

# Social Return On Investment 2021





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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.



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## EXECUTIVE SUMMARY

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We are delighted to announce that this is Cufa's fourth Social Return on Investment Report. As a grassroots organisation operating within the field of international development, this report holds us accountable to the work we do and provides valuable insight into the social impact generated from our activities in the Asia-Pacific region.

From 2018-2020, Cufa worked to alleviate poverty in communities across Cambodia, Myanmar, and Timor-Leste, by implementing long-term projects which emphasise the importance of economic development and self-determination, whilst tailoring them to meet the specific needs of local communities. The core of Cufa's mission is to equip disadvantaged individuals with the skills, knowledge, and resources they need to break the cycle of intergenerational poverty themselves.

It goes without saying that COVID-19 has heavily impacted the delivery of our projects. As a result, our programs have had to quickly adapt to the pressing needs of the communities we work with. In particular, the swift adaptability of our Children's Financial Literacy and Livelihoods programs are indicative of the flexibility of our field staff and the resilience of community members across Cambodia and Myanmar.

Despite these hardships, we invested a total of \$1,388,315.54 and created \$10,586,332.52 of social value during the assessed period. In other words, each dollar invested, created \$7.91 of value. We interpret these results to be indicative of the effectiveness and sustainability of our projects in enriching the lives of individuals and by extension, their families and loved ones.

Overall, we are deeply grateful for the generosity of our donors and partners in Australia and the countries in which we work. Without the continual support, we would not have had as great an impact in the Asia-Pacific. We look forward to continuing the work we do in the future, improving the livelihoods of individuals, their families, and their communities.



## OUR ORGANISATION

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Since 1971, Cufa has been guided by the mission of eradicating extreme poverty in the Asia-Pacific and has worked closely at a grassroots level with local communities to encourage economic development and self-determination in the region. To achieve this aim, Cufa has developed projects based upon localised knowledge and has successfully implemented programs, which speak directly to the needs of communities and individuals. In doing so, Cufa upholds its international responsibilities as a development NGO by addressing some of the United Nations Sustainable Development Goals, namely quality education, gender equality, and decent work and economic growth.

Cufa's approach to development is unique. Rather than entering communities and handing out financial incentives – which tend to be short-sighted – maintaining a sustainable, long-term approach is fundamental to our mission of poverty alleviation in the Asia-Pacific. In practice, this comes in the form of developing financial literacy programs for children and adults, growing and supporting micro-enterprises, and equipping individuals with the vocational skills they need to maintain a stable income stream. Overall, these grassroots initiatives help communities in the long-run and work to facilitate social empowerment from the ground-up.

<sup>1</sup>“United Nations Sustainable Development Goals,” United Nations Development Program, accessed December 9, 2020,

<sup>2</sup> Myanmar CFL Program



## **SOCIAL RETURN ON INVESTMENT**

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The Social Return on Investment (SROI) method measures a total amount invested in a project and makes comparisons to the benefits derived from the project outcomes. The benefits of undertaking an SROI is that the method is concerned with social, economic and environmental factors: values which are not typically reflected in financial statements or cost/benefit analyses. This is our fourth SROI report and it is vital to Cufa's aims of utilising evidence-based methods. It allows Cufa to adequately assess project outcomes which in turn strengthens project delivery to disadvantaged and marginalised communities.


Since our last SROI report in 2018, calculations indicate a total input of \$1,388,315.54 and \$10,586,322.52 of social value created from this investment. These results illustrate for every one dollar invested into our organisation, \$7.91 of value has been created. Compared to Cufa's last SROI report, the ratio has decreased from 1:12 to 1:7. Most programs faced challenges during the assessed period, which were only exacerbated by COVID-19. The global pandemic has resulted in the closure of schools, in-country restrictions, and changes in government regulations, ultimately restricting Cufa's programs from fulfilling their aims and objectives.



# METHODOLOGY AND RESULTS

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**1** Outcome Measurement  
x  
Proxy Value  
= Change Value



**2** Change Value  
x  
Outcome Duration  
= Gross Value Created



**3** Gross Value Created  
-  
Dead Weight and Attribution  
= Net Value Created



**4** Total Input Costs + Sum of Net Value Created for Each Stakeholder



Value Created  
for Every \$1 Donated



**\$1.3 Million Invested  
into**



**Financial  
Literacy**



**Employment**



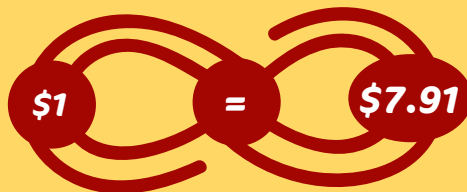
**Community Owned  
Financial Institutions**



**Enterprise**



**\$10.5 Million Social  
Value Created**



**Cufa's Social Return on Investment**



## Our Work

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Cufa's mission is predominantly shaped by four pillars: education, economic institutions, enterprise, and employment. We believe these four aspects provide a holistic approach to economic development, providing individuals with the knowledge and skills to lift themselves and their families from the cycles of intergenerational poverty.

### Employment

Providing opportunities for employment is a key component of Cufa's development aim. Cufa has implemented employment-specific projects to communities in Cambodia and Myanmar, providing educational lessons on business management, sales and marketing, and financial literacy; as well as training sessions related to vocational skills, such as vaccinating and caring for livestock and/or creating products to sell for additional income. Along with employment, Cufa's three pillars previously mentioned work in tandem to equip local community members with the tools they need to either seek out employment or create employment opportunities for themselves.

Importantly, Cufa's work also gives special attention to those who have been traditionally marginalised in the domains of financial literacy and empowerment. This includes women, individuals with disabilities, as well as members of indigenous communities.

## **Enterprise**

In terms of enterprise, Cufa aims to empower entrepreneurs by helping them with the growth of their micro-business. To achieve this, Cufa equips individuals with the skills and knowledge they need to grow their income sustainably by holding vocational training workshops, as well as lessons on business strategies, namely marketing, advertising, and starting cooperatives. The ongoing training and support offered by Cufa aims to provide community members with the foundations to build a bright future for themselves and their families.

## **Education**

Localised, financial education is key to all of Cufa's projects. As such, programs are designed to have a wide reach, targeting both children and adults – regardless of gender, ethnicity, and mobility – on how to manage expenses, spend wisely, and make informed financial decisions. The intention of these classes is to discourage individuals from accruing unsustainable debts, which have the power to push them further into poverty. Overall, the impacts of receiving a financial education are insurmountable, for individuals are provided with the tools and knowledge to alleviate poverty on their own accord.

## **Economic Institutions**

For many, access to a bank account is necessary to safely control and exercise financial autonomy. However, communities in marginalised and rural locations have limited or no access to a financial institution, meaning money earned can often go unprotected and be susceptible to theft. To address this issue, Cufa partners with communities to develop and implement their own financial institutions. This comes with a multitude of benefits namely: improving a community's access to financial services, creating social cohesion and trust, and educating members on the importance of financial autonomy and self determination.





### **Gender and Disability Inclusion**

Establishing equality of opportunity for women and disabled people is a key priority in Cufa's strategic plan. Cufa employs a gender and disability specialist to assist and train project staff in advocating for the inclusion of women and people with disabilities in domains they were traditionally excluded from, such as financial management. Moreover, many of Cufa's programs directly target female entrepreneurs as to empower and educate them, in the hopes they will act as role models for future generations.

### **Indigenous Communities**

Ensuring equality of opportunity is fundamental to Cufa's work. To achieve this, Cufa has employed field staff who are either of indigenous background or have worked intimately with such communities to ensure the political, social, and economic equity of marginalised individuals. The efforts of our field staff in utilising consultative and participatory methods are paramount, for they ensure that all of Cufa's projects are culturally sensitive to the needs of indigenous ethnic minorities.

A young girl with curly hair, wearing a white sweater with hearts and a red bow, looking at a book. The background is a blurred green outdoor setting.

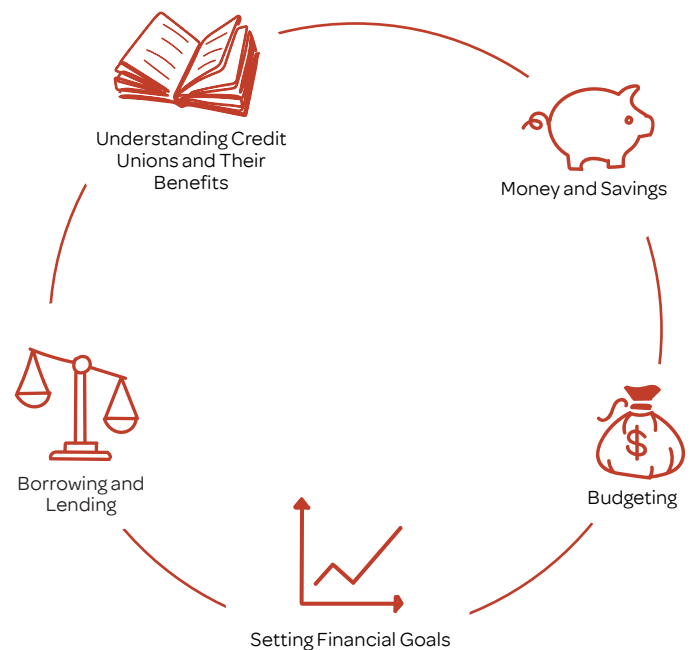
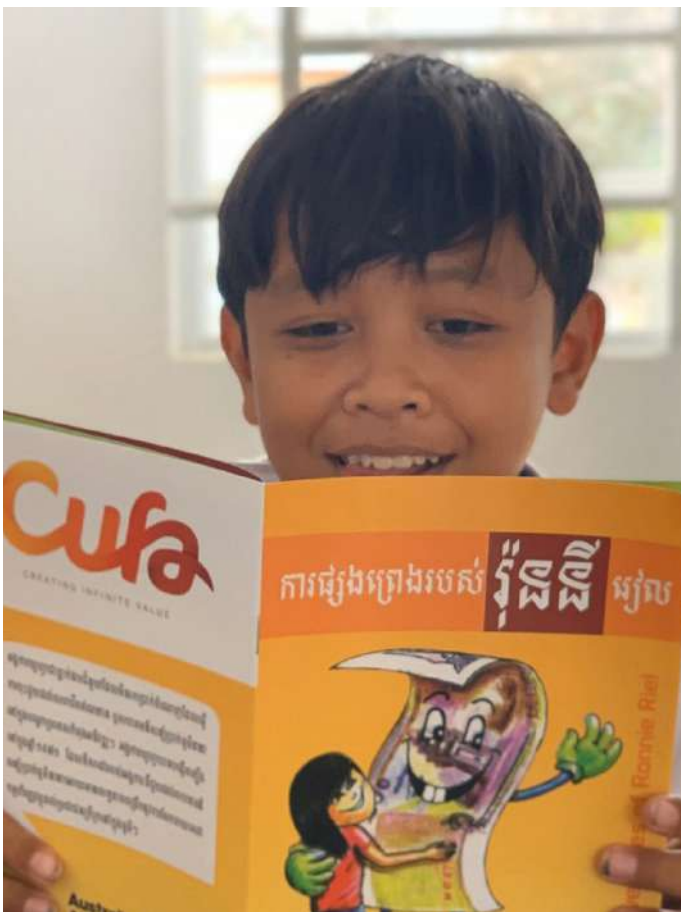
## **CHILDREN'S FINANCIAL LITERACY**

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# CHILDREN'S FINANCIAL LITERACY PROGRAM

The aim of the Children's Financial Literacy (CFL) program is to provide financial education for children ages 6-12, by teaching and helping them to develop positive savings habits and skills for the future. The long-term intention of the program is to increase the likelihood of money being saved to meet educational and/or entrepreneurial costs when they become adults, thus creating a brighter future for themselves and their families. Working alongside Cufa's Credit Union Development program, the CFL links children and their parents to local savings banks, which ensures a holistic approach to financial literacy.

An additional objective of the CFL program is to raise awareness within the larger community on the importance of saving and using money effectively in an environment where every dollar counts. Overall, the program aims to empower students and the wider community to be in positions where they can make informed financial decisions everyday and utilise knowledge gained to cope with fluctuating economic landscapes.





**CREDIT UNION  
DEVELOPMENT**

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# CREDIT UNION DEVELOPMENT

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The Credit Union Development (CUD) program addresses Cufa's core mission of providing individuals and their families with the resources they need to break cycles of intergenerational poverty. The CUD program is designed to serve communities that specifically had no access to financial institutions before, mainly due to their rural isolation. Despite these geographical barriers, however, credit unions provide community members access to safe, affordable, and reliable financial services. Credit unions function similarly to banks, providing safe access to loans, financial advice, and a place to save money with fair interest rates. However, they are owned and operated by the community, meaning they have more capacity to cater to specific needs, and any revenue made comes to benefit members in the form of business loans, better interest rates, and community savings in case of an emergency.

Cufa's CUD program teaches members to form and maintain their own community banks through educational and technical training tailored to bookkeeping and basic financial concepts. These workshops are conducted with the intention of establishing a sense of accountability, cohesion, and transparency within each community. Furthermore, financial inclusion is promoted through Self-Help Groups (SHG) under each credit union. These SHGs assist women and people with disabilities in financial matters, as they have been formally under-served or excluded in this domain. With these measures in place, the CUD program aims to ensure all individuals have a voice in the community and are confident enough to not only take control of their personal and family finances, but to secure greater economic opportunities.

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<sup>3</sup> "ADB approves \$250 million loan to support Cambodia's COVID-19 Response", Asian Development Bank, accessed November 11, 2020,

<sup>4</sup> "ADB Loan for Cambodia's COVID-19 Response, Asian Development Bank, accessed November 11, 2020"

## VILLAGE ENTREPRENEUR

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## VILLAGE ENTREPRENEUR

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Cufa seeks to support small businesses and the entrepreneurial efforts of financially disadvantaged individuals who are unable to lift themselves and their families out of poverty. Participants of this program in Cambodia are identified as being unable to access loans through formal banks and microfinance institutions, due to a lack of capital, geographical isolation, and lack of adequate identification to prove they could make repayments.

With these barriers, the Village Entrepreneur (VE) program is designed to assist participants by equipping them with the financial support and skills they need to build a successful micro-enterprise, with the intention their businesses will become financially sustainable within three years. Cufa's approach connects participants with Australian individuals, known as Community Investors (CIs) who provide an ongoing monthly contribution. These funds go towards the expansion of the individual's microbusiness and are channeled into ongoing business development training delivered by Cufa's project officers.

COVID-19 has had a detrimental impact on Cambodia's economy, and by extension, the work of our VE's. According to the Asian Development Bank, Cambodia's economy is expected to contract by 5.5% in 2020 due to the decline in tourism; lower exports of garments, footwear, and travel goods; and a slowdown in construction activity. This downturn risks pushing an additional 1.3 million people into poverty. VEs who worked as tailors, mechanics, or in cloth shops, and grocery stores were heavily impacted by the delay of raw materials. Comparatively, those who worked in the agricultural sector raising animals and cultivating fruits and vegetables experienced a high demand, due to a decrease in imports from neighbouring countries. Despite these changes, Cufa's VEs have been highly resilient and have quickly adapted to the uncertainty the pandemic has brought about.



