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# Executive Summary

The report provides an evaluation of the social return from the investment in the Morgan Academy financial inclusion support project in Dundee during the period June 2023 to August 2024.

The benefits that are measured are those that are made possible by the investment of £31,000, provided by Dundee City Council and Morgan Academy and have been identified following consultation with those who were most directly affected.

The analysis was undertaken between June 2025 and February 2026 by the Improvement Service.

Social Return on Investment (SROI) provides a principled approach that can be used to measure and account for a broad concept of value. It enables the social and economic benefits a service or activity delivers to be calculated and monetised. It is a stakeholder informed process and consultation is an integral part of the methodology.

The analysis identified those who derive benefits from having access to welfare rights and money advice provided by a dedicated financial inclusion support officer in the school and values some of the changes to which participation in the services supported by the project has contributed:

- Enabling parents/carers to feel less stressed and worried, find it easier to access money and welfare rights advice, see an increase in household income and enjoy improved family relationships
- Supporting Moragn Academy to be able to use staff time and resources more effectively
- Supporting Dundee City Council to improve its internal communications through increased profile of its money and welfare rights advice.
- Providing staff delivering the service with improved skills and knowledge and increased job satisfaction

**It was found that every £1 invested would generate around £32 of benefits. By applying a sensitivity analysis, or varying any assumptions made in the calculation, the value of the benefits derived ranges from between £27 and £37 for every £1 invested.**

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# 1. Introduction

## 1.1 Background

There is evidence of the effectiveness of implementing co-located welfare rights and money advice within schools. This includes the Maximise! project<sup>1</sup>, an early intervention of holistic welfare advice and support services in Edinburgh schools, embedding financial inclusion support in Glasgow schools<sup>2</sup>, and Maximise Angus!<sup>3</sup>, which provided financial advice within education institutions in the Angus Council area. Together, these initiatives demonstrate that delivering advice services through trusted education settings can improve access to support and help maximise household incomes.

Alongside this wider evidence base, a few local authorities in Scotland have adopted similar models of co locating advice and financial inclusion support within education settings. Examples include East Ayrshire<sup>4</sup>, where financial inclusion officers were based in secondary schools to provide access to welfare rights and money advice, and West Lothian<sup>5</sup>, where the local authority embedded advice and financial support services through education settings.

The co-location model evidences whole family impacts and strengthens preventative approaches whilst tackling poverty. It also shows the way forward for future investment within the Whole Family Support agenda.

## 1.2 Strategic considerations

Within Dundee, this approach aligns closely with the Council's wider strategic priorities on poverty prevention and early intervention. The Dundee City Council Plan (2022–2027)<sup>6</sup> identifies reducing child poverty and inequalities in incomes, education and health as a key priority, reflecting an understanding that

<sup>1</sup> Improvement Service (2021) Access to Welfare Advice in Schools [https://www.improvementservice.org.uk/\\_\\_data/assets/pdf\\_file/0022/27805/access-to-welfare-advice-in-schools.pdf](https://www.improvementservice.org.uk/__data/assets/pdf_file/0022/27805/access-to-welfare-advice-in-schools.pdf)

<sup>2</sup> Cruywagen, M. and McNulty, D. (2023) Embedding financial inclusion support in schools: Findings from an evaluation and service design study of the FISO programme in Glasgow, European Educational Research Association conference paper

<sup>3</sup> Scottish Poverty and Inequality Research Unit (2022) Maximise Angus! (Angus Council) - maximising family incomes to mitigate child poverty, Glasgow Caledonian University <https://www.gcu.ac.uk/aboutgcu/academicschools/gsbs/research/spiru/directory/case-studies/064-maximise-angus!>

<sup>4</sup> East Ayrshire Council (2023) Financial Inclusion team challenges poverty within our schools <https://newsroom.east-ayrshire.gov.uk/news/financial-inclusion-team-challenges-poverty-within-our-schools>

<sup>5</sup> NHS Lothian (2024) West Lothian Local Child Poverty Report 2024-2025, p18 <https://services.nhsllothian.scot/publichealth/wp-content/uploads/sites/105/2026/01/West-Lothian-Child-Poverty-Report-2024-25.pdf>

tackling financial insecurity is central to improving outcomes for children and families. This emphasis is reinforced by wider evidence on prevention and early intervention, which highlights that “Although national policies to alleviate poverty are important, it is increasingly recognized that practice-based initiatives have a role to play (e.g., income maximization, devolved budgets, money management support)”<sup>7</sup>.

