

Social Return on Investment

Evaluation report 2022/2023*
WAWCAS

*Evaluation period: From 1 July 2022 to 30 June 2023.



Women At Work, Children At School.

WAWCAS educates and strengthens women living in poverty to become successful business entrepreneurs.

By becoming financially independent, the women ensure their children's education, giving them a chance for a better future.

During 2022/2023, 559 women finished the WAWCAS Programme and started a total of 538 businesses. At the end of the 16 Months Programme, all the businesses were still active.

Lind Foundation's support goes to the WAWCAS Programme which is a partnership between the Danish organisation WAWCAS International and the Nepalese NGO SLISHA. This SROI report is an analysis hereof.



559
women

finished the 16 Months
Programme

8.2
SROI ratio

for every DKK 1,
DKK 8.2 is created
in value

25.2
SROI ratio

estimated over the
course of 5 years

813
children

started going to school
regularly



538
women

established a business

58%
reduction

in alcohol expenses

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WAWCAS has empowered 559 women through the entrepreneurial training, mobilised women in a Local NGO and advanced child rights and education in Nepal during 2022/2023.

WAWCAS' Programme

WAWCAS International (hereafter 'WAWCAS') creates sustainable development and improvement of living conditions for the women, their children and local communities in Nepal. The WAWCAS Programme consists of three main activities: a 16 Months Programme, a Local NGO, and Child Groups — which empowers women who live in poverty to become independent and be able to achieve a better life as well as a better future for their children. WAWCAS initiates sustainable changes in Nepali communities and recognises the importance of children carrying these into the future. Sustainable development unfolds over several generations where children and youth is an enormous resource for sustainable and lasting changes.

Results of 2022/2023

During 2022/2023, 813 children went regularly to school and 559 women finished the 16-months entrepreneurial training programme. Besides regular schooling, 372 children became part of 17 Child Groups, meeting and getting training twice a week on Saturdays where they are taught child rights and provided a safe environment to share personal challenges.

The women established 538 businesses growing the women's average yearly increase in net income to DKK 10,883. Moreover, the women learn about unnecessary spending and savings and their husbands decrease their alcohol consumption by 58%. Additionally, after starting their businesses, the women did on average reduce their monthly medical expenses by 35% where a possible interpretation of this is that their health has improved during their 16 months training and the changes they manage to implement in their lives. The women also experienced a positive change in their wellbeing from being able to save more frequently and being more active members of their local communities that WAWCAS lay the foundation for. Additionally, 1,905 exited WAWCAS women were mobilized in a Local NGO, owned by the women and run by them.

SROI ratio

WAWCAS's calculated SROI ratio for 2022/2023 is 8.2. This means that for every DKK 1 invested in input, DKK 8.2 is created in value. In the calculation, the total outcome is compared with the total input. It is important to notice here that the outcome in the SROI ratio is based on the 559 women along with their 813 children that go to school. Furthermore, the women in the WAWCAS-established Local NGO are also included with their wellbeing from being active and involved in an LNGO — an organisation across many WAWCAS Women Groups in the local area.

8.2

SROI ratio

DKK 2.4m

Total input
Expenses and volunteers' investment.

DKK 19.5m

Total outcome
Value created by WAWCAS.

Entrepreneur-
ship training

559

women completed the
WAWCAS Programme.

Local
NGO

1,905

women mobilised
in a Local NGO.

Child
Groups

372

children have started
in 17 Child Groups.



The theory of change explains how and why the desired change is expected to happen due to WAWCAS's activities.

Input	Activities	Output	Outcomes	Impact	
resources that permit the outcome.	core activities that create the outcome.	number of participants/ activities.	results it creates.	changes for the society and the single individual.	
Women at work.	Entrepreneurship training <ul style="list-style-type: none">— 16 Months WAWCAS Programme.— Two monthly training sessions; one with social issue-based training and one with entrepreneurship training.— Monthly meetings within the women groups.— Minimum two monthly Home and Business Visits for each women to follow up on the training and implementation of the activities agreed.— Mandatory savings for the women.	<ul style="list-style-type: none">— 559 women completed the WAWCAS Programme.	<ul style="list-style-type: none">— Self-employment.— 538 businesses started— Income increase.— Increase in savings.	<ul style="list-style-type: none">— Reduction in alcohol expenses.— Reduction in medical expenses.— Increase in school expenses. <p>Social values</p> <ul style="list-style-type: none">— Able to obtain advice locally.— Good overall health.— High confidence.— Can rely on family.— Financial comfort.— Active in social group.	<ul style="list-style-type: none">— Ensure sustainable living conditions.
Children at school.	Education <ul style="list-style-type: none">— The women's children go regularly to school WAWCAS Child Groups <ul style="list-style-type: none">— The women's children take part in leisure activities and receive training in understanding child rights, healthy living, etc.	<ul style="list-style-type: none">— 813 children go regularly to school. — 372 children became part of 17 Child Groups.	<ul style="list-style-type: none">— Educational skills.	<ul style="list-style-type: none">— Return on education: increase to expected income. Social value <ul style="list-style-type: none">— Go to youth club.	<ul style="list-style-type: none">— Further education and better job opportunities.
Women who has completed and exited the WAWCAS Programme.	Local NGO <ul style="list-style-type: none">— Becoming part of the Local NGO.	<ul style="list-style-type: none">— 1,905 women became part of the Local NGO.— 1 Central Committee formed by the women.— 8 Local Committees formed by the women.	<ul style="list-style-type: none">— Mobilisation of exited WAWCAS women.— Leadership skills — running Committees, with the women as leaders.	Social value <ul style="list-style-type: none">— Active in social group.	<ul style="list-style-type: none">— The women become local change makers.— The women are empowered and mobilised in larger groups to increase the sustainability of the WAWCAS Programme.
Volunteers.	Volunteering <ul style="list-style-type: none">— The volunteers’ work for WAWCAS.	<ul style="list-style-type: none">— 8 volunteers.	<ul style="list-style-type: none">— Activate and strengthen competences and skills.— Gain working experience.— Personal wellbeing.	Social value <ul style="list-style-type: none">— Regular volunteering.	<ul style="list-style-type: none">— Personal wellbeing and improved skills.

WAWCAS creates sustainable development and improvement of living conditions for women in Nepal through the WAWCAS 16 Months Programme.

About WAWCAS.

