

**CuFa**

# *Social Return on Investment*



CREATING INFINITE VALUE

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The Department of Foreign Affairs and Trade (DFAT) is the Australian Government agency responsible for managing Australia's overseas aid program. Australia's aid program aims to help developing countries reduce poverty and achieve sustainable development. In 2016-2018 the Australian Government contributed towards funding Cufa's programs in Cambodia, Myanmar, Bougainville and Timor-Leste.

Cufa is a signatory to the ACFID Code of Conduct, which is a voluntary, self-regulated sector code of good practice. As a signatory we are committed and fully adhere to the ACFID Code of Conduct, conducting our work with transparency, accountability and integrity.



I am pleased to welcome you to Cufa's third Social Return on Investment Report. As an organisation that creates value through development at the grassroots level of communities, it is imperative that we hold ourselves accountable for our work. This report portrays a positive outcome, namely, our impacts are getting larger and our projects are creating more value.

Over the assessed period, we invested a total of \$2.4 million of donor contributions into the most pressing poverty-stricken communities across the Asia-Pacific.

Through our programs, we generated \$30.4 million of value for those who need it most. In simplified terms, for every \$1 invested, it returned \$12.33 of social value. We interpret these results as indicative of our programs improving in their efficiency and growing organically. The longer we have operated in communities, the greater the impact.

It is important for Cufa to see our projects are having a lasting impact on the ground. In programs such as Village Entrepreneur we observe first hand people transpose from the hardships of poverty to a new life, full of self-reliance, knowledge and financial security.

For Cufa, it is about enriching the lives of individuals who struggle to feed their families and can't afford healthcare, education and shelter. The self-reliance that is inherent to our programs sees families lift themselves out of poverty and provide a better future for their children.

We are deeply thankful for all of our supporters, because without you we would not be able to create the infinite value for the communities with which we serve. I look forward to seeing more positive impacts in the future, where together we can improve the lives of many more families.



A handwritten signature in black ink, appearing to read "Peter Mason".

**Dr. Peter Mason**  
CEO, Cufa



## INTRODUCTION

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With over 700 million people living in extreme poverty, there is no doubt overcoming it has become one of the greatest challenges of our time. With a growing urgency for change, Cufa functions to eliminate poverty while also addressing other United Nations Sustainable Development Goals such as quality education, gender equality, and decent work and economic growth.

The United Nations see a world with zero poverty and quality education by 2030. At Cufa we see a world that can be equal in possibility, where access to opportunity and education is open to all. Our role in achieving this vision is centred on facilitating the development of economic capacity through education, employment and enterprise opportunities. We eradicate poverty in the region we know foremost - the Asia Pacific, where we have operated since 1971.

What has allowed us to see perceptible results in empowering and stabilising impoverished people is our unique approach. Our vehicle to create change is not founded on simply entering a community and handing out financial incentives, that we find short-sighted and uncommitted. Rather, we adopt a long-term outlook and develop communities from the grassroots as to mobilise social empowerment from the bottom-up. In practice it denotes, working with communities to develop banks they can run, educating children and adults on basic business and life concepts, helping grow microenterprises, and guiding banking and business operations – amongst other things.

This SROI report demonstrates that our work instigates impactful transformation. Thousands of rural people, previously disconnected from critical institutions and opportunity, have now broken free of the poverty cycle by virtue of our programs. We excel in creating change and aim to use our evidence-based methods to continue delivering better outcomes to those who require help the most.



## SUSTAINABLE DEVELOPMENT GOALS

17 GOALS TO TRANSFORM OUR WORLD



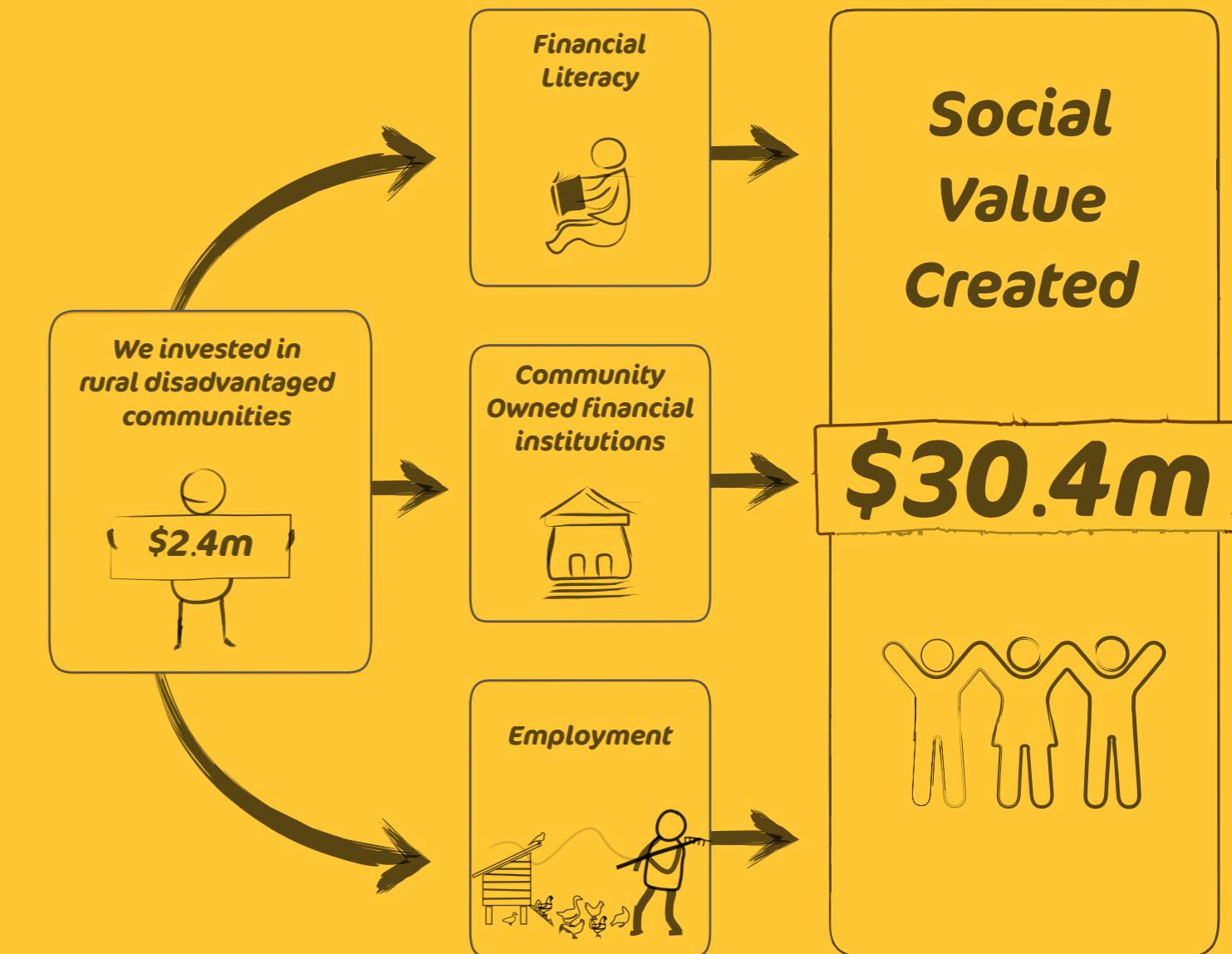
## Social Return on Investment

Invest \$1 Create \$12.33

Similar to a cost/benefit analysis, Social Return on Investment (SROI) is a metric that compares the financial cost of a project to the benefit derived from an outcome. It is particularly pertinent to our work as it quantifies social benefits, which a normal cost/benefit analysis fails to do. In effect, it quantifies the value of increasing the quality of life for our beneficiaries.

We find the SROI tool valuable insofar as it allows us and our supporters to gather quality information about the impact of our programs. It helps us examine and reflect on past performance as well as opens up the analytic process to the public.

This is now our third SROI report. It records total input costs at \$2,472,196.32 and total social value created at \$30,488,905.88. This means the ratio for every dollar invested is 1:12.33. By way of comparison to Cufa's 2014 SROI report, the new ratio has grown from 1:8 to 1:12, whilst total social value has more than tripled. This is largely attributed to the overall expansion in scope and scale of Cufa's development programs, whereby there are more in-country partners and programs than 2014.



## Our Work

At Cufa, we support economic development in the communities where it is needed the most. This means we work with the poorest of the poor to grow their local economies. We find people in these areas are vulnerable because they lack access to education, money and employment. These communities lack the financial knowledge to sustain a business, the money to start a business, and the opportunity for people to work for other businesses. Our work targets each element of this damaging cycle and strives to reverse it. In addition, we give special attention to those in the community who face greater difficulties in becoming self-empowered through gender and disability inclusion.



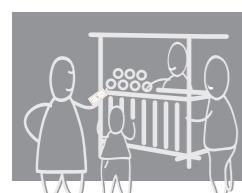
### Economic Institutions

Many of the communities Cufa works with do not have financial institutions nearby. Banks located a great distance afar will often not accept customers from marginalised communities. The relationship between community people and banks is tenuous and mistrusting. By building community-owned financial institutions, people are able to save their money with security and reliability. They can take loans, track their expenses and build trust amongst each other. In turn this has helped grow cohesion in the community, increase their financial knowledge and improve their operational capacity.



### Education

Rigorous financial education is the cornerstone of all Cufa programs. We believe that teaching financial literacy and money management to people helps them make better financial decisions and consequently will provide more control of their business. Classes focus on how to spend wisely, manage household and business expenses, save, make informed decisions and build sustainable futures. Programs are diverse in their reach as they target both children and adults, ensuring everyone understands how to use money effectively in an environment where every dollar matters much.



### Employment/Enterprise

Employment and microenterprise projects work to secure the future of poor and disadvantaged people by establishing a reliable income stream. Our programs are either focused on placing identified persons into work or supporting micro-enterprises that are run by the people. In both cases, people are assisted and mentored in the technical process with education in business management, marketing, financial literacy, bookkeeping and formulating business plans, as well as in vocational skills such as to how to vaccinate and care for livestock like chickens or pigs.



### Gender and Disability inclusion

Ensuring equality of opportunity is key to the Cufa way. To achieve this, we have employed specialists in each program to teach all project staff and participants on the merits, benefits and necessity of inclusive practice. This has helped reverse gender and disability-based social exclusion as people are now able to better identify discrimination and work to overcome it. We now see more women on the boards of Credit Unions, as well as disabled children in school.



## Cambodia Children's Financial Literacy

### EDUCATION

The Children's Financial Literacy (CFL) program has now entered its tenth year of providing holistic and comprehensive financial education to children aged between 6-12 years. Since its beginning, 104,997 boys and girls have received financial literacy training<sup>1</sup>. It teaches children how to be smart with their money, make wise spending and savings decisions and plan for their future. Working alongside the CUD project, it links children and their parents to local savings banks. The idea is to teach these valuable lessons to children at a young age so they can develop good savings habits early on to then create a brighter future for themselves and their families.

There are five x one-hour lessons a year across 29 primary schools that include revision sessions, role-play and games. The classes are designed to be fun and playful for the children. In 2015 we developed a financial literacy app that helps children engage and understand the content in a more enjoyable way. The material is accessed by iPads we provide in class and consists of five story lessons that develop knowledge around savings and prudent spending. Since introducing this technology, there has been a cumulative savings of \$540,030.54<sup>2</sup>.

To follow up on lessons, CuFa project officers conduct financial literacy training through household visits to participating communities. These home visits provide parents with tips and information on how to encourage their children to save as well as link parents with existing village savings banks. Parents are also encouraged to open savings accounts themselves.

To ensure the ongoing monitoring and sustainability of children's savings, teacher workshops are held in each participating school. This aims to develop tips and strategies to assist and reinforce CFL lessons, as well as enables teachers to conduct lessons independent of CuFa project officers.



### Cambodia Children's Financial Literacy

**Invested  
\$185,022**

**8:1**

**Created  
\$1,587,124**

**29** Schools  
participated



**22,576**  
Students



**1046**  
Lessons



<sup>1</sup> CuFa Annual Report 2015/16

<sup>2</sup> Cambodia CFL program Impact Report 2018

## Cambodia Village Entrepreneur

### Employment / Enterprise

The Village Entrepreneur program is a grassroots project that educates the most disadvantaged villagers in how to run their own business. The goal of this program is for the participant to build a successful micro-enterprise and become financially sustainable within three years.

The participants are identified by earning less than \$2 a day and being unable to access capital to support themselves and their families. To lift them out of the poverty cycle, we educate participants in how to run their own micro-business and then provide them with the required resources for a successful operation.

Quarterly training and monitoring is tailored to deliver the relevant knowledge and skills in areas such as agriculture or farming, as well as to help formulate business plans and financial skills. Micro-businesses are typically focused on pig, chicken and duck farming but also include other professions such as grocery selling, hairdressing or motorbike repairing.