These priorities are reflected in Dundee City Council’s Advice Strategy, which adopts a preventative, place based approach to tackling poverty. The Strategy recognises that income maximisation and money advice are most effective when delivered proactively, accessibly and in trusted community settings, including schools. Further detail on this approach is provided in a case study on Dundee City Council included within a report by the Improvement Service on community based advice provision in Scotland<sup>8</sup>.

The emphasis on improving access to financial support has also been reflected in Dundee through school based initiatives focused on the cost of the school day<sup>9</sup>. These initiatives sought to improve the promotion of financial entitlements, resulting in policy and practice changes to help minimise costs and ensure equal access to opportunities for low income families.

Taken together, these developments suggest a consistent policy approach is adopted within Dundee towards the use of co location models and education initiatives as a means of supporting families experiencing financial hardship.

This is supported by adoption of place based approaches to system change, which have been a feature of Dundee’s advice landscape, and Connect in particular, for over a decade<sup>10</sup>. Recently this has included Dundee’s role as one of the Child Poverty Pathfinder areas in Scotland. The Pathfinder programme focused on testing innovative, locally tailored approaches to supporting families with children out of poverty in a sustained way. Based in the Linlathen area, this involved interventions aimed at increasing income and reducing living costs through tailored money advice, improving benefit access, energy savings, food support and employment initiatives. Evaluations of the programme found that

<sup>6</sup> Dundee City Council (2022) Dundee City Council Plan (2022-2027) [https://www.dundee.gov.uk/sites/default/files/publications/council\\_plan\\_2022\\_final.pdf](https://www.dundee.gov.uk/sites/default/files/publications/council_plan_2022_final.pdf)

<sup>7</sup> Axford, N., Berry, V. (2023) Money Matters: Time for Prevention and Early Intervention to Address Family Economic Circumstances. J of Prevention, 44, 267–276 . <https://doi.org/10.1007/s10935-022-00717-9>

<sup>8</sup> Improvement Service (2025) Community-based advice provision in Scotland, p35 [https://www.improvementservice.org.uk/\\_data/assets/file/0024/66705/Community-based-Advice-Provision-in-Scotland-Nov-2025.pdf](https://www.improvementservice.org.uk/_data/assets/file/0024/66705/Community-based-Advice-Provision-in-Scotland-Nov-2025.pdf)

<sup>9</sup> Education Scotland (2023) Cost of the School Day – understanding and addressing financial barriers at school <https://education.gov.scot/resources/cost-of-the-school-day/>

<sup>10</sup> Dundee City Council (2014) The Dundee Fairness Action Plan Update to the Child Poverty Strategy for Scotland, Report to: Policy and Resources Committee – 8 September, Report number 240/2014

co location and a ‘no wrong door’ approach improved access to support<sup>11</sup> and helped families address immediate needs while taking steps towards greater financial and emotional stability<sup>12</sup>.

### 1.3 Subjects of the analysis

This is an evaluative SROI of providing access to money and welfare rights advice in Morgan Academy, which is located close to the centre of Dundee, with the majority of pupils living within the Maryfield ward and Stobswell area. Levels of deprivation among the school population are high, with over half of pupils residing in datazones classified within the most deprived 20 per cent nationally, and around one third eligible for free school meals<sup>13</sup>.

*“The Morgan Academy Schools Project aims to develop a more integrated and effective service offer to maximise support available to families to live dignified lives and meet their basic needs. Adequate income mitigates the impacts of deprivation, allowing access to more services for pupils and fewer signs of the impacts of poverty associated with deprivation including educational attainment.*

*“This is a co-location model with a dedicated member of the Connect Team operating as a point of contact for Morgan Academy support staff, based within the school throughout the week.”<sup>14</sup>*

### 1.4 Social Return on Investment

Social Return on Investment (SROI) provides a principled approach that can be used to measure and account for a broad concept of value. SROI measures social and economic change from the perspective of those who experience or contribute to it. Using financial proxies, it is possible to identify and apply a monetary value to represent each change that is measured. The resultant financial value is then adjusted to take account of other influential factors. In this way the overall impact of an activity can be calculated and the value generated compared to the investment in the activities. This enables a ratio of cost to benefits to be calculated.