WAWCAS, an acronym for ‘Women At Work — Children At School’, is a non-profit organisation and was established in 2008 by Nina Schriver from Denmark and Sangeeta Shrestha in Nepal. They shared the dream of empowering Nepalese women who have next to nothing to become financially independent and ensuring their children’s education, giving them the chance of a better future. Consequently, they created the WAWCAS 16 Months Programme which has trained more than 6,000 women helping them start their own business.¹

The WAWCAS Programme at a glance

During the 16 months, the WAWCAS Programme lasts, the group has two monthly training sessions, i.e., an entrepreneurial session with focus on business development and running a sustainable business while also an issue-based training where aspects like women rights, domestic violence, alcohol consumption, sanitation, nutrition, and safe motherhood are addressed. The women start in groups of 25 and are taught by WAWCAS-certified trainers to run their own businesses and to support each other. The trainers perform individual monthly Home Visits and Business Visits to facilitate reflection about each woman’s personal achievements regarding her identified change indicators and challenges. The Visits last between 30-60 min. and provide an opportunity for the trainer to supervise the woman in her social, personal, and economic development, and to collect interview data. The aim of the long-term programme is to create lasting and sustainable changes.

Month 1-3 Preparation	The purpose is to prepare the women to join a group, make life changes, and develop their business plan. It is also a place to build trust among the women, a strong foundation for each woman, and to train collaboration.
Month 4-15 Implementation	Each woman receives Seed Money from WAWCAS to start her business which is eventually repaid to WAWCAS after 12 months. The Women Groups work as small banks for its members. Monthly saving for the women is started up — and the same goes for sending children to school regularly and ensuring their education.
Month 16 (exit)	Each woman’s progress is reviewed, and a follow-up strategy plan is developed together with each woman individually and for the entire group. The group defines how to operate after leaving the WAWCAS Programme with regular meetings, savings, loans to each other where the group is also linked with relevant authorities for further support.



The target group of the WAWCAS Programme are women who desire to become independent, achieve a better life, and a better future for their children.

Target groups

WAWCAS's target group consists of women who have the desire to become independent, achieve a better life for themselves and their children. Thus, both the women and their children are the most important stakeholders of WAWCAS since the WAWCAS Programme is specifically designed to give the women competencies to start their own business and thereby increase their income and well-being and simultaneously give children educational skills.

Characteristics

- The women live in poverty and most of them are illiterate.
- The children go to a very bad school — if they go at all.
- The women are exposed to mental, physical, and social violence in their family and the local society.
- Their role in the family is limited to household work.
- The women work hard as a poorly paid labourer or construction worker for 10 hours per day.
- She is lonely and treated poorly by her family and the community.
- The women and children in general have low self-confidence and limited knowledge of their rights.



Other stakeholders

The women's families experience second-hand effects given that the women's children attend school during the programme and since the family members' quality of life are improved through increased income, increased understanding of a decent life, and good relations in the family, among the family members and through the Home Visits.

Volunteers invest time and energy in WAWCAS which the women benefit from. They gain personal experiences and well-being effects by carrying out the work.

The local community, such as authorities and other businesses, benefit from the women's businesses due to higher employment and additional salaries. In general, there is an increased access to goods and businesses, which generates positive changes in the local community.

Donors contribute to secure WAWCAS's existence through financial donations being charitable foundations, companies, and private individuals.

The management and employees at WAWCAS ensure the daily operation, the organization of WAWCAS's volunteers, and the overall activities.

The women's families, WAWCAS's families, and donors are included in the analysis. The management and employees are indirectly included whereas the local community is not included.

Besides the 16 Months Programme, the WAWCAS’ Programme consist of two additional core activities: Local NGOs and Child Groups.

Local NGOs

The Local NGO is a women-run, formally established entity that is representative for the WAWCAS community.

Here, the women develop leadership skills and knowledge of being local change makers to influence their local communities. WAWCAS support and train the women to be able to develop and run Local NGOs at regional level.

Through the Local NGO, the women are empowered and mobilised in larger groups to increase the sustainability of the WAWCAS Programme and ensure a shared formal and common platform after the women exit from WAWCAS’s 16 Months Programme.

The Local NGO is an opportunity for the WAWCAS community to influence local decisionmakers and increase women’s and children’s rights on a larger scale, developing gender-just societies where everyone is respected.

Furthermore, a Local NGO is an anchorage of the WAWCAS Programme in the target group that will increase the sustainability of the women’s progress and increase their ownership. Lastly, it opens possibilities to elevate their agency from individual to societal level.



Child Groups

WAWCAS is dedicated to advance child rights and quality education and therefore, the women gain financial and personal resources to secure their children’s schooling which contributes to stable education. Every time a new women’s group starts in WAWCAS, a children’s group starts as well.

Child Groups are for children in the age between 8 and 14 years old whose mothers are enrolled in the 16 Months Programme. The children’s programme include reflections on individual and group responsibilities ensuring a safe environment for the children to share personal challenges. WAWCAS encourage the children to share life challenges within groups and to get support for handling those.

The groups focus on strengthen the children’s knowledge, understanding of their human rights as children, and their ability to take part in supporting development of conditions for children. WAWCAS has a specific focus on children because of the fundamental wish to improve the circumstances around and within the children to secure them a dignified life. An important aspect is that the rights are not only understood as the absence of rights, violations, and worries, but also the presence of a joyful life, playtime, and a warm including environment.

The Child Groups are coordinated and managed by WAWCAS Local Programme Leaders, and the training takes place twice a month.



The outcome of WAWCAS’s work for the target group and society is quantified by using the SROI method which compares input to outcome.



Impact measurement in Lind Foundation

Lind Foundation is engaged in creating long-term improvements for vulnerable and socially marginalised people in society. Organisations and projects which support people’s condition of life and to get the most out of their potential are supported.

It is Lind Foundation’s ambition that the supported organisations and projects create the greatest possible improvement for the target group and society. A reasonable relationship between input and the outcome ensures this. Impact measurement is crucial to evaluate this for Lind Foundation when following up on projects and organisations where the SROI method is the basis.

Lind Foundation has prepared a White Paper on the use of the SROI method.

The report’s purpose is to provide insights about WAWCAS’s activities, target group, stakeholders, and the tangible value WAWCAS has created in 2022/2023. Thus, the report can contribute to the continued activities and development of WAWCAS.