## **VILLAGE ENTREPRENEUR: Ms. Sreyrov Orn**

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Ms. Sreyrov Orn, a vegetable farmer, Svay Chek credit union, Svay Rieng. Sreyrov Orn, her husband and three children live in Svay Chek Village, an extremely remote area of Cambodia. She is currently a vegetable farmer. Her husband is a local worker. Sreyrov has no rice cultivation land as she has sold it 7 years ago when her husband was sick, and she had to pay for his healthcare. Two years ago, one of her children dropped out the study as she could not support for stationaries, uniforms, and bicycle for traveling to far school. Sreyrov family live in a ground-level poor house in the village.

Sreyrov's goal was to set up a small business farming vegetable and build it into a successful micro-enterprise. She wanted to make sure she could provide the family food every single day, support her children's studies, provide healthcare and improve her standard of living.

A few years ago, Sreyrov also grew vegetables but it seemed to be not viable due to lack of farming skills, water sources, and material supports. After she has engaged in the program from June 2019, her business has started up the farming activities again, using her backyard.

The program has benefitted her in many ways, she has recently improved her farming skills so she can now also teach her family members. She has access to a water source that could supply her farming activities as well as her family usage.





## LIVELIHOODS PROGRAM

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## LIVELIHOODS PROGRAM

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With Cambodia's rapid economic growth, 84.6% of the population aged 15 years and older are participating in the labour market. Whilst the unemployment rate sits at a low 0.2%, a large proportion of the population either live in close proximity to the poverty line, are faced with underemployment, or vulnerable employment. Additionally, a variety of intersectionalities are experienced by the population namely between genders, age and geographical locations. For instance, Cambodian women living in rural locations are likely to face the highest rates of discrimination and poverty.

Experience living close to or below the poverty line often means a lack of access to resources, such as effective waste management. Consequently, burning waste remains common practice in Cambodia and has significant health implications for community members. To address this issue, Cufa has created the Livelihoods Program in 2019, using a multi-pronged approach to provide community members with vocational and financial literacy skills, as well as environmental awareness strategies, such as collecting and recycling plastics.

In early 2020, the Livelihoods Program had to be adapted to meet community needs in the wake of COVID-19. Instead of producing recycled plastics, participants were taught how to make liquid soaps and detergents as a means of preventing the spread of COVID-19. In the Cambodian communities Cufa partnered with, regular soap supplies were low due to import delays and hand sanitizers were often too expensive or inaccessible for many community members. Thus, a more affordable option was necessary to ensure continued safety and livelihoods for community members.

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<sup>5</sup> "Human Development Indices and Indicators: 2018 Statistical Update", United Nations Development Program, accessed November 4, 2020,

<sup>6</sup> Ibid.



## **LIVELIHOODS PROGRAM: Mrs. Savin Yeom**

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Mrs. Savin Yeom (32) is living in Kampong Cham Province along with her family. Currently, two of her three sons are studying at primary school in Khtuoy Pir Village, where her husband works. As a housewife, Yeom takes care of her sons, by cooking for them and taking them to school. Unlike her neighbors, she didn't work at the rubber field. Therefore the family's main source of income was selling cashew nuts from a small plantation behind the house and her husband's salary. The COVID-19 pandemic has reduced her family's income while the price of other goods increase daily.

After being introduced to our program, Mrs. Savin Yeom was very interested. She thought soap production would have bigger potential of income generation for her family. On 15 May 2020 Cufa provided training to the community on the soap production. By 30 June 2020, she had sold 67 Liters of soaps to retailers and users.





## **APPROACH TO SOCIAL RETURN ON INVESTMENT**

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This SROI methodology was developed by Cufa and utilises a variety of existing reporting practices, such as social accounting, impact assessments and sustainability reporting guidelines. The information contained in this report has been extracted from Cufa's project plans, performance reports, and quarterly monitoring reports, which use extensive stakeholder engagement and field research. Primary research was not conducted for the purposes of this SROI report.

The assessment period of this report spans over a 24 month period from July 2018 to June 2020 - covering all of 2018/19 and 2019/20 financial year - and includes an analysis of all programs running throughout. These projects have been implemented in Cambodia, Myanmar and Timor-Leste. Values are expressed in Australian dollars and assumptions, weightings and methods deployed are provided in the appendices.

The seven core principles of SROI have been used in this report to facilitate a consistent and credible account of the value being established. This report has been evaluated with a set of indicators, measurements and proxies for each partner outcome (a glossary of terms used in this methodology are provided in the Appendix). Cufa has used caution when establishing proxy and attribution values and has applied conservative values, which are not likely to inflate impact or unrealistically represent the social value created.

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 community owned financial institutions; their families and the wider community.

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<sup>7</sup>"The Seven Principles of SROI", Social Value UK, accessed November 11, 2020,

# APPENDIX 1 : SOCIAL MEASUREMENT CONCEPTS EXPLAINED



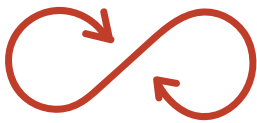
## **Proxy Value**

A proxy is a variable that is not in itself directly relevant, but has close correlation to an unobservable or immeasurable variable. For example, the SROI report is interested in finding out whether financial literacy classes have contributed to students' awareness of money and savings. Although this change may be difficult to measure, the number of children who have opened a savings account or their average annual savings, can be used as proxies to measure the program's effectiveness.



## **Partners - Direct and Indirect**

Partners are the people we work with and those who are impacted by our projects. Many partners are community members in the countries Cufa works with. They include community-owned financial institution members and committee members, their families and the wider community, who stand to directly and indirectly benefit from development activities. Cufa's partners also include financial investors, the Australian Government, individual donors, a range of corporate donors, and mutual banks.



## **Expected Change (Intended and Unintended)**

Expected change is the change anticipated as a result of the program: for example, raised awareness and improved skills with money and savings, increased micro-business management; better living standards; and gained knowledge on how to govern and manage a community-owned financial institution.



## **Outputs**

In general terms, output refers to the amount of work Cufa does and the activities we conducted in the Asia-Pacific region. Cufa's outputs are predominantly determined by the identified needs of communities and can take on the form of – but are not limited to – training (educational and vocational), monitoring and provision of support.



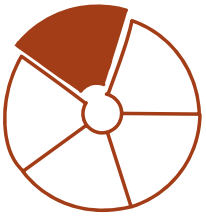
## **Outcomes**

Outcomes are the long-term changes (positive, negative, intended, or unintended) that arise from Cufa's program activities, along with inputs from stakeholders.



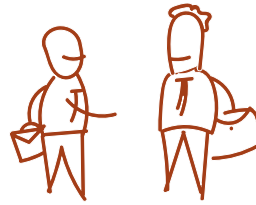
## **Outcome Measurement**

Outcome measurement refers to the exact value of indicators, such as the number of children receiving financial literacy lessons or the number of new credit union members.



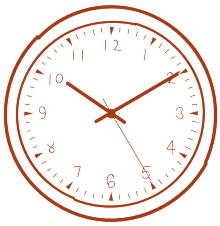
### **Attribution**

Attribution refers to how much of the outcome was caused by the contribution of other organisations or people. Although it is not possible to conduct a complete, accurate assessment of this, attribution tells Cufa that it may not be the only factor in the change observed and tells the organisation of the relevant stakeholders.



### **Net Value Created for Partner**

Net value created for a partner is the balance after dead-weight and attribution are taken into account and removed from the gross value created. Thus, the overall social value created is the sum of net value determined for each partner.



### **Duration**

Duration refers to how long (usually in years) an outcome lasts after Cufa’s intervention. In the SROI report, this takes on the form of estimated years that learning/knowledge will be applied, as well as the average timeframe savings are likely to be retained.



### **Gross Value Created**

The gross value created is expressed as the total value created over a time-frame. Cufa defines ‘value’ as a numeric total derived from calculations conducted in accordance to the SROI methodology.



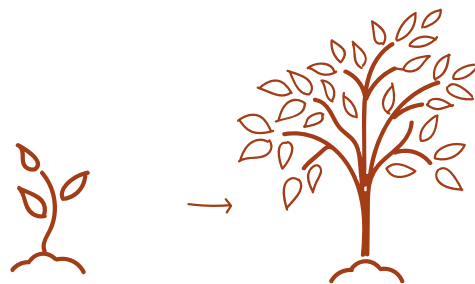
### **Annual Drop-off**

Annual drop-off refers to the likelihood of an outcome to replicate, retain or lose value over time. For example, people might stop or reduce participation over time.



### **Dead Weight**

Dead-weight compliments attribution and is usually calculated as a percentage. It measures what would happen, if Cufa’s activities had not taken place.



### **Change Value**

The degree of change of an outcome based on known or assumed baseline information.


## APPENDIX 2 : VALUE CREATION EXPLAINED

The factors that drive the value creation for partners are:

 Direct economic activity of program operations

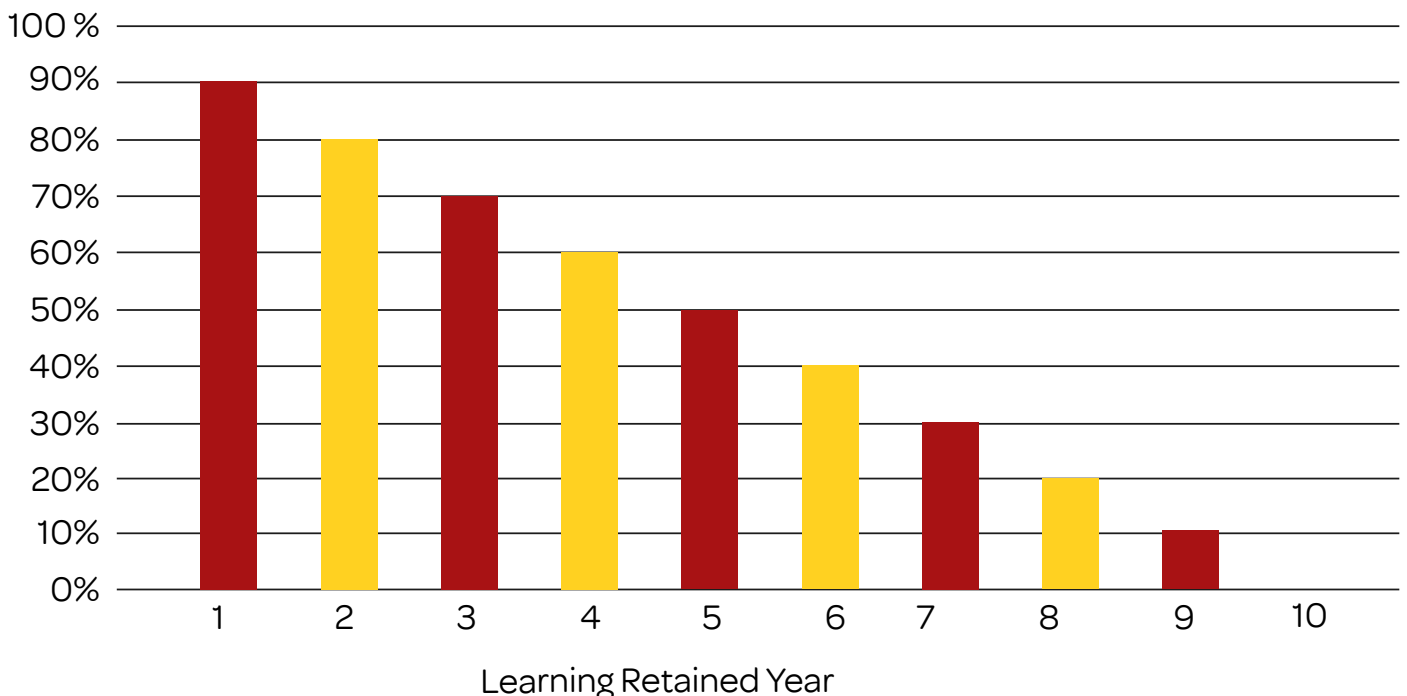
 Delivery of training and support to recipients

 Recognising implementation effectiveness of recipients

 Indirect partners of this program: Those who are not the intended primary recipients of project outputs, but may have a relationship with Cufa's direct partners. For example, this could be family members, as well as the wider community who stand to benefit from the services offered by community-owned financial institutions.

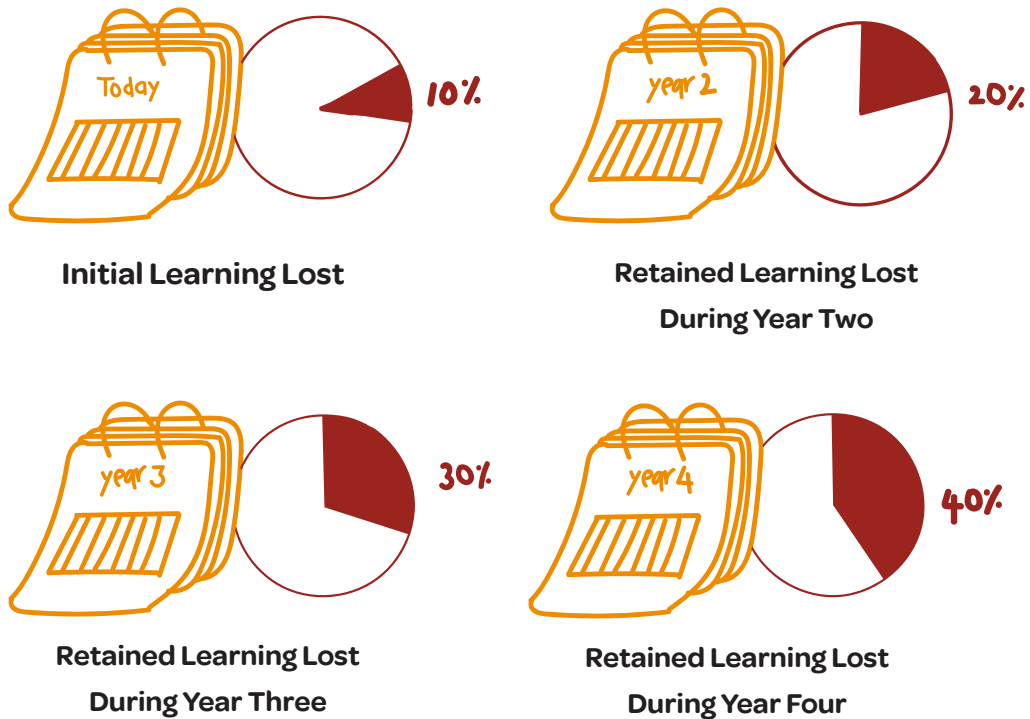
Furthermore, because Cufa's programs are based upon participatory teaching and training methods, it is crucial to determine how long learning retention lasts as a means of measuring a program's effectiveness. Determining how long learning will last is conducted by assessing available data and forecasting 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 has the highest retention rate of 90% immediately after the teaching. If learning diminished at a linear rate of 10% each year, it can be forecasted to reduce completely after ten years as so:



<sup>8</sup> World Bank, National Training Laboratory - The Learning Pyramid, 27 December 2014.

