journal of Mental Health, 27:6, 487-489.

¹³ <https://www.moneyadviceservice.org.uk/en/corporate/money-on-the-mind--a-nation-feeling-the-cost>

where the biggest value is being created and will be included in the financial social value account.

2. The behaviour change is being better able to manage and this includes coping with financial distress and being resilient.
3. The research also clearly linked financial exclusion with stress, anxiety, depression and mental health conditions. Using the data from this research we projected that of the cohort that reported reduced stress, a worse case value of 25% of the cohort would result in a mental health condition and a cost to the state. We assumed that the other 75% of the cohort that reported reduced stress related to financial distress which is covered under the 'managing money' outcome.
4. Whilst we found that the value is in the distance travelled by the members, we also found that there is value for a sub-group of the members by simply joining the credit union (and being part of the co-operative) and accessing the financial products. We deliberated whether this warranted a social value and whether we were double counting for quite some time. We concluded that being more independent through reducing reliance on family and friends was an important and distinct outcome in itself – and distinct from being financially capable and being better able to manage money which related to specific needs and issues and the usage of certain financial products. In other words, financially excluded members received an immediate benefit through having a bank account and access to financial products that meant that they could live independently. The consultations with the members supported this notion.

4. Survey data analysis

We undertook a more detailed analysis of the survey data to inform the social value account, and found that:

- 507 member experience three outcomes; Improved knowledge and skills, better able to manage money and less stressed
- A high number of members valued reducing dependence on family and friends - 340
- A high number of members valued being more resilient - 325

The ranking question gave us further insight into what members valued. Vulnerable members were asked to rank in order their most important outcomes and the result was as follows:

1. Less stressed – 288
2. Better able to manage money - 198
3. Life is better – 81
4. Learnt new skills - 67

We also reflected on the data to identify if and what happened to members that did not achieve the identified outcomes and made the following observations and conclusions:

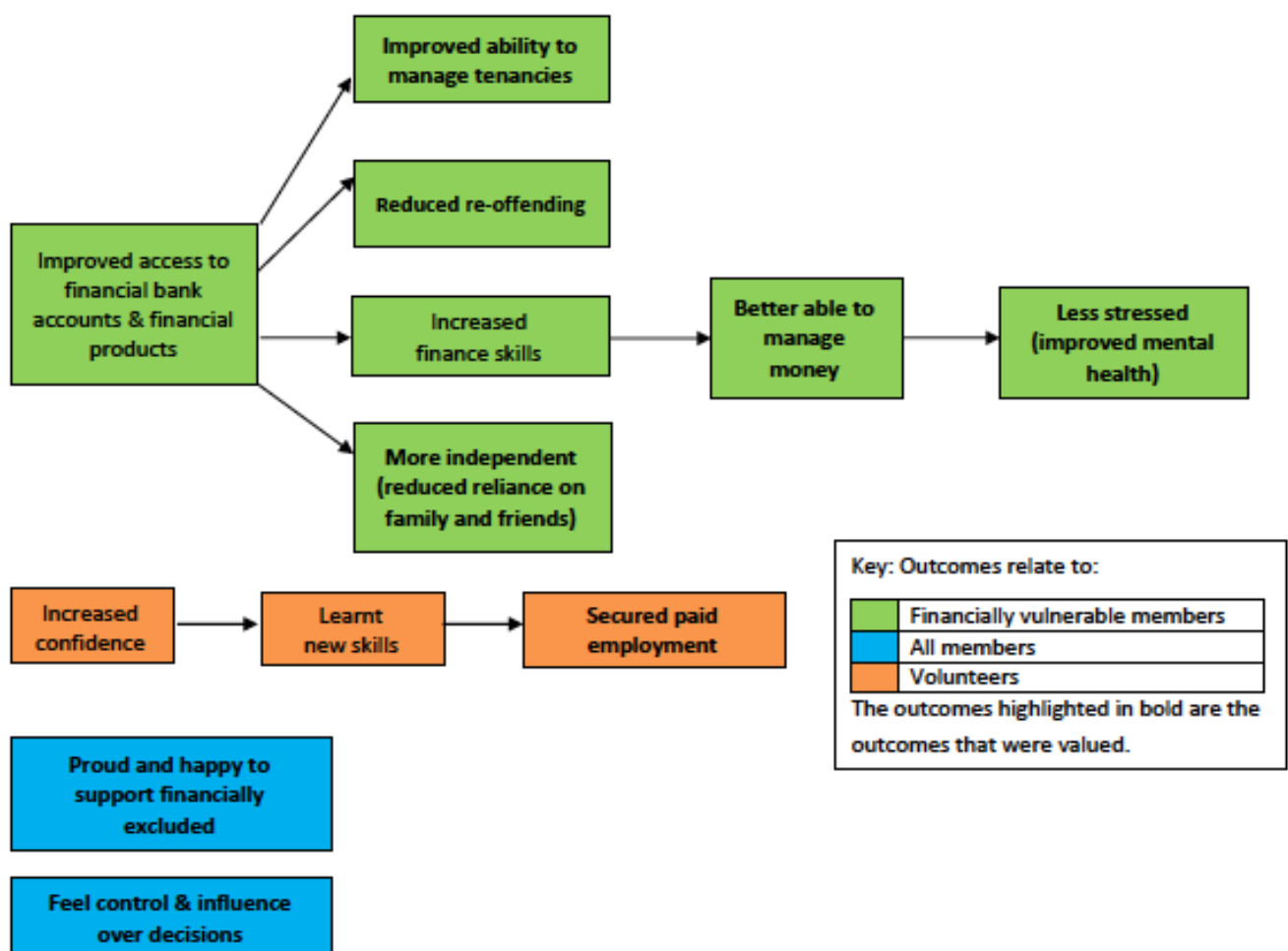
1. During the stakeholder consultations we asked the members if they experienced any negative outcomes as a result of the Clockwise Credit Union service. The only negative outcome that a small number of members reported was being more stressed. As discussed earlier this was excluded from the account because it was immaterial and the numbers were so small (1-2 members).
2. During the quantitative research one of the survey questions asked an open question, 'did you experience any other outcomes as a result of the service'. No other outcomes were reported by any of the members.