Social Return on Investment (SROI)

SROI is developed to quantify and value the outcomes of target groups and society created by social projects and organisations. With take-off in WAWCAS’s theory of change, where we include the target group, intervention, and activities based on a selection of the WAWCAS activities. The outcomes hereof are assessed and assigned a monetary value in the local currency. These are based on financial and social values. An SROI ratio is calculated by comparing the total outcome to the total input which consists of financial support, volunteers’ working hours, and non-financial gifts. Thus, the ratio shows the monetary outcome produced per DKK put into the project.

The SROI method that is used at Lind Foundation was developed by the former Office of the Third Sector in the Cabinet Office of the UK Government.³ The method’s strength is that complex outcomes that social projects and organisations create for the target group are covered. However, it is difficult to capture all the relevant effects of an organisation with reliable data. Because of this uncertainty uses a conservative approach. Furthermore, Lind Foundation strives to obtain the best possible research design to maximise the validity of the results when using the SROI method. This improves the chances of establishing causality and thereby contributes to more valid results.^{4 and 5}

This SROI report builds upon a longitudinal study. A higher level of analysis can be reached by using a control group which serves as the counterfactual outcome.

Data

Lind Foundation collects relevant data based on a close dialogue with WAWCAS. The data used are based on interviews, Home and Business Visits, and dialogue with the women and are all registered in the WAWCAS Data System and extracted from that. Further collected and used data is e.g., financial reports and volunteers’ and employees’ working hours. To isolate the organisation’s outcomes are the adjustment measures of deadweight, displacement, attribution, and drop-off used.

Values

Financial values:
Are estimates of monetary value creating e.g., an increase in income or saved public expenditures which are estimated based upon quantitative data developed from dialogue with the women and registered in numbers or values by WAWCAS.

Social values:
Encompasses the broader, non-monetary outcomes and positive impacts created by WAWCAS. This includes various well-being, health, and social indicators, each assigned a monetary value. Therefore, the equivalent amount of money needed to increase someone’s wellbeing to the same degree. Here, HACT’s Social Value Bank and Market Price are used. See slide 14 for further elaboration.

The total calculated input in 2022/2023 is DKK 2.4m which is primarily driven by Seed Money used to start up the women’s businesses.

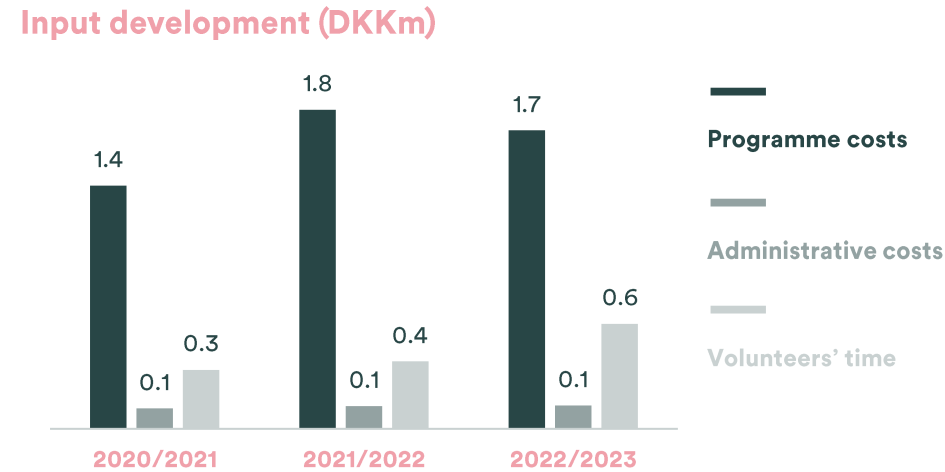
Total input is the amount of time and resources used to operate the WAWCAS’s key programmes in 2022/2023. It consists of administrative costs both in Denmark and Nepal, along with programme costs.

Programme costs
Programme costs involve providing Seed Money to the women which eventually are repaid during the first 12 months of the WAWCAS 16 Months Programme. Alongside this, a substantial share of the overall programme expenditures is dedicated to covering operational costs.

Administrative costs
Administrative costs encompass expenses related to both Danish and local Nepalese administrative personnel. It covers all costs related to office rentals and training facilities in Nepal.

Volunteers’ time
The valuation of the voluntary hours spent by the volunteers is based on the wage the volunteers could have earned if they were employed. In that sense, it is calculated as their opportunity cost. The hourly wage of DKK 302.9 is used for educated volunteers while it is DKK 130.8 for students.^{6 and 7}