The program is financed by connecting villagers to Australian individuals who provides a monthly contribution to them and their business. These supporters are known as Community Investors and are updated every quarter on the progress of their Village Entrepreneur. This is in the form of a report which includes details of the expenditure, savings and profits from their business operations.



## Cambodia Village Entrepreneur

**Invested**  
**\$108,150.09**

**28:1**

**Created**  
**\$3,048,627**

**118**  
VE's lifted  
from poverty



**148**  
Support  
Sessions



## Cambodia Strengthening Resettlement and Income Restoration Implementation (SRIRI)

### Employment/ Education/ Economic Institution

SRIRI was established in 2012 in response to families being left vulnerable by the Cambodian government's decision to rehabilitate a disused railway track where they had been living. These families were displaced and moved into a newly established neighbourhood that lacked critical services and economic opportunity. People resettled were found to be struggling to manage their expenses as many had to abandon their jobs consequent of relocation.

Funded by the Asian Development Bank, SRIRI is one of our most comprehensive and diverse programs. It provides broad ranging support for families to restart their lives across five resettlement sites, whilst also ensuring the community as a whole is safe, secure and sustainable. The project operations are threefold, exercising each of Cufa's specialties—employment, education, and economic institutions.

The first dimension of the program addresses employment and vocational training. Participants were not aware of employment opportunities in the local area, lacked the knowledge of how to approach employers and were unsure where their skills would fit best. The Vocational Placement Strategy Proposal (VPSP) targets these problems by placing participants in jobs that match their skillset. Additionally it delivers debt relief, loans, and counselling to individuals and groups on life skills, financial literacy, CV writing and interview skills.

The second dimension of SRIRI is Self Help Groups (SHG). By establishing, supporting and training SHGs in financial concepts, participants are linked to economic institutions and encouraged to begin saving for their futures. It also instils a safety net insofar as it secures a stream of emergency funds which can be accessed by the members of the community when necessary.

The third dimension is the Operations and Maintenance (O&M) program which is operated by volunteers in the community to look after the cleanliness and sustainability of the local environment. They are trained by Cufa on how to adequately monitor and repair key elements of the community such as the water supply, drainage, waste management, roads and vegetation. This last aspect of SRIRI ties the community together as jobs and education are undergirded by a functional environment. As such the displaced community members acquire all the important tool to live sustainably and have improved livelihoods in their new communities.



## Cambodia SRIRI



### 278

Resettled households  
reached



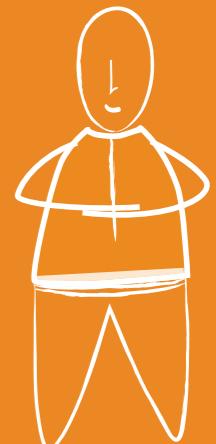
### 473

Community  
Maintenance  
lessons



### 707

people  
employed



## Bougainville Youth Initiative

### Employment / Enterprise / Education

The Bougainville Youth Initiative (BYI) began January 2015 and ended October 2017 with the goal of addressing Bougainville's youth economic development and unemployment issues. Making up over 60% of Bougainville's population<sup>3</sup>, the youth grew up unable to go to school or have access to education due to the 1988-1999 Bougainville conflict and its aftermath. This education gap meant there was an entire generation disconnected from their communities whose livelihoods were limited by having no proper access to employment. The BYI program aimed to reverse this by teaching school children and young people key skills and knowledge to strengthen their livelihoods and employment opportunities. It also provided a pathway for school children to finish their education and transition into the working world. There were four key methods used to achieve the objectives of the program; Village Training Workshops, High School Workshops, Internship Programs and Mentorship Programs.

Education was the core focus of the Village Training and High School Training components. Village Training was implemented across 30 locations to out-of-school youths. This taught 7,547 people skills and knowledge in money management, covering financial literacy, life skills, employment skills and micro-enterprise development. High School training was conducted in eight schools, delivering training in life skills, financial literacy and assistance to find employment. There were 8199 students engaged from high school (grades 9-10), secondary school (grades 11-12) and technical vocational education and training schools (TVETs)<sup>4</sup>.

The other two components; internships and mentorships, were more targeted towards placing youths in jobs and maintaining quality performance. The internship program provided young people with short-term employment to gain on-the-job skills. 20 businesses were linked with



<sup>3</sup> Bougainville Youth Initiative Evaluation

<sup>4</sup> Bougainville Final Narrative Report 2017

the program, supplying 159 youth participants with short-term paid work. 53 youths were offered permanent positions and 75 obtained work references. To broaden the scope of participants, in collaboration with Bougainville's youth we additionally set up 30 social-enterprises for 1189 youths. Together we devised business plans and marketing strategies as well as supported them with material and technical guidance. They now successfully operate independently. Some examples of the social enterprises are chicken farms, fuel stations, and copra trading. The mentoring program was designed as an after-class program for the village training workshops. Participants joined study tours to visit successful businesses and gathered experience, skills and knowledge from mentors.

## Bougainville Youth Initiative

**Invested  
\$978,466**

**13:1**

**Created  
\$13,530,299**

**Developed 30  
Social enterprises**

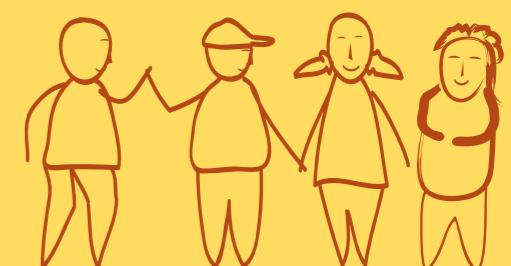


**159**

**Placed in short term  
employment**



**16,576  
participants**



## **Credit Union Development (CUD) Projects**

These projects help lift people from poverty by building, developing and promoting grassroots community owned financial institutions in rural communities that previously had little to no access to financial services. Through the project people from the communities gain access to safe, fair and reliable banking facilities, meaning they can apply to receive loans as well as save their money. This allows them to grow their income, build or expand their micro-businesses, pay for their children's education and afford living essentials such as medicine, food and water. Training is extended to credit union members to support the financial operations in concepts such as productive and consumptive loans, recording loans and interest and improving livelihoods. This has encouraged new members to join the credit unions as the community starts to view these institutions as valuable, beneficial and trustworthy.



## Myanmar CUD

### Economic Institutions / Education

The program is designed to develop model credit unions to demonstrate the importance of membership and savings growth for the achievement of financial and operational sustainability. The intention is for these credit unions to become best practice models of savings banks operating according to credit union principles. Once sustainability has been achieved, the model groups can act as a platform for improving the effectiveness and sustainability of savings banks in other parts of Myanmar.

The Myanmar project has formed three Self-Help Groups that are women focused, whereby women are encouraged to voice their opinions as to lead the decision-making process. They are also some of the largest self-help groups established, comprising 46% all savings members.



## Myanmar Credit Union Development



## Three Women's Self-Help Groups



**823**  
Female  
Credit Union  
Members



**341** Male  
Credit Union  
Members

## Timor-Leste CUD

### Economic Institutions / Education

CuFa has been developing model credit unions in Timor-Leste since 2009. The project spans across three districts and oversees the operation of 13 credit unions. These areas were identified because they had a low level of community savings, high level of debt and limited access to formal financial services. We discovered commercial lending activities were constrained in rural areas by the high costs of operation, inability to verify property rights and the low levels of economic activity. This meant banks were unlikely to start up in these areas and consequently people were choosing to save at home and had no proper understanding in how to manage their money nor how to escape from their debt. Our project in Timor-Leste fills this economic and educational gap as to teach people how to save and of its conceptual importance, as well as by linking them to community owned banks. The overarching focus is to deliver technical support and training to community members and more specifically to strengthen the capacity of the credit unions to process more productive loans.



## Timor-Leste Credit Union Development

Invested  
\$282,029

12:1

Created  
\$3,492,056

\$266,456  
total community  
savings



539  
new members



## Cambodia CUD

### ECONOMIC INSTITUTIONS / EDUCATION

Legacies of conflict and repression include the erosion of social structures and distrust toward enterprise activities, affecting access to finance. Consequently, Cambodian people have limited knowledge of financial concepts and the understanding of savings. Further to this, 79% of Cambodians live in rural and geographically isolated communities<sup>5</sup>, and have limited access to financial services. Our work in Cambodia, parallel to Myanmar and Timor-Leste, is comprised of a number of activities surrounding educational and technical support that aim to build the operational and technical capacity of credit unions. This is designed to financially empower the individuals of the community as well as to organically grow back the social trust that was eroded during times of conflict. Now that our CUD program has entered its seventh year, we have educated community members on various financial literacy concepts, trust building tasks, loan product developments and processing loans. The focus of this year is on sustaining membership growth and increasing savings through exploring livelihood opportunities.



<sup>5</sup> <https://data.worldbank.org/indicator/SP.RUR.TOTL.ZS?end=2016&locations=KH&start=2016&view=bar>

## Cambodia Credit Union Development

Invested  
\$208,903

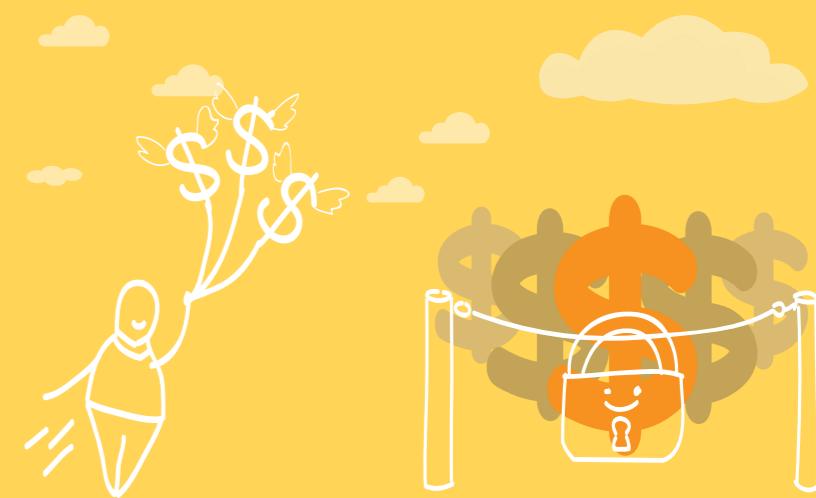
6:1

Created  
\$1,397,825

21  
Credit Unions  
formed



1011  
members  
savings



## Approach to SROI

The methodology used has been developed by Cufa and is composed of a variety of existing SROI and other reporting practices such as social accounting and impact assessments including the LGB model<sup>6</sup>, as well as sustainability reporting guidelines including the Centre for Social Impact<sup>7</sup>. To ensure best practice, the methodology was formulated in accordance with the seven principles of SROI. They facilitate a consistent and credible account of the value being established.

Partners of our programs include: the Australian Government, corporate donors, mutual movements, representative bodies such as Federations, community-owned financial institutions and their governance bodies, management and staff, members of the community-owned financial institutions, and their families and the wider community. Information to compile this report is derived from Cufa project plans, monitoring reports and spreadsheets, and program evaluations. Extensive partner engagement and in-field research were conducted to prepare these documents and thus additional in-field research was not required to complete this report.

This analysis is based on investment over a 21-month period from July 2016 to March 2018, covering all of the 2016/17 financial year and the first three-quarters of 2017/18 financial year. It assesses the value created in a cross-section of Cufa's projects in Cambodia, Myanmar, Timor-Leste and Bougainville. The vast majority of Cufa's projects have been included in this report and those left out were done so deliberately, as their operation was not significant or ongoing throughout the assessed timeframe. All values are expressed in Australian Dollars and assumptions, weightings and methods deployed are provided in the appendices.

Appendices 2 and 3 provide an overview of each project; the desired outcomes of each project; the factors that potentially drive value creation for partners; value creation drivers such as direct economic activity and provision of training and support to recipients, and retained learning outcomes.

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

<sup>6</sup> [www.lbg-australia.com](http://www.lbg-australia.com)  
<sup>7</sup> [www.csi.edu.au](http://www.csi.edu.au)



## **Appendix 1:** **Social change measurement** **concepts explained**



## Partners

Partners are the people we work with, those who we impact and are impacted by our projects. Many of our partners are community members in the countries that we work in, these include community owned financial institution members and committee members, their families and the wider community who directly and indirectly benefit from our development activities.

Our partners also include our financial investors, the Australian Government, individuals, a range of corporate donors and mutual banks. Without the generous support from our partners we wouldn't be able to delivery our development programs across the Asia Pacific.

## Expected Change (intended and unintended)

Cufa's Programs are designed around Cufa's mission and vision for communities in the Asia Pacific region to be free of poverty through economic development and self-determination. Expected Change is the change that is anticipated to be generated as a result of the program activities, for example raised awareness and improved skills with money and savings, increase micro-business skills and knowledge; improved living standards; and improved skills and knowledge to govern and manage a community owned financial institution.