- Credit unions are there to provide a financial community and being a member automatically means that there is a benefit because there is no profit for third-party shareholders. By its very nature credit unions help people that are unable to access ordinary bank accounts and they are a lifeline for people that struggle with their finances.

We therefore concluded that there were no other outcomes (negative or positive). That said, it is recommended that further work be undertaken to analyse the distance travelled of all members to identify what happens to all members at each stage of their journey. Whilst this evaluation was low rigour we would recommend that future survey questions include a scale in the questions to show if and where members experienced no change and the extent of the change.

Theory of change – stage two

The qualitative and quantitative research together with external research informed the development of a revised theory of change for Clockwise Credit Union, which was then used for the valuation.



Impact map

Stakeholders	What will they invest	Value £	Summary of activity in numbers	Outcomes description (well-defined)
Financially excluded 'vulnerable' members	Loan interest, bank charges, account fees	£1,558,350	Budget Account Holders Instant Access Savings Personal Loan & Family Loan Engage Pre-paid card Save While you Borrow Budget Account Holders Pre-paid card Rent Payment Account	Members learnt new skills and were then better able to manage money.
				Members learnt new skills, were able to manage money better and therefore were less stressed and anxious (reduced mental health conditions)
				Members learnt new skills, managed their money better and as such reduced reliance on family and friends (more independent)
All members	Time	£0	AGM meetings	Members feel that they have control and are able to influence decisions
Volunteers	Time	£26,340	Work activities at the HQ and in the community	Volunteers increased their confidence, learnt new skills and secured employment
				Volunteers felt proud and happy that they were helping other members that are financially excluded
All members	Time	£15,304	Bank accounts	Members feel proud and happy that they are helping other members that are financially excluded
Ministry of Justice	Time	£0	Referrals through the prison gates	Reduced number of crimes (reduced re-offending)
Local Authority: Housing-related services	Time	£0	Referrals Rent Payment Account	Sustained tenancies leading to reduced homelessness
Children and young people	Time	£0	School Bank activities	Increased skills and knowledge in finance and banking

Duration

Desk-top research was undertaken to identify how long the outcomes by sourcing longitudinal data. However longitudinal data was limited. The duration of the outcomes is therefore a conservative estimate.

Duration is the number of years you expect the benefit to endure after your intervention.

Outcome	Duration	Rationale
Better able to manage money	3 years	<p>There are many factors that can impact on how long a person is better able to manage their money e.g. unforeseen life events. Money Lives: The Financial Behaviour of the UK, Money Advice Service with IPSO Mori is the best longitudinal study that we found. It states that being financially capable isn't just about behaving in a certain way, but that it relates to how it makes people feel in control. Those in control of their money felt in control of their lives and able to cope with whatever events befell them.</p> <p>Having a bank account with Clockwise Credit Union enables members to manage their money through the variety of products and services on offer. However life factors may influence capabilities. We therefore estimated that this outcome lasted for three years.</p>
Less stressed	3 years	<p>Clockwise Credit Union offers support and services for the longer term. Having a bank account with the credit union ensures that members can access the support and products that they need into the long-term. However stress levels may vary over time due to unforeseen circumstances.</p>
Reduced reliance on friends and family	3 years	<p>Members that join Clockwise Credit Union remain members for the longer-term and are able to access different products to meet their needs.</p>
Proud and happy to be supporting the community (volunteers)	1 years	<p>Volunteering activities are short to medium term, therefore estimate is one year.</p>
Proud and happy to be supporting the community (members)	5 years	<p>When members join Clockwise they tend to stay with the organisation over the long-term due to its mission and co-operative values.</p>
Secured employment	2 years	<p>It is assumed that if volunteers secure employment that this will last on average for two years.</p>
Improved ability to manage tenancies	1 year	<p>It is assumed that members that use this service will gradually increase their financial capability over time and therefore access other financial products.</p>
Reduced re-offending	1 years	<p>It is assumed that the impact of having a bank account with Clockwise Credit Union on this outcome will be felt for one year because other factors may influence the behaviour of this cohort.</p>