<sup>11</sup> Dundee City Council (2025) Linlathen Local Fairness Initiative Evaluation Report <https://www.dundee.gov.uk/sites/default/files/Linlathen%20Local%20Fairness%20Initiative%20%20Evaluation%20Report%20September%202025.pdf>

<sup>12</sup> Scottish Government (2025) Child Poverty Pathfinders in Dundee and Glasgow: phase two evaluation <https://www.gov.scot/publications/phase-2-evaluation-child-poverty-pathfinders-dundee-glasgow/pages/13/>

<sup>13</sup> Morgan Academy website <https://morgan.ea.dundee.gov.uk/welcome/about-morgan-academy> Accessed March 2026

<sup>14</sup> Dundee City Council (2023) Report on Dundee Advice Strategy Update to City Governance Committee – 4 December, Item no.6 <https://www.dundee.gov.uk/reports/reports/355-2023.pdf>

## 1.5 Purpose of the analysis

This analysis seeks to apply a social value/ cost benefit approach and place a financial value or monetise the impact of activities delivered or supported by a Financial Inclusion Support Officer (FISO) from the Connect Service, co-located within Morgan Academy secondary school, managed by Dundee City Council.

## 2. Scope and stakeholders

### 2.1 Scope

This analysis considers a project that provided welfare rights and money advice in Morgan Academy secondary school in Dundee to parents/carers of pupils and school staff using a financial inclusion support officer, from Council Advice Services' Connect Team, based in the school between June 2023 and August 2024.

### 2.2 Stakeholder identification and consultation

The key stakeholders identified by Dundee City Council Connect Team were parents/carers and children/young people, along with senior staff and the attendance/family engagement officer in Morgan Academy, the Financial Inclusion Support Officer and both Dundee City Council and Morgan Academy.

In addition to the school staff who were in post at the time of the project and the FISO, there were a limited number of parents/carers interviewed.

It was not possible to interview the children/young people directly, so parents/carers were used as proxies.

## 3. Theory of change from the perspective of stakeholders

The project was delivered by one Connect Team FISO, based in Morgan Academy and, for a while, in a shop run by Stobswell Fourm, located near the school.

The service offered took a holistic approach, providing advice and support on benefits, debt and energy advice. It also provided signposting to housing and revenues (for discretionary housing payments) and to charities for vouchers and white goods.

There was no eligibility criteria applied – any parent/carer or member of school staff could access the service, with no restrictions on economic status or demography.

### 3.1 Parents/carers

Outcome: **Reduced stress and worry**

Interviewees noted that they felt less stressed and worried about money after being supported by the FISO.

There is an established link between people in financial difficulty experiencing challenges to their mental health<sup>15</sup>. Being in financial stress may also be linked with the risk of serious physical health conditions<sup>16</sup>.

Outcome: **Improved access to advice**

Having the FISO available within the school meant that parents/carers had easier access to welfare rights and money advice, reducing the need to travel elsewhere. The importance of having a consistent trusted point of contact was also evident.

*“If the service wasn’t available at the school I would go to the Job Centre because I know the advisor. It is really important that you can trust the advisor”.*

<sup>15</sup> MaPS (2023) Money and Mental Health Rapid Evidence Review <https://www.fincap.org.uk/en/reviews/money-and-mental-health-rapid-evidence-review>

<sup>16</sup> UCL (2024) Financial stress linked to worse biological health, University College London <https://www.ucl.ac.uk/news/2024/jan/financial-stress-linked-worse-biological-health>

Improving access to advice can result in earlier intervention, reduce time and cost involved in travel and minimise the potential stigma associated with going to a more traditional advice location<sup>17</sup>.

Outcome: **Improved family relationships**

Adults interviewed reported improved relationships with their children. It was suggested that this was evidenced by there being fewer arguments in the family.

Outcome: **Increased household income**

Various examples were provided of the ways in which household incomes had been increased. These included how one person now had their rent arrears managed, while another pointed out that the additional money helped them manage their mobility arrangements better.

### 3.2 Staff

- It should be noted that there was only one member of staff delivering the service.

Outcome: **Improved skills and knowledge**

The Connect FISO reported that he had developed proactive skills in direct outreach (cold calling) and relationship building with parents/carers, which he was able to apply to his new role as Macmillan Welfare Rights Officer co-located in Ninewells Hospital, following his involvement in the project.