## Outputs

Outputs can be understood as the work we do. The amount of work we do is driven by primary quantitative goals which are driven by needs identified by the communities in which we work in. This includes provision of support to enable community owned financial institutions to have improved governance, management and operational efficiency; practitioners with enhanced leadership and management/operational skills and households apply learning and find ways to start saving and to reduce their debt levels.

## Outcomes

Outcomes are the changes resulting from an activity. This includes improved leadership and logistics capacity; qualified communities are provided support to promote the building of community owned financial institutions and membership; improved institutional reputation leads to increased membership levels; and improved government and management practices lead to better financial performance and reduced risk.

## Outcome measurement

Outcome measurement is the value or data for an indicator, such as number of children receiving lessons, number of years, number of new members or number of new savers.

## Proxy Value

A proxy is an approximation of value where an exact measure is impossible to obtain. Some change is subjective so to measure changes like "growing confidence or self-esteem" it is necessary to find a quantitative proxy that best represents what grown confidence may

embody-such as the cost of a text book if someone wanted to self- educate themselves, or if confidence was related to staff promotion - the difference in pay or reward for a new position could be the proxy. The use of a proxy removes arbitrary use of values that could easily distort a value calculation and misrepresent the intention of the outcome.

## Change Value

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

## Duration

Duration defines how long (usually in years) an outcome lasts after the intervention, such as estimated years that learning will be retained and applied and estimated average time that savings will be retained.

## Annual Drop-off / Attrition

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

## Dead-weight %

The term Dead Weight % helps us to understand that if no Cufa program was available - what would happen? Could or would the beneficiary access similar support elsewhere? This factor reflects the degree of access to opportunity people would have anyway.

## Attribution %

Complementary to dead weight, this value is intended to identify and recognise external contributions by partners, other actors within the community or other Cufa programs in the final valuation therefore removing "double-dipping" or over-claiming.

## Gross Value Created

The Gross Value Created is expressed as the total value created over a time-frame.

## Net Value Created for Partner

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

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

## Appendix 2: Value creation narrative



### Methodology

To determine value created for partners, a series of factors are considered and analysed:

Inputs	Are what we invested
Outputs	Are a result of the work we do
Duration	Is how long (usually in years) an outcome lasts after the intervention
Change proxy	Is an appropriate financial approximation of value where an exact measure is often social in nature and intangible
Drop-off	Is where an outcome lasts for more than the period of the investment and the quantity of the outcome reduces over time
Alternatives	Are what would have happened if Cufa was not involved
Net Value Created	Is the calculation of total value created for the partner

The factors that potentially drive value creation for partners are discussed in these sections of this programs report:

- ◆ Direct economic activity of program operations;
- ◆ Delivery of training and support to recipients;
- ◆ Recognising implementation effectiveness of recipients; and
- ◆ Indirect partners of this program.

Throughout the report, figures have been converted at a rate of 1USD:1.32AUD and 1AUD:1012MMK.

One training day is equivalent to 6 hours of training.

## Cambodia Credit Union Development

### CUD Project

#### Project Overview

Direct Partners are those that are immediately impacted or directly related to this project, and form the core focus of this report. Community owned financial institutions, their representatives, and members as well as the wider community who attend the training are the direct partners and value created can be clearly linked to Cufa's activities.

Indirect partners are those that could be impacted by the project, and are not intended primary recipients of project outputs. These partners may have a relationship with Cufa's direct partners, for example members, their families and the wider community who could also benefit from linkages to a community owned financial institution.

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

The total project expenditure over the reporting timeframe was \$208,903.23<sup>8</sup>. This was primarily financial input directly into the Cambodia domestic economy, for example: staffing, staff support and training; service delivery and training centre costs; transport and utilities; and suppliers. This investment creates and sustains employment and livelihoods, which in turn builds skills, supports families and assists economies to grow stronger.

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

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

Over the reporting timeframe, Cufa planned 297 training days<sup>9</sup>, at a unit cost of \$703.38 (actual expenditure / planned training days). The unit cost will be used as a proxy to establish value created by impacts of delivery of training and support to recipients.

Value was created as each participants receives training. The intention is for these groups to become exemplars of community owned financial institutions operating according to the International Credit Union Operating principles. Once sustainability has been achieved, these model groups can act as a platform for improving the effectiveness and sustainability of community owned financial institutions and federations in other parts of Cambodia, and this potential can be valued by using the unit cost of delivery as its proxy to create value. It also ensures that if Cufa achieves higher or lower outcomes than expected, a correct total value created can be calculated by multiplying the actual outcomes by the proxy value. Therefore if Cufa achieved higher outcomes from the same funding, greater value would be created, alternatively less value created if outcomes were lower than expected. The intention is for the training recipients to carry forward and utilize these skills and knowledge in their work as well as in their daily lives.

The skills and knowledge acquired by recipients as a result of the project are expected to be retained and applied for a number of years, and could also be refreshed by recipients themselves from supporting

materials provided at the initial training. Determining how long the learning will last is conducted by assessing available data and forecasting the likely duration. Learning implementation levels have been determined based on the World Bank's National Training Laboratory, which identifies that of all teaching methods, the participatory method of teaching others has the highest retention rate of 90% immediately after the teaching<sup>10</sup>. If learning diminished at a linear rate of 10% each year, it can be forecasted to reduce completely after ten years.

#### Linear retention

Start of Learning Year	Linear Retention
Learning retained year one	90%
Learning retained year two	80%
Learning retained year three	70%
Learning retained year four	60%
Learning retained year five	50%
Learning retained year six	40%
Learning retained year seven	30%
Learning retained year eight	20%
Learning retained year nine	10%
Learning retained year ten	0%

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

#### Linear retention

Learning Year	Progressive Loss	Average Loss
Initial learning lost	10%	25%
Retained learning lost during year two	20%	25%
Retained learning lost during year three	30%	25%
Retained learning lost during year four	40%	25%
Total learning lost	100%	100%

To demonstrate the value of retained learning and to present a reasonable assessment, the value of retained learning from training in this report is limited to four years, as illustrated in the above table. Learning is fully retained for one year, and reduces by 25% for each following year, so that by year four; only 25% of the value of the original learning is retained.

As Cufa was the only provider of training services specifically for community owned financial institutions in the project areas, and had not previously delivered support to these communities, no factoring of external influence is applied. Essentially participants had no alternative to access learning and support of this nature, specifically nothing would have happened in Cufa's absence.

Furthermore, no other party was involved so value created cannot be attributed to another party.

<sup>8</sup> Board Papers: Project Dashboard April/May/June FY16/17, Board Papers: Project Dashboard – Jan to March FY17/18

<sup>9</sup> Board Papers: Project Dashboard Oct to Dec FY16/17, Board Papers: Project Dashboard Jan – March FY17/18

<sup>10</sup> World Bank, National Training Laboratory - The Learning Pyramid, [http://siteresources.worldbank.org/DEVMARKETPLACE/Resources/Handout\\_TheLearningPyramid.pdf](http://siteresources.worldbank.org/DEVMARKETPLACE/Resources/Handout_TheLearningPyramid.pdf), 27 December 2014

Value created by delivery of training and support to recipients is assessed by measuring two outputs: Value of establishing 21 community owned financial institutions as well as the value created for delivery of specialized training skills.

### **1. Communities are supported to promote community owned financial institutions and to grow memberships.**

Value was created by the average annual savings of each 21<sup>11</sup> institutions (\$3,106.69<sup>12</sup>), factored by the number of established community owned financial institutions (21), factored by the total sum of duration of assessment (1.75 years) and duration of learning retention (3 years), factored by retained learning for each given year.

Year	% of retained learning	Value created
Reporting Period	100%	\$114,171
1 Year Following	75%	\$85,628.25
2 Years Following	50%	\$57,085.75
3 Years Following	25%	\$28,542.75
Total		\$285,427.49

**Result: \$285,427.49 of value was created**

### **2. Community owned financial institution staff acquire greater skills which in turn enhances their leadership and management capabilities.**

Value created for delivery of specialized training skills is calculated by: budgeted unit cost of training each recipient (\$703.38) factored by the number of training days (310<sup>13</sup>), factored by the total sum of duration of assessment (1.75 years) and the duration of learning retention (3 years), factored by retained learning for each given year.

Year	% of retained learning	Value created
Reporting Period	100%	\$381,582.50
1 Year Following	75%	\$286,186.87
2 Years Following	50%	\$190,791.25
3 Years Following	25%	\$95,395.62
Total		\$953,956.25

**Result: \$953,956.25 of value was created**

Total Value created by learning created is assessed by sum of these two elements:

\$285,427.49 + \$953,956.20

Result: Value of learning created by delivery of training and support to recipients is valued as  
\$1,239,383.74.

This represents 88.67% of overall value created by the project.

<sup>11</sup> Cambodia CUD Data Monitoring July 2016-June 2017 excel spreadsheet, Cam CUD-Progress Outcomes July 2017-June 2018 excel spreadsheet

<sup>12</sup> ibid

<sup>13</sup> ibid

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

The value creation driver for recognizing implementation effectiveness of recipients is assessed against the projects objectives for equipping members with the financial knowledge to make educated financial decisions and to start savings and providing members with trustworthy community owned financial institutions to deposit their savings.

Value created by implementation effectiveness of recipients is calculated by: average member savings (\$66.40<sup>14</sup>) factored by number of savers (1011<sup>15</sup>), factored by duration of assessment (1.75 years).

**Result: \$117,478.20 of value was created.**

This represents 8.40% of overall value created by the project.

### **Value creation driver: Indirect partners of this project**

Cufa's projects operate to strengthen the capacity of community owned financial institutions to improve accessibility to trusted, affordable and reliable financial services. These are intended to benefit individuals and the wider community. To establish indications of change that could have resulted from CuFa activity, data from all 21 community owned financial institutions was compiled from quarterly reporting, to identify value created for indirect partners.

Value created is calculated by: average number of savers (1011<sup>16</sup>), factored by average members savings increase (\$9.26<sup>17</sup>), factored by the total of duration of assessment (1.75 years) and duration of learning retention (3 years), factored by a four year learning retention period.

Year	% of retained learning	Value created
Reporting Period	100%	\$16,385.57
1 Year Following	75%	\$12,289.18
2 Years Following	50%	\$8,192.79
3 Years Following	25%	\$4,096.39
Total		\$40,963.93

**Result: \$40,963.93 of value was created.**

This represents 2.93% of overall value created by this project

### **Total Value Created**

Direct economic activity of project operations (i)	\$208,903.23
Delivery of training and support to recipients [A]	\$1,239,383.74
Recognising implementation effectiveness of recipients [B]	\$117,478.20
Indirect partners of this project [C]	\$40,963.93
Total Value Created (ii) [A+B+C]	\$1,397,825.87
Total input costs (i)	\$208,903.23
Value created for every \$1 invested [ii/i]	6.69 : 1

Full details of this component's calculation can be found in the project's Value Creation Map in Appendix 3

<sup>14</sup> Cambodia CUD Data Monitoring July 2016-June 2017 excel spreadsheet, Cam CUD-Progress Outcomes July 2017-June 2018 excel spreadsheet

<sup>15</sup> ibid

<sup>16</sup> Board Papers: Project Dashboard April/May/June FY16/17, Board Papers: Project Dashboard Jan – March FY17/18

<sup>17</sup> Cambodia CUD Data Monitoring July 2016-June 2017 excel spreadsheet, Cam CUD-Progress Outcomes July 2017-June 2018 excel spreadsheet

## Cambodia Village Entrepreneur

### VE Project

#### **Project Overview**

Direct partners are those that are immediately impacted by or directly related to this program, and form the core focus of this report. VEs that receive Cufa's training and support are core direct partners, and value created can be clearly linked to Cufa's activities.

Indirect partners are those that could be impacted by the program, and are not the intended primary recipients of program outputs. These partners may have a relationship with Cufa's direct partners, for VE families, and the wider community who could also benefit from linkages to this program.

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

Cufa's total program expenditure during the reporting period was \$108,150.09<sup>18</sup>. This was primarily financial input directly into the Cambodian domestic economies, for example: VE funding disbursements, staffing, staff support and training; service delivery and transport. Australian based expenditure allocated to the program was for program support.

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

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

#### **Value Creation driver: Training and support to recipients**

Each VE receives training and support to establish and grow their business. VEs firstly undertake a program induction and initial training session to help them establish a basic business work plan which involves setting up basic goals for the next three months, and mapping out how they intend to grow their business, attract customers and manage their business. VEs then receive training and support every quarter, where progress is reviewed and developed. Value was created as each VE completes a training and support session: they receive both group based training and one-on-one support; they engage in a positive learning environment; and are linked to mentors when needed, who provide additional advice, networks and support. The proxy applied to value the delivery of training and support to VEs is defined as the value of each month's CI contribution; \$39. While a unit cost may be indicative of what each support session is worth, one month's support better embraces the value of support undertaken, as it equips the VE to undertake specific activities for the coming quarter.