Increased skills and knowledge (children and young people)	3 years	The activity will result in long-lasting behaviour change for children and young people that participate in the school banking activities.
Control and influence over decision-making	5 years	Members join Clockwise Credit Union and stay loyal due to the nature of its business.

Valuing the outcomes

The practice of Social Return on Investment analysis includes the value of outcomes to all users. This is not always practiced in cost benefit analysis. However, government guidance recommends that this is done. The Social Value Act (Public Services (Social Value) Act 2012), requires consideration of social value. HM Treasury guidance on cost benefit analysis also recommends that this is done (The Green Book).

In this analysis, we aimed to prioritise the SROI principle of stakeholder involvement and empower users directly to tell us how much they valued their outcomes using a quantitative survey. Data on value, however, is always variable. It is not the same as testing if someone has achieved an outcome or not, according to an indicator, which is binary – the indicator is either satisfied or it is not. Data on value will always be in a range. We expected a lot of variation in the data for the value of outcomes in this analysis because:

- All value is subjective
- Some members may have found it difficult to complete the survey
- Members are all different – everyone is unique
- Members have experienced different journey's
- Valuation data therefore always requires some analysis; more than counting answers to survey questions

The purpose of valuation in SROI is to know which outcomes were (most) important. It is not to find the absolute financial value of anything. Therefore, the data needs to be good enough to show the relative importance of outcomes. It does not need to be good enough, or precise enough, to tell the absolute value of any outcome. The question we are using value to help answer is 'which outcomes are most important?' or 'where are we doing the most good'. We do not want to know 'what's the absolute price of an outcome?'

Financial proxies

This study identifies a range of financial proxies that correspond to the outcome indicators. We consulted external sources to identify the financial proxies and this was felt to be suffice for a low/medium rigour SROI evaluation. Consulting with financially excluded members about financial proxies and values was considered to be too sensitive and would be purely subjective. External sources were therefore used. It was beyond the scope of this report to undertake further consultations with the different sub-groups – this will be undertaken at future focus group meetings.

Stakeholder	Outcomes	Indicators	Financial proxy	Value	Source and rationale
	How would we describe the change?	How would we measure the change?	What proxy would we use to value the change?	What is the value of the change?	Where did we get the information from?
All members	Feel control and influence decision-making	The number of members that report that they feel that they have control and influence over decision-making	Canvassing cost per vote (Valuation for the indicator 'change in rates of voting for individuals').	£10.20 per person (adjusted for inflation) 10,241 members x £10.20 = £104,458.	Global Value Exchange database http://www.globalvaluexchange.org/outcomes/search?q=voting
Vulnerable members	Less stressed (mental health outcome)	Members report feeling less stressed	Average cost of service provision for adults suffering from depression or anxiety	£830 per year 25% of the quantities for the total cohort = 1,561 x £830 = £1,295,630	Greater Manchester Unit Cost Database https://www.greatermanchester-ca.gov.uk/what-we-do/research/research-cost-benefit-analysis/
Vulnerable members	Better able to manage money (Increased financial capability)	The number of members that report that they are better able to manage their money	Being able to save regularly*	£2,155 per person 5,095 members x £2,155 = £10,979,725	HACT Social Value Calculator: https://www.hact.org.uk/value-calculator
Vulnerable members	Reduced reliance on friends and family	The number of members that report that their life improved because they reduced reliance on family and friends	5% of the yearly costs of living (£10,826): Accommodation and food annual costs	£541 per person 3,458 members x £541 = £1,870,778	https://www.moneyadviceservice.org.uk/en/articles/paying-your-own-way#yearly-cost-of-living
Members (not vulnerable)	Proud and happy to be supporting financially excluded	The number of members that report that they are proud and happy to be supporting the community	HACT well-being valuation, 'good neighbourhood'	£1,747 per person 232 members x £1,747 = £405,304	HACT Value Calculator