Outcome: **Increased job satisfaction**

The FISO also reported that his involvement in the project led to a high level of job satisfaction, stating that he “loved his job”.

### 3.3 Morgan Academy staff

Based on interviews with key members of senior and support staff present at the time of the project the following outcome was identified.

Outcome: **Able to use time and resources more effectively by focusing on areas of expertise**

Having a FISO in the school allowed teachers, guidance staff and the attendance/family engagement officer to operate more efficiently by avoiding having to spend time on tasks better suited to a welfare-rights expert.

<sup>17</sup> Improvement Service (2025) op. cit. p16

Being seen as part of the school staff meant less time was spent coordinating between agencies and more time on direct support. With welfare-rights support effectively in-house rather than external, staff could avoid potential delays and refer directly.

### 3.4 Dundee City Council

Outcome: **Improved internal communications within the council through an increased public profile**

As a result of delivering the project, Advice Services (including the Connect Team) are likely to have an increased public profile and demonstrating its expertise in money and welfare rights advice service delivery. This improved external profile will contribute to boosting internal credibility, enhancing professional reputation, supporting engagement with other teams and ultimately improving internal communications.

## 4. Inputs and outputs

### 4.1 Investment (inputs)

The £31,000 invested between June 2023 and August 2024 by the funders was used to meet staffing costs only.

### 4.2 Outputs

The outputs describe, in numerical terms, the activities that took place because of the inputs. It is these activities which resulted in the changes (or outcomes) for each of the identified stakeholders.

| Stakeholder    | Relevant outputs                                                                                                    |
|----------------|---------------------------------------------------------------------------------------------------------------------|
| Parents/carers | 229 parents/carers accessed one or more advice sessions                                                             |
| Staff          | One member of staff delivered the Financial Inclusion Support in Morgan Academy, Dundee: approximately 200 sessions |

### 4.3 Quantities

#### i. Parents/carers

The table below details the numbers of the cohort of parents/carers who experienced the reported outcomes.

|                                                                   |     |
|-------------------------------------------------------------------|-----|
| Number of individuals reporting feeling less stressed and worried | 142 |
| Number of individuals reporting easier access to advice           | 165 |
| Number of individuals reporting improved family relationships     | 134 |
| Number of individuals reporting increased household income        | 129 |

As well as carrying out one to one interviews, a survey was delivered via SMS text messaging to 105 individuals in receipt of financial inclusion support. 47 were completed (with a few opting out of certain questions). The responses from each question have been scaled up to represent the whole cohort.

The sample size and responses were sufficient to ensure that there can be a 95% confidence level with a low margin of error. At a 95% confidence level with a sample size of 105 out of a population of 229 the margin of error is >7+/-.

**ii. Morgan Academy**

|                                                                                                                     |   |
|---------------------------------------------------------------------------------------------------------------------|---|
| Number of organisations reporting able to use time and resources more effectively by focusing on areas of expertise | 1 |
|---------------------------------------------------------------------------------------------------------------------|---|

**iii. Dundee City Council**

|                                                                                                         |   |
|---------------------------------------------------------------------------------------------------------|---|
| Number of organisations reporting increased profile of its expertise in money and welfare rights advice | 1 |
|---------------------------------------------------------------------------------------------------------|---|

**iv. Staff**

|                                                         |   |
|---------------------------------------------------------|---|
| Number of staff reporting improved skills and knowledge | 1 |
| Number of staff reporting increased job satisfaction    | 1 |

## 5. Outcomes and valuation

Detailed results from the stakeholder engagement and information collection are represented in the impact map information in Appendix 1.

### 5.1 Outcomes evidence

The changes (or outcomes) which were identified, following consultation with each stakeholder, are detailed below along with information on how the outcome was measured (indicator). All of the outcomes reported were positive. The outcomes which were identified during the analysis but could not be measured and the reasons for this are covered in section 6.5.