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 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.



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 original learning is retained.

Lastly, all financial figures are presented in AUD using the conversion of 1 USD: 1.44 AUD, based on the most recent rates from the OECD database. Additionally, 1 USD is calculated at 1250 MMK.

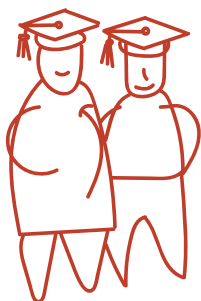
<sup>9</sup> "Exchange Rates," OECD Data, accessed December 2, 2020.

# CAMBODIA : CHILDREN'S FINANCIAL LITERACY

## Project Overview

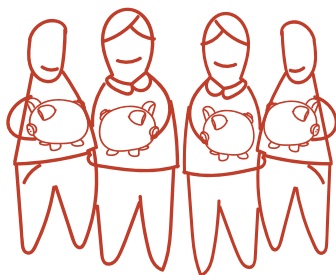
The CFL is Cufa's longest running program in Cambodia. Coming into its twelfth year, the program has reached just under 9,000 students across 25 schools. As the country experiences rapid poverty reduction and economic growth, communities have experienced an influx of complex financial products that are readily available. However, this influx is not indicative of effective and active community use of financial services, such as loans or investments for business activity. As a result, it is important to equip students and the wider community with the financial knowledge they need to take advantage of these products and services.

## Highlights → Between July 2018 and June 2020



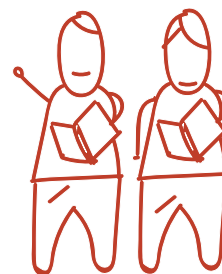
18,131

students participated  
in the CFL Program



11,858

students began saving their  
money either by opening a  
bank account or practicing  
saving at home as a result of  
the program



567

teachers were trained on  
financial literacy to teach in class

## Value Creation Driver: Direct Economic Activity of Program Operations

The total project expenditure over the reporting timeframe was \$394,829.81. This was primarily the financial input directed into Cambodia's domestic economy through staffing, staff support and training, service delivery and training centre costs, transport and utilities, and suppliers. Australian based expenditure allocated was for project support. Additionally, no assessment of direct economic impact had taken place, and for the purposes of simplicity and transparency, value created by direct economic activity was taken at face value for the year of expenditure only. With no external factors of deadweight or attribution applied, \$1 invested creates \$1 of value.

<sup>10</sup> CAMBODIA CFL ANCP Performance Report 2018-2019, pp. 15-16; CAMBODIA CFL ANCP Performance Report 2019-20, pp. 17-18.

# Value Creation Driver: Training and Support to Recipients

Participating children receive training via culturally appropriate educational materials based on their school's curriculum and are supported in a positive learning environment. From these teachings, children are encouraged to make sensible financial decisions by channelling their savings into a community-owned financial institution. Additionally, Cufa staff trains teachers at target schools to deliver the program in future years. This not only ensures the program reaches a greater number of children, but also allows for teacher capacity-building.

Over the 24 months assessed, Cufa planned to deliver financial literacy lessons to 18,000 students. The budgeted unit cost of training was calculated by dividing the actual annual expenditure (\$392,829.81) by the planned number of participating students (18,000). The budgeted cost across the two financial years was \$21.93. The unit cost was then used as a proxy of value created, thus ensuring if Cufa achieved higher or lower outcomes than expected, a correct total value created can be calculated by multiplying the actual outcomes by the proxy value.

Furthermore, it was assumed the skills and knowledge acquired by students would be retained for a number of years, and could also be refreshed by students themselves via the educational materials provided. Learning retention rates have been formulated from Cufa's 2013-2016 CFL Project Evaluation Report, where the duration of value created from learning was measured as lasting up to three years: 90% retention after the first year of training, 50% in the second, and 25% in the third.

Thus, the value created by training and support was calculated as follows: budgeted unit cost of teaching each recipient (\$21.93) factored by number of students reached (18,131) factored by total sum of assessment duration (two years) and duration of learning retention (three years), factored by retained learning for each given year (90%, 50%, 25%).



**Result: \$1,252,765.37 of value was created [A].**

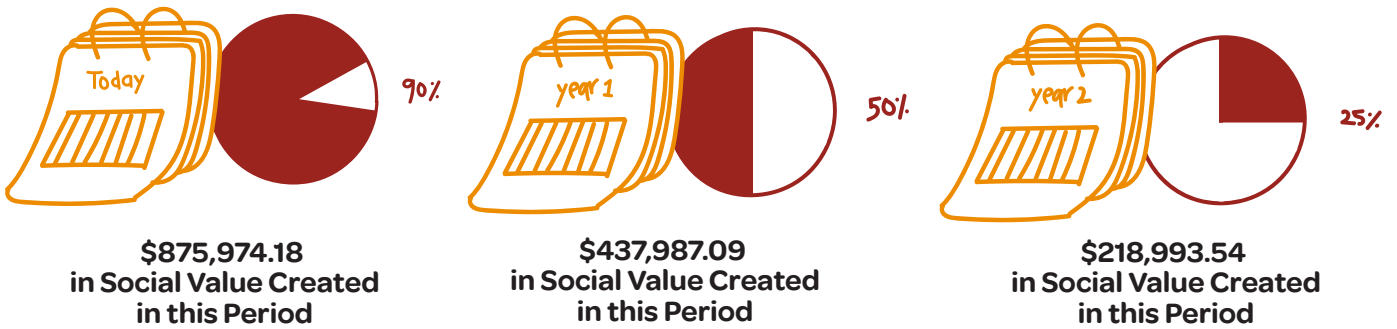
This represents 29.18% of overall value created by this project.

<sup>11</sup> Cufa, "Cambodia: Children's Financial Literacy Program Project Plan 2019-2020".

<sup>12</sup> Cufa, "Evaluation Report: Children's Financial Literacy Project, Cambodia. Covering three years of program implementation", accessed December 9, 2020.

## Value Creation Driver: Training and Support to Recipients

Implementation effectiveness was determined by assessing how the students applied their learning by becoming savers. In order to assess students' improved skills with money and savings, this value creation driver was calculated by: average annual savings per student (\$41.04), factored by the number of student savers (11,858), factored by the sum total of duration of assessment (two years) and duration of learning retention (three years), factored by retained learning for each given year (90%, 50%, 25%).



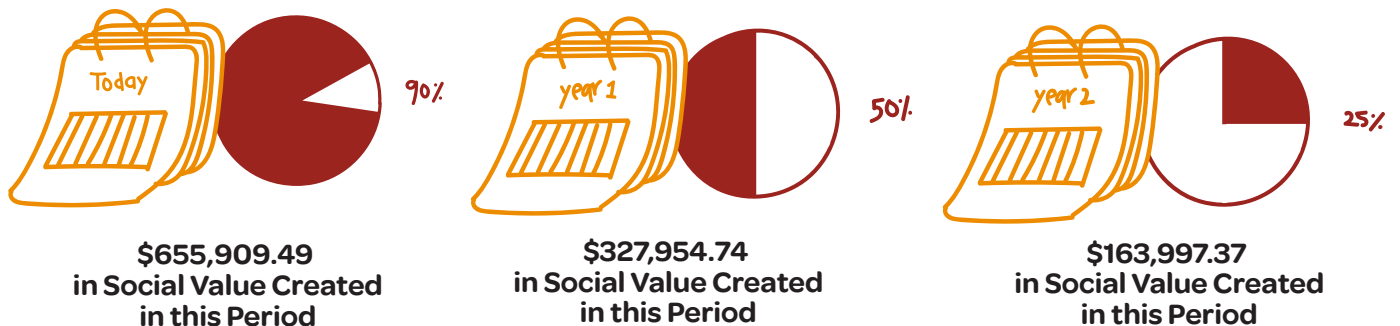
**Result: \$1,532,954.81** of value was created [B].

This represents 38.97% of overall value created by this project.

## Value Creation Driver: Indirect Partners of this Program

The CFL project encourages 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.

Value created for indirect partners was calculated by: the number of parents who encouraged savings habits (8,879) factored by the average annual savings per student (\$41.04), factored by the sum total of assessment duration (two years) and duration of learning retention (three years), factored by retained learning for each year (90%, 50%, 25%).



**Result: \$1,147,841.60** of value was created [C].

This represents 29.18% of overall value created by this project.

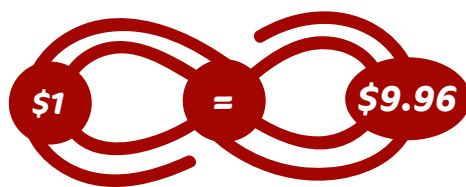
<sup>13</sup> Cufa, "Cambodia: Children's Financial Literacy Project Plan 2019-2020", p.14; Cufa, "Cambodia: Children's Financial Literacy Project Plan 2020-2021", p. 33.

<sup>14</sup> Ibid.

# Summary of Value Created

Table 2.4

CAMBODIA CHILDREN'S FINANCIAL LITERACY	
INPUT COSTS [I]	\$394,829.81
DELIVERY OF TRAINING AND SUPPORT TO RECIPIENTS [A]	\$1,252,765.37
RECOGNISING IMPLEMENTATION EFFECTIVENESS OF RECIPIENTS [B]	\$1,532,954.81
INDIRECT PARTNERS OF THIS PROJECT [C]	\$1,147,841.60
TOTAL VALUE CREATED [II = A + B + C]	\$3,933,561.79



VALUE CREATED FOR EVERY \$1 INVESTED [II/I]



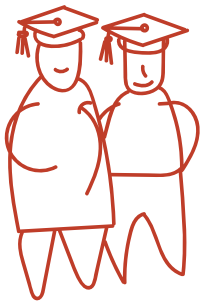
# MYANMAR : CHILDREN'S FINANCIAL LITERACY

## Project Overview

The end of military rule in 2011 for Myanmar witnessed a swift transformation in the country's economic development; however, these changes did not result in financial inclusion for all. To address this issue, the CFL program was introduced to Myanmar in 2017 as a means of increasing financial literacy amongst students and the wider community. To date, the program has reached 6,571 students across 22 villages, and has operated in six monastic primary schools. Despite these efforts, young children in rural communities remain a particularly vulnerable group and represent an important target for financial education programs which have the long-term goal of alleviating intergenerational poverty.

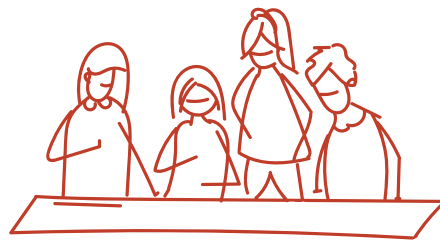
In March 2020, COVID-19 created obstacles and delays to Cufa's ability to fulfil its program outcomes across Myanmar's monastic schools. The CFL program had to adapt the delivery of lessons and the number of home visits conducted, as a result of school closures and gathering restrictions. The program recorded a significant decrease in student participation in the last quarter of the financial year. As a result, the ramifications of COVID-19 had significant impacts on the overall social return on investment.

## Highlights → Between July 2018 and June 2020



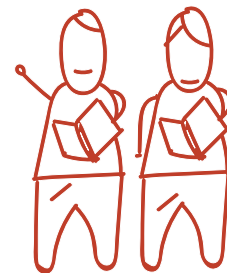
4,951

students participated  
in the CFL program



2,494

girls were given the  
opportunity to grow their  
financial literacy skills



49

teachers were trained in financial  
literacy to teach in class

## Value Creation Driver: Direct Economic Activity of Program Operations

The total expenditure over the reporting timeframe was \$192,969.31, which was primarily allocated for project support. No assessment of direct economic impact had taken place, and for the purposes of simplicity and transparency, value created by direct economic activity was taken at face value for the year of expenditure only. With no external factors of deadweight or attribution applied, \$1 invested created \$1 of value.

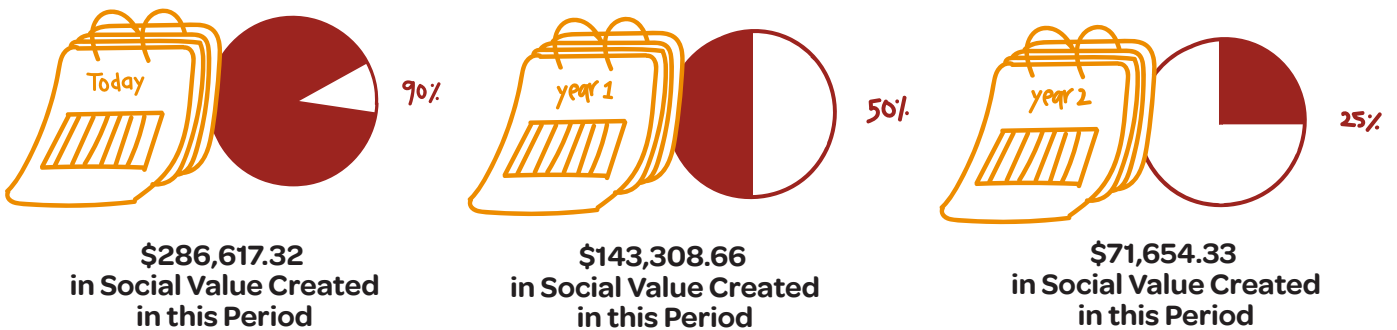
<sup>13</sup> MYAN CFL ANCP Performance Report 2018-19, p. 14-15; MYAN CFL ANCP Performance Report 2019-20, p.16.

# Value Creation Driver: Training and Support to Recipients

Participating children receive culturally appropriate educational materials based on their school's curriculum and are supported to learn in a positive environment. In Myanmar, the Cufa team has developed an app in Burmese, called Count4Kids, which simplifies complex financial concepts for children via engaging characters, games, and videos. These initiatives are also supported by a study tour to a local community savings bank, thus supporting the long-term sustainability of the CFL by encouraging children to apply their classroom knowledge to the real world.

Over the 24 months assessed, Cufa planned to deliver financial literacy lessons to 6,000 students. The budgeted unit cost of training was calculated by dividing the actual annual expenditure (\$192,969.31) by the planned number of participating students (6,000). The budgeted unit cost of teaching was \$32.16 per student. This value was used as a proxy, thus ensuring if Cufa achieved higher or lower outcomes than expected, a correct total value created could be calculated by multiplying the actual outcomes by the proxy value.

The value created by training and support was calculated as follows: budgeted unit cost of teaching each recipient (\$32.16) factored by number of students reached (1,251), factored by total sum of assessment duration (two years) and duration of learning retention (three years), factored by retained learning for each given year (90%, 50%, 25%).