Volunteers	Secured a job	The number of volunteers that secured a job	Job-seekers allowance per year	1 volunteer @ £12,657	Greater Manchester Unit Cost Database
Volunteers	Proud and happy to be supporting the community	The number of members that reported that they were proud and happy to be supporting the community.	Regular volunteering	£3,249 18 volunteers x £3,249 = £58,482	HACT Social Value Database
Public sector	Reduces homelessness	The number of members that have rent budget accounts	Able to pay for housing	£7,347 100 members x £7347 = £734,700	HACT Social Value Database
Public sector	Reduced reoffending	The number of offenders using the service	Crime - average cost per incident of crime, across all types of crime (fiscal, economic and social values)	£979 13 members x £979 = £12,727	Greater Manchester Unit Cost Database
Children and young people	Increased skills and knowledge	The number of children and young people that attend the School Bank courses	Personal budgeting and money management course	£59 8 children x £59 = £472	Global Value Exchange database

The relative importance of the outcomes was identified through asking a ranking question through the questionnaire, the results were as follows:

Outcome	Number of respondents that ranked this outcome as the most important outcome to them	Order of importance	Valuation
Less stressed	288	1	£1,295,630
Better able manage money	198	2	£10,979,725
Life is better	81	3	Not valued
Learnt new skills	67	4	Not valued

The ranking question/ result contributed to our reflection that the financial proxies used may be indicative of the relative importance of the outcomes to the stakeholders, but this was not informed by a stakeholder valuation technique. We earlier identified that being less stressed was related to improved mental health (25% of the outcome) and being able to cope with financial distress (75% of the outcome). Coping with financial distress related to being better able to manage money.¹⁴

¹⁴ See note 7: Helen Aynsley, Toynbee Hall, Financial Exchange, 'Financial inclusion and financial capability:

Note*

We appraised the different financial proxies for this outcome. Some members from this cohort may not be saving but may, or may not, be using low cost loans and budget accounts to enable them to manage their money. Others may be borrowing and saving.

We chose the savings value over the 'relief from being heavily in debt' financial proxy which was £10, 836 because this would make the account unrealistically high. However it is not noted that relief from debt will be one of the main outcomes for many of the vulnerable members. It is therefore recommended that further analysis work is undertaken to identify the customer journey and which products members access to enable them to reach specific outcomes – relief from debt and/ or savings. We already noted that the greatest impact is when a vulnerable excluded member accesses loans to pay off existing debts and then starts to save.

Another option is to undertake a detailed calculation for the members that have personal loans and work out the difference in interest paid at Clockwise Credit Union as compared to other lenders.

Causality

All outcomes have been considered for causality – would they have happened anyway if no one did anything with these clients? Are the outcomes down to someone else? Often, the answer to these questions is that they are not wholly down to Clockwise Credit Union and so an estimate of how much is not down to Clockwise Credit Union is included.

Causality Impact SROI Definition: The difference between the outcomes for participants, taking into account what would have happened anyway, the contribution of others and the length of time the outcomes last.

Deadweight

Deadweight SROI Definition: A measure of the amount of outcome that would have happened even if the activity had not taken place.

The simplest way to assess deadweight is to look at the trend in the indicator over time to see if there is a difference between the trend before the activity started and the trend after the activity started. Any increase or decrease in the trend after the activity started provides an indication of how much the outcome was the result of

the activity.

The qualitative research (consultations with members) and desk-top research informed our conclusions on the level of deadweight. Some of the comments of members were as follows:

- If it was not for Clockwise Credit Union I would have more debt, I would be in arrears with my council tax and rent and I would probably be homeless.
- If it was not for Clockwise Credit Union I would have to go without – I would not be able to eat.
- If it was not for Clockwise Credit Union I would panic and be more stressed out in having to pay expensive loans every month.
- If it was not for Clockwise Credit Union I would struggle to pay my bills and I would miss payments and have to pay penalties.
- If it was not for clockwise Credit Union I would have had a mental breakdown.
- If it was not for Clockwise Credit Union I would ended up with bailiffs, courts, and fines, my mental health would have got worse and I may have been sent to prison

Research identified the following trends, set out in the table below:

Outcome	Benchmark indicator	Deadweight & rationale
Better able to manage money	Poverty levels in the UK	An estimate of 10% was used.
	Measures of National Well-being: Difficulty in managing money.	In 2018/19, relative poverty was at a similar level to the year before. We know that financial exclusion is experienced by people that are on low incomes. ^{15 16} ONS Measures of National Well-being. 2018-19 data not available but the trend is that people are finding it more difficult to manage money over time. ¹⁷

¹⁵ <https://www.ifs.org.uk/uploads/R157-Living-Standards-Poverty-and-Inequality-2019.pdf>

¹⁶ <https://commonslibrary.parliament.uk/research-briefings/sn07096/>

¹⁷ <https://www.ons.gov.uk/peoplepopulationandcommunity/wellbeing/articles/measuresofnationalwellbeingdashboard/2018-04-25>