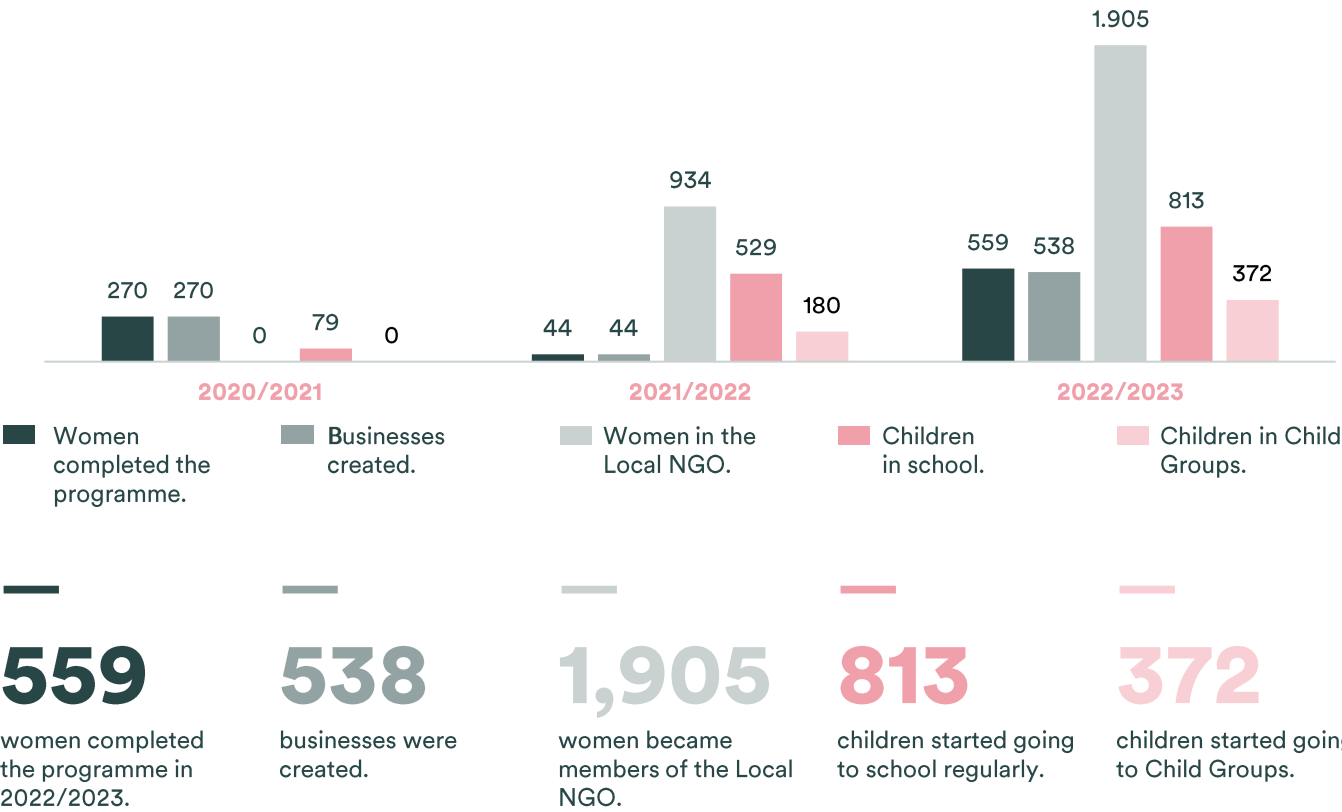
- Total input for 2022/2023 is calculated to be DKK 2,379,849.
- Of this programme costs amount to DKK 1,664,994, administrative costs amount to DKK 130,087, and the volunteers’ opportunity cost is calculated to be DKK 584,768.
- Total input has only increased slightly by DKK 98,012 from 2021/2022 to 2022/2023 while the number of women completing the programme has increased drastically, thus indicating an increase in the effectiveness of the WAWCAS Programme.
- The programme costs amount to 70% of the total input whereas administrative costs and volunteers’ time amount to 5% and 25% of the total input, respectively.
- The input has not been adjusted for local purchasing power. This is important because the lower price level in Nepal and, consequently, the lower cost of the programme compared to Denmark should be considered in the SROI analysis.



*For full overview of total input, see Appendix 3.

559 women completed the programme during 2022/2023, and 538 businesses were created of which all of them are still active at the end of the programme. This indicates a dramatic increase in the scale and reach of the WAWCAS Programme.

Output development in WAWCAS



Output shows the number of activities and people directly involved in WAWCAS in 2022/2023. In this analysis, the output is based on the number of women who completed the programme and the volunteers.

The purpose of this is to acquire knowledge about the size of WAWCAS and its activities.

The dramatic increase in number of women compared to previous years is mostly due to 2020/2021 and 2021/2022 being heavily impacted by COVID-19.

- In the 2022/2023 period, 559 women completed the WAWCAS Programme, a substantial increase from 44 in 2021/2022 and a noteworthy 91% surge from the pre-COVID-19 2019/2020 period when 470 women completed the programme.
- Beyond completion statistics, 538 businesses were established by the women in 2022/2023 — a remarkable increase from 44 in 2021/2022. This highlights the programme's effectiveness in not only training women but also enabling them to initiate and sustain multiple businesses.
- The rise in both women and businesses can be attributed to the easing of COVID-19 restrictions, facilitating the programme's operations. Additionally, strategic scaling efforts have efficiently expanded WAWCAS's reach, achieving significant growth without proportional increases in costs.
- Moreover, there's a substantial increase in the number of women in the WAWCAS-established Local NGO, rising from 934 to 1,905, and a positive shift in children attending school, increasing from 529 to 813. These changes underscore the comprehensive impact of the WAWCAS Programme on both women and the community.
- Lastly, despite a decrease in the number of volunteers from 18 in 2021/2022 to 8 in 2022/2023, it is noteworthy that these volunteers worked more hours compared to earlier years.

Financial outcome.

Financial values are measurable estimates of monetary value creation, e.g., increases in income or saved expenditures, caused by WAWCAS’s activities in 2022/2023. The value builds upon the women’s increase in income, their reductions in alcohol and medical expenditures, and the increase in the women’s children’s education.

DKK 14,510

Women’s average increase in net income of their businesses.

It is based on the increase in the women’s expenditures to their businesses deducted from the businesses’ sales. Thus, it is the increase in net income from the day they started the businesses. In local currency, this amounts to an increase of NPR 283,793 in the net income of their businesses.

35%

Reduction in medical expenditures.

As women begin to generate income, they simultaneously gain increased esteem from their husbands and acquire skills in budget management, leading to a reduction in expenses. This, in turn, lowers their medical costs, and can thus be seen as a saved expenditure of the household and a possible interpretation of this is that their health has improved during their 16 Months Programme and the changes they manage to implement in their lives.

58%

Reduction in alcohol expenditures.

As women initiate their income-earning activities, they also experience a rise in respect from their husbands and develop proficiency in minimizing unnecessary expenditures in the household. This substantial decrease in alcohol-related spending indicates a positive shift in women's health, underscoring the favorable outcomes attributed to the WAWCAS Programme.

DKK 705

Average yearly increase in the women’s children’s future earnings due to education.

Considering the women's children attending school, it's important to factor in the potential increase in their labor market earnings as their educational level rises. The World Bank estimates that each additional year of schooling for Nepalese children increases their future income by between 3.4%-9.7%, depending on educational level and gender, marking this as a positive outcome.⁸

The calculated outcome of financial values is DKK 7.5m. The value includes the measurable value creation created by WAWCAS.