| Stakeholder              | Outcome                                                                                                                                     | Outcome indicator                                                                                       | Source                           |
|--------------------------|---------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------|----------------------------------|
| Patients /carers         | Reduced stress and worry                                                                                                                    | Number of individuals reporting feeling less stressed and worried                                       | One to one interviews and survey |
|                          | Improved access to advice                                                                                                                   | Number of individuals reporting easier access to advice                                                 | One to one interviews and survey |
|                          | Improved family relationships                                                                                                               | Number of individuals reporting improved family relationships                                           | One to one interviews and survey |
|                          | Increased household income                                                                                                                  | Total reported financial gains                                                                          | Dundee City Council monitoring   |
| Morgan Academy           | Able to use time and resources more effectively by focussing on areas of expertise                                                          | Number of organisations reporting using time and resources more effectively                             | One to one interviews            |
| Dundee City Council      | Improved internal communications within the council through an increased public profile of its expertise in money and welfare rights advice | Number of organisations reporting increased profile of its expertise in money and welfare rights advice | Scoping meeting                  |
| Staff supporting Service | Increased opportunities to share learning and skills                                                                                        | Number of staff reporting new skills and learning                                                       | One to one interviews            |

## 5.2 Valuation

Financial proxies have been identified which allow a monetary value to be placed on the changes experienced by individual stakeholders. In each case stakeholders, or their proxies, have been consulted on the appropriateness of these measures and given the opportunity to make suggestions on potential financial proxies. These were considered in the final selection. In identifying the value given to a financial proxy attempts have been made to link the financial amount to the level of importance placed on the change by individual stakeholders.

Further information on how each outcome is valued is provided in Appendix 1.4.

## 6. Social return calculation and sensitivity analysis

### 6.1 Duration and drop off

Before the SROI calculation can be finalised, the period of time the changes produced by the activity will last must be considered. This is so that their future value can be assessed. The question to be answered is 'if the activity stopped tomorrow, how much of the value would still be there?'

To predict the length of time changes will be sustained, stakeholder opinion and independent research are both taken into account. There will be variations in the length of time benefits last according to the nature of the change and also the characteristics of individual stakeholders. If significant assumptions have been required about the likely duration of changes, then these will be tested in the sensitivity analysis.

In the absence of relevant research or stakeholder views that would suggest the time period the benefits are likely to last, the duration of all outcomes has been set at between one and three years. It is likely that several outcomes will endure for a longer period but, at this stage, in the absence of robust evidence to support this hypothesis, a conservative approach has been adopted.

Outcomes lasting several years cannot be expected to maintain the same level of value for each of these years. This is dealt with by assuming that the value will reduce or 'drop off' each year.

### 6.2 Reductions in value to avoid overclaiming

As well as considering how long the changes a service or activity delivers will last, it is necessary to take account of other factors that may be influential. The recorded change might have happened regardless of the service, something else may have made a contribution to it or the service may have displaced changes taking place elsewhere. In considering the extent to which each of these factors have played a part in the total impact, a realistic approach should be adopted. The SROI methodology does this by taking all these factors into account in calculating the actual impact a project or activity delivers.

### **6.2.1 Deadweight**

A reduction for deadweight reflects the fact that a proportion of an outcome might have happened without any intervention. For example, parents may well have improved their family relationships in some other way. The assumptions about deadweight are contained in Appendix 1.5.

### **6.2.2 Attribution**

Attribution takes account of external factors, including the contribution of others that may have played a part in the changes that are identified. For instance, it is likely that other factors, such as mental health interventions may have contributed to the reporting of reduced stress and worry. The assumptions about attribution are contained in Appendix 1.5.

### **6.2.3 Displacement**

Displacement applies when one outcome is achieved but at the expense of another outcome, or another stakeholder is adversely affected. In the analysis this is not considered to have occurred.

## **6.3 Calculation of social return**

Appendix 1.6 details the values for each outcome that a stakeholder experiences and takes into account deductions to avoid over-claiming. These individual values have been added together then compared with the investment in the service provided at section 4.1 above.

The results show a social return on investment of around £32 for every £1 invested based on the assumptions set out above.

## **6.4 Sensitivity analysis**

In calculating the social return on investment, it has been necessary to make certain assumptions which may include the use of data which is either not subject to universal agreement, or which cannot be adequately evidenced. To assess how much influence this has had on the final value that has been calculated a sensitivity analysis is carried out and the results recorded. By doing this the value of the benefits can be expressed within defined limits. The base level for testing is £32.23.