While there is an element of learning involved, the main purpose of each support session is to support the VE and set them up for the following quarter and this is measured as lasting for one year.

As Cufa was the only provider of business support services specifically for members of community owned financial institutions in Cambodia and there was no previous delivery to these communities, no factoring of external influence is applied. Essentially participants had no alternative to access learning and support of this nature, in other words nothing would have happened in Cufa's absence; and no other party was involved so value created cannot be attributed to them.

Value was created by training and support to recipients is calculated by, monthly support of Community Investor support (\$39), factored by number of VE support/training sessions provided (148)<sup>19</sup>, factored by duration of assessment (1.75 years)

**Result: \$10,101.00 of value was created.**

This represents 0.33% of the overall value created by this program.

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

VEs are expected to work towards building their small business towards sustainability where it is able to support the VE and their dependents without further input from Cufa and their Community Investor. Their ability to apply learning and advice, and their own skills, will grow and strengthen their business. Generally, the financial performance of each VEs small business indicates their ability to implement the program's learning outcomes.

To determine the value created by implementation effectiveness, three outputs are assessed as follows:

**1. If the VEs business income matches or exceeds the level of support that CIs contribute, this could be seen as the baseline of effectiveness or earning value:** the point at which value starts to be created by effective implementation as a result of the program. Analysis of the program's quarterly monitoring reports for this period indicates that 148 VEs achieved this average or higher for four support periods or longer, which suggests consistency and or growth of business income. The 148 VEs earned an average profit of \$3,897.43, the proxy for this value change.

The value created is therefore calculated by: average value of surplus reported (\$3,897.43<sup>20</sup>), factored by number of VEs active at this level (148<sup>21</sup>), factored by duration of assessment (1.75 years).

**Result: \$1,009,434.89 of value was created**

**2. VEs that are generating a business surplus** (deducting business expenditure from income) at a level that is consistent or reliable for a demonstrated period of time, and is sufficient to support themselves and at least another person above the poverty line without further support, could be considered sustainable and the value could be created on an ongoing basis.

Over the reporting timeframe, 118 VEs achieved this and a proxy minimum annual profit to remain out of poverty for two people of \$1,460 (365 days x two people x \$2 per day). Similar to learning, the value could be sustained for five years or more and for this assessment, sustainability is value

<sup>18</sup> Cambodia CUD Data Monitoring July 2016-June 2017 excel spreadsheet, Cam CUD-Progress Outcomes July 2017-June 2018 excel spreadsheet

<sup>19</sup> VE Training Sessions excel spreadsheet

<sup>20</sup> Summary of VE Business Profit by Round excel spreadsheet

<sup>21</sup> ibid

over five years<sup>22</sup> with no allowance made for drop off, as VE families have the capacity to take over business operations if the VE themselves cannot operate the business.

The value created is therefore calculated by: Annual income based on minimum income of \$2 per person per day (two people) over one year (\$1460<sup>23</sup>), factored by number of VEs achieving sustainability (118<sup>24</sup>), factored by total sum of duration of assessment (1.75 years) and duration of learning retention (4 years).

Year	Value created
Reporting Period	\$301,490
1 Year Following	\$172,280
2 Years Following	\$172,280
3 Years Following	\$172,280
4 Years Following	\$172,280
Total	\$996,610

**Result: \$990,610.00 of value was created**

**3.** Additional value is also created as awareness and engagement with the CU program grows. During the assessed period, the program attracted 17<sup>25</sup> additional CIs.

The value created is therefore calculated by the increase in support per new CI over 21 months from 2016/17 – March 2018 (\$819) factored by increase in number of CIs (17), factored by duration (1.75 years)

**Result: \$24,365.25 of value was created**

Total Value created by implementation effectiveness is assessed by sum of these three elements:

**\$1,009,434.89 + \$990,610.00 + \$24,365.25**

**Result: \$2,024,410.14 of value was created**

This represents 66.40% of overall value created by this program

### **Value creation driver: Indirect partners of this program**

Cufa's VE program operates to strengthen the capacity of community owned financial institutions to improve accessibility to trusted, affordable and reliable financial services. These are intended to benefit individuals and the wider community.

The most common impacts that the program has on VEs lives is the profit earned allows them the opportunity to access improved health care; better educational opportunities for their children (such as ability to pay school fees and purchase school materials); ability to afford more fresh food for their family; and better household conditions through repairs and maintenance to their houses that they could not previously afford.

<sup>22</sup> Cufa SROI report 2011

<sup>23</sup> Summary of VE Business Profit by round excel spreadsheet

<sup>24</sup> ibid

<sup>25</sup> ibid

The value created by indirect partners is therefore calculated by: number of active VEs (169<sup>26</sup>), factored by 100% of average profit reported (\$3429.96<sup>27</sup>), factored by duration of assessment (1.75 years)

**Result: \$1,014,116.10 of value was created**

### **Total Value created**

Direct economic activity of project operations (i)	\$108,150.09
Delivery of training and support to recipients [A]	\$10,101
Recognising implementation effectiveness of recipients [B]	\$2,024,410.14
Indirect partners of this project [C]	\$1,014,116.10
<b>Total Value Created (ii) [A+B+C]</b>	<b>\$3,048,627.24</b>
Total input costs (i)	\$108,150.09
Value created for every \$1 invested [ii/i]	28.19 : 1

Full details of this component's calculation can be found in the project's Value Creation Map in Appendix 3

## Cambodia Children's Financial Literacy

### CFL Project

#### Project Overview

Direct partners are those that are immediately impacted by or are directly related to this project, and form the core focus of this report. The students that receive financial literacy education are the direct partners and value created for them can be clearly linked to Cufa's activities.

Indirect partners are those that are impacted by the project, and are not the intended primary partners of project outputs. These partners may have relationships with Cufa's direct partners for example their families and the wider community could also benefit from linkages to a community owned financial institution.

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

Cufa's total project expenditure on this project over the reporting period was \$185,022.00<sup>28</sup>. This was primarily financial input directly into the Cambodian domestic economy, for example: staffing; staff support and training; service delivery; transport, utilities and suppliers. Australian based expenditure allocated to the project was for project support. This investment creates and sustains employment and livelihoods, which in turn builds skill, supports families' and assists economies to grow stronger. No assessment of direct economic impact has taken place, and for the purpose of simplicity and transparency, value created by direct economic activity of project operations is taken at face value for the year of expenditure only, with no external factors of deadweight or attribution applied, with \$1 value created for each \$1 invested.

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

Over the 21 months assessed, Cufa planned to deliver financial literacy lessons to 18,000<sup>29</sup> students each. The budgeted unit cost to teach each student is calculated by actual annual expenditure (\$185,022) / planned number of participating students (\$18,000), equating to \$10.28.

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

Value was created as each student completes training they receive educational materials based on culturally appropriate curriculum, they engage in a positive learning environment and they are connected to a community owned financial institution. This in turn increases their savings and helps them to make sensible financial decisions.

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

<sup>28</sup> Board Papers: Project Dashboard April/May/June FY16/17, Board Papers: Project Dashboard Jan – March FY17/18

<sup>29</sup> Board Papers: Project Dashboard Oct to Dec FY16/17, Board Papers: Project Dashboard Jan – March FY17/18

The skills and knowledge acquired by students as a result of this project would be retained for a number of years, and could also be refreshed by recipients themselves through project materials provided at the initial training. Learning retention rates have been formulated from Cufa's 2013-2016 evaluation, as well as discussion from field officers working in the CFL program. For this task the duration of value created from learning is measured as lasting up to three years, with the 90% retention after the first year of training<sup>30</sup>, 50% in the second, and 25% in the third.

The value created by training and support is calculated as follows: Budgeted unit cost of teaching each recipient (\$10.28), factored by number of students reached (22,576<sup>31</sup>), factored by total sum of duration of assessment (1.75 years) and duration of learning retention (3 years), factored by retained learning for each given year.

Year	% of retained training	Value created
Reporting Period	75%, 90%	\$365,492.46
1 Year following	50%	\$182,746.23
2 Years Following	25%	\$91,373.11
Total		\$639,611.80

**Result: \$639,611.80 of value was created.**

This represents 40.3% of overall project value.

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

Implementation effectiveness is determined by assessing Cufa as the education implementer; how the students applied their learning; as well as financial institutions implemented linkages to student savers and product development to meet student's needs.

Value created by implementation effectiveness for students having raised awareness and improved skills with money and savings is calculated by: average annual savings per student (\$16.78<sup>32</sup>), factored by the number of student savers (9220<sup>33</sup>), factored by sum total of duration of assessment (1.75 years) and duration of learning retention (3 years) and retaining learning for each given year.

Year	% of retained training	Value created
Reporting Period	90%	\$243,670.77
1 Year Following	50%	\$121,835.39
2 Years Following	25%	\$60,917.69
Total		\$426,423.85

**Result: \$426,423.85 of value was created.**

This represents 26.87% of overall project value.

<sup>30</sup> CFL Evaluation 2013-2016

<sup>31</sup> Board Papers: Project Dashboard April/May/June FY16/17, Board Papers: Project Dashboard Jan – March FY17/18

<sup>32</sup> Number of Saving Amount 2016-17 and up to March excel spreadsheet

<sup>33</sup> ibid

### **Value creation driver: Indirect partners of this project**

Cufa's projects operate to strengthen the capacity of community owned financial institutions to improve accessibility to trusted, affordable and reliable financial services. The Children's Financial Literacy project links to this by encouraging community owned financial institutions to attract students by developing products and services appropriate to them. The project also conducts visits to the student's home, to meet with parents and family members to raise awareness of the importance of savings and encourage careful use of money. These visits also provide the opportunity to gather information about changes that may have occurred in the family as a result of the student receiving financial literacy education. These activities are intended to benefit individuals and the wider community.

This report assesses how the awareness or learning from students could start savings habits in other family members; specifically parents.

Value created for indirect partners is calculated by the number of parent savers (1500<sup>34</sup>), factored by average savings of parents (\$198.51<sup>35</sup>), factored by duration of assessment (1.75 years).

**Result:** \$521,088.75 of value was created.

This represents 33% of overall value created by the project.

### **Total value created**

Direct economic activity of project operations (i)	\$185,022.00
Delivery of training and support to recipients [A]	\$639,611.80
Recognising implementation effectiveness of recipients [B]	\$426,423.85
Indirect partners of this project [C]	\$521,088.75
<b>Total Value Created (ii) [A+B+C]</b>	<b>\$1,587,124.40</b>
Total input costs (i)	\$185,022.00
Value created for every \$1 invested [ii/i]	8.58 : 1

Full details of this component's calculation can be found in the project's Value Creation Map in Appendix 3

## **Cambodia Strengthening Resettlement and Income Restoration Implementation**

### **S R I R I Project**

### **Project Overview**

Direct Partners are those that are immediately impacted by or directly related to this project, and form the core focus of this report. Households receiving support, training and work placement are core direct partners, and value created can be clearly linked to Cufa's activities.

Indirect Partners are those that could be impacted by the project and are not the intended primary recipients of project outputs.

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

Total expenditure over this reporting period was \$523,976<sup>36</sup>. This was primarily financial input directly into the Cambodian domestic economy, for example: staffing; staff support and training; service delivery; transport, utilities and suppliers. Australian based expenditure allocated to the project was for project support. This investment creates and sustains employment and livelihoods, which in turn builds skill, supports families' and assists economies to grow stronger. No assessment of direct economic impact has taken place, and for the purpose of simplicity and transparency, value created by direct economic activity of project operations is taken at face value for the year of expenditure only, with no external factors of deadweight or attribution applied, with \$1 value created for each \$1 invested.

### **Value creation driver: Training and support to recipients**

Each household received training in a minimum of one component offered by the program. Value was created as the program teaches and supports the key skills needed to alleviate poverty, through financial literacy, work placement, debt relief and community maintenance.

The skills and knowledge acquired by recipients as a result of the project are expected to be retained and applied for a number of years, and could also be refreshed by recipients themselves from supporting materials provided at the initial training. Determining how long the learning will last is conducted by assessing available data and forecasting the likely duration. Learning implementation levels have been determined based on the World Bank's National Training Laboratory, which identifies that of all teaching methods, the participatory method of teaching others has the highest retention rate of 90% immediately after the teaching<sup>37</sup>. If learning diminished at a linear rate of 10% each year, it can be forecasted to reduce completely after ten years.