**Result: \$501,580.30** of value was created [A].  
This represents 86.15% of overall value created by this project.

<sup>16</sup> Ibid.  
<sup>17</sup> Ibid.

## Value Creation Driver: Recognising Effectiveness of Recipients

Cufa's Project Officers undertake an annual home visit evaluation to interview participating children, assessing whether the CFL has impacted their savings habits. Resultantly, value created by implementation effectiveness comes from students having raised awareness and improved skills with money and savings. Therefore, this value creation driver was calculated by: average annual savings per student (\$1.85), factored by the number of student savers (1,251), factored by the sum total of duration of assessment (two years) as well as the duration of learning retention (three years), factored by retained learning for each given year (90%, 50%, 25%).



**Result: \$24,920.93** of value was created [B].  
This represents 4.28% of overall value created by this project.

## Value Creation Driver: Indirect Partners of this Program

In these home visits, Project Officers also examine the effect of information sharing with the child's parents and siblings. Educating parents about the program develops the financial literacy of not only the children, but their households as well. Through these household visits, communities are better able to support children to achieve their savings goals, ensuring a multi-generational effort to reduce poverty.

Value created for indirect partners was calculated by the number of family members who started saving as a result of the program (1,439) factored by the average amount of family annual savings (\$12.29), factored by the sum total of assessment duration (two years) and duration of learning retention (three years), factored by retained learning for each year (90%, 50%, 25%).



**Result: \$55,710.54** of value was created [C].  
This represents 9.57% of overall value created by this project.

<sup>18</sup> Personal correspondence with Cufa's country manager in Myanmar.

<sup>19</sup> Ibid.

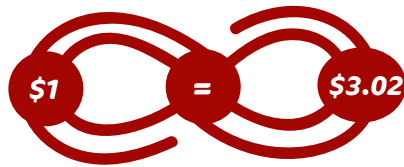
<sup>20</sup> Ibid.

<sup>20</sup> Ibid.

# Summary of Value Created

Table 3.4

MYANMAR CHILDREN'S FINANCIAL LITERACY	
INPUT COSTS [I]	\$192,969.31
DELIVERY OF TRAINING AND SUPPORT TO RECIPIENTS [A]	\$501,580.30
RECOGNISING IMPLEMENTATION EFFECTIVENESS OF RECIPIENTS [B]	\$24,920.93
INDIRECT PARTNERS OF THIS PROJECT [C]	\$55,710.54
TOTAL VALUE CREATED [II = A + B + C]	\$582,211.77



VALUE CREATED FOR EVERY \$1 INVESTED [II/I]



# TIMOR-LESTE : CREDIT UNION DEVELOPMENT

## Project Overview

The growth of the credit union movement in Timor-Leste has been impeded by violence and political events. Following the country's independence, some credit unions ceased operation, others experienced high loan default due to internal displacement of the population, whilst others were functioning but without adequate human resources. Between 2011-2019, Cufa oversaw the establishment and development of 13 community-owned credit unions across three districts in Timor-Leste: Maubisse, Remexio and Letefoho. The CUD program focused on extending the appropriate financial services to rural areas which previously had little access to formal financial services, being limited to only a few services from microfinance institutions that were largely credit-driven. Resultantly, there was a ripe opportunity for Cufa to work collaboratively with community members to develop sustainable cooperative models of savings mobilisation. As of 2019, all 13 credit unions reached financial sustainability and reached maximum member capacity in their communities.

In its final year of operation in Timor-Leste, the CUD project predominantly focused on ensuring that sustainability plans were in place for Remexio and Letefoho, as well as developing livelihood opportunities for those located in Maubisse, assisting members in the growth of micro-businesses. As the previous SROI covered nine months of the 2018-2019 FY, the period of analysis for the Timor-Leste's CUD program in this report strictly covers June-August 2018.

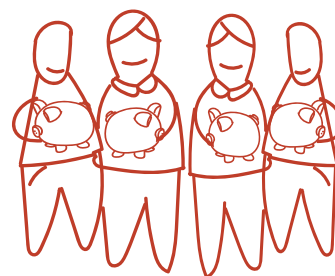
## Highlights → Between June 2018-August 2018



**13** credit unions  
reached operational and  
financial stability



**1,338**  
members



**\$289,037.12**  
Total community savings

## Value Creation Driver: Direct Economic Activity of Program Operations

The total expenditure over the assessment period was \$57,479.74<sup>23</sup>. This was primarily the financial input directly into the Timorese domestic economy, for example: staffing, staff support and training, service delivery, transport, utilities, and suppliers. Australian-based expenditure allocated was for project support. No assessment of direct economic impact had taken place, and for the purposes of simplicity and transparency, value created by direct economic activity was taken at face value for the year of expenditure only. With no external factors of deadweight or attribution applied, \$1 invested creates \$1 of value.

<sup>22</sup> TIMOR-LESTE ANCP CUD ADPlan 2018-19, p.13.

<sup>23</sup> TIMOR-LESTE ANCP CUD Performance Report 2018-19, p.19.

# Value Creation Driver: Training and Support to Recipients

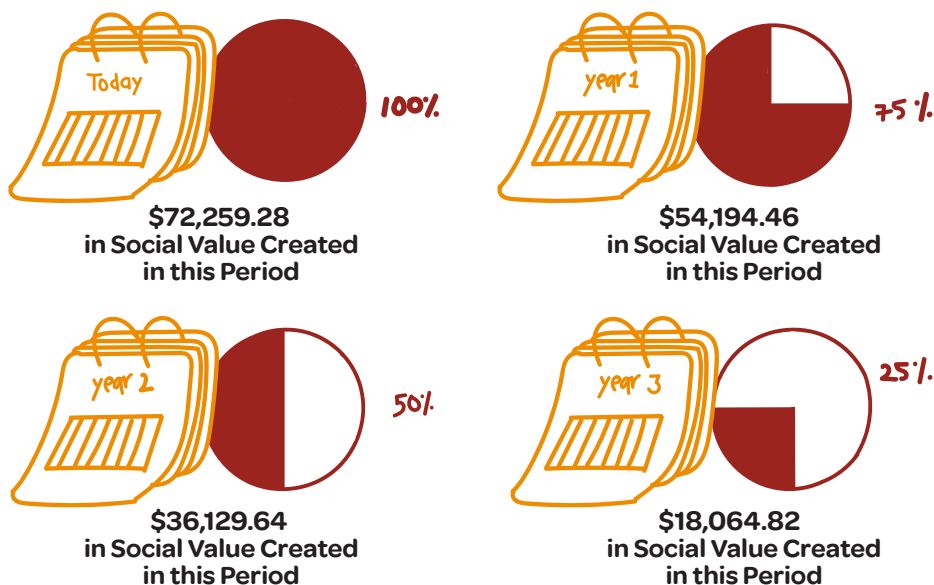
In Timor-Leste, Cufa supported existing community-owned financial institutions to have improved financial management, governance, and operational processes by providing tailored support and training sessions. The intention was for these groups to become exemplars of community-owned financial institutions operating according to the International Credit Union operating principles. Once sustainable, these model groups could act as a platform for improving the effectiveness of community-owned financial institutions elsewhere in the country.

For the assessment period, Cufa planned 286 sessions at a unit cost of \$200.98 (actual annual expenditure/planned number of training sessions). The unit cost was then used as a proxy to establish value created by the impacts of delivery of training and support to recipients. Furthermore, as Cufa was the only provider of training services specifically for community-owned financial institutions in Timor-Leste, and had not previously delivered support to these communities, no factoring of external influence was applied. Additionally, no party was involved so value created cannot be attributed to another party.

In this report, value created by the delivery of training and support was assessed by measuring two outputs: The value of establishing 13 community-owned financial institutions as well as the value created for the delivery of specialised training skills.

## 1. Communities were supported to promote community-owned financial institutions and to grow memberships.

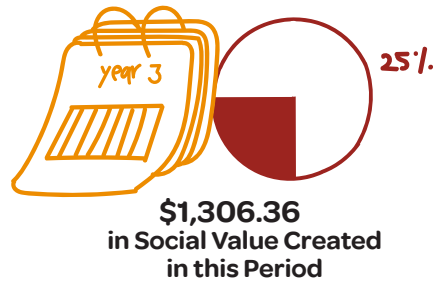
Value was calculated by the number of established community owned financial institutions (13) factored by their average annual savings (\$22,233.62), factored by the total sum duration of assessment (0.25 years) and duration of learning retention (four years), factored by retained learning for each given year (75%, 50%, 25%).



**Result: \$180,648.20** of value was created.

## 2. Community-owned financial institution staff acquired greater skills which in turn enhanced their leadership and management capabilities.

Value created for the delivery of specialised training and skills was calculated by: budgeted unit cost of training each recipient (\$200.98) factored by the number of training sessions (104), factored by the total sum of duration of assessment (0.25 years) and the duration of learning retention (four years), factored by retained learning for each given year (75%, 50%, 25%).



**Result: \$13,063.58** of value was created.

Total value created by training and support is assessed by the sum of these two elements:  
 $\$180,648.20 + \$13,063.58 = \$193,711.78$ . This represents 27.47% of overall value created by this project.

## Value Creation Driver: Recognising Implementation Effectiveness of Recipients

The value creation driver for recognising implementation effectiveness was assessed against the project's objectives for equipping members with the knowledge they needed to make educated financial decisions and to start depositing their savings with trustworthy community-owned credit unions.

Value created by implementation effectiveness of recipients was calculated by: average member savings (\$216.02) factored by number of savers (1,338), factored by duration of assessment (0.25 years) and duration of learning retention (four years), factored by the retained learning for each given year (75%, 50%, 25%).



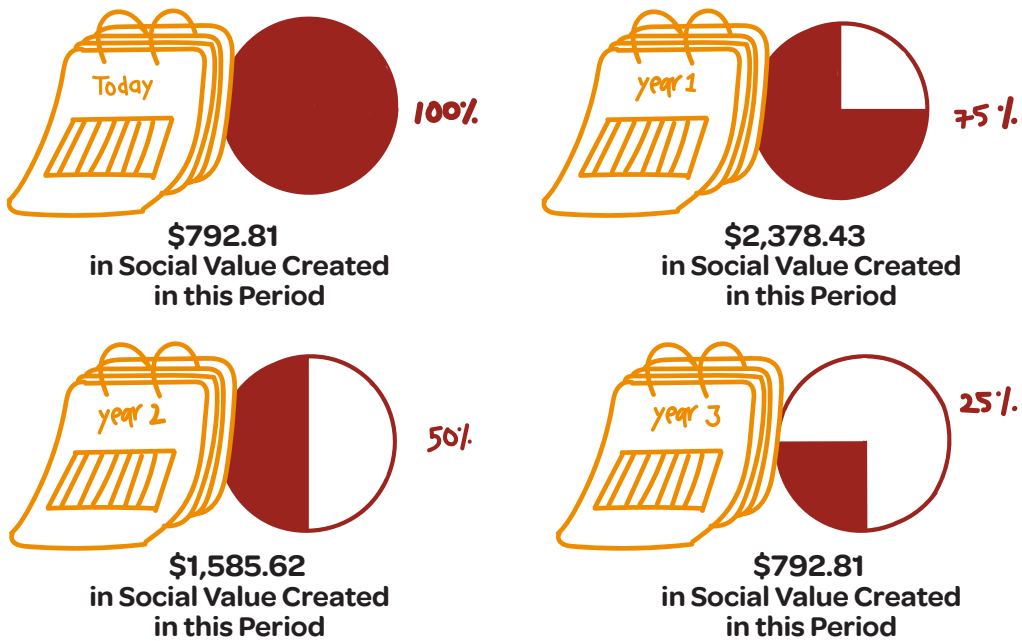
**Result: \$505,814.96** of value was created [B].

This represents 71.74% of the overall value created by this program.

# Value Creation Driver: Indirect Partners of this Program

The intention of the CUD project in Timor-Leste was to strengthen the capacity of community-owned financial institutions and to improve the accessibility to trusted, affordable and reliable financial services. These were intended to benefit individuals and the wider community. To establish indications of change that could have resulted from Cufa's activities, the progress of all 13 community-owned credit unions was compiled from the project's performance report submitted to DFAT.

Value created was calculated by: membership increase (15), factored by average member savings increase (\$211.42), factored by the total sum of duration of assessment (0.25 years) and the duration of learning retention (four years), factored by retained learning for each given year (75%, 50%, 25%).



**Result: \$5,549.66** of value was created [C].

This represents 0.79% of value created by this program.

<sup>24</sup> TIMOR-LESTE ANCP CUD ADPlan 2018-19, p.13.

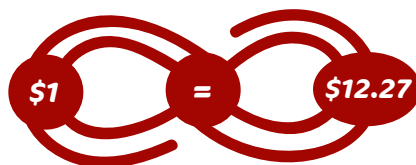
<sup>25</sup> TIMOR-LESTE ANCP CUD Performance Report 2018-19, p.19.

<sup>26</sup> Ibid, p.9.

# Summary of Value Created

Table 4.5

TIMOR-LESTE CREDIT UNION DEVELOPMENT	
INPUT COSTS [I]	\$57,479.74
DELIVERY OF TRAINING AND SUPPORT TO RECIPIENTS [A]	\$193,711.78
RECOGNISING IMPLEMENTATION EFFECTIVENESS OF RECIPIENTS [B]	\$505,814.96
INDIRECT PARTNERS OF THIS PROJECT [C]	\$5,549.66
TOTAL VALUE CREATED [II = A + B + C]	\$705,076.40



VALUE CREATED FOR EVERY \$1 INVESTED [II/I]



<sup>27</sup> Ibid.

<sup>28</sup> Ibid.

# MYANMAR : CREDIT UNION DEVELOPMENT PROGRAM

## Project Overview

The CUD program in Myanmar has partnered with 30 villages<sup>29</sup> from 2015-2019. The program has equipped members with the leadership skills and financial knowledge to make informed decisions, and has provided ongoing training and support to make sure community-owned banks had the capacity to eventually become self-sustainable. Once these institutions became sustainable, they served as best practice models for improving the effectiveness of savings banks in other parts of the country. Notably in Myanmar, three credit unions established under the CUD program were women-focused, thereby ensuring the representation of women in the financial sector and their agency in shaping decision making processes.

The 2019-20 financial year was the last year of project delivery. It was identified that the expansion of micro-finance institutions (MFIs) had penetrated deeper into rural communities. From Cufa's experience, the rapid expansion of MFIs and the continued growth of rural communities would impact the long-term sustainability of the program, as both parties competed for the same customers. Additionally, MFIs provided easy access to high value loans compared to community-owned credit unions.

Despite these challenges, feedback from members of community-owned financial institutions showed continuing support, particularly with the financial impacts brought about by COVID-19. Based on this community insight and the country's Financial Inclusion Roadmap 2019-2023, Cufa is currently developing an initiative to increase formal financial inclusion by exploiting the potential of digital financial services<sup>30</sup>. For 2021, Cufa is planning to launch a new program called DigiCUD.