	Income increase		Reduction in alcohol		Reduction in medicine		Income increase due to education		
Number of women or children	538		559		559		696		
	x		x		x		x		
DKK	14,510		557		487		705		
	=		=		=		=		
Gross value (DKK)	7,806,562		54,717		148,245		490,848		
	Deadweight: 6% ^[9] Attribution: 10% ¹		Deadweight: 0% Attribution: 10% ¹		Deadweight: 0% Attribution: 10% ¹		Deadweight: 6% ^[9] Attribution: 10% ¹		Financial outcome*
Net value (DKK)	6.6m	+	0.3m	+	0.2m	+	0.4m	=	7.5m
	The women’s net profit of their businesses has increased from DKK 0 to DKK 14,510 through their time in the programme.		The average monthly alcohol consumption has decreased from DKK 60 to DKK 25 which is a reduction of DKK 35.		The average monthly medicine consumption has decreased from DKK 87 to DKK 57 which amounts to a reduction of DKK 30 indicating a positive change to spending patterns.		The 559 women have 696 children who have attended school (primary, secondary and higher secondary). The return to education is estimated to be between 3.4%-9.7% of the minimum salary in Nepal.		The calculated total net value of the financial outcome is DKK 7,544,361.
	Thus, WAWCAS has created an improved household balance for the women so they now can afford to live on their own where their income exceeds expenses.		WAWCAS has helped the women to reduce their expenses to alcohol which is highly positive due to their focus on unnecessary household spendings.		After helping the women track unnecessary spending, the women’s well-being has improved due to lower medicine consumption.		Having children at school increases their annual income by NPR 13,793 which proves positive value creation for the women’s children also.		Thus, the activities performed by WAWCAS have created positive value for the women and their children in the evaluation period.

*For full overview, see Appendix 3-5.
¹An attribution estimate of 10% has been used as the women are still impacted by their surroundings when they participate in the programme.
²117 children have not been included as they have attended pre-primary or only been occasionally at school and are therefore not measurable according to World Bank.

The calculated social values are DKK 11.9m. This is driven by the women being active in the Women Groups and the Local NGO, the Child Groups and WAWCAS’ volunteers.

Outcome social values

Social values represent the positive well-being outcomes for women, measured in monetary terms using the UK-based social value bank, HACT.¹⁰ This evaluation includes the beneficial effects of social impact factors like improved health and financial conditions. It is, therefore, the equivalent amount of money needed to increase someone’s wellbeing to the same degree. To make these values applicable to Nepalese women’s well-being, adjustments are made based on the difference between the UK and Nepal GDP per capita (PPP)¹¹. Further details and rationale about adjustments can be found in the appendix.

Social values	Description of the social outcome	Number*	Value DKK
Able to obtain advice locally.	Given their involvement in the WAWCAS Programme, 559 women now have access to local guidance and support within their nearby communities.	559	927,584
High confidence.	The number of women who have gained a noticeable boost in confidence since they are now more empowered to say ‘NO’ in situations they find uncomfortable.	304	1,965,351
Able to save regularly.	Following their engagement in the WAWCAS Programme, 559 women have started to save regularly, providing a sense of security, control, empowerment, reduction of financial stress, and allows for the pursuit of long-term goals.	559	2,080,125
Active in social group.	The total number of women who have been engaged in either the WAWCAS Programme or the Local NGO, reflecting their newfound sense of community, support, belonging and connection within the local neighbourhood.	2,464	2,834,857
Good overall health.	The total number of women who have enhanced their overall well-being by prioritising self-care and adopting a nutritious diet to promote their health.	309	3,444,186
Can rely on family.	The number of husbands who have adopted a more supportive and involved role in the women’s lives, empowering them to lean more on their families.	64	351,106
Youth club.	The count of children who participate in organised activities in the Child Groups, fostering knowledge and personal growth but also, a joyful life, playtime, and a warm including environment.	372	100,204
Regular volunteering.	The volunteers at WAWCAS in Denmark have gained a sense of community, personal wellbeing and improved skills.	8	210,109

*The no. of women and children experiencing social outcomes are based data registered in the WAWCAS Data System.



The total calculated outcome for WAWCAS in 2022/2023 is DKK 19.5m, encompassing the value created for women completing the programme and their children, along with sustained social value from the participation of previous programme participants in the Local NGO.

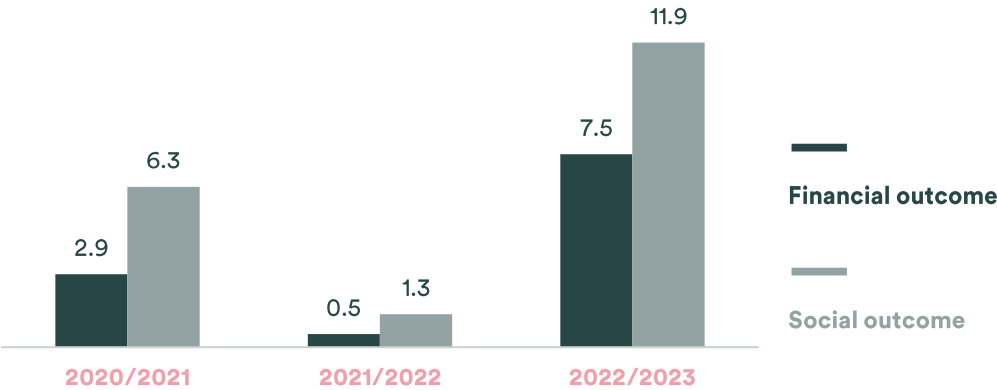
Total outcome, the sum of financial outcome and social outcome, is the total value creation that WAWCAS has created during the evaluation period. Thus, it contains both measurable value creation, such as income increases, saved public expenditures, and the citizens' well-being improvements.

The calculated total outcome in 2022/2023 is DKK 19.5. 61% of the total value creation is social outcome whereas financial outcome amounts to 39%.

Both financial and social outcomes have seen substantial increases from 2021/2022 to 2022/2023. The financial outcome rose by DKK 7.0m, while the social outcome increased by DKK 10.6m. This notable growth is primarily linked to the rising number of women completing the programme.

Moreover, there is a significant increase in the financial outcome per woman, suggesting enhanced effectiveness in empowering women to establish successful businesses. However, the social outcome per woman has decreased, likely influenced by more restrictive indicators in measuring social value. Compared to earlier, applying a social value is now more closely linked to the women's responses in the surveys.

Outcome development (DKKm)



DKK 13,496
Financial outcome per women in the programme

DKK 21,312
Social outcome per women in the programme

DKK 34,808
Total outcome per women in the programme

DKK 7.5m
Financial outcome

DKK 11.9m
Social outcome

DKK 19.5m
Total outcome in 2022/2023 for WAWCAS*

*For full overview, see Appendix 3-5.

WAWCAS’ calculated SROI ratio for 2022/2023 is 8.2. In a 5-year forecast, the SROI ratio is 25.2.