<sup>34</sup> Number of Saving Amount 2016-17 and up to March excel spreadsheet

<sup>35</sup> ibid

<sup>36</sup> Board Papers: Project Dashboard April/May/June FY 16/17, Board Papers: Project Dashboard Jan – March FY17/18

<sup>37</sup> World Bank, National Training Laboratory - The Learning Pyramid, [http://siteresources.worldbank.org/DEVMARKETPLACE/Resources/Handout\\_TheLearningPyramid.pdf](http://siteresources.worldbank.org/DEVMARKETPLACE/Resources/Handout_TheLearningPyramid.pdf), 27 December 2014

## Linear retention

Start of Learning Year	Linear Retention
Learning retained year one	90%
Learning retained year two	80%
Learning retained year three	70%
Learning retained year four	60%
Learning retained year five	50%
Learning retained year six	40%
Learning retained year seven	30%
Learning retained year eight	20%
Learning retained year nine	10%
Learning retained year ten	0%

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

## Learning retention

Learning Year	Progressive Loss	Average Loss
Initial learning lost	10%	25%
Retained learning lost during year two	20%	25%
Retained learning lost during year three	30%	25%
Retained learning lost during year four	40%	25%
Total learning lost	100%	100%

To demonstrate the value of retained learning and to present a reasonable assessment, the value of retained learning from training in this report is limited to four years, as illustrated in the above table. Learning is fully retained for one year, and reduces by 25% for each following year, so that by year four; only 25% of the value of the original learning is retained.

As Cufa was the only provider of financial training and counselling for resettled households, and no previous delivery of these services to these communities was provided, no factoring of external influence is applied. Essentially participants had no alternative to access learning and support of this nature, in other words nothing would have happened in Cufa's absence; and no other party was involved of work of this nature so value cannot be attributed to another party.

To determine the value created by training and support, two outputs are assessed as follows:

**1. Partners acquire specialized training skills appropriate to their needs**

Value is calculated by the average number of households reached (278<sup>38</sup>), factored by the budgeted (actual expenditure / Households reached) (\$1,884.81), factored by total sum of duration of assessment (1.75 years) and duration of learning retention (3 years), factored by retained learning for each given year.

<sup>38</sup> SRIRI Quarterly Report April – June 2017, SRIRI Quarterly Report January – March 2018

Year	% of retained learning	Value created
Reporting Period	100%	\$916,958.00
1 Year Following	75%	\$687,718.50
2 Years Following	50%	\$458,479.00
3 Years Following	25%	\$229,239.50
Total		\$2,292,395.00

**Result: \$2,292,395 of value was created**

**2. Communities are supported to promote community owned financial institutions and to grow memberships.**

Value is calculated by the number of Self-Help Groups established (14<sup>39</sup>), factored by the average savings of each Self-Help Group (\$440.18<sup>40</sup>), factored by total sum of duration of assessment (1.75 years) and duration of learning retention (3 years), factored by retained learning for each given year.

Year	% of retained learning	Value created
Reporting Period	100%	\$10,784.41
1 Year Following	75%	\$8,088.31
2 Years Following	50%	\$5,392.21
3 Years Following	25%	\$2,696.10
Total		\$26,961.03

**Result: \$26,961.03 of value was created**

Total Value created by training and support is assessed by sum of these two elements:

**\$2,292,395.00 + \$26,961.03**

**Results: \$2,319,356.03 of value was created.**

This represents 39% of overall value created by this project.

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

Overall value creation for recognising implementation effectiveness of recipients is assessed against the objective for the Self-Help Groups of equipping members with the financial knowledge to make educated financial decisions and to start saving and providing members with trustworthy community owned financial institutions to deposit their savings.

Value created by implementation effectiveness of recipients is calculated by: average number of savers (325<sup>41</sup>), factored by average member savings (\$85.32<sup>42</sup>), factored by duration of assessment (1.75 years).

**Result: \$48,525.75 of value was created.**

This represents 1% of overall value created by this project.

<sup>39</sup> SRIRI SHG data excel spreadsheet

<sup>40</sup> TA 8810 CAM SRIRI – CDF SSNF and Saving Data excel spreadsheet

<sup>41</sup> SRIRI SHG data excel spreadsheet

<sup>42</sup> TA 8810 CAM SRIRI – CDF SSNF and Saving Data excel spreadsheet

### **Value creation driver: Indirect partners of this project**

The project operates to establish financial literacy, access to banking, workplace linkages and community maintenance. These components are intended to benefit individuals as well as the wider community. The effectiveness of training and work placement in these components is tracked through monitoring income, assets and savings levels amongst all households.

#### **1. Partners acquire improved skills and resources to manage and increase their income.**

The value created is calculated by: number of Households (278), factored by average increase in income (\$1,086.12<sup>43</sup>), factored by total sum of duration of assessment (1.75 years) and duration of learning retention (3 years), factored by learning retention for each given year.

Year	% of retained learning	Value created
Reporting Period	100%	\$528,397.38
1 Year Following	75%	\$396,298.04
2 Years Following	50%	\$264,198.69
3 Years Following	25%	\$132,099.35
Total		\$1,320,933.45

Result: \$1,320,933.45 of value was created

#### **2. Partners acquire improved skills and resources to manage and increase their assets.**

The value created is calculated by: number of Households (278), factored by average increase in assets (\$1,865.61<sup>44</sup>) factored by total sum of duration of assessment (1.75 years) and duration of learning retention (3 years), factored by learning retention for each given year.

Year	% of retained learning	Value created
Reporting Period	100%	\$907,619.27
1 Year Following	75%	\$680,714.45
2 Years Following	50%	\$453,809.63
3 Years Following	25%	\$226,904.82
Total		\$2,269,048.16

Result: \$2,269,048.16 of value was created

#### **3. Partners acquire improved skills and resources to manage and increase their savings.**

The value created is calculated by: number of Households (278), factored by average increase in savings (\$2.97<sup>45</sup>), factored by total sum of duration of assessment (1.75 years) and duration of

learning retention (3 years), factored by learning retention for each given year.

Year	% of retained learning	Value created
Reporting Period	100%	\$1,444.91
1 Year Following	75%	\$1,083.68
2 Years Following	50%	\$722.45
3 Years Following	25%	\$361.23
Total		\$3,612.26

Result: \$3,612.26 of value was created.

Total Value created by indirect partners is assessed by sum of these three elements:

\$1,320,933.45 + \$2,269,048.16 + \$3,612.26

Results: \$3,593,653.88 of value was created.

This represents 60% of overall value created by this project.

### **Total value created**

Direct economic activity of project operations (i)	\$523,976
Delivery of training and support to recipients [A]	\$2,319,356.03
Recognising implementation effectiveness of recipients [B]	\$48,525.75
Indirect partners of this project [C]	\$3,593,653.88
Total Value Created (ii) [A+B+C]	5,961,535.65
Total input costs (i)	\$185,022.00
Value created for every \$1 invested [ii/i]	11.38 : 1

Full details of this component's calculation can be found in the project's Value Creation Map in Appendix 3

<sup>43</sup> SRIRI Quarterly Report April – June 2017, SRIRI Quarterly Report January – March 2018

<sup>44</sup> SRIRI Quarterly Report April – June 2017, SRIRI Quarterly Report January – March 2018

<sup>45</sup> ibid

## Timor-Leste Credit Union Development

### CUD Project

#### Project Overview

Direct partners are those that are immediately impacted by or are directly related to this project, and form the core focus of this report. Community owned financial institutions, their representatives and members that receive Cufa's training and support are direct partners, and value created can be clearly linked to Cufa's activities.

Indirect partners are those that are impacted by the project, and are not the intended primary partners of project outputs. These partners may have relationships with Cufa's direct partners for example their families and the wider community could also benefit from linkages to a community owned financial institution.

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

The total project expenditure over the reporting timeframe was \$282,029<sup>46</sup>. This was primarily financial input directly into the Cambodia domestic economy, for example: staffing, staff support and training; service delivery and training centre costs; transport and utilities; and suppliers. This investment creates and sustains employment and livelihoods, which in turn builds skills, supports families and assists economies to grow stronger.

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

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

Over the reporting timeframe, Cufa planned 192 training days<sup>47</sup>, at a unit cost of \$1,468.90 (actual expenditure / planned training days). The unit cost will be used as a proxy to establish value created by impacts of delivery of training and support to recipients.

Value was created as each participants receives training. The intention is for these groups to become exemplars of community owned financial institutions operating according to the International Credit Union Operating principles. Once sustainability has been achieved, these model groups can act as a platform for improving the effectiveness and sustainability of community owned financial institutions and federations in other parts of Timor-Leste, and this potential can be valued by using the unit cost of delivery as its proxy to create value. It also ensures that if Cufa achieves higher or lower outcomes than expected, a correct total value created can be calculated by multiplying the actual outcomes by the proxy value. Therefore if Cufa achieved higher outcomes from the same funding, greater value would be created, alternatively less value created if outcomes were lower than expected. The intention is for the training recipients to carry forward and utilize these skills and knowledge in their work as well as in their daily lives.

The skills and knowledge acquired by recipients as a result of the project are expected be retained and applied for a number of years, and could also be refreshed by recipients themselves from supporting materials provided at the initial training. Determining how long the learning will last is conducted by assessing available data and forecasting the likely duration. Learning implementation levels have been determined based on the World Bank's National Training Laboratory, which identifies that of all teaching methods, the participatory method of teaching others has the highest retention rate of 90% immediately after the teaching<sup>48</sup>. If learning diminished at a linear rate of 10% each year, it can be forecasted to reduce completely after ten years.

#### Linear retention

Start of Learning Year	Linear Retention
Learning retained year one	90%
Learning retained year two	80%
Learning retained year three	70%
Learning retained year four	60%
Learning retained year five	50%
Learning retained year six	40%
Learning retained year seven	30%
Learning retained year eight	20%
Learning retained year nine	10%
Learning retained year ten	0%

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

#### Learning retention

Learning Year	Progressive Loss	Average Loss
Initial learning lost	10%	25%
Retained learning lost during year two	20%	25%
Retained learning lost during year three	30%	25%
Retained learning lost during year four	40%	25%
Total learning lost	100%	100%

To demonstrate the value of retained learning and to present a reasonable assessment, the value of retained learning from training in this report is limited to four years, as illustrated in the above table. Learning is fully retained for one year, and reduces by 25% for each following year, so that by year four; only 25% of the value of the original learning is retained.

As Cufa was the only provider of training services specifically for community owned financial institutions in the project areas, and had not previously delivered support to these communities, no factoring of external influence is applied. Essentially participants had no alternative to access learning and support of this nature, specifically nothing would have happened in Cufa's absence. Furthermore, no other party was involved so value created cannot be attributed to another party.

<sup>46</sup> Board Papers: Project Dashboard April/May/June FY16/17, Board Papers: Project Dashboard Jan – March FY17/18

<sup>47</sup> Board Papers: Project Dashboard Oct to Dec FY16/17, Board Papers: Project Dashboard Jan – March FY17/18

<sup>48</sup> World Bank, National Training Laboratory - The Learning Pyramid, [http://siteresources.worldbank.org/DEVMARKETPLACE/Resources/Handout\\_TheLearningPyramid.pdf](http://siteresources.worldbank.org/DEVMARKETPLACE/Resources/Handout_TheLearningPyramid.pdf), 27 December 2014

Value created by delivery of training and support to recipients is assessed by measuring two outputs: Value of establishing 13 community owned financial institutions as well as the value created for delivery of specialized training skills.

### **1. Communities are supported to promote community owned financial institutions and to grow memberships.**

Value was created by the average savings of each 13 institutions (\$20,496.67<sup>49</sup>), factored by the number of established community owned financial institutions (13<sup>50</sup>), factored by the total sum of duration of assessment (1.75 years) and duration of learning retention (3 years), factored by retained learning for each given year.

Establishing 13 Community Owned financial institutions

Year	% of retained learning	Value created
Reporting Period	100%	\$466,299.24
1 Year Following	75%	\$349,724.43
2 Years Following	50%	\$290,475.18
3 Years Following	25%	\$145,237.59
Total		\$1,165,748.11

**Result: \$1,165,748.11 of value was created**

### **2. Community owned financial institution staff acquire greater skills which in turn enhances their leadership and management capabilities.**

Value created for delivery of specialized training skills is calculated by: budgeted unit cost of training each recipient (\$1,468.90<sup>51</sup>) factored by the number of training days (226<sup>52</sup>), factored by the total sum of duration of assessment (1.75 years) and the duration of learning retention (3 years), factored by retained learning for each given year.

Value created for delivery of specialized training skills

Year	% of retained learning	Value created
Reporting Period	100%	\$580,950.36
1 Year Following	75%	\$435,712.77
2 Years Following	50%	\$290,475.18
3 Years Following	25%	\$145,237.59
Total		\$1,452,375.90

**Result: \$1,452,375.90 of value was created**

Value of learning created is calculated by the sum of these two elements:

**\$1,165,748.11 + \$1,452,375.90**

**Result: \$2,618,124.01 was created**

This represents 75% of overall value created by the project.

<sup>49</sup> Progress Outcomes Excel Spreadsheet

<sup>50</sup> ibid

<sup>51</sup> Board Papers: Project Dashboard Oct to Dec FY16/17, Board Papers: Project Dashboard Jan – March FY17/18

<sup>52</sup> Timor CUD Data Monitoring excel spreadsheet

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

The value creation driver for recognizing implementation effectiveness of recipients is assessed against the projects objectives for equipping members with the financial knowledge to make educated financial decisions and to start savings and providing members with trustworthy community owned financial institutions to deposit their savings.