## Highlights → Between July 2018-June 2020



## Value Creation Driver: Direct Economic Activity of Program Operations

The total expenditure over the assessment period was \$317,377.00. This was primarily the financial input directly into Myanmar's 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. No assessment of direct economic impact had taken place, and for the purposes of simplicity and transparency, value created by direct economic activity was taken at face value for the year of expenditure only. With no external factors of deadweight or attribution applied, \$1 invested created \$1 of value.

<sup>29</sup> Cufa, "Myanmar: Children's Financial Literacy Project Plan 2019-2020", p.1.

<sup>30</sup> "Making Access Possible (MAP): Financial Inclusion Diagnostic: Myanmar: November 2018," United Nations Capital Development Fund, accessed 14 December 2020.

# Value Creation Driver: Training and Support to Recipients

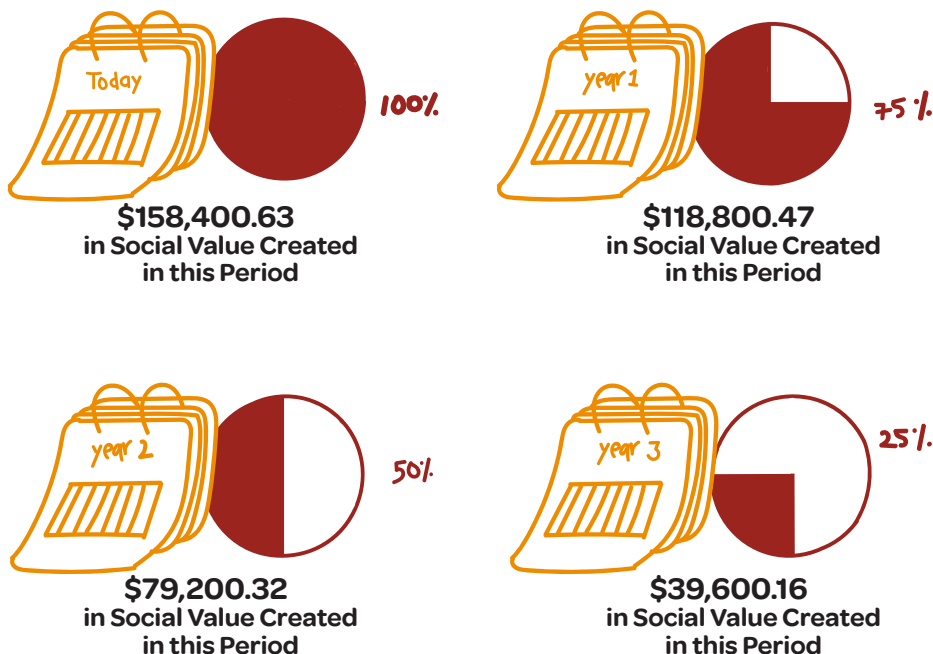
For the assessment period, Cufa planned 1,620<sup>32</sup> sessions at a unit cost of \$160.92 (actual annual expenditure/planned number of training sessions). The unit cost was then used as a proxy to establish value created by impacts of delivery of training and support to recipients. As Cufa was the only provider of training services specifically for community-owned financial institutions in Myanmar, and had not previously delivered support to these communities, no factoring of external influence was applied. Additionally, no party was involved so value created cannot be attributed to another party.

In Myanmar's CUD program, Cufa supported existing community-owned financial institutions to have improved financial management, governance, and operational processes by providing tailored support and training sessions. The intention was for these groups to become exemplars of community-owned financial institutions operating according to the International Credit Union operating principles. Once sustainability had been achieved, these model groups could act as a model for improving the effectiveness of community-owned financial institutions elsewhere in Myanmar.

In this report, value created by the delivery of training and support was assessed by measuring two outputs: The value of establishing 41 sustainable community-owned financial institutions as well as the value created for the delivery of specialised training skills.

## 1. Communities were supported to promote community-owned financial institutions and to grow memberships.

Value was calculated by: the number of established community owned financial institutions (41) factored by the average annual savings (\$22,233.62), factored by the total sum duration of assessment (two years) and duration of learning retention (four years), factored by retained learning for each year (75%, 50%, 25%).



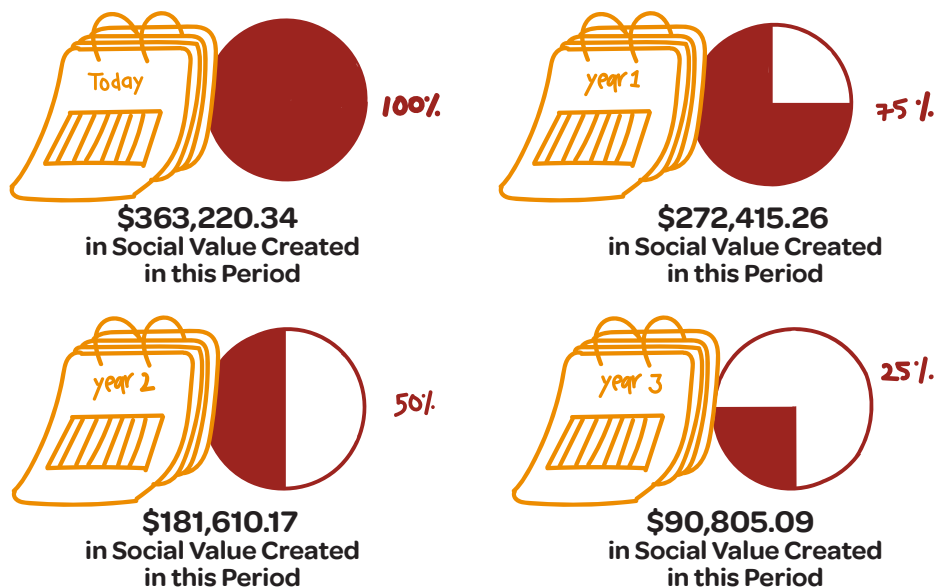
**Result: \$396,001.58** of value was created.

<sup>31</sup> MYANMAR ANCP CUD Performance Report 2018-19, pp.18-19; MYANMAR ANCP CUD Livelihoods Performance Report 2019-20, pp. 20-21.

<sup>32</sup> MYANMAR ANCP CUD Performance Report 2018-19, p.6; Ibid. p.7.

**2. Community-owned financial institution staff acquired greater skills which in turn enhanced their leadership and management capabilities.**

Value created for the delivery of specialised training and skills was calculated by: budgeted unit cost of training each recipient (\$195.91) factored by the number of training sessions (927), factored by the total sum of duration of assessment (two years) and the duration of learning retention (four years), factored by retained learning for each given year (75%, 50%, 25%).



**Result: \$908,050.86** of value was created.

Total value created by training and support is assessed by the sum of these two elements: **\$396,001.58 + \$908,050.86 = \$1,304,052.44 [A]**. This represents 73.37% of overall value created by this project.

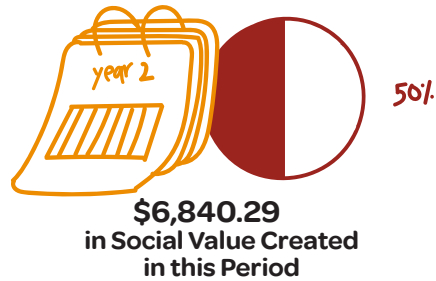
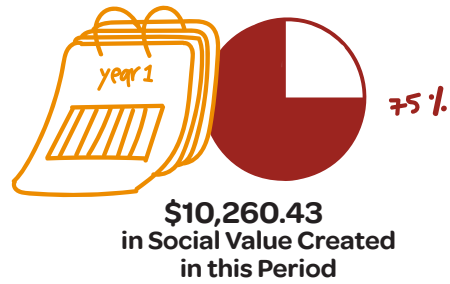
## **Value Creation Driver: Recognising Implementation Effectiveness of Recipients**

The value creation driver for recognising implementation effectiveness was assessed against the project’s objectives for equipping members with the knowledge they needed to make educated financial decisions and to start depositing their savings with trustworthy community-owned credit unions.

Value created by implementation effectiveness of recipients was calculated by: average member savings (\$2.59) factored by number of savers (2,639), factored by duration of assessment (two years) and duration of learning retention (four years), factored by the retained learning for each given year (75%, 50%, 25%).

<sup>33</sup> Personal correspondence with Cufa’s country manager of Myanmar; Cufa, “Myanmar: Credit Union Development Project Plan 2019-20”, p.9.

<sup>34</sup> MYAN CUD ANCP Performance Report 18-19, p.8; MYAN CUD ANCP Performance Report 19-20, pp.43-44.



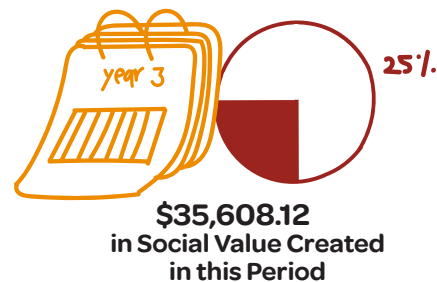
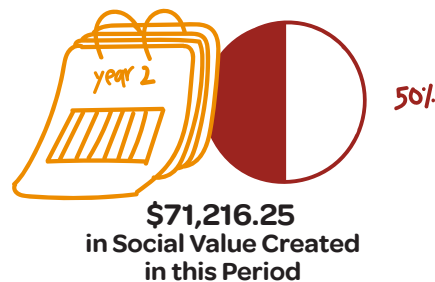
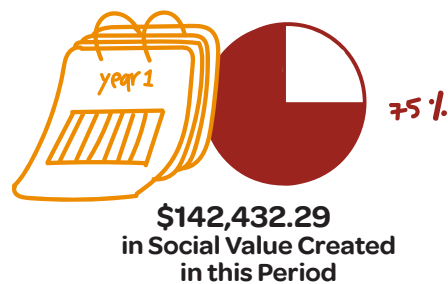
**Result: \$34,201.44** of value was created [B].

This represents 1.92% of overall value created by this project.

## Value Creation Driver: Indirect Partners of this Program

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.

Value created by indirect partners was calculated by: the number of productive loans issued (2,389) factored by the average amount of productive loans (\$79.49), factored by duration of assessment (two years) and the outcome duration (four years), factored by the retained learning for each given year (75%, 50%, 25%).



**Result: \$439,166.85** of value was created [C].

This represents 24.71% of overall value created by this project.

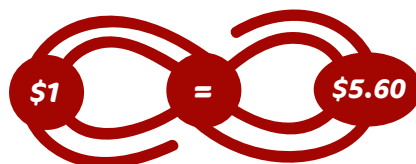
<sup>35</sup> Ibid.

# Summary of Value Created

Table 5.5

## MYANMAR CREDIT UNION DEVELOPMENT

INPUT COSTS [I]	\$317,377.00
DELIVERY OF TRAINING AND SUPPORT TO RECIPIENTS [A]	\$1,304,052.44
RECOGNISING IMPLEMENTATION EFFECTIVENESS OF RECIPIENTS [B]	\$34,201.44
INDIRECT PARTNERS OF THIS PROJECT [C]	\$439,166.85
TOTAL VALUE CREATED [II = A + B + C]	\$1,777,420.73



VALUE CREATED FOR EVERY \$1 INVESTED [II/I]



# CAMBODIA : CREDIT UNION DEVELOPMENT PROGRAM

## Project Overview

Since 2011, the CUD program has been operating in Cambodia to assist some 76% of individuals residing in rural areas, who had little to no access to financial resources. As a result, Cufa's efforts in Cambodia paralleled those in Myanmar, where programs and workshops aimed to build the operational and technical capacity of community-owned credit unions. In a country grappling with the legacies of conflict and repression, the impacts of the CUD program cannot be ignored, for the efforts of community members – in creating and sustaining their own financial institutions – implicitly worked to rebuild societal trust and cohesion, all of which were ruptured during an era of prolonged violence.

However, the expansion of MFIs has threatened the long-term sustainability of the CUD program in Cambodia. As a result, 2018/19 was the final year of Cufa's project delivery and the primary focus was to sustain membership growth and encourage individuals to explore livelihood opportunities. Thus, the reporting time frame for this program is limited to one financial year.

## Highlights → Between July 2018-June 2019



21

Credit Unions established  
by the project



2,480

members – 1,265 men  
and 1,215 women



265

members of the Trom CU have  
savings totaling US \$16,044.25

## Value Creation Driver: Direct Economic Activity of Program Operations

The total expenditure over 2018/19 financial year was \$202,693.92. This was primarily the 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. No assessment of direct economic impact had taken place, and for the purposes of simplicity and transparency, value created by direct economic activity was taken at face value for the year of expenditure only. With no external factors of deadweight or attribution applied, \$1 invested created \$1 of value.

<sup>39</sup> "Rural Population (% of total population) - Cambodia", The World Bank, accessed October 9, 2020,

<sup>40</sup> CAMBODIA ANCP CUD Performance Report 2018-19, p. 22-23.

# Value Creation Driver: Training and Support to Recipients

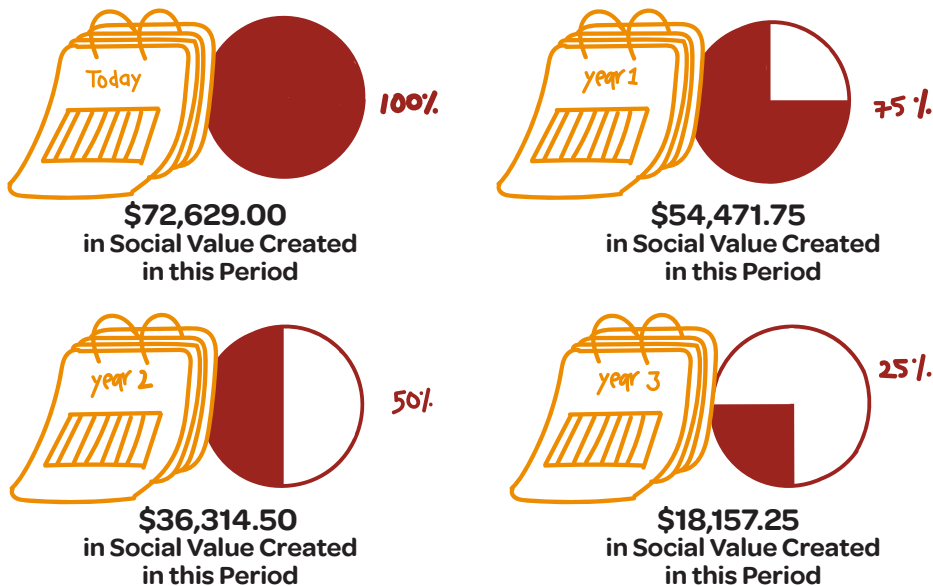
Cufa supported existing community-owned financial institutions to have improved financial management, governance, and operational processes by providing tailored support and training sessions. The intention was for these groups to become exemplars of community-owned financial institutions operating according to the International Credit Union Operating principles. Once sustainability had been achieved, these model groups could act as a platform for improving the effectiveness of community-owned financial institutions elsewhere in Cambodia.