Results*

The calculated total SROI ratio is 8.2. It is primarily based on the women completing the programme in 2022/2023 and their increase in financial and social outcome through the 16 Month Programme. The report analyses a total input of DKK 2,379,849 and a total outcome of DKK 19,456.885, signifying that for every DKK 1 invested, WAWCAS generates DKK 8.2 in value for stakeholders and society. Notably, this ratio is derived from women completing the programme, their children, and the ongoing engagement of previous participants in the Local NGO.

Comparing to previous years, the SROI ratio has significantly increased, largely attributed to the number of women participating in the programme.

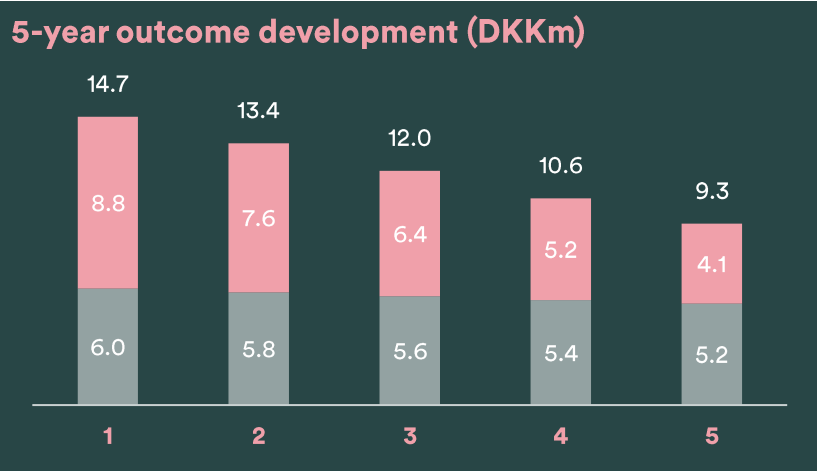
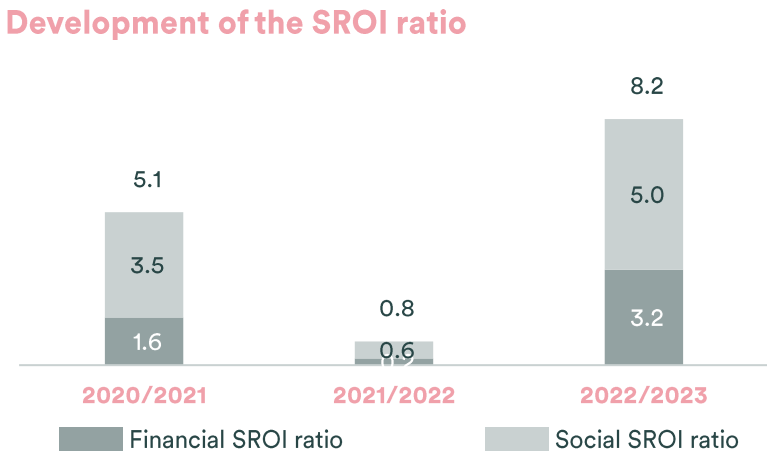
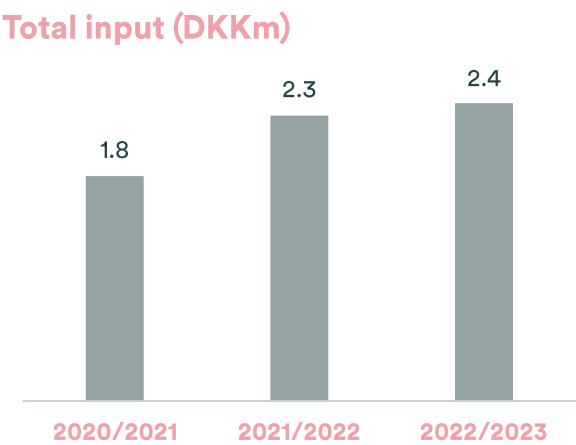
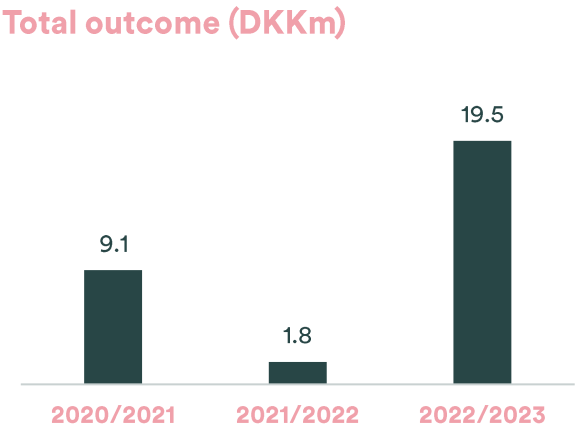
Additionally, the report includes a 5-year forecast, estimating the longer-term impact of the women completing the programme in 2022/2023 and their children. Refer to the appendix for detailed specifications.*

8.2

SROI ratio 2023

25.2

SROI 5-year forecast



*For full overview, see Appendix 3-5.

To ensure validity and transparency of the results, adjustments and sensitivity analysis are included. With a 20% change in output and outcome, the SROI ratio is in the range of 6.5 to 9.8.

Adjustment measures	Description
Deadweight.	The share of the total effect that would have taken place without WAWCAS.
Displacement.	States how much of the effect that has replaced other effects.
Attribution.	The share of the effect that is due to efforts from other projects, organisations, or people.
Drop-off.	States how much of the effect that devaluates over time.

Adjustments are used to isolate the outcome of WAWCAS’s obtained efforts in 2022/2023. They are used to ensure that the outcome is not overestimated. If there had been data from a comparable group which did not experience the effect of WAWCAS this would have been used to calculate the adjustments. However, as this data is not available, the adjustments are estimated based on a qualitative analysis of the intervention. As a result, adjustments are used to mitigate the overestimation which may occur in this evaluation design.

Use in the SROI report
The adjustment measures of deadweight, attribution, and drop-off are used here. Displacement is not used as it is assumed that none of WAWCAS’s effects replaces others in society.

The net value
The net values of the efforts are reported under outcome. These are calculated based on the gross value where adjustments have been deducted. Thus, the net value is the estimated real value creation of WAWCAS in 2022/2023.