		The UK Financial Capability Strategy 2015 aim was to improve financial capability therefore there will be policy developments and investment into this sector. ¹⁸
Less stressed	Prevalence of common mental health condition. Long-term mental health-problems (GP patient survey % of respondents)	An estimate of 5% was used because mental health has worsened over time. Public Health England: Mental Health & Well-being JSNA. Data available shows that in 2017 prevalence was 20.6%, and recorded as worsening. 2018/19 data states that 11.4% of respondents had long-term health problems, and this was worsening. ¹⁹ No comparative data available.
Reduced reliance on family and friends (improved independence)	Social mobility: Economic inactivity rate for 16-64 year olds by socio-economic background Weekly household income	An estimate of 10% was used because social mobility and living standards have shown no improvement. State of the Nation 2018-19: Social Mobility in Great Britain ²⁰ - those with parents from working class backgrounds are 22 per cent more likely to be economically inactive (neither in employment nor unemployed, including: studying, looking after family, or on long-term sick leave) than those from professional backgrounds. Over the last few decades, there has been increasing inequality in living standards. Incomes have generally been rising faster for households at the top of the income distribution than at the bottom (after housing costs). While the top 10 per cent of households have seen their income double in real terms in the last 30 years, the poorest five per cent of households have seen their income remain unchanged in real terms.
Feel in control and influencing decisions	Not applicable	0% estimate. This outcome was specific to the organisation.
Improved ability to manage tenancies	Number of people sleeping rough	A worse case estimate of 20% was used because there are many factors that influence homelessness. A comparison or benchmark was not available for exactly the same outcome and for exactly the same people.

¹⁸ https://www.fincap.org.uk/en/uk_strategies/uk-strategy

¹⁹ <https://fingertips.phe.org.uk/mh-jsna/page-options/ovw-do-0#page/0/gid/1938132922/pat/6/par/E12000004/ati/102/are/E06000016/cid/4/tbm/1/page-options/ovw-do-0>

²⁰ https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/798404/SMC_State_of_the_Nation_Report_2018-19.pdf

		It should be noted that the number of people sleeping rough in the UK reduced by 9% between 2018 and 2019. ²¹
Reduced re-offending	Rate of re-offending.	<p>A deadweight estimate of 10% was used.</p> <p>The MOJ releases statistics quarterly however the figures aren't published until almost two years later.²² Data was therefore not available.</p> <p>There was a reoffending rate of 28% (Jan-March 2018), a decrease of 0.4% compared to the same time the previous year.</p>
Secured employment	Rate of unemployment	<p>A deadweight of 20% was used.</p> <p>Unemployment rates were reducing during the time period.²³</p>
Children and young people increased skills and knowledge	N/A	<p>An estimate of 25% was used.</p> <p>It is difficult to estimate the deadweight for this cohort and outcome. However it is assumed that this cohort may have gained skills and knowledge from educational settings as well as within the family household.</p>
Proud and happy to be supporting the financially excluded.	Level of volunteering	<p>An estimate of 10% was used.</p> <p>No comparable data is available for this outcome. However studies show that the rate of volunteering – or doing good in the community – has remained stable 2017/18²⁴. It is likely that this cohort would experience this outcome in other ways.</p>

²¹ <https://www.homeless.org.uk/facts/homelessness-in-numbers/rough-sleeping/rough-sleeping-explore-data>

²² <http://www.russellwebster.com/reoff120/>

²³ <https://www.ons.gov.uk/employmentandlabourmarket/peoplenotinwork/unemployment/timeseries/mgsx/lms>

²⁴ <https://data.ncvo.org.uk/volunteering/>

Displacement

The outcomes experienced by members describe net positive changes and it is difficult to see how any amount of the outcome could be displaced. Exceptions are where there are knock on effects to demand on

public systems as a result of changes in members' lives. The potential risk is, then, that this reduced demand is simply displaced to either another part of the same system or to another system and not a net reduction. This can often be the case if the analysis includes outcomes that are as a result of other more fundamental changes, but does not include the fundamental changes.

Displacement SROI Definition: An assessment of how much of the outcome has displaced other outcomes.

The outcomes that were relevant were 'improved tenancy management' and 'reduced homelessness' and 'reduced re-offending'. We consulted with public sector stakeholders to identify if there was any displacement of the outcomes. We identified that members had complex needs and that the Clockwise Credit Union services enabled members to develop financial capability so that they became more independent and better able to move on in life. The outcomes did not displace other outcomes.

However by using Clockwise Credit Union's products members were then able to access benefits which increased dependency on the state. A displacement of 10% has therefore been estimated for this outcome.

Attribution

The level of attribution was identified through desk-top research, consultations with the staff members, and partly through the survey and this was felt to be suffice. Detailed questions about attribution were not asked through the survey process because this would result in the survey being too lengthy and the analysis of potentially 13,000 questionnaires would be time-consuming and complicated.