During the assessed period, Cufa planned 369 sessions at a unit cost of \$549.31. The unit cost was then used as a proxy to establish value created by impacts of delivery of training and support to recipients. As Cufa was the only provider of training services specifically for community-owned financial institutions in Cambodia, and had not previously delivered support to these communities, no factoring of external influence was applied. Additionally, no party was involved so value created cannot be attributed to another party.

In this report, value created by the delivery of training and support was assessed by measuring two outputs: The value of establishing community-owned financial institutions as well as the value created for the delivery of specialised training skills.

## 1. Communities were supported to promote community-owned financial institutions and to grow memberships.

Value was calculated by: the number of established community-owned financial institutions (21) factored by their average annual savings (\$3,458.52), factored by the total sum duration of assessment (one year) and duration of learning retention (four years), factored by retained learning for each given year (75%, 50%, 25%).



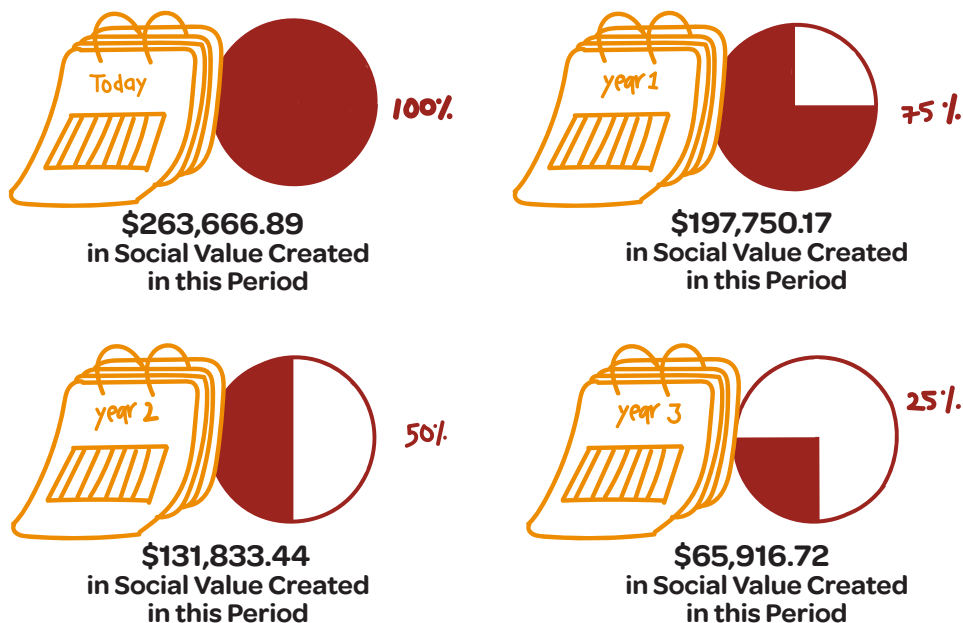
**Result: \$181,572.70** of value was created.

<sup>41</sup> "Rural Population (% of total population) - Cambodia", The World Bank, accessed October 9, 2020.

<sup>42</sup> CAMBODIA ANCP CUD Performance Report 2018-19, p. 22-23.

## 2. Community-owned financial institution staff acquired greater skills which in turn enhanced their leadership and management capabilities.

Value created for the delivery of specialised training and skills was calculated by: budgeted unit cost of training each recipient (\$549.31) factored by the number of training sessions (480), factored by the total sum of duration of assessment (one year) and the duration of learning retention (four years), factored by retained learning for each given year (75%, 50%, 25%).



**Result: \$659,167,22** of value was created.

Total value created by training and support is assessed by the sum of these two elements: **\$181,572.50 + \$659,167.22 = \$840,739.72 [A]**. This represents 81.07% of overall value created by this project.

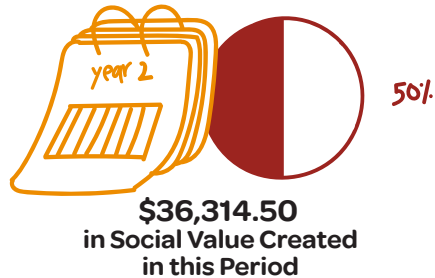
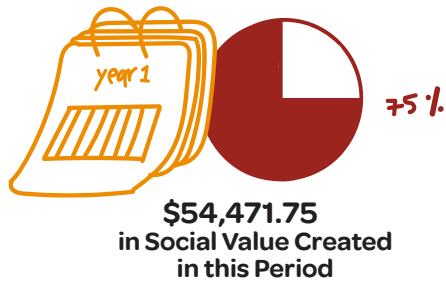
## Value Creation Driver: Recognising Implementation Effectiveness of Recipients

The value creation driver for recognising implementation effectiveness was assessed against the project's objectives for equipping members with the knowledge they needed to make educated financial decisions and to start depositing their savings with trustworthy community-owned credit unions.

Value created by implementation effectiveness of recipients was calculated by: average member savings (\$29.29) factored by number of savers (2,480), factored by duration of assessment (one year) and duration of learning retention (four years), factored by the retained learning for each given year (75%, 50%, 25%).

<sup>43</sup> 20190627 CUD Data Soknym and review by YM.xlsx.

<sup>44</sup> Cufa, "Cambodia: Credit Union Development Program March 2020", p.4.

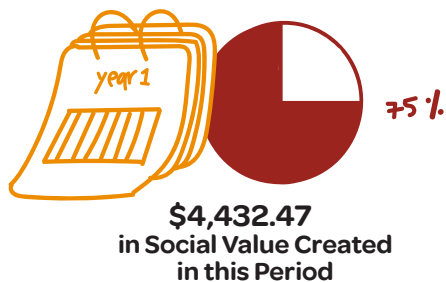


**Result: \$181,572.50** of value was created [B].  
This represents 17.51% of overall value created by this project.

## Value Creation Driver: Indirect Partners of this Program

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.

Value created by indirect partners was calculated by: membership increase (288) factored by the average increase in member savings (\$20.52), factored by the duration of assessment (one year) and the outcome duration (four years), factored by the retained learning for each given year (75%, 50%, 25%).



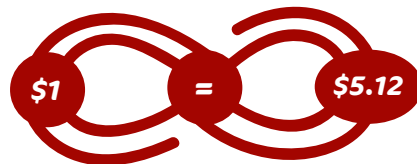
**Result: \$14,774.89** of value was created [C].  
This represents 1.42% of overall value created by this project

<sup>45</sup> CAMBODIA ANCP CUD Performance Report 2018-19, p. 3.

# Summary of Value Created

Table 6.5

CAMBODIA CREDIT UNION DEVELOPMENT	
INPUT COSTS [I]	\$202,693.92
DELIVERY OF TRAINING AND SUPPORT TO RECIPIENTS [A]	\$840,739.72
RECOGNISING IMPLEMENTATION EFFECTIVENESS OF RECIPIENTS [B]	\$181,572.50
INDIRECT PARTNERS OF THIS PROJECT [C]	\$14,774.89
TOTAL VALUE CREATED [II = A + B + C]	\$1,037,087.11



VALUE CREATED FOR EVERY \$1 INVESTED [II/I]



# CAMBODIA : LIVELIHOODS PROGRAM

## Project Overview

For the 2019/20 financial year, Cufa renewed its strategic focus from the CUD program to the implementation of its Livelihoods Program in Cambodia. The program's main objective is to provide community members – particularly women – with access to additional sources of income and to establish employment opportunities for themselves. In its initial conception, the Livelihoods Program was designed to leverage off the successes of the CUD program via the creation of agricultural groups. However, the program has faced several issues regarding community uptake in the intended initial location. As a result, Cufa moved its Livelihoods operations to Kampong Cham in Cambodia – a province with long-standing relations established via the CUD program. The change in location meant the implementation of the program was delayed and did not start until December 2019.

Moreover, the Livelihoods Program had to undergo another pivot because of COVID-19, which challenged the initial aim of building the capacity of community members to combat environmental issues. As a result of the pandemic, the program has been altered to fit locals needs, by increasing the community's safety through sanitation efforts. Thus far, the program's success has led to the decision to continue the production of soap beyond COVID-19 as an affordable, sustainable and localised strategy to maintain cleanliness, provide employment opportunities and additional incomes for community members.

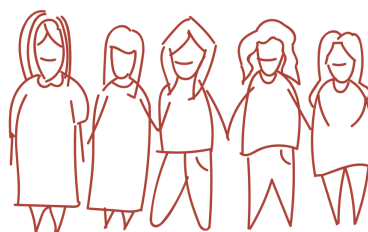
In this SROI report, data collected to assess the effectiveness of the Livelihoods Program has only been taken from the soap production component, primarily because this was when program monitoring reports were made available. As a result, the assessment period for the Livelihoods programme is between April-June 2020.

## Highlights → Between April 2020-June 2020



**\$1,495.22**

Profit from soap production



**632**

women participated in entrepreneurial training



**1,548 L**

Soap produced



**20** women have new or additional income sources by participating in the Livelihoods Program

## Value Creation Driver: Direct Economic Activity of Program Operations

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The allocated expenditure for COVID-19 related activities was \$37,210.00<sup>46</sup>. This was primarily the 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. No assessment of direct economic impact had taken place, and for the purposes of simplicity and transparency, value created by direct economic activity was taken at face value for the year of expenditure only. With no external factors of deadweight or attribution applied, \$1 invested created \$1 of value.

## Value Creation Driver: Training and Support to Recipient

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The COVID-19 Livelihoods Response project has an integrated and multi-pronged approach that provides a range of skills, which meet the needs of a large cross-section of the community. The program involves three main streams that:

- Build the capacity of aspiring female entrepreneurs through entrepreneurial and vocational training.



This stream is in line with DFAT's Partnerships for Recovery: Australia's COVID-19 Development Response Policy by providing livelihood opportunities, thus allowing community members to obtain additional income sources.

- Increase the community's financial literacy to withstand economic shocks, and



Due to COVID-19, financial literacy is a pressing issue, primarily because families are currently battling economic shocks via the loss and reduction in jobs and income. The purpose of this stream is to provide financial literacy and link individuals with sustainable community-owned financial institutions, which were established in the CUD program.

- Develop the community's awareness on environmental issues, which can ultimately provide opportunities for additional income.



This stream is centred upon environmental training and awareness. It aims to increase community engagement and ownership.

During the assessed period, Cufa planned 120 sessions at a unit cost of \$310.08. The unit cost is then used as a proxy to establish value created by impacts of delivery of training and support to recipients. This ensures if Cufa achieved higher or lower outcomes than expected, a correct total value created could be calculated by multiplying the actual outcomes by the proxy value.

In this report, value created by the delivery of training and support was assessed by measuring two outputs: The value of building the capacity of aspiring female entrepreneurs as well as the value created for the delivery of financial literacy and environmental education.

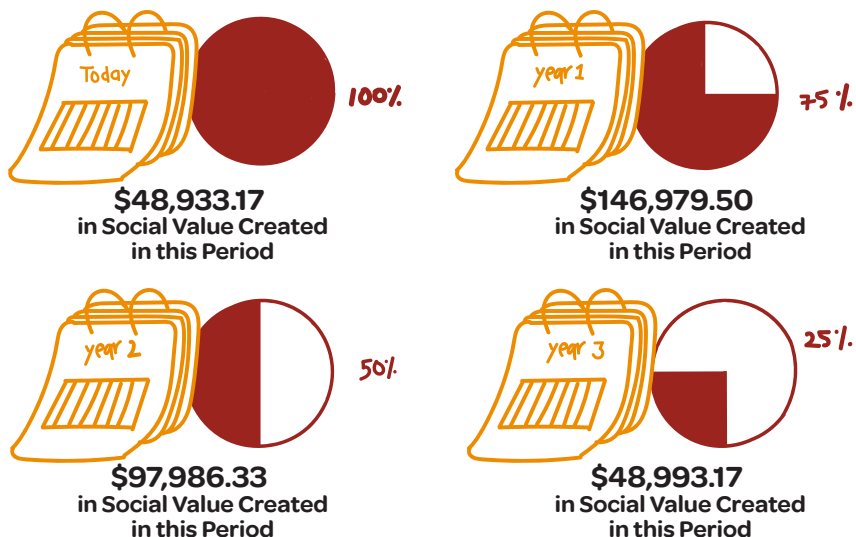
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<sup>46</sup> CAMBODIA ANCP Livelihoods Performance Report 2019-20, p. 22-23.

<sup>47</sup> Cufa, "Cambodia: Livelihoods Project Plan 2020-21", p.14.

**1. Community social enterprises were supported by newly trained female recipients who applied their business and entrepreneurial skills.**

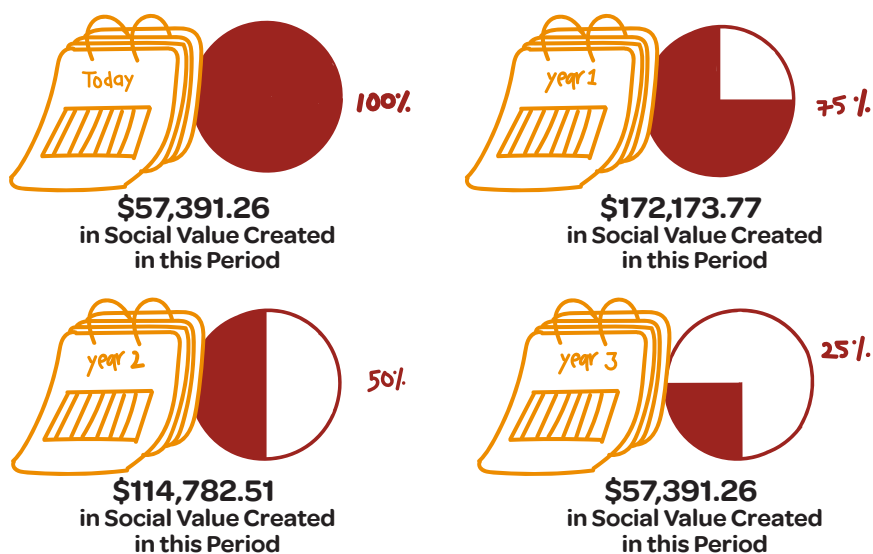
Value was calculated by: the number of women who participated in the entrepreneurial training (632) factored by the budgeted unit cost of training (\$310.08), factored by the total sum duration of assessment (0.25 years) and duration of learning retention (four years), factored by retained learning for each given year (75%, 50%, 25%).



**Result: \$342,952.17** of value was created.

**2. The community's well being improves because recipients apply their knowledge on financial literacy and environmental awareness.**

Value created for the delivery of Stream Two and Three: number of women participating in training on financial literacy and community issues (2,221) factored by the budgeted unit cost of training each recipient (\$103.36), factored by the total sum of duration of assessment (0.25 years) and the duration of learning retention (four years), factored by retained learning for each given year (75%, 50%, 25%).