Sensitivity analysis

A sensitivity analysis is included to show how the ratio is affected if the values identified are either lower or higher than expected since the methodology of SROI and the calculations automatically contain uncertainties. In other words, an outcome range of the calculations is conducted upon the calculations based on uncertainties in data and estimates.

Influence of changes in output and outcome on the ratio

		Percentage change in numbers										
Indicators		-50%	-40%	-30%	-20%	-10%	0%	10%	20%	30%	40%	50%
	Women and children	4,1	4,9	5,7	6,6	7,4	8,2	9,0	9,8	10,6	11,4	12,2
	Volunteers	8,1	8,1	8,1	8,2	8,2	8,2	8,2	8,2	8,2	8,2	8,2
	If all values change	4,1	4,9	5,7	6,5	7,4	8,2	9,0	9,8	10,6	11,4	12,3
	All financial values	6,6	6,9	7,2	7,5	7,9	8,2	8,5	8,8	9,1	9,4	9,8
	All social values	5,7	6,2	6,7	7,2	7,7	8,2	8,7	9,2	9,7	10,2	10,7

Influence of changes in total input on the ratio

		Percentage change in numbers										
Percentage change in input		-50%	-40%	-30%	-20%	-10%	0%	10%	20%	30%	40%	50%
	-25%	5,5	6,5	7,6	8,7	9,8	10,9	12,0	13,1	14,2	15,3	16,4
	-20%	5,1	6,1	7,2	8,2	9,2	10,2	11,2	12,3	13,3	14,3	15,3
	-15%	4,8	5,8	6,7	7,7	8,7	9,6	10,6	11,5	12,5	13,5	14,4
	-10%	4,5	5,5	6,4	7,3	8,2	9,1	10,0	10,9	11,8	12,7	13,6
	-5%	4,3	5,2	6,0	6,9	7,7	8,6	9,5	10,3	11,2	12,0	12,9
	0%	4,1	4,9	5,7	6,5	7,4	8,2	9,0	9,8	10,6	11,4	12,3
	5%	3,9	4,7	5,5	6,2	7,0	7,8	8,6	9,3	10,1	10,9	11,7
	10%	3,7	4,5	5,2	5,9	6,7	7,4	8,2	8,9	9,7	10,4	11,1
	15%	3,6	4,3	5,0	5,7	6,4	7,1	7,8	8,5	9,2	10,0	10,7
	20%	3,4	4,1	4,8	5,5	6,1	6,8	7,5	8,2	8,9	9,5	10,2
	25%	3,3	3,9	4,6	5,2	5,9	6,5	7,2	7,8	8,5	9,2	9,8

It can be seen that uncertainties in social values and financial values have a close to equal effect on the SROI. However as financial values are more easily measured, uncertainties in the social values are probably more profound.

Appendix



To understand the assumptions and considerations behind the calculation they are explained further here. The assumptions are based on relevant academic research and literature.



Returns to education in Nepal

The analysis of returns to education is primarily based on the dataset from Montenegro and Patrinos published by [the World Bank \(2021\)](#). This is the newest dataset of comparable country-specific estimates of returns to education with decompositions based on level of education (primary, secondary and tertiary) and sex (male/female). This dataset is used across all of Lind Foundation's SROI analyses when estimating returns to education. When using the dataset, the Mincerian estimates of returns to education are used, as this estimate is the most comparable across countries. In addition, the returns are calculated as a rate of return to an individual's alternative income (often the minimum wage).

Human capital effect

When estimating the returns to education, the positive value associated with education is included in the same year as the education. Therefore, the effect is included even though the individual has not earned the income in the same period. The reason behind this is the interpretation of returns to education as a human capital effect. In that way, we value the increase in human capital as the value of the expected income after education. With this approach, it becomes possible to calculate the positive value of primary education for children, even though they have not earned an income in the evaluation period.

Discount rate and real wage increase

In the 5-year SROI forecast a discount rate is deliberately not included. This is based on the assumption that the real discount rate equals the real income increase. This assumption has also been used in other valid estimates e.g., [AE \(2017\)](#).

Inclusion of opportunity costs

In the analysis, the opportunity costs of education is included in the calculations. This means that the income an individual could have earned in the period of the education is subtracted as this resembles a loss to society. In this case, the children could not have earned an income if they did not choose the education and the opportunity costs are therefore equal to zero.



Social values from HACT

In the calculation of social outcome, values from the UK-based social value bank HACT are used. These values have been obtained through choice experiments and regression analyses. In a nutshell, the methodology behind this is to look at the relationship between social values and income to determine the difference in average income for individuals who state a specific high social value.

Another methodology also used is to look at how individuals appraise social value by comparing it to an increase in income through choice experiments. In this way, social values are assessed at the income level where the average person would be indifferent to an increase in social outcome or income by a specific amount.

Conversion of UK social values

Regarding the conversion of UK social values, given the potential divergence in willingness to pay for social improvements between the UK and Nepal, a meticulous conversion process is implemented. Since the social values are meant to reflect an individual's willingness to pay for a particular social change, and this specific value cannot be directly obtained in Nepal, a conversion is performed based on Nepalese spending levels. The chosen approach involves converting the social value based on the relative differences in GDP per capita PPP, comparing the social outcome to the annual average spending of Nepal. This results in a downscale of the values by 0.087.

Impact map shows the overview first four out of six steps of a SROI analysis. Information about the organisation as well as the purpose of the analysis are described here.

Impact Map

An Impact Map is an overview of the first four out of six steps of an SROI analysis and the creation hereof. Hence, it contains information about the organisation as well as the purpose of the analysis. Here, information about the organisation’s key stakeholders and the intentional and unintentional values that have been analysed in the SROI analysis can be found.

The four steps of an Impact Map are included on the following pages.

Step	Purpose	Description
1	Purpose of the analysis and identification of stakeholders	The purpose of the analysis is here identified and the stakeholders that are important for the organisation. Their roles and involvement in the analysis is also reviewed.
2	Statement of results	The Theory of Change is used here to map inputs, output, and the description of the value creation.
3	Adding monetary value to the results.	Contains data collection for the effect measurement, an assessment of the value creating activities, and the allocation of monetary values for inputs.
4	Statement of measured effect.	The organisation’s gross values are adjusted for deadweight, displacement, attribution, and drop-off. Based upon this, the organisation’s net effects are reported.

Impact map I: Overview of the analysis’ input, output, and outcome — thus the created effects of WAWCAS.