Attribution SROI Definition: An assessment of how much of the outcome was caused by other organisations or people.

The outcomes, sources of potential attribution (sourced from members), estimate of attribution and rationale are set out below:

Outcome	Source of attribution	Estimate and rationale
Better able to manage money	Citizens Advice Bureau Money Matters Leicester Community Advice & Law Service Money Matters Leicester High street banks Other credit unions Post office accounts Moneywise Plus	Attribution estimated at 25%. 75% of the survey respondents used high street banks. The providers listed provide advice and skills development. However the value is in the journey – both skills developments plus putting this learning into practice through being able to manage money better. As such whilst there are several potential sources of attribution the impact is the value added offer and service that Clockwise Credit Union provides which results in financial capability and inclusion.
Less stressed	Leicestershire Action for Mental	Attribution estimated at 10%.

	<p>Health Project Adhar Life Links Turning Point Norton Housing and Support Home-Start Horizons IAPT Age UK Leicester, Leicestershire & Rutland Health and fitness companies New Dawn New Day Recovery Assistance Dogs Children's Centres Shama Women's Centre Somali Development Services One Roof Leicester</p>	<p>Whilst there are a multitude of organisations providing mental health support in Leicester, all of the survey respondents reported that there was no other organisation that supported them with this outcome.</p>
Reduced reliance on family and friends/ improved independence	<p>There are no other sources of attribution for this outcome.</p>	<p>0% attribution</p>
Feel in control and influencing decisions	<p>Not applicable.</p>	<p>0% attribution. This outcome was specific to the organisation.</p>
Improved ability to manage tenancies	<p>Citizens Advice Service Community Advice & Law Service Housing Associations DWP Local Authorities</p>	<p>10% attribution.</p> <p>Clockwise Credit Union provides the practical support needed to enable people at risk of being homeless manage their tenancies. Without this facility the risk of homelessness increases.</p> <p>The Leicester City Council Housing Manager reported that this product helped vulnerable tenants that had complex needs and that had low incomes. Clockwise Credit Union was the only service that ensured that rent was paid on time and this prevented evictions and homelessness.</p>
Reduced re-offending	<p>Housing providers Mental health providers Employment and education support providers Probation services</p>	<p>A deadweight estimate of 10% was used.</p> <p>Again, Clockwise Credit Union provides immediate practical financial capability support.</p>
Secured employment	<p>Voluntary sector agencies across Leicester that offer volunteer opportunities (possibly 1,000+ in the City)</p> <p>Educational providers</p>	<p>10% attribution was estimated.</p> <p>Members have the opportunity to volunteer for other organisations to gain work experience. Volunteers may also be attending an educational activity.</p>

		CW data evidenced that they secured employment
Children and young people increased skills and knowledge	Parenting activities.	<p>An estimate of 5% was used.</p> <p>The school banking service is a unique service that provides skills and knowledge in practical banking and budgeting.</p> <p>The schools reported that this was the only organisation that provided this service.</p>
Proud and happy to be supporting the financially excluded.	Other voluntary and community sector organisations in the community.	<p>An estimate of 25% attribution was used.</p> <p>Members and volunteers may also participate in other initiatives that benefit people.</p> <p>Members reported that they were engaged in other activities that made them feel this way.</p>

Drop off

In future years, the amount of outcome is likely to less, or if the same maybe influenced by other factors. The drop-off accounts for this. However drop off is less relevant to the Clockwise Credit Union services because members remain with the service into the long-term so that they can continue to benefit form the outcomes.

Drop-off SROI Definition: The deterioration of an outcome over time.

The level of drop off was set through analysis of the qualitative and quantitative research and this was cross checked with the Clockwise Credit Union management. Stakeholders were not consulted about drop off through the survey process because: A. The survey was already extensive and complex and B. Data analysis of over 1,200 + respondents would have been too time-consuming and resource intensive. Questions relating to outcomes deterioration will therefore be addressed at future focus group meetings with members.

Outcome	Drop off value	Rationale
Better able to manage money	10%.	The value of the outcome is the distance travelled, where members become increasingly better at managing their money over time. However other lifestyle factors may impact on this outcome.
Less stressed	10%.	The levels of stress may increase over time as financial circumstances change and the impact of the service levels out.
Reduced reliance on family and	100%	It is assumed that this outcome will drop off by 100% as

friends/ improved independence		members will maintain their independence due to the various Clockwise Credit Union products and services on offer.
Feel in control and influencing decisions	0%	This outcome was specific to the organisation.
Improved ability to manage tenancies	10%	This outcome may drop off over time where members move on to use other products as their circumstances change.
Reduced re-offending	50%	It is assumed that the impact on this outcome is felt during the first year, and that it will drop over time due to individual member circumstances.
Secured employment	25%	It is assumed that this impact will last in the long term.
Children and young people increased skills and knowledge	50%	It is assumed that skills and knowledge levels will reduce over time.
Proud and happy to be supporting the financially excluded (members)	0%	This is likely to be a long-standing outcome for the duration – members tend to retain membership with the organisation in the long-term.
Proud and happy to be supporting the financially excluded (volunteers)	50%	Some members volunteer in the short term (community facing) and others volunteer over the long-term (Board members).