**Result: \$401,738.80** of value was created.

Total value created by training and support is assessed by the sum of these two elements: **\$342,952.17 + \$401,738.80 = \$744,690.97 [A]**. This represents 68.41% of overall value created by this project.

# Value Creation Driver: Recognising Implementation Effectiveness of Recipients

The value creation driver for recognising implementation effectiveness was assessed against the project’s objectives for equipping members with the tools and knowledge they needed to address issues of gender inequality and unemployment in their respective communities. As the Livelihoods Program utilises a multi-pronged approach, the project’s implementation effectiveness differed for each recipient depending on the stream they were in.

# Value Creation Driver: Training and Support to Recipients

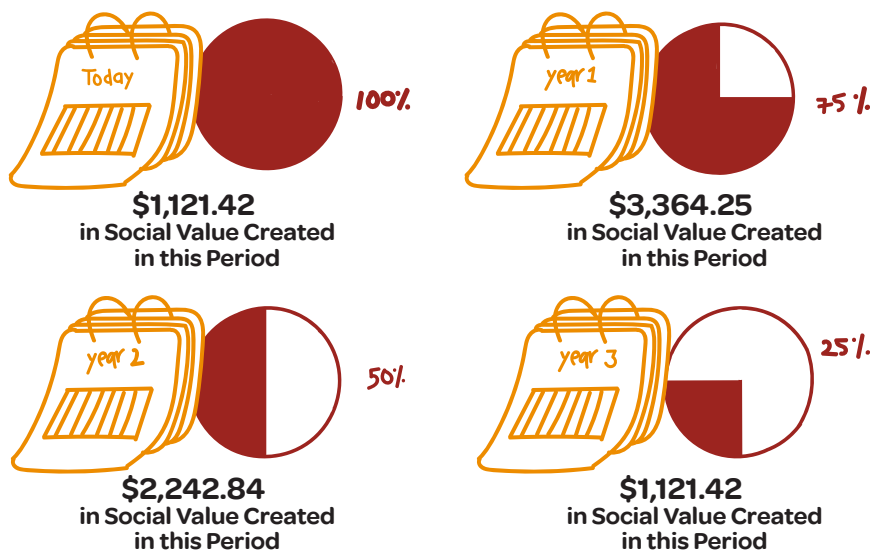
## 1. Entrepreneurs (Stream 1)

Value created by implementation effectiveness of recipients was calculated by: number of community members participating in soap-related CSEs (30) factored by the total member contribution dedicated to the operation of CSEs (\$1,000.80), factored by duration of assessment (0.25 years).

**Result: \$7,506.00** of value was created.

## 2. Community Members (Stream 2 – Financial Literacy)

Value created by implementation effectiveness of recipients was calculated by: number of local community savings banks involved in this project (three) factored by the profit generated from soap production (\$1,495.22), factored by the sum of duration of assessment (0.25 years) and the duration of learning retention (four years), factored by the retained learning for each given year (75%, 50%, 25%).



**Result: \$7,849.93** of value was created.

<sup>48</sup> CAMBODIA ANCP Livelihoods Performance Report 2019-20, p. 7.

<sup>49</sup> Ibid

<sup>50</sup> Cufa, “Cambodia: Livelihoods Project Plan 2020-21”, p.5.

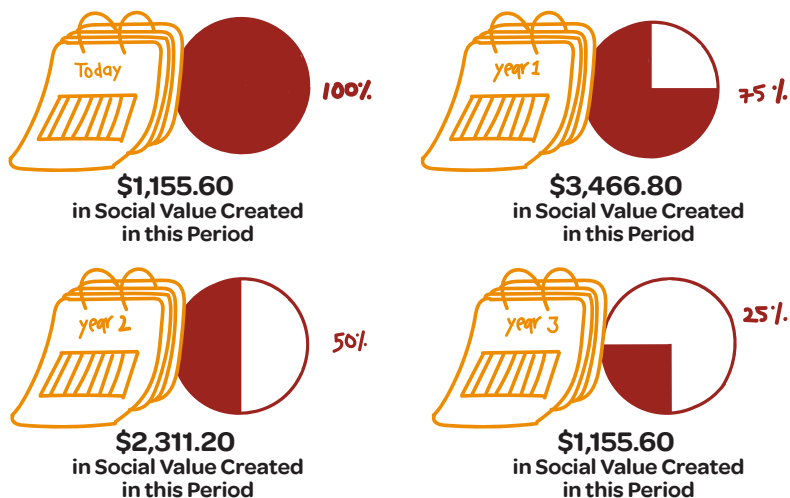
<sup>51</sup> Cufa, “Soap Livelihoods Project Monitoring Report May 2020”, p. 1

<sup>52</sup> Cufa, Ibid, pp.10-11.

<sup>53</sup> CSE Data monthly and YTD.xlsx

### 3. Community Members (Stream 3 – Community Awareness)

Value created by implementation effectiveness of recipients was calculated by: the number of women who have new or additional income sources by participating in soap-related CSEs (20) factored by the money earned from soap production (\$231.12), factored by the sum of duration of assessment (0.25 years) and the duration of learning retention (four years), factored by the retained learning for each given year (75%, 50%, 25%).



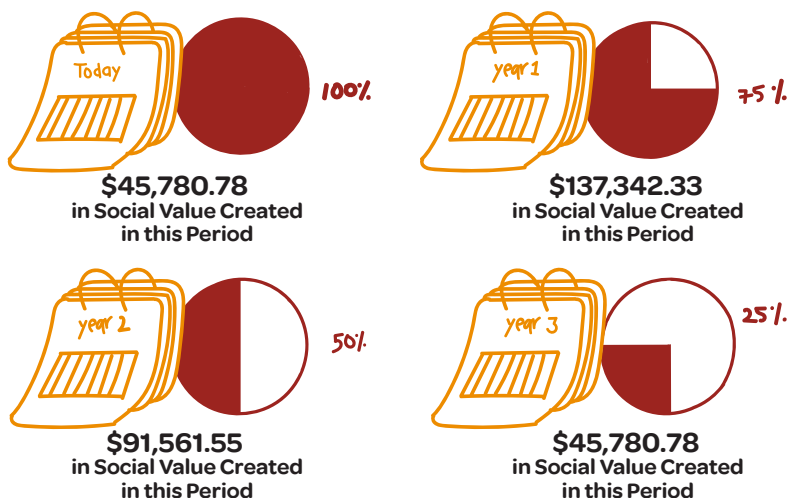
**Result: \$8,089.20** of value was created.

Total value created by training and support is assessed by the sum of these three elements: **\$7,506.00 + \$7,849.93 + \$8,089.20 = \$23,445.13 [B]**. This represents 2.15% of overall value created by this project.

### Value Creation Driver: Indirect Partners of this Program

The Livelihoods Program encourages individuals to seek additional income sources through initiatives that address community needs. As a result, the indirect partners of this program are members of the wider community.

Value created was calculated by: the number of beneficiaries (4,738) factored by the average savings of members in participating community savings banks (\$38.65), factored by duration of assessment (0.25 years) and the outcome duration (four years), factored by the retained learning for each given year (75%, 50%, 25%).



**Result: \$320,465.43** of value was created [C].

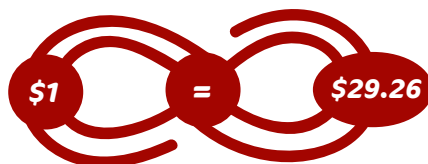
This represents 29.44% of overall created from this project.

# Summary of Value Created

Table 7.6

## CAMBODIA LIVELIHOODS PROGRAM

INPUT COSTS [I]	\$37,210.00
DELIVERY OF TRAINING AND SUPPORT TO RECIPIENTS [A]	\$744,690.97
RECOGNISING IMPLEMENTATION EFFECTIVENESS OF RECIPIENTS [B]	\$23,445.13
INDIRECT PARTNERS OF THIS PROJECT [C]	\$320,465.43
TOTAL VALUE CREATED [II = A + B + C]	\$1,088,601.52



VALUE CREATED FOR EVERY \$1 INVESTED [II/I]

<sup>54</sup> CAMBODIA ANCP Livelihoods Performance Report 2019-20, p. 7.

<sup>55</sup> Cufa, "Soap Livelihoods Project Monitoring Report May 2020", pp. 7-8.

<sup>56</sup> CAMBODIA ANCP Livelihoods Performance Report 2019-20, p. 17.



# CAMBODIA : VILLAGE ENTREPRENEUR

## Project Overview

Coming into its 11th year, the Village Entrepreneur program has helped 392 individuals to operate financially sustainable businesses, in turn giving members and their families the means to afford basic necessities, health care, and their children's education. Additionally, participants are able to make regular contributions to their savings accounts, which in turn increases the loan pool of their credit union and benefits other members of the community.

## Highlights → Between July 2018 - June 2020



392

sustainable Village  
Entrepreneurs



102

Community Investors



15

active community-owned credit  
unions are partnered with for the  
program

## Value Creation Driver: Direct Economic Activity of Program Operations

The total expenditure the assessed period was \$135,755.76. This was primarily the 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 has created and sustained employment and livelihoods, which in turn builds skills, supports families and strengthens domestic economies. No assessment of direct economic impact had taken place, and for the purposes of simplicity and transparency, value created by direct economic activity was taken at face value for the year of expenditure only. With no external factors of deadweight or attribution applied, \$1 invested created \$1 of value.

<sup>57</sup> 20200102 – Village Entrepreneur Quarterly Report – Jan to Mar 2020, p. 3.

<sup>58</sup> Total Project Expenditure for PVC 2018-2019.xlsx; Total Project Expenditure for PVC 2019-2020.xlsx.

## **Value Creation Driver: Training and Support to Recipients**

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Each VE receives training and support to establish and grow their businesses. VEs 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 respective businesses. VEs then receive training and support every quarter, where progress is reviewed and developed.

The proxy applied to the value created by the delivery of training and support to VEs was defined as the value of each month's CI contribution of \$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 upcoming quarter.

As such, the value created by training and support is calculated by: monthly CI support (\$39), factored by the number of VE support/training sessions provided (429), factored by duration of assessment (two years).

**Result: \$33,462.00** of value was created [A].

This represents 2.29% of overall value created by this project.

## **Value Creation Driver: Recognising Implementation Effectiveness of Recipients**

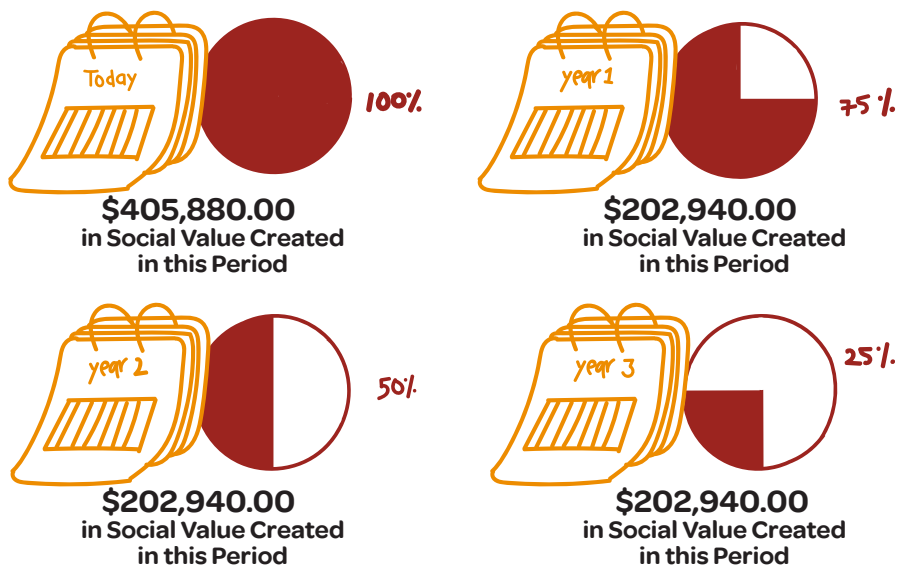
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VEs are expected to work towards growing their business with the aim of sustainability, where they are able to support their dependents without further input from Cufa and their Community Investor. The individual's ability to apply learning and advice, 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, two outputs were assessed:

### **1. A VE achieves sustainability and no longer requires CI support.**

For this output, value was calculated by: the number of VEs who had achieved sustainability over the assessed period (139) factored by the annual income based on minimum income of \$2 per person per day (two people) over one year (\$1,460), factored by total sum of duration of assessment (two years) and duration of learning retention (four years).



**Result: \$1,014,700.00** of value was created.

This represents 29.44% of overall created from this project.

## 2. Improved relationships with community investors, resulting in Cufa's improved reputation.

Value from this outcome was calculated by: the increase in support of CIs (five) and the increase in support per new CI (\$936), factored by assessment period (two years).

**Result: \$9,360.00** of value was created.

Total value created by implementation effectiveness is assessed by the sum of these two elements: **\$1,014,700.00 + \$9,360.00 = \$1,024,060.00 [B]**. This represents 70.03% of overall value created by this project.

## Value Creation Driver: Indirect Partners of this Program

The most common impact the program has had on VEs is that the profit earned allows the opportunity to access improved healthcare; better educational opportunities for their children; the ability to afford more fresh food for their family; and better living conditions through household maintenance and repairs which they could not previously afford.

The value created by indirect partners is therefore calculated by: number of active VEs (219<sup>62</sup>), factored by 100% of average profit reported (\$924.29), factored by duration of assessment (two years).

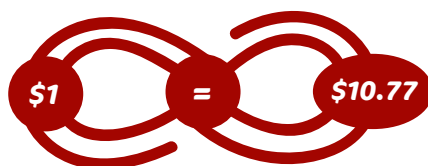
**Result: \$404,841.21** of value was created [C].

This represents 27.68% of overall value created by this project.

# Summary of Value Created

Table 8.2

CAMBODIA VILLAGE ENTREPRENEUR PROGRAM	
INPUT COSTS [I]	\$135,755.76
DELIVERY OF TRAINING AND SUPPORT TO RECIPIENTS [A]	\$33,462.00
RECOGNISING IMPLEMENTATION EFFECTIVENESS OF RECIPIENTS [B]	\$1,024,060.00
INDIRECT PARTNERS OF THIS PROJECT [C]	\$404,841.21
TOTAL VALUE CREATED [II = A + B + C]	\$1,462,363.21



VALUE CREATED FOR EVERY \$1 INVESTED [II/I]



<sup>59</sup> VE Data on Training, CI, Sustainable for and Profit and Loss July 2018 to June 2020.xlsx.

<sup>60</sup> Ibid.

<sup>61</sup> Ibid.

<sup>62</sup> Ibid.