The most significant assumptions that were made were tested in the sensitivity analysis as detailed below:

| Factor                                        | Variation       | Result |
|-----------------------------------------------|-----------------|--------|
| Attribution                                   | Increase by 10% | £26.78 |
| Attribution                                   | Increase by 10% | £37.68 |
| Deadweight                                    | Increase by 10% | £30.04 |
| Deadweight                                    | Increase by 10% | £34.42 |
| Value of median annual cost of a UK PR agency | Decrease by 25% | £32.09 |
| Value of median annual cost of a UK PR agency | Increase by 25% | £32.38 |
| Value of financial gains                      | Removed         | £16.32 |

Attribution considers the contribution made by others to the changes recorded. It has been set relatively low for most outcomes apart from 'Reduced stress and worry', which interventions such as mental health support may have contributed to. This is in line with adopting a conservative approach where there is limited research available that can be used to support the findings. As a result, variation in attribution has had an impact on the ratio.

Deadweight has also been set relatively low for most outcomes as it is likely that the outcomes identified would not have happened if the activity had not taken place. The only exception here is for the outcome 'Improved internal communications within the council through an increased public profile', as the service/organisation would have maintained some profile regardless. Varying the levels of deadweight does not impact greatly on the result.

The value of financial gains reported by the project have also been removed to test the effect on the result. Financial gains indicate the recorded total

amount that individuals benefited from because of the support they received in maximising their incomes.

Taking the results of this sensitivity analysis into consideration, there can be a degree of confidence that between £27 and £37 of social and economic benefits are likely to be created for every £1 that is invested. This reflects the inclusion of reported financial gains, without which the ratio would be around £16 for every £1 that is invested.

## 6.5 Materiality Considerations

At every stage of the SROI process judgements have to be made about how to interpret and convey information. Sometimes the rationale behind the decision is obvious and fully evidenced, on other occasions additional explanation or information may be required. SROI demands total clarity and complete transparency about the approach that is taken so that there is no possibility of confusion or misinterpretation. Applying a concept of materiality means that explanations must be offered for information that can be interpreted in different ways and which can exert influence on the decisions others might take.

The concept can be of particular importance in ensuring that outcomes for stakeholders are relevant, are not perceived as being duplicated and that the different values individual stakeholders may ascribe to the changes they experience are understood.

In assessing issues that are material SROI requires that various factors are taken into account. Stakeholder view is important and from the outset, and throughout the preparation of this analysis, stakeholders were invited to comment on the interpretation of data and the inclusion of information. Engagement took various forms including email requests for comment, remote interviews and one to one meetings.

### **Outcomes**

As the project recorded the amount of financial gains by parents/carers the total has been included as a separate outcome in the calculation as it is the most accurate information available on this direct economic benefit.

### **Financial proxies**

Dundee City Council: Improved internal communications within the council through an increased public profile

Varying the amount of the financial proxies used for these makes no material difference to the upper and lower ranges in the sensitivity analysis.

## Unexpected outcomes

During the analysis, some outcomes were identified which were not included in the final impact map.

A potential outcome for parents was in improved access to advice for those less likely to engage. This was raised in interviews with senior staff in the school. They mentioned that the FISO was able to uncover underlying financial issues that school staff may have struggled to determine, making interventions more targeted and efficient. The FISO was able to spend the time and effort needed to engage with ‘harder-to-reach’ families, which school staff may have been unable to do.

Another outcome that was not measured was improved pupil attendance. There was one example of how a parent’s improved benefit position meant they could reduce their working hours and change their shift pattern to make sure they could get their child to school in the morning. This outcome was not included however as the school were also actively using other approaches to improve pupil attendance. This also applies to the potentially linked outcome of improved pupil attainment<sup>18</sup>.

While the outcomes of pupil attendance and attainment were outside what was considered in this SROI, it may be useful to conduct further research into these within schools to gain a better understanding of how welfare rights and money advice can affect them. An example of existing research into “improved engagement with school” appears in the Improvement Service’s 2021 report on ‘Access to Welfare Advice in Schools’.

<sup>18</sup> DoE (2025) Why school attendance matters, and what we’re doing to improve it <https://educationhub.blog.gov.uk/2025/08/why-school-attendance-matters-and-what-were-doing-to-improve-it/>

## 7. Conclusion and recommendations

This SROI analysis demonstrates that the co-location of a financial inclusion support officer (FISO) in Morgan Academy in Dundee during 2023-24 has improved outcomes for parents/carers, the school, staff involved and for the delivery organisation itself. Based on an investment of £31,000, the analysis estimates that approximately £32 of social and economic benefit is created for every £1 invested, with a sensitivity range between £27 and £37. It is recognised that this return level appears high, however a conservative approach has been adopted throughout the calculation process.

