



Boroondara's Best Kept Secret

A Social Return on Investment evaluation for the Education
CHANCES Foundation



Executive summary

Boroondara's hidden secret

The Boroondara community ranks number 1 for relative advantage in Victoria. This image of affluence threatens to conceal the challenges faced by some families in the community. Despite the wealth around them, 3,900 young people, aged 12-25 live in households with incomes that place them below the poverty line. Finding support in a relatively affluent area can be challenging, people may feel shame in asking for help and the support that is available is often less accessible and resourced compared with other areas. This inequality can also lead to social isolation and exclusion as families find it harder to participate in social activities.

The Education CHANCES Foundation (the Foundation) recognises the challenges that disadvantaged children and their families face, and how these challenges can create educational barriers. The Foundation's Education CHANCES scholarship program aims to close the gap on educational attainment by providing financial scholarships to talented and motivated young people experiencing financial hardship. Students receive \$1650 in their first year and \$1100 in subsequent years for items including textbooks, stationery, uniform, camps, excursions, computers, musical instruments, myki tickets and tuition costs etc. Since 2006, the Foundation has raised over \$1.3 million and awarded almost 1,200 scholarships to young people in Boroondara.