Value created by implementation effectiveness of recipients is calculated by: average member savings (\$275.93<sup>53</sup>) factored by number of savers (959<sup>54</sup>), factored by duration of assessment (1.75 years).

**Result: \$463,084.22 of value was created.**

This represents 13% of overall value created by the project.

### **Value creation driver: Indirect partners of this project**

Cufa's projects operate to strengthen the capacity of community owned financial institutions to improve accessibility to trusted, affordable and reliable financial services. These are intended to benefit individuals and the wider community. To establish indications of change that could have resulted from Cufa activity, data from all 13 community owned financial institutions was compiled from quarterly reporting, to identify value created for indirect partners.

Value created is calculated by: increase in members (539<sup>55</sup>), factored by average members savings increase (\$174.23<sup>56</sup>), factored by the total of duration of assessment (1.75 years) and duration of learning retention (3 years), factored by a four year learning retention period.

Year	% of retained learning	Value created
Reporting Period	100%	\$164,339.43
1 Year Following	75%	\$123,254.57
2 Years Following	50%	\$82,169.71
3 Years Following	25%	\$41,084.86
Total		\$410,848.57

**Result: \$410,848.57 of value was created.**

This represents 12% of overall value created by this project

### **Total Value Created**

Direct economic activity of project operations (i)	\$282,029.00
Delivery of training and support to recipients [A]	\$2,618,124.01
Recognising implementation effectiveness of recipients [B]	\$463,084.22
Indirect partners of this project [C]	\$410,848.57
Total Value Created (ii) [A+B+C]	\$3,492,056.81
Total input costs (i)	\$282,029.00
Value created for every \$1 invested [ii/i]	12.38 : 1

Full details of this component's calculation can be found in the project's Value Creation Map in Appendix 3

<sup>53</sup> Progress Outcomes Excel Spreadsheet

<sup>54</sup> ibid

<sup>55</sup> Progress Outcomes Excel Spreadsheet

<sup>56</sup> ibid

# Myanmar Credit Union Development

## CUD Project

### Project Overview

Direct partners are those that are immediately impacted by or are directly related to this project, and form the core focus of this report. Community owned financial institutions, their representatives and members that receive Cufa's training and support are direct partners, and value created can be clearly linked to Cufa's activities.

Indirect partners are those that are impacted by the project, and are not the intended primary partners of project outputs. These partners may have relationships with Cufa's direct partners for example their families and the wider community could also benefit from linkages to a community owned financial institution.

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

The total project expenditure over the reporting timeframe was \$185,650.00<sup>57</sup>. This was primarily financial input directly into the Cambodia domestic economy, for example: staffing, staff support and training; service delivery and training centre costs; transport and utilities; and suppliers. This investment creates and sustains employment and livelihoods, which in turn builds skills, supports families and assists economies to grow stronger.

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

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

Over the reporting timeframe, Cufa planned 549 training days<sup>58</sup>, at a unit cost of \$338.16 (actual expenditure / planned training days). The unit cost will be used as a proxy to establish value created by impacts of delivery of training and support to recipients.

Value was created as each participants receives training. The intention is for these groups to become exemplars of community owned financial institutions operating according to the International Credit Union Operating principles. Once sustainability has been achieved, these model groups can act as a platform for improving the effectiveness and sustainability of community owned financial institutions and federations in other parts of Myanmar, and this potential can be valued by using the unit cost of delivery as its proxy to create value. It also ensures that if Cufa achieves higher or lower outcomes than expected, a correct total value created can be calculated by multiplying the actual outcomes by the proxy value. Therefore if Cufa achieved higher outcomes from the same funding, greater value would be created, alternatively less value created if outcomes were lower than expected. The intention is for the training recipients to carry forward and utilize these skills and knowledge in their work as well as in their daily lives.

The skills and knowledge acquired by recipients as a result of the project are expected to be retained and applied for a number of years, and could also be refreshed by recipients themselves from supporting materials provided at the initial training. Determining how long the learning will last is conducted by assessing available data and forecasting the likely duration. Learning implementation levels have been determined based on the World Bank's National Training Laboratory, which identifies that of all teaching methods, the participatory method of teaching others has the highest retention rate of 90% immediately after the teaching<sup>59</sup>. If learning diminished at a linear rate of 10% each year, it can be forecasted to reduce completely after ten years.

### Linear retention

Start of Learning Year	Linear Retention
Learning retained year one	90%
Learning retained year two	80%
Learning retained year three	70%
Learning retained year four	60%
Learning retained year five	50%
Learning retained year six	40%
Learning retained year seven	30%
Learning retained year eight	20%
Learning retained year nine	10%
Learning retained year ten	0%

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

### Learning retention

Learning Year	Progressive Loss	Average Loss
Initial learning lost	10%	25%
Retained learning lost during year two	20%	25%
Retained learning lost during year three	30%	25%
Retained learning lost during year four	40%	25%
Total learning lost	100%	100%

To demonstrate the value of retained learning and to present a reasonable assessment, the value of retained learning from training in this report is limited to four years, as illustrated in the above table. Learning is fully retained for one year, and reduces by 25% for each following year, so that by year four; only 25% of the value of the original learning is retained.

As Cufa was the only provider of training services specifically for community owned financial institutions in the project areas, and had not previously delivered support to these communities, no factoring of external influence is applied. Essentially participants had no alternative to access learning and support of this nature, specifically nothing would have happened in Cufa's absence. Furthermore, no other party was involved so value created cannot be attributed to another party.

<sup>57</sup> Board Papers: Project Dashboard April/May/June FY16/17, Board Papers: Project Dashboard Jan – March FY17/18

<sup>58</sup> Annual Work Plan 2016/17 : 2017/2018 CUD Plan and Monitor

<sup>59</sup> World Bank, National Training Laboratory - The Learning Pyramid, [http://siteresources.worldbank.org/DEVMARKETPLACE/Resources/Handout\\_TheLearningPyramid.pdf](http://siteresources.worldbank.org/DEVMARKETPLACE/Resources/Handout_TheLearningPyramid.pdf), 27 December 2014

Value created by delivery of training and support to recipients is assessed by measuring two outputs: Value of establishing 21 community owned financial institutions as well as the value created for delivery of specialized training skills.

### **1. Communities are supported to promote community owned financial institutions and to grow memberships.**

Value was created by the average savings of each 21 institutions (\$1,487.68<sup>60</sup>), factored by the number of established community owned financial institutions (21<sup>61</sup>), factored by the total sum of duration of assessment (1.75 years) and duration of learning retention (3 years), factored by retained learning for each given year.

Establishing 21 Community Owned financial institutions

Year	% of retained learning	Value created
Reporting Period	100%	\$54,672.08
1 Year Following	75%	\$41,004.06
2 Years Following	50%	\$27,336.04
3 Years Following	25%	\$13,668.02
Total		\$136,680.21

**Result: \$136,680.21 of value was created**

### **2. Community owned financial institution staff acquire greater skills which in turn enhances their leadership and management capabilities.**

Value created for delivery of specialized training skills is calculated by: budgeted unit cost of training each recipient (\$338.16<sup>62</sup>) factored by the number of training days (833<sup>63</sup>), factored by the total sum of duration of assessment (1.75 years) and the duration of learning retention (3 years), factored by retained learning for each given year.

Year	% of retained learning	Value created
Reporting Period	100%	\$492,953.16
1 Year Following	75%	\$369,714.87
2 Years Following	50%	\$246,476.58
3 Years Following	25%	\$123,238.29
Total		\$1,123,382.91

**Result: \$1,123,382.91 of value was created**

Total value of learning created is calculated by the sum of these two elements:

**\$136,680.21 + \$1,123,382.91**

**Result: \$1,369,063.12 of value was created**

This represents 93% of overall value created by the project.

<sup>60</sup> 2018-2018 CUD Plan and Monitoring excel spreadsheet

<sup>61</sup> ibid

<sup>62</sup> ibid

<sup>63</sup> ibid

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

The value creation driver for recognizing implementation effectiveness of recipients is assessed against the projects objectives for equipping members with the financial knowledge to make educated financial decisions and to start savings and providing members with trustworthy community owned financial institutions to deposit their savings.

Value created by implementation effectiveness of recipients is calculated by: average member savings (\$29.20<sup>64</sup>) factored by number of savers (1069<sup>65</sup>), factored by duration of assessment (1.75 years).

**Result: \$54,625.90 of value was created.**

This represents 4% of overall value created by the project.

### **Value creation driver: Indirect partners of this project**

Cufa's projects operate to strengthen the capacity of community owned financial institutions to improve accessibility to trusted, affordable and reliable financial services. These are intended to benefit individuals and the wider community. To establish indications of change that could have resulted from Cufa activity, data from all 21 community owned financial institutions was compiled from quarterly reporting, to identify value created for indirect partners.

Value created is calculated by: increase in members (259<sup>66</sup>), factored by average members savings increase (\$42.20<sup>67</sup>), factored by the total of duration of assessment (1.75 years) and duration of learning retention (3 years), factored by a four year learning retention period.

Year	% of retained learning	Value created
Reporting Period	100%	\$19,127.15
1 Year Following	75%	\$14,345.36
2 Years Following	50%	\$9,563.58
3 Years Following	25%	\$4,781.79
Total		\$47,817.88

**Result: \$47,817.88 of value was created.**

This represents 3% of overall value created by this project

### **Total Value Created**

Direct economic activity of project operations (i)	\$185,650.00
Delivery of training and support to recipients [A]	\$1,369,063.12
Recognising implementation effectiveness of recipients [B]	\$54,625.90
Indirect partners of this project [C]	\$47,817.88
<b>Total Value Created (ii) [A+B+C]</b>	<b>\$1,471,506.89</b>
Total input costs (i)	\$185,650.00
Value created for every \$1 invested [ii/i]	7.93 : 1

Full details of this component's calculation can be found in the project's Value Creation Map in Appendix 3

<sup>64</sup> 2017-2018 CUD Plan and Monitoring excel spreadsheet

<sup>65</sup> ibid

<sup>66</sup> ibid

<sup>67</sup> ibid

## Bougainville Youth Initiative

### BYI PROJECT

#### Project Overview

Direct partners are those that are immediately impacted by or are directly related to this project, and form the core focus of this report. The school children and out-of-school youths that received Cufa's training and support are direct partners, and value created can be clearly linked to Cufa's activities.

Indirect partners are those that are impacted by the project, and are not the intended primary partners of project outputs. These partners may have relationships with Cufa's direct partners for example their families and the wider community could also benefit from linkages to a work placement and education.

The assessment period of the Bougainville report covers 2.25 years, rather than 1.75 as seen in others. This covers the entirety of the program from June 2015 – October 2017

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

Over the reporting timeframe, Cufa planned 369 training days<sup>68</sup>, at a unit cost of \$2,651.67 (actual expenditure / planned training days). The unit cost will be used as a proxy to establish value created by impacts of delivery of training and support to recipients.

Value was created as each participant receives training. Some participants received placement and assistance in a self-directed social enterprise. The intention is for young people to improve their financial literacy and other requires skill to strengthen their livelihood and employment opportunities. Additionally, the project aimed for more young people to be engaged in successful and sustainable income-generating activities.

Annual average income from participants in the social enterprise program is used as the proxy of value created for that participant. It also ensures that if Cufa achieves higher or lower outcomes than expected, a correct total value created can be calculated by multiplying the actual outcomes by the proxy value. Therefore if Cufa achieved higher outcomes from the same funding, greater value would be created, alternatively less value created would be created if outcomes were lower than expected.

The skills and knowledge acquired by recipients as a result of the project are expected to be retained and applied for a number of years, and could also be refreshed by recipients themselves from supporting materials provided at the initial training.

Determining how long the learning will last is conducted by assessing available data and forecasting the likely duration. Learning implementation levels have been determined based on the World Bank's National Training Laboratory, which identifies that of all teaching methods, the participatory method of teaching others has the highest retention rate of 90% immediately after the teaching<sup>69</sup>.

If learning diminished at a linear rate of 10% each year, it can be forecasted to reduce completely after ten years.

#### Linear retention

Start of Learning Year	Linear Retention
Learning retained year one	90%
Learning retained year two	80%
Learning retained year three	70%
Learning retained year four	60%
Learning retained year five	50%
Learning retained year six	40%
Learning retained year seven	30%
Learning retained year eight	20%
Learning retained year nine	10%
Learning retained year ten	0%

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

#### Learning retention

Learning Year	Progressive Loss	Average Loss
Initial learning lost	10%	25%
Retained learning lost during year two	20%	25%
Retained learning lost during year three	30%	25%
Retained learning lost during year four	40%	25%
Total learning lost	100%	100%

To demonstrate the value of retained learning and to present a reasonable assessment, the value of retained learning from training in this report is limited to four years, as illustrated in the above table. Learning is fully retained for one year, and reduces by 25% for each following year, so that by year four; only 25% of the value of the original learning is retained.