The findings show that the project has contributed to positive outcomes across all stakeholder groups. Parents/carers reported easier access to advice, reduced stress and worry, improved family relationships and increased household income. The school also reported that having an embedded advice worker helped staff use their time more effectively by reducing the need for teachers, attendance and guidance staff to address underlying financial issues.

Overall, the evidence suggests that the Morgan Academy financial inclusion support project represents an effective use of public investment. By providing money and welfare rights advice through a co-located FISO in a trusted school setting, the project enabled support to be provided before a crisis is reached and helped minimise barriers to seeking advice, while also delivering organisational benefits for the school and Dundee City Council and development benefits for the staff member involved in delivery.

# Appendices

## Appendix 1. Audit trail and impact map information

### 1.1 Stakeholders identified who were included or excluded

| Stakeholder                   | Included/ excluded | Rationale                                                                                                |
|-------------------------------|--------------------|----------------------------------------------------------------------------------------------------------|
| School (partner organisation) | Included           | Key stakeholders and likely to experience significant outcomes.                                          |
| Parent/Carers                 | Included           | Key stakeholders and likely to experience significant outcomes.                                          |
| Staff                         | Included           | Key stakeholders and likely to experience significant outcomes.                                          |
| Funders                       | Included           | Key stakeholders and likely to experience significant outcomes.                                          |
| Children/Young People         | Included           | As it was not possible to interview children the use of proxies was considered but this was not possible |
| Community                     | Excluded           | Not likely to experience outcomes                                                                        |

### 1.2 Engagement methods for 'included' stakeholders

| Stakeholder          | Method                    | Number | Medium                |
|----------------------|---------------------------|--------|-----------------------|
| Parents/Carers       | Structured Questionnaires | 3      | One to one interviews |
|                      | Survey                    | 105    | SMS survey            |
| Partner organisation | Structured Questionnaires | 3      | One to one interviews |
| Staff                | Structured Questionnaires | 1      | One to one interviews |
| Funders              | Structured Questionnaires | 1      | Face to face meetings |

### 1.3 Outcomes identified but not measured

The reasons that it has not been possible to measure and value all outcomes have already been explained in section 6.5 on materiality. No negative outcomes were identified in the analysis - a negative outcome is one which has an adverse effect on stakeholders.

### 1.4 Financial proxies

All of the outcomes that were included had a financial proxy assigned to them.

| Stakeholder                  | Outcome                                                                                 | Financial Proxy                                                                                      | Value £ (rounded) | Source                                                                                                                                                                                          |
|------------------------------|-----------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|-------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Parents/ carers              | Reduced stress and worry                                                                | Improved mental health. WELLBY value in 2023 prices                                                  | £15,000           | <a href="#">HM Treasury. (2021). Wellbeing guidance for appraisal: Supplementary Green Book guidance.</a>                                                                                       |
|                              | Made it easier to access advice                                                         | Cost of travel based on average return journey prices by public transport in Dundee (Adult DaySaver) | £5                | <a href="https://www.xploredundee.com/fares-and-tickets">https://www.xploredundee.com/fares-and-tickets</a>                                                                                     |
|                              | Improved family relationships                                                           | 1 week of Local Authority Foster Care                                                                | £795              | <a href="#">GMCA unit cost database</a>                                                                                                                                                         |
|                              | Increased household income                                                              | Financial gains                                                                                      | £517,941          | Dundee City Council records                                                                                                                                                                     |
| Partner organisation         | Able to use time and resources more effectively by focussing on areas of expertise      | 10% of cost of average staff member (secondary school teacher)                                       | £4,100            | <a href="https://www.glassdoor.co.uk/Salaries/dundee-teacher-salary-SRCH_IL.0,6_IM1149_KO7,14.htm">https://www.glassdoor.co.uk/Salaries/dundee-teacher-salary-SRCH_IL.0,6_IM1149_KO7,14.htm</a> |
| Delivery organisation        | Improved internal communications within the council through an increased public profile | Median annual cost of a UK PR agency                                                                 | £42,000           | <a href="https://www.pragencies.co.uk/blog/how-much-do-pr-agencies-charge/">https://www.pragencies.co.uk/blog/how-much-do-pr-agencies-charge/</a>                                               |
| Staff supporting the service | Improved skills and knowledge                                                           | Spend on training                                                                                    | £1,650            | <a href="#">Employers spending a fifth less on employee training than a decade ago   New Economics Foundation</a>                                                                               |
|                              | Increased job satisfaction                                                              | 10% of annual salary (experienced Welfare Rights Advisor £42,000)                                    | £4200             | <a href="#">Welfare rights adviser average salary</a>                                                                                                                                           |