Social return calculation

The impact map is a model, based on the judgements set out above and shows the total value for all Stakeholders as a result of two year's delivery.

The financial value of the outcomes after take into consideration causality factors (displacement, drop off, attribution, deadweight), are set out below:

Outcome	Impact calculation after causality
Better able to manage money	£6,639,230.81
Less stressed	£1,107,763.65
Reduced reliance on family and friends/ improved independence	£1,683,700.20
Feel in control and influencing decisions	£104,458.20
Improved ability to manage tenancies	£528,984
Reduced re-offending	£15,859.80
Secured employment	£9,113.04
Children and young people increased skills and knowledge	£336.30
Proud and happy to be supporting the financially excluded (members)	£227,983.50
Proud and happy to be supporting the financially excluded (volunteers)	£39,475.35

Sensitivity analysis

The limitations of data and judgements create variables in the analysis. A sensitivity analysis was conducted to assess which judgements might be having a significant effect on the return.

In a sensitivity analysis, the first step is to find the judgements that, if wrong, change the result, all other things being equal.

Sensitivity Analysis Definition: Process by which sensitivity of an SROI model to changes in different variables.

The following aspects of the analysis will impact on the return and conclusions but they have not been included:

Fifty members reported that they felt more stressed as a result of using the services, mostly because they were unable to access the financial products (loans) that they wanted. This has not been included in the impact map because it is a standard operating procedure for a financial body to undertake due diligence on applicants that apply for loan products. It was felt to be immaterial.

Some judgements were found to have a significant effect, with the return potentially being reduced by half. These related to the following aspects:

- The quantities/ number of members that experienced the outcomes. Clockwise Credit Union has a large number of members (13,300), we therefore made some assumptions in terms of modelling the number of people experiencing the outcomes for the whole cohort. This may be inaccurate.
- The number of members that experience mental health conditions was also an estimate and may affect the valuation.
- Longitudinal data for the duration of the outcomes was not easily available. For example we assumed that the outcome with the highest value 'better management of money' lasts for three years but this may not be the case.

We also did a sensitivity analysis on causality by increasing each aspect by 50%. The impact on the SROI value is set out in the table below:

	Managing money	Less stressed	Less reliant on friends and family	Proud and happy to be supporting (members)	Influence & control over decision making	Secured a paid job	Proud and happy (volunteers)	Sustained tenancies	Reduced reoffending	Skills & knowledge (children)
Deadweight	12.75	17.73	18.34	18.54	18.62	18.80	18.78	18.57	18.80	18.80
Attribution	14.26	17.79	18.28	18.54	18.62	18.80	18.78	18.53	18.80	18.80
Drop off	12.77	17.80	18.80	18.29	18.57	18.80	18.80	18.68	18.80	18.80
Displacement	12.75	17.67	18.28	18.41	18.62	18.80	18.77	18.50	18.80	18.80

It can be seen that the managing money outcome was the most sensitive in terms of causality and this was also sensitive in terms of quantities.

The table below shows how the overall SROI ratios change when the levels of attribution, deadweight, displacement are changed by increasing/decreasing them. It can be seen that the SROI ratio is most sensitive to attribution.

	Increased by 50%	Decreased by 50%
Deadweight	SROI ratio 8.30	SROI ratio 29.26
Attribution	SROI ratio 6.83	SROI ratio 30.78
Displacement	SROI ratio 8.65	SROI ratio 28.96
Drop-off	SROI ratio 9.68	SROI ratio 38.89

It should also be noted that there was a risk of over-claiming especially for the outcomes with 0% deadweight (feeling in control of decisions), displacement, attribution (feeling in control of decisions, and drop off (feeling in control of decisions, proud and happy to be supporting the community). This will be further explored with members in the future.

All other judgements were found to be less sensitive:

These sensitive judgements were re-examined and worst case scenarios explored to test the range (or level of confidence) that the results fall within. Before a sensitivity analysis, the return was 18.78.

In a worst case scenario if we adjust the figures by reducing the quantities by 50% and the duration to one year for the managing money outcome this would result in a value of 9.03.

If we do the same for the being less stressed (mental health) outcome this would result in a value of 17.15. However given that the sensitivity analysis for the causality ratios was in the range of 17 and in considering the academic research we did feel that the outputs and outcomes valuation was a reasonable assumption for this mental health outcome.

We conclude, therefore that the range of social return is therefore between 9.06 and 18.78:

£1: £9-£19.