# Cambodia - Childrens Financial Literacy Program

Reporting Time Frame: 18/19 FY and 19/20 FY

Partners	Inputs Value	Expected Change	Outputs Description	Outcome Description	Outcome Indicator	Outcome Measurement [A]	Proxy to measure change/impact	Proxy Value [B]	Impact Value [A x B]	Outcome exists for this many years	Outcome Year Notes	Annual Drop Off	Value Created During Assessment	Value Created 1 Year Following	Value Created 2 Years Following	Value Created 3 Years Following	Value Created 4 Years Following	Value Created 5 Years Following	Gross Value Created	Dead-weight %	Attribution %	Net Value Created for partner	Partner Group total and % of value created																			
<b>Economy</b>																																										<b>\$394,829.81</b>
CUFA Expenditure	\$394,829.81	Financial input into domestic economy, for example: labour, materials, accomodation, travel, support and training	Resourcing and program support expenditure	Program expenditure directly impacts local economies	Annual expenditure	1	Cufa Project Accounts	\$394,829.81	\$394,829.81	2	Annual Impact	100.00%	\$394,829.81	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$394,829.81	0.00%	0.00%	\$394,829.81																				
<b>Value Created by Training and Support</b>																																										<b>\$1,252,765.37</b>
Students	\$0.00	Provisions to school children, raising awareness and skills about money and saving	Provide financial literacy classes to school children	Children receiving financial literacy education	Number of students reached	18,131	Budgeted unit cost of teaching (18,000)	\$21.93	\$397,703.29	3	Estimated years that learning will be retained and applied (90%, 50%, 25%)	25%	\$715,865.93	\$357,932.96	\$178,966.48	\$0.00	\$0.00	\$0.00	\$1,252,765.37	0%	0%	\$1,252,765.37	31.85%																			
<b>Value created by implementation effectiveness</b>																																										<b>\$1,532,954.81</b>
Students	\$0.00	Provisions to school children, raising awareness and skills about money and saving	Provide financial literacy classes to school children	Children receiving financial literacy education	Number of Student Savers	11,858	average annual savings per student	\$41.04	\$486,652.32	3	Estimated years that learning will be retained and applied (90%, 50%, 25%)	25%	\$875,974.18	\$437,987.09	\$218,993.54	\$0.00	\$0.00	\$0.00	\$1,532,954.81	0%	0%	\$1,532,954.81	38.97%																			
<b>Indirect Impacts</b>																																										<b>\$1,147,841.60</b>
Students' Families	\$0.00	Awareness or learning from student could start encouraging behaviours in participating households	Family members start encouraging saving habits	Family members start encouraging saving habits	Number of parents who encourage and remind their children about saving	8,879	average annual savings per student	\$41.04	\$364,394.16	3	Estimated years that savings behaviours and attitudes amongst family members will be retained (90%, 50%, 25%)	25.00%	\$655,909.49	\$327,954.74	\$163,977.37	\$0.00	\$0.00	\$0.00	\$1,147,841.60	0%	0%	\$1,147,841.60	29.18%																			
																					<b>i) Total Input Costs</b>	<b>\$394,829.81</b>																				
																					<b>ii) Total Stakeholder Value Created</b>	<b>\$3,933,561.79</b>																				
																					<b>ii/i) Value created for every \$1 invested</b>	<b>\$9.96</b>																				

# Myanmar - Children's Financial Literacy

Reporting Time Frame: 18/19FY and 19/20 FY

Partners	Inputs Value	Expected Change	Outputs Description	Outcome Description	Outcome Indicator	Outcome Measurement [A]	Proxy to measure change/impact	Proxy Value [B]	Impact Value [A x B]	Outcome exists for this many years	Outcome Year Notes	Annual Drop Off	Value Created During Assessment Period	Value Created Year 1	Value Created Year 2	Value Created Year 3	Value Created Year 4	Value Created Year 5	Gross Value Created	Dead-weight %	Attribution %	Net Value Created for partner	Partner Group total and % of value created		
Economy																									
CUFA Expenditure	\$192,969.31	Financial input into domestic economy, for example: labour, materials, staffing, accomodation, travel, support and training	Resourcing and program support expenditure	Program expenditure directly impacts local economies	Annual expenditure	1	Cufa Project accounts	\$192,969.31	\$192,969.31	2	Annual Impact	100.00%	\$192,969.31	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$192,969.31	0.00%	0.00%	\$192,969.31			
<b>Value Created by Training and Support</b>																							<b>\$501,580.30</b>		
Students	\$0.00	Provisions to school children, raising awareness and skills about money and saving	Provide financial literacy classes to school children	Children receiving financial literacy education	Number of students reached	4,951	Budgeted unit cost of teaching (6000 students)	\$32.16	\$159,231.84	4	Estimated years that learning will be retained and applied (90%, 50%, 25%)	25%	\$286,617.32	\$143,308.66	\$71,654.33	\$0.00	\$0.00	\$0.00	\$501,580.30	0.00%	0.00%	\$501,580.30	86.15%		
<b>Value created by Implementation Effectiveness</b>																							<b>\$24,920.93</b>		
Students	\$0.00	Students to have raised awareness and improved skills with money and savings	Students implement teachings and find ways to start saving	Students start saving habits	Number of student savers	1,251	Average annual savings per student	\$6.32	\$7,911.41	4	Estimated years that learning will be retained and applied (90%, 50%, 25%)	25%	\$14,240.53	\$7,120.27	\$3,560.13	\$0.00	\$0.00	\$0.00	\$24,920.93	0.00%	0.00%	\$24,920.93	4.28%		
<b>Indirect Impacts</b>																							<b>\$55,710.54</b>		
Student's Family	\$0.00	Awareness or learning from student could start encouraging behaviours in participating households	Family members start saving habits	Family members start saving habits	Number of family members who start positive savings habits	1,439	Average amount of family annual savings	\$12.29	\$17,685.89	4	Estimated years that savings behaviours and attitudes amongst family members will be retained (90%, 50%, 25%)	25.00%	\$31,834.59	\$15,917.30	\$7,958.65	\$0.00	\$0.00	\$0.00	\$55,710.54	0.00%	0.00%	\$55,710.54	9.57%		
																							<b>i) Total Input costs</b>	<b>\$192,969.31</b>	
																								<b>ii) Total stakeholder value created</b>	<b>\$582,211.77</b>
																								<b>iii) Value created for every \$1 invested</b>	<b>\$3.02</b>

# Timor-Leste - CUD Program

Reporting Timeframe: June-August 2018

Partners	Inputs Value	Expected Change	Outputs Description	Outcome Description	Outcome Indicator	Outcome Measurement [A]	Proxy to measure change/impact	Proxy Value [B]	Impact Value [A x B]	Outcome exists for this many years	Outcome Year Notes	Annual drop off	Value Created During Assessment Period (June-August 2018)	Value Created 1 Year Following	Value Created 2 Years Following	Value Created 3 Years Following	Value Created 4 Years Following	Value Created 5 Years Following	Gross Value Created	Dead-weight %	Attribution %	Net Value Created for partner	Partner Group total and % of value created
<b>Economy</b>																							
Cufa Expenditure	\$57,479.74	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	\$57,479.74	CUFA Project Accounts	1	\$57,479.74	0.25	Annual Impact	100.00%	\$57,479.74	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$57,479.74	0.00%	0.00%	\$57,479.74	\$57,479.74
<b>Value created by training and support</b>																							
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 that are set up and now sustainable	13	Average annual savings of credit unions	\$22,233.62	\$289,037.12	4	Estimated average length of savings (75%, 50%, 25%)	25.00%	\$72,259.28	\$54,194.46	\$36,129.64	\$18,064.82	\$0.00	\$0.00	\$180,648.20	0.00%	0.00%	\$180,648.20	27.47%
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 sessions	104	Budgeted unit cost of training each recipient (planned 286 sessions from ADPlan)	\$200.98	\$20,901.72	4	Estimated years that learning will be retained and applied (75%, 50%, 25%)	25.00%	\$5,225.43	\$3,919.07	\$2,612.72	\$1,306.36	\$0.00	\$0.00	\$13,063.58	0.00%	0.00%	\$13,063.58	
<b>Value created by Implementation Effectiveness</b>																							
Training and Support	\$0.00	Stakeholders acquire specialised training skills appropriate to their needs	Measuring training effectiveness	Partners are saving money	Number of Savers	1338	Average member savings	\$216.02	\$289,037.12	4	Estimated average length of savings (75%, 50%, 25%)	25.00%	\$72,259.28	\$216,777.84	\$144,518.56	\$72,259.28	\$0.00	\$0.00	\$505,814.96	0.00%	0.00%	\$505,814.96	71.74%
<b>Indirect Impacts</b>																							
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 institution	Membership increase	15	Average member savings increase	\$211.42	\$3,171.24	4	Estimated average length of savings (75%, 50%, 25%)	25.00%	\$792.81	\$2,378.43	\$1,585.62	\$792.81	\$0.00	\$0.00	\$5,549.66	0.00%	0.00%	\$5,549.66	0.79%
																				June-August 2018			
																				i) Total Input Costs	\$57,479.74		
																				ii) Total Stakeholder Value Created	\$705,076.40		
																				ii/i) Value created for every \$1 invested	\$12.27		



# Cambodia - CUD Program

Reporting Time Frame:18/19 FY

	Partners	Inputs Value	Expected Change	Outputs Description	Outcome Description	Outcome Indicator	Outcome Measurement [A]	Proxy to measure change/impact	Proxy Value [B]	Impact Value [A x B]	Outcome exists for this many years	Outcome Year Notes	Outcome drop-off after 1 year	Value Created During Assessment (1FY)	Value Created 1 Year Following	Value Created 2 Years Following	Value Created 3 Years Following	Value Created 4 Years Following	Value Created 5 Years Following	Gross Value Created	Dead-weight %	Attribution %	Net Value Created for partner	Partner Group total and % of value created																					
<b>Economy</b>																																													<b>\$202,693.92</b>
	Cufa Expenditure	\$202,693.92	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 Expenditure	1	CUFA Project Accounts	\$202,693.92	\$202,693.92	1	Annual Impact	100.00%	\$202,693.92	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	0.00%	0.00%	\$202,693.92																					
<b>Value created by training and support</b>																																													<b>\$840,739.72</b>
	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	\$3,458.52	\$72,629.00	4	Estimated average length of savings (75%, 50%, 25%)	25.00%	\$72,629.00	\$54,471.75	\$36,314.50	\$18,157.25	\$0.00	\$0.00	\$181,572.50	0.00%	0.00%	\$181,572.50																						
	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 sessions	480	Budgeted unit cost of training each recipient (planned 369 training sessions from CUD 18/19 ADPlan)	\$549.31	\$263,666.89	4	Estimated years that learning will be retained and applied (75%, 50%, 25%)	25.00%	\$263,666.89	\$197,750.17	\$131,833.44	\$65,916.72	\$0.00	\$0.00	\$659,167.22	0.00%	0.00%	\$659,167.22	81.07%																					
<b>Value created by Implementation Effectiveness</b>																																													<b>\$181,572.50</b>
2018/2019 Financial Year	Training and Support	\$0.00	Stakeholders acquire specialised training skills appropriate to their needs	Measuring training effectiveness	Partners are saving money	Number of Savers	2,480	Average member savings	\$29.29	\$72,629.00	4	Estimated average length of savings (75%, 50%, 25%)	25.00%	\$72,629.00	\$54,471.75	\$36,314.50	\$18,157.25	\$0.00	\$0.00	\$181,572.50	0.00%	0.00%	\$181,572.50	17.51%																					
<b>Indirect Impacts</b>																																													<b>\$14,774.89</b>
2018/2019 Financial Year	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 institution	Membership increase	288	Average increase in member savings	\$20.52	\$5,909.96	4	Estimated average length of savings (75%, 50%, 25%)	25.00%	\$5,909.96	\$4,432.47	\$2,954.98	\$1,477.49	\$0.00	\$0.00	\$14,774.89	0.00%	0.00%	\$14,774.89	1.42%																					
																					<b>18/19 Financial Year</b>																								
																					<b>i) Total input costs</b>																							<b>\$202,693.92</b>	
																					<b>ii) Total stakeholder value created</b>																							<b>\$1,037,087.11</b>	
																					<b>iii) Value created for every \$1 invested</b>																							<b>\$5.12</b>	



# Cambodia - Village Entrepreneur

Reporting Time Frame: 18/19 and 19/20 FY

Partners	Inputs Value	Expected Change	Outputs Description	Outcome Description	Outcome Indicator	Outcome Measurement [A]	Proxy to measure change/impact	Proxy Value [B]	Impact Value [A x B]	Outcome exists for this many years	Outcome Year Notes	Annual Drop-Off	Value Created During Assessment	Value Created 1 Year Following	Value Created 2 Years Following	Value Created 3 Years Following	Value Created 4 Years Following	Value Created 5 Years Following	Gross Value Created	Dead-weight %	Attribution %	Net Value Created for partner	Partner Group total and % of value created
<b>Economy</b>																							
Cufa Expenditure	\$135,755.76	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	\$135,755.76	\$135,755.76	2	Annual Impact	0.00%	\$135,755.76	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$135,755.76	0%	0%	\$135,755.76	9.28%
<b>Value Created by Training and Support</b>																							
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 training sessions for active VEs	429	Monthly value of CI support	\$39.00	\$16,731.00	2	Annual Impact	0.00%	\$33,462.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$33,462.00	0.00%	0.00%	\$33,462.00	2.29%
<b>Value Created by Implementation Effectiveness</b>																							
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	139	Annual income based on minimum income of \$2 a day for 2 people	\$1,460.00	\$202,940.00	4	Annual Impact	0.00%	\$405,880.00	\$202,940.00	\$202,940.00	\$202,940.00	\$0.00	\$0.00	\$1,014,700.00	0.00%	0.00%	\$1,014,700.00	70.03%
Community Investors	\$0.00	Increased awareness and respect of CUFA itself, and of development & capacity building needs	Improved relationships with community investors; improved reputation	Financial support contributes to program sustainability	Increase in support of CIs	5	Increase in Support per CI	\$936.00	\$4,680.00	2	Annual Impact	0.00%	\$9,360.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$9,360.00	0.00%	0.00%	\$9,360.00	
<b>Indirect Impacts</b>																							
Village Entrepreneurs' family	\$0.00	Improved living standards	Profits are directed to family support	Improvement of living essentials	Number of VEs active	219	100% of average profit reported	\$924.29	\$202,420.60	2	Annual Impact	0.00%	\$404,841.21	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$404,841.21	0.00%	0.00%	\$404,841.21	27.68%
																					<b>During Assessed Period:</b>		
																					<b>i) Total Input Costs</b>	\$135,755.76	
																					<b>ii) Total Stakeholder Value Created</b>	\$1,462,363.21	
																					<b>iii) Value created for every \$1 invested</b>	\$10.77	

The logo for CUFA, featuring the letters 'CUFA' in a stylized, cursive font. The 'C' is yellow and orange, while the 'UFA' is red and orange. The background of the entire image is a photograph of a young girl with dark hair, wearing a pink and white long-sleeved shirt, holding a large, shiny, golden piggy bank. She is looking directly at the camera with a slight smile. The background is a workshop or market stall with various items on shelves.

# CUFA

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