As Cufa was the only provider of training services specifically for community owned financial institutions in the project areas, and had not previously delivered support to these communities, no factoring of external influence is applied. Essentially participants had no alternative to access learning and support of this nature, specifically nothing would have happened in Cufa's absence. Furthermore, no other party was involved so value created cannot be attributed to another party.

Value created by delivery of training and support to recipients is assessed by measuring two outputs: value created for delivery of specialized training skills, as well as establishing 30 social enterprises

**1. Value created for delivery of specialized training skills is calculated by:** budgeted unit cost of training each recipient (\$2,651.67<sup>70</sup>) factored by the number of training days (485<sup>71</sup>), factored by

<sup>68</sup> Cufa BYI Final Report – Narrative Report

<sup>69</sup> World Bank, National Training Laboratory - The Learning Pyramid, [http://siteresources.worldbank.org/DEVMARKETPLACE/Resources/Handout\\_TheLearningPyramid.pdf](http://siteresources.worldbank.org/DEVMARKETPLACE/Resources/Handout_TheLearningPyramid.pdf), 27 December 2014

<sup>70</sup> Cufa BYI Final Report – Narrative Report

<sup>71</sup> ibid

the total sum of duration of assessment (2.25 years) and the duration of learning retention (3 years), factored by retained learning for each given year.

Year	% of retained learning	Value created
Reporting Period	100%	\$2,893,634.21
1 Year Following	75%	\$2,170,225.66
2 Years Following	50%	\$1,446,817.10
3 Years Following	25%	\$723,085.55
Total		\$7,234,085.52

Result: \$7,234,085.52 of value created.

**2.** Value created for Social Enterprise development is calculated by: number of participants in Social Enterprise (1348<sup>72</sup>), factored by the average annual income (\$1,692.00<sup>73</sup>), factored by the total sum of duration of assessment (2.25 years) and the duration of learning retention (3 years), factored by retained learning for each given year.

Year	% of retained learning	Value created
Reporting Period	100%	\$2,280,816
1 Year Following	75%	\$1,710,612
2 Years Following	50%	\$1,140,408
3 Years Following	25%	\$570,204
Total		\$5,702,040

Result: \$5,702,040 of value created

Total value of learning created by delivery of training and support is calculated by the sum of these two elements:

\$7,234,085.52 + \$5,702,040

Result:

Total value of learning created by delivery of training and support to recipients is valued as

\$12,936,125.52

This represents 96% of overall value created by this project.

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

Value creation is assessed against the projects object of engaging young people in successful and sustainable income-generating activities, as well as having better pathways into employment and other options for sustainable livelihoods. Short term employment was on average a 6 month program. Value created by implementation effectiveness of recipients is calculated by: number of participants

employed short term (106<sup>74</sup>), factored by annual income (\$1,692<sup>75</sup>), factored by duration of employment (0.5 years<sup>76</sup>).

**Result: \$89,676 of value was created.**

This represents 1% of overall value created by this project.

### Value creation driver: Indirect partners of this project

Cufa's projects operate to get more young people to be participating more in their communities as well as and to get them generating a sustainable source of income. Following training, Cufa placed 53 participants into various jobs located in the community. They were mostly community orientated jobs such as carpentry, plumbing, electrical work and retail work. Relevant skills were taught for each placement and monitoring and follow up procedures ensure these skills were being transferred to the job.

Value created is calculated by: number of participants employed full time (53<sup>77</sup>), factored by the average annual income (\$1,692<sup>78</sup>), factored by the total sum of duration of assessment (2.25 years) and the duration of learning retention (3 years), factored by retained learning for each given year.

Year	% of retained learning	Value created
Reporting Period	100%	\$201,771
1 Year Following	75%	\$151,328.25
2 Years Following	50%	\$100,885.50
3 Years Following	25%	\$50,442.75
Total		\$504,427.50

**Result: \$504,427.50 of value was created.**

This represents 4% of overall value created by this project

### Total Value Created

Direct economic activity of project operations (i)	\$978,466
Delivery of training and support to recipients [A]	\$12,936,125.52
Recognising implementation effectiveness of recipients [B]	\$89,676.00
Indirect partners of this project [C]	\$504,427.50
Total Value Created (ii) [A+B+C]	\$13,530,299.02
Total input costs (i)	\$978,466
Value created for every \$1 invested [ii/i]	13.83 : 1

Full details of this component's calculation can be found in the project's Value Creation Map in Appendix 3

<sup>72</sup> ibid  
<sup>73</sup> ibid

<sup>74</sup> Cufa BYI Final Report-Narrative Report  
<sup>75</sup> ibid  
<sup>76</sup> ibid P.19  
<sup>77</sup> ibid  
<sup>78</sup> ibid

## **Appendix 3:** *Value creation map*



# Cambodia Village Entrepreneur

Reporting Timeframe FY 2016/17 - 2017/Mar 18																									
Partners	Inputs Value	Expected Change	Outputs Description	Outcome Description	Outcome Indicator	Outcome Measurement [A]	Proxy to measure change	Proxy Value [B]	Change Value [A x B]	Outcome exists for this many years	Outcome Year Notes	Annual Drop-off/ Attrition	Value Created During Assessment	Value Created 1 Year Following	Value Created 2 Years Following	Value Created 3 Years Following	Value Created 4 Years Following	Gross Value Created	Dead-weight %	Attribution %	Net Value Created for Partner	Partner Group total and % of value created			
<b>Economy</b>																									\$108,150.09
Cufa Expenditure	\$108,150.09	Financial input into domestic economy, for example: labour, materials, staffing, accomodation, travel, support and training	Resourcing and program support expenditure	Program expenditure directly benefits local economies	Annual Expenditures	1	CUFA Project Accounts	\$108,150.09	\$108,150.09	1.75	Annual Impact	0.00%	\$108,150.09	\$0.00	\$0.00	\$0.00	\$0.00	\$108,150.09	0%	0%	\$108,150.09				
<b>Value Created by Training and Support</b>																									\$10,101.00
Village Entrepreneurs	\$0.00	Village Entrepreneurs gain business skills and knowledge	Quarterly support and training	Improve skills and awareness to conduct a small business	Number of active VE support sessions provided	148	Monthly value of CI support	\$39.00	\$5,772.00	1.75	Annual Impact	0.00%	\$10,101.00	\$0.00	\$0.00	\$0.00	\$0.00	\$10,101.00	0%	0%	\$10,101.00	0.33%			
<b>Value Creates by Implementation Effectiveness</b>																									\$2,024,410.14
Village Entrepreneurs	\$0.00	Earnings exceed the value of Community Investor contributions	VE's start earning more than the Community Investor support they receive	VE applies funds to develop an existing business or start another	Number of VEs active at this level	148	Average value of surplus reported	3897.432	\$576,819.94	1.75	Annual Impact	0.00%	\$1,009,434.89	\$0.00	\$0.00	\$0.00	\$0.00	\$1,009,434.89	0%	0%	\$1,009,434.89				
Village Entrepreneurs	\$0.00	Long Term Financial Independence	A Village Entrepreneur achieves sustainability and no longer requires Community Investor Support	The VEs business has grown in capacity to become stable, consistent and ability to adequately support the VE and family	Number of VEs achieving sustainability	118	Annual income based on minimum income of \$2 a day for 2 people	1460	\$172,280.00	5.75	Annual Impact	0.00%	\$301,490.00	\$172,280.00	\$172,280.00	\$172,280.00	\$990,610.00	0%	0%	\$990,610.00					
Community Investors	\$0.00	Increased awareness and respect of Cufa itself, and of development & capacity building needs; potentially increased support level	Improved relationships with community investors; improved reputation	Increased support contributes to program sustainability	Increase in number of Cls	17	Increase in Support per CI	819	\$13,923.00	1.75	Annual Impact	0.00%	\$24,365.25	\$0.00	\$0.00	\$0.00	\$0.00	\$24,365.25	0%	0%	\$24,365.25	66.40%			
<b>Indirect Impacts</b>																									\$1,014,116.10
Village Entrepreneurs' family	\$0.00	Improved living standards	Profits are directed to family support	Improvement of living essentials	Number of VEs active	169	100% of average profit reported	3428.964	\$579,494.92	1.75	Annual Impact	0.00%	\$1,014,116.10	\$0.00	\$0.00	\$0.00	\$0.00	\$1,014,116.10	0%	0%	\$1,014,116.10	33.26%			
																		i) Total Input Costs			\$108,150.09				
																		ii) Total Stakeholder Value Created			\$3,048,627.24				
																		(ii/i) Value created for every \$1 invested			\$28.19				

# Cambodia CUD

Partners	Inputs Value	Expected Change	Outputs Description	Outcome Description	Outcome Indicator	Outcome Measurement [A]	Proxy to measure change	Proxy Value [B]	Change Value [A x B]	Outcome exists for this many years	Outcome Year Notes	Annual Drop-off / Attrition	Value Created During Attrition	Value Created 1 Year Following	Value Created 2 Years Following	Value Created 3 Years Following	Gross Value Created	Dead-weight %	Attribution %	Net Value Created for Partner	Partner Group total and % of value created
<b>Economy</b>																					\$208,903.23
Cufa Expenditure	\$208,903.23	Financial input into domestic economy, for example: labour, materials, staffing, accommodation, travel, support and training.	Resourcing and program support expenditure	Program expenditure directly benefits local economies	Annual Expenditures	1	Cufa Project Accounts	\$208,903.23	\$208,903.23	1.75	Annual Impact	0.00%	\$208,903.23	\$0.00	\$0	\$0	\$208,903.23	0	0	\$208,903.23	
<b>Value created by Training and Support</b>																					\$1,239,383.74
Support Recipients Cufa CU Development training	\$0.00	Support provided will assist partners to promote and raise awareness of the benefits of membership.	Evaluate and select qualifying communities	Qualified communities are supported to promote the building of credit unions & memberships	Number of financial institutions set up	21	Average savings of credit unions	\$3,106.69	\$65,240.57	4.75	Estimated years that learning will be retained and applied	25.00%	\$114,171.00	\$85,628.25	\$57,085.50	\$28,542.75	\$285,427.49	0	0	\$285,427.49	
Training recipients Cufa training	\$0.00	Partners acquire specialised training skills appropriate to their needs	Curriculum development and distribution, and provision of support to enable credit unions to improve governance, management and operational efficiency	NGO practitioners are provided with training, and then on-train to CFI practitioners in the field	Number of training days	310	Budgeted unit cost of training each recipient (297 training days)	\$703.38	\$218,047.14	4.75	Estimated years that learning will be retained and applied	25.00%	\$381,582.50	\$286,186.87	\$190,791.25	\$95,395.62	\$953,956.25	0	0	\$953,956.25	88.67%
<b>Value created by Implementation Effectiveness</b>																					\$117,478.20
Training and Support	0.00	Stakeholders acquire specialised training and skills appropriate to their needs	Measuring training effectiveness	Partners are saving money	Number of savers	1011	Average member savings	\$66.40	\$67,130.40	1.75	Annual Impact	100.00%	\$117,478.20	\$0.00	\$0.00	\$0.00	\$117,478.20	0	0	\$117,478.20	8.40%
<b>Indirect Impacts</b>																					\$40,963.93
Financial institution staff	\$0.00	Improve skill and knowledge to better promote the financial institution and provide services and support to membership	Onsite implementation support by Cufa sustains learning and skills development	Improved reputation and reach attracts more members as they learn that their savings are more secure than traditional methods	Number of savers	1011	Average member savings increase	9.26	\$9,363.18	4.75	Estimated average length of savings	25.00%	\$16,385.57	\$12,289.18	\$8,192.79	\$4,096.39	\$40,963.93	0	0	\$40,963.93	2.93%
																	i) Total Input Costs	\$208,903.23			
																	ii) Total Stakeholder Value Created	\$1,397,825.87			
																	(ii/i) Value created for every \$1 invested	\$6.69			