Conclusions

The Social Value of Clockwise Credit Union's service is high – it achieves important, long-term outcomes for people that experience financial exclusion. It is the distance travelled from being excluded, to gaining skills through to being able to better manage money that has resulted in high social value - this was clear from the consultations with members. Interestingly members valued being less stressed highly – this therefore also contributed to the high social impact.

The SROI Evaluation has provided Clockwise Credit Union with evidence about what members value the most, what their preferences are – and what will improve their lives for the better. This is important and it is powerful. Putting aside any external priorities Clockwise Credit Union has a further steer from its most excluded members about what outcomes they want/ need to make their lives better. To reiterate, members valued the following outcomes:

1. Being less stressed
2. Being better able to manage money

The Fair 4 All Finance research, 'Transforming Affordable Credit in the UK (2020). This research points to the need for the following outcomes:

1. Improved life satisfaction
2. Reduced fear and shame
3. Reduced financial stress
4. Increased disposable income
5. Reduced indebtedness
6. Improved financial resilience
7. Improved financial capability
8. Improved mental and physical well-being

This research shows how well Clockwise Credit Union concurs with the Fair 4 All Finance research. However it highlights that members value financial capability, reduced stress and improved mental health the highest, and that these outcomes generate the biggest social value. It also supports the Fair 4 All recommendation that diverse products need to be developed to meet different customer needs and preferences.

A significant number of the members also valued being able to have a say in and influence decision-making – which relates closely to the co-operative values of the organisation. It is recommended that further work to enable members to influence and control the decisions made is undertaken. For example including financially excluded members in the governance and sitting on the board, or enabling members that are vulnerable to co-design and co-evaluate new products. It was noted that the members that benefit from dividends are those members that save – this means that members that are not yet in a position to save do not benefit from this membership benefit which is exclusionary.

Further work needs to be undertaken to identify the specific needs and outcomes of the different sub-groups and their journeys to identify if and where the biggest impact can be achieved. For example ex-offenders and members that are supported with their tenancies are likely to have greater needs and the impact is likely to be highest. Products and services that continue to reduce the mental health aspects related to financial exclusion are also likely to increase the social value. Tailor made, bespoke products and services developed targeting specific sub-groups of the membership will therefore increase the social impact. Further work also needs to be undertaken to

identify the immediate impact and value to members of accessing the credit union’s financial services regardless of distance travelled (e.g. the impact on independence).

The SROI Evaluation has also provided Clockwise Credit Union with an initial performance management framework that will enable it to measure progress towards the achievement of outcomes (that are important to members) on a regular basis. Further work is being undertaken to design and implement a user-friendly, efficient IT system that will enable the simplification and harmonisation of current data collection methods. This system needs to be a part of an overall planning cycle that will enable Clockwise Credit Senior Managers/ Board to systematically receive performance information, analyse it, act on it and develop plans to respond to it.

Future data collection recommendations

To increase the level of rigour, it is recommended that the outcomes indicators include both subjective and objective indicators.

The quantitative and qualitative research identified the outcomes pathways (members journeys) and this was triangulated with an analysis of academic research. The outcomes questionnaire was purposefully kept simple to enable us to collect sufficient data to inform decision-making. To increase the level of rigour more detailed questions that include complex scales could be used. If more detailed questions are asked then it is recommended that these are tested with members before widely disseminating to ensure that they are accessible and understandable.

This SROI analysis identified that the distance travelled needs to be captured for each of the sub-groups (disability, homeless, ex-offender, unemployed, older people etc) and it provided insight into how this could be achieved. For example:

Outcome	Subjective indicator	Objective indicator	Evidence
Less stressed, anxious and worried	The level of stress, anxiety and worry on a scale of 1-10 before and after using the service/s, where 1 is low level of stress and 10 is high level	The number of members that report that they accessed mental health support, the type of service accessed and the number of times used before, during and after using CW services	Survey every six months
Better able to manage money	The ability of members to better manage their money measured on a scale where 1 is unable to manage and 10 is very able, before and after using the service/s	<p>The level of savings over time (increased, decreased, stayed the same)</p> <p>The level of debt before and after (increased, decreased, stayed the same)</p> <p>Financial product usage over time</p> <p>The (approximate) number of one to one or group sessions held with CW staff</p>	<ul style="list-style-type: none"> • Clockwise Credit Union internal data • Survey • Clockwise Credit Union internal data • Survey <p>Clockwise Credit Union data</p> <p>Survey</p>

Clockwise Credit Union is committed to using the SROI evaluation to support the development and improvement of its impact practice. This is good practice: This report will be used to inform

improvement planning. The next steps are to develop the social impact measurement system and use this to inform planning decisions so that Clockwise Credit Union can increase its social impact and value.

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Impact map

See attached.

Data collection tools

See attached.