## 1.5 Deductions to avoid over-claiming

| Stakeholder                  | Outcome                                                                                 | Deadweight % | Displacement % | Attribution % |
|------------------------------|-----------------------------------------------------------------------------------------|--------------|----------------|---------------|
| Parents/carers               | Reduced stress and worry                                                                | 25%          | 0%             | 75%           |
|                              | Made it easier to access advice                                                         | 25%          | 0%             | 25%           |
|                              | Improved family relationships                                                           | 25%          | 0%             | 25%           |
|                              | Increased household income                                                              | 0%           | 0%             | 0%            |
| Partner organisation         | Able to use time and resources more effectively by focussing on areas of expertise      | 25%          | 0%             | 25%           |
| Delivery organisation        | Improved internal communications within the council through an increased public profile | 40%          | 0%             | 25%           |
| Staff supporting the service | Improved skills and knowledge                                                           | 10%          | 0%             | 10%           |
|                              | Increased job satisfaction                                                              | 25%          | 0%             | 25%           |

## 1.6 Calculation

The table below summarises the factors that have been taken into account in calculating the total impact.

| Stakeholder                  | Outcome                                                                                 | Quantity | Value    | Less deadweight | Less displacement | Less attribution | Drop off | Impact   |
|------------------------------|-----------------------------------------------------------------------------------------|----------|----------|-----------------|-------------------|------------------|----------|----------|
| Parents/carers               | Reduced stress and worry                                                                | 142      | £15,000  | 25%             | 0%                | 75%              | 25%      | £400,141 |
|                              | Made it easier to access advice                                                         | 165      | £5       | 25%             | 0%                | 25%              | 25%      | £454     |
|                              | Improved family relationships                                                           | 134      | £795     | 25%             | 0%                | 25%              | 25%      | £60,136  |
|                              | Increased household income                                                              | 1        | £517,941 | 0%              | 0%                | 0%               | 0%       | £517,941 |
| Partner organisation         | Able to use time and resources more effectively by focussing on areas of expertise      | 1        | £4,100   | 25%             | 0%                | 25%              | 25%      | £2,306   |
| Delivery organisation        | Improved internal communications within the council through an increased public profile | 1        | £42,000  | 40%             | 0%                | 25%              | 25%      | £18,900  |
| Staff supporting the service | Improved skills and knowledge                                                           | 1        | £1,650   | 10%             | 0%                | 10%              | 25%      | £1,337   |
|                              | Increased job satisfaction                                                              | 1        | £4,200   | 25%             | 0%                | 25%              | 25%      | £2,363   |

The SROI calculation is expressed as a ratio of return from investment. It is derived from dividing the monetised value of the sum of all the benefits by the total cost of the investment.

In this report the total present value is £968,175 ; the total investment figure in the same period to generate this value is £31,000.

The SROI ratio is calculated by dividing the present value by the investment.

The social return from investing in the Morgan Academy financial inclusion project was found to be in the region of £32 for every £1 invested.

## Appendix 2: The principles of SROI

| Principle                     | Description                                                                                                                                                                   |
|-------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Involve stakeholders          | Inform what gets measured and how this is measured and valued by involving stakeholders                                                                                       |
| Understand what changes       | Articulate how change is created and evaluate this through evidence gathered, recognising positive and negative changes as well as those that are intended or unintended      |
| Value the things that matter  | Use financial proxies in order that the value of the outcomes can be recognised. Many outcomes are not traded in markets and as a result their value is not recognised        |
| Only include what is material | Determine what information and evidence must be included in the accounts to give a true and fair picture, such that stakeholders can draw reasonable conclusions about impact |
| Do not over-claim             | Only claim the value that organisations are responsible for creating                                                                                                          |
| Be transparent                | Demonstrate the basis on which the analysis may be considered accurate and honest, and show that it will be reported to and discussed with stakeholders                       |
| Verify the result             | Ensure independent appropriate assurance                                                                                                                                      |

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