Step 1		Step 2			
Stakeholders	Change	Inputs		Outputs	Outcome
Women at work.	Opportunity to improve life, establish business, provide for the family and secure education for children. Chance to get a better quality of life.	Time (not included).	0	559 women finishing the programme.	Increase in income. Reduction in alcohol expenditure. Reduction in medical expenditure. Increase in expenditures spend on their children’s education. Social value: Able to obtain advice locally. Social value: High confidence. Social value: Good overall health. Social value: Able to save regularly. Social value: Can rely on family. Social value: Financial comfort. Social value: Active in social group.
Children at school.	Improved education skills and better job opportunities.	Time (not included).	0	813 children.	Increase of children’s future earnings. Social value: youth club.
Volunteers.	They help run the WAWCAS Programme.	Time.	584,768	2,078 hours.	Social value: Regular volunteering.
Donors.	Contribute to financial input to secure the existence of the WAWCAS Programme.	Donations.	2,360,042	559 women, 813 children, and their families helped.	None.

Impact map II: Overview of the calculated financial and social values for WAWCAS.

Step 3

Stakeholders	Indicator	Number	Value per unit	Gross value	Source	Financial indicator	Uncertainty
The participants.	Increase in income.	538 businesses.	14,510	7,806,562	WAWCAS.	The increase in the women’s income.	The social values are based on data from UK. To be able to use these values in Nepal, the values have been converted from GBP to DKK and adjusted for Purchase Power Parity (PPP) to control for the different prices of goods, services etc. in Nepal.
	Reduction in alcohol expenditure.	559 women.	557	311,165		Decrease in the amount that women spend on alcohol.	
	Reduction in medical expenditure.	559 women.	487	272,137		Decrease in the amount that women spend on medicine.	
	Social value: Able to obtain advice locally.	559 women.	2,015	1,126,392	HACT (2023).	Social values from Social Value Bank that are projected to 2024 values.	
	Social value: Can rely on family.	64 women.	6,849	439,817			
	Social value: Good overall health.	309 women.	15,018	4,633,019			
	Social value: Active in social group.	2,464 women.	1,289	3,175,243			
	Social value: Able to save regularly.	559 women.	4,554	2,545,430			
	Social value: High confidence.	304 women.	9,221	2,803,240			
The children.	Increase in future earnings.	696 children.	705	490,848	World Bank (2014).	Increase in an individual’s labour market earnings from each year of schooling completed.	
	Social value: Youth club	372 children.	339	125,948	HACT (2023).	Social values from Social Value Bank that are projected to 2024 values.	
Volunteers.	Social value: Regular volunteering.	8 volunteers.	37,413	229,301	HACT (2023).	Social values from Social Value Bank that are projected to 2024 values.	

Impact map III: Overview of the calculated financial and social values for WAWCAS.

Step 4							
Stakeholders	Effect	Gross value	Deadweight ²	Displacement	Attribution ³	Drop-off	Net value
Input.	Financial donations spent in Denmark.	686,868					686,868
	Financial donations spent in Nepal. ¹	5,033,402					5,033,402
	Volunteers' time.	584,768					584,768
The participants.	Increase in income.	7,806,562	6% ^[9]		10%		6,604,145
	Reduction in alcohol expenditure.	311,165			10%		280,048
	Reduction in medical expenditure.	272,137			10%		244,923
	Social value: Able to obtain advice locally.	1,126,392	9%		10%		927,584
	Social value: Can rely on family.	439,817	11%		10%		351,106
	Social value: Good overall health.	4,633,019	17%		10%		3,444,186
	Social value: Active in social group.	3,175,243	1%		10%		2,834,857
	Social value: Able to save regularly.	2,545,430	9%		10%		2,080,125
	Social value: High confidence.	2,803,240	22%		10%		1,965,351
The children.	Increase in future earnings.	490,848	6% ^[9]		10%		415,245
	Social value: Youth club	125,948	12%		10%		100,204
Volunteers.	Social value: Regular volunteering.	229,301	30%		10%		210,109

¹The donation spend according to the financial statement not converted to DKK.
²Deadweight percentages provided by HACT.
³An attribution estimate of 10% has been used as the women are still impacted by their surroundings when they participate in the programme.

Several assumptions and uncertainties are connected to a SROI analysis. These are therefore described for show how they impact the results of the analysis.

Positive effects

Data

As mentioned, errors in the collection phase cannot be ruled out. If the effects reported in the evaluation are underestimated, the outcome and the SROI ratio will be higher than reported.

Effects: Long term

There are many uncertainties involved in predicting the future income of the participants. If the women continue to maintain their businesses and develop them, it could be expected that their incomes will increase even more over time. Furthermore, the local communities in Nepal are affected positively by the new businesses which will increase their wealth. This will affect other parts of the communities as multiplication effects are initially caused by WAWCAS. If these effects could be measured, then the SROI ratio would be affected positively. The forecast is based on the women's development in the programme. WAWCAS experiences that after the programme more women create additional businesses and increase their income

Deductions

If the true deductions turn out to be lower, the SROI ratio will be higher than estimated in the analysis.

Other value creation

If it becomes possible to estimate some of the positive effects that have not been accounted for in financial terms in the future, the SROI ratio will increase.

Negative effects

Data

WAWCAS has invested a lot of time and effort in creating a good data system where team leaders collect data on the women's development. Because of this, it has been assumed that the data represents the true values. However, errors in the collection phase cannot be ruled out. If the effects reported in the evaluation are overestimated, the outcome and the SROI ratio will be lower than reported.

Effects: Long term

According to interviews with former WAWCAS participants, almost all the participants continued running a business six to seven years after they have finished the programme. The SROI analysis has been calculated under the assumption that this will be the same for this year's participants. If more businesses shut down in the five-year period, the SROI ratio will be affected negatively. But because the women who completed the programme six to seven years ago still run many of their businesses, the effect may have an even longer duration than assumed in the analysis. This would essentially increase the SROI ratio.

Deductions

The deductions made in the outcome calculation are based on assumptions and interviews with former WAWCAS participants. If the true deductions turn out to be higher, the SROI ratio will be lower than estimated in the analysis. This risk also applies to the other deadweights assigned to other outcomes.

Other value creation

It has been assumed that there is no displacement. If there is displacement, the outcome is affected negatively and the SROI ratio will be lower.

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