# Cambodia SRIRI

Partners	Inputs Value	Expected Change	Outputs Description	Outcome Description	Outcome Indicator	Outcome Measurement [A]	Proxy to measure change	Proxy Value [B]	Change Value [AxB]	Outcome exists for this many years	Outcome Year Notes	Annual Drop-off / Attrition	Value Created During Assessment	Value Created 1 Year Following	Value Created 2 Years Following	Value Created 3 Years Following	Gross Value Created	Dead-weight %	Attribution %	Net Value Created for Partner	Partner Group total and % of value created
<b>Economy</b>																				\$523,976.00	
Cufa Expenditure	523976	Financial input into domestic economy, for example: labour, materials, staffing, accommodation, travel, support and training.	Resourcing and program support expenditure	Program expenditure directly benefits local economies	Annual Expenditures	1	Cufa Project Accounts	\$523,976.00	\$523,976.00	1.75	Annual Impact	0	\$523,976.00	\$0.00	\$0	\$0	\$523,976.00	0	0	\$523,976.00	
<b>Value created by Training and Support</b>																				\$2,319,356.03	
Household Training recipients	0	Partners acquire specialised training skills appropriate to their needs	Curriculum development and distribution, and provision of support	Households receive support and knowledge to enable financial empowerment of households	Number of households reached	278	Budgeted unit cost of each household	\$1,884.81	\$523,976.00	4.75	Estimated average length of savings	25%	\$916,958.00	\$687,718.50	\$458,479.00	\$229,239.50	\$2,292,395.00	0	0	\$2,292,395.00	
Support Recipients of Self-Help Group development training	0	Support provided will assist partners to promote and raise awareness of the benefits of membership.	Evaluate and select qualifying communities	Qualified communities are supported to promote the building of credit unions and memberships	Number of financial institutions set up	14	Average annual savings of Self Help Groups	\$440.18	\$6,162.52	4.75	Estimated average length of savings	25%	\$10,784.41	\$8,088.31	\$5,392.21	\$2,696.10	\$26,961.03	0	0	\$26,961.03	39%
<b>Value created by implementation effectiveness</b>																				\$48,525.75	
Training and Support	0	Stakeholders acquire specialised training and skills appropriate to their needs	Measuring training effectiveness	Partners are saving money	Average number of SHG savers	325	average member savings	\$85.32	\$27,729.00	1.75	Estimated average length of savings	100%	\$48,525.75	\$0.00	\$0.00	\$0.00	\$48,525.75	0	0	\$48,525.75	1%
<b>Value created by indirect partners</b>																				\$3,593,653.88	
Affected Households	0	Partners acquire improved skills in managing and increasing their income	Resettled household apply learning and find ways to increase income	Households increase their income	Number of HHs	278	Average increase in income	\$1,086.12	\$301,941.36	4.75	Estimated average length of savings	25%	\$528,397.38	\$396,298.04	\$264,198.69	\$132,099.35	\$1,320,993.45	0	0	\$1,320,993.45	
Affected Households	0	Partners acquire improved skills in managing and increasing their assets	Resettled household apply learning and find ways to increase assets	Households increase their assets	Number of HHs	278	Average increase in assets	\$1,865.61	\$518,639.58	4.75	Estimated average length of savings	25%	\$907,619.27	\$680,714.45	\$453,809.63	\$226,904.82	\$2,269,048.16	0	0	\$2,269,048.16	
SHG members	0	Partners acquire improved skills in managing and increasing their savings	Resettled household apply learning and find ways to increase savings	Households increase their savings	Number of HHs	278	Average increase in savings	\$2.97	\$825.66	4.75	Estimated average length of savings	25%	\$1,444.91	\$1,083.68	\$722.45	\$361.23	\$3,612.26	0	0	\$3,612.26	60%
																	i) Total Input Costs	523976			
																	ii) Total Stakeholder Value Created	\$5,961,535.65			
																	(ii/i) Value created for every \$1 invested	\$11.38			

# Myanmar CUD

Partners	Inputs Value	Expected Change	Outputs Description	Outcome Description	Outcome Indicator	Outcome Measurement [A]	Proxy to measure change	Proxy Value [B]	Change Value [A x B]	Outcome exists for this many years	Outcome Year Notes	Annual Drop-off / Attrition	Value Created During Assessment	Value Created 1 Year Following	Value Created 2 Years Following	Value Created 3 Years Following	Gross Value Created	Dead-weight %	Attribution %	Net Value Created for Partner	Partner Group total and % of value created
<b>Economy</b>																			\$185,650.00		
Cufa Expenditure	\$185,650.00	Financial input into domestic economy, for example: labour, materials, staffing, accommodation, travel, support and training.	Resourcing and program support expenditure	Program expenditure directly benefits local economies	Annual Expenditures	1	Cufa Project Accounts	\$185,650.00	\$185,650.00	1.75	Annual Impact	0%	\$185,650.00	\$0.00	\$0.00	\$0.00	\$185,650.00	0%	0%	\$185,650.00	
<b>Value Created by Training and Support</b>																			\$1,369,063.12		
Support Recipients Cufa CU Development training	\$0.00	Support provided will assist partners to promote and raise awareness of the benefits of membership.	Evaluate and select qualifying communities	Qualified communities are supported to promote the building of credit unions and memberships	Number of financial institutions set up	21	Average annual savings of credit unions	\$1,487.68	\$31,241.19	4.75	Estimated average length of savings	25%	\$54,672.08	\$41,004.06	\$27,336.04	\$13,668.02	\$136,680.21	0%	0%	\$136,680.21	
Training recipients	\$0.00	Partners acquire specialised training skills appropriate to their needs	Curriculum development and distribution, and provision of support to enable credit unions to improve governance, management and operational efficiency	NGO practitioners are provided with training, and then on-train to CFI practitioners in the field	Number of training days	833	Budgeted unit cost of training each recipient (549 training days)	\$338.16	\$281,687.52	4.75	Estimated average length of savings	25%	\$492,953.16	\$369,714.87	\$246,476.58	\$123,238.29	\$1,232,382.91	0%	0%	\$1,232,382.91	93%
<b>Value Created by Implementation Effectiveness</b>																			\$54,625.90		
Training and Support	\$0.00	Stakeholders acquire specialised training skills appropriate to their needs	Measuring training effectiveness	Partners are saving money	Number of Savers	1069	Average member savings	\$29.20	\$31,214.80	1.75	Estimated average length of savings	100%	\$54,625.90	\$0.00	\$0.00	\$0.00	\$54,625.90	0%	0%	\$54,625.90	4%
<b>Indirect Impacts</b>																			\$47,817.88		
Financial institution Staff	\$0.00	Improve skills and knowledge to better promote the financial institution and provide services and support to membership	Onsite implementation support by Cufa sustains learning and skills development	Improved reputation and reach attracts more members as they learn their savings are more secure in a financial institutio	Membership increase	259	Average member savings increase	\$42.20	\$10,929.80	4.75	Estimated average length of savings	100%	\$19,127.15	\$14,345.36	\$9,563.58	\$4,781.79	\$47,817.88	0%	0%	\$47,817.88	3%
																		i) Total Input Costs	\$185,650.00		
																		ii) Total Stakeholder Value Created	\$1,471,506.89		
																		(ii/i) Value created for every \$1 invested	\$7.93		

# Timor-Leste CUD

Partners	Inputs Value	Expected Change	Outputs Description	Outcome Description	Outcome Indicator	Outcome Measurement [A]	Proxy to measure change	Proxy Value [B]	Change Value [A x B]	Outcome exists for this many years	Outcome Year Notes	Annual Drop-off / Attrition	Value Created During Assessment	Value Created 1Year Following	Value Created 2Years Following	Value Created 3Years Following	Gross Value Created	Dead-weight %	Attribution %	Net Value Created for Partner	Partner Group total and % of value created
<b>Economy</b>																					
Cufa expenditure	\$282,029.00	Financial input into domestic economy, for example: labour, materials, staffing, accommodation, travel, support and training.	Resourcing and program support expenditure	Program expenditure directly benefits local economies	Annual Expenditures	1	Cufa accounts	\$282,029.00	\$282,029.00	1.75	Annual Impact	0%	\$282,029.00	\$0.00	\$0.00	\$0.00	\$282,029.00	0	0	\$282,029.00	
<b>Value created by Training and Support</b>																					
Support Recipients	0	Support provided will assist partners to promote and raise awareness of the benefits of membership.	Evaluate and select qualifying communities	Qualified communities are supported to promote the building of credit unions and memberships	Number of financial institutions set up	13	Average savings of credit unions	\$20,496.67	\$266,456.71	4.75	Estimated average length of savings	25%	\$466,299.24	\$349,724.43	\$233,149.62	\$116,574.81	\$1,165,748.11	0	0	\$1,165,748.11	
Training recipients	0	Partners acquire specialised training skills appropriate to their needs	Curriculum development and distribution, and provision of support to enable credit unions to improve governance, management and operational efficiency	NGO practitioners are provided with training, and then on-train to CFI practitioners in the field	Number of training days	226	Budgeted unit cost of training each recipient (192 training days)	\$1,468.90	\$331,971.64	4.75	Estimated average length of savings	25%	\$580,950.36	\$435,712.77	\$290,475.18	\$145,237.59	\$1,452,375.90	0	0	\$1,452,375.90	75%
<b>Value Created by Implementation Effectiveness</b>																					
Training and Support	0	Partners acquire specialised training skills appropriate to their needs	Measuring training effectiveness	Partners are saving money	Number of Savers	959	Average member savings	\$275.93	\$264,619.56	1.75	Estimated average length of savings	100%	\$463,084.22	\$0.00	\$0.00	\$0.00	\$463,084.22	0	0	\$463,084.22	13%
<b>Indirect Impacts</b>																					
Financial institution Staff	0	Improve skills and knowledge to better promote the financial institution and provide services and support to membership	Onsite implementation support by Cufa sustains learning and skills development	Improved reputation and reach attracts more members as they learn their savings are more secure in a financial institution	Membership increase	539	Average member savings increase	\$174.23	\$93,908.25	4.75	Estimated average length of savings	25%	\$164,339.43	\$123,254.57	\$82,169.71	\$41,084.86	\$410,848.57	0	0	\$410,848.57	12%
																		i) Total Input Costs	\$282,029.00		
																		ii) Total Stakeholder Value Created	\$3,492,056.81		
																		(iii) Value created for every \$1 invested	\$12.38		

Partners	Inputs Value	Expected Change	Outputs Description	Outcome Description	Outcome Indicator	Outcome Measurement [A]	Proxy to measure change	Proxy Value [B]	Change Value [A x B]	Outcome exists for this many years	Outcome Year Notes	Annual Drop-off / Attrition	Value Created During Assessment	Value Created 1 Year Following	Value Created 2 Years Following	Value Created 3 Years Following	Gross Value Created	Dead-weight %	Attribution %	Net Value Created for Partner	Partner Group total and % of value created
<b>Economy</b>																			<b>\$978,466.00</b>		
Cufa expenditure	\$978,466.00	Financial input into domestic economy, for example: labour, materials, staffing, accommodation, travel, support and training.	Resourcing and program support expenditure	Program expenditure directly benefits local economies	Annual Expenditures	1	Cufa accounts	\$978,466.00	\$978,466.00	2.25	Annual Impact	0%	\$978,466.00	\$0.00	\$0.00	\$0.00	\$978,466.00	0%	0%	\$978,466.00	
<b>Value created by training and Support</b>																			<b>\$12,936,125.52</b>		
Training recipients	0	Young people improve their financial literacy and other skills to improve livelihood and employment opportunities	Curriculum development & distribution, and provision of support	Partners receive knowledge to help find employment & participate in community	Number of training days	485	Budgeted unit cost of training each recipient (369 training days)	\$2,651.67	\$1,286,059.65	5.25	Estimated years that learning will be retained and applied	25%	\$2,893,634.21	\$2,170,225.66	\$1,446,817.10	\$723,408.55	\$7,234,085.52	0%	0%	\$7,234,085.52	
Partners receiving Cufa support	0	Partners generate income and acquire workplace skills and knowledge	Business development, assistance and support	Partners operate social enterprises that sustainably generate income	Number of participants in Social-Enterprise	1348	Average Annual income	\$1,692.00	\$2,280,816.00	1	Estimated years that learning will be retained and applied	25%	\$2,280,816.00	\$1,710,612.00	\$1,140,408.00	\$570,204.00	\$5,702,040.00	0%	0%	\$5,702,040.00	96%
<b>Value created by implementation effectiveness</b>																			<b>\$89,676.00</b>		
Partners placed in employment	0	Partners generate income and acquire workplace skills and knowledge	Workplace linkages to local businesses and monitoring performance	Partners generate income and gain workplace experience	Number of participants employed short term	106	Average Annual income	\$1,692.00	\$179,352.00	0.5	Estimated years that learning will be retained and applied	0%	\$89,676.00	\$0.00	\$0.00	\$0.00	\$89,676.00	0%	0%	\$89,676.00	1%
<b>Indirect Impact</b>																			<b>\$504,427.50</b>		
Partners placed in employment	0	Partners generate income and acquire workplace skills and knowledge	Workplace linkages to local businesses and monitoring performance	Partners generate income and gain workplace experience	Participants employed full time	53	Income generated per person	\$1,692.00	\$89,676.00	5.25	Estimated years that learning will be retained and applied	0%	\$201,771.00	\$151,328.25	\$100,885.50	\$50,442.75	\$504,427.50	0%	0%	\$504,427.50	4%
																			i) Total Input Costs	\$978,466.00	
																			ii) Total Stakeholder Value Created	\$13,530,229.02	
																			(ii/i) Value created for every \$1 invested	\$13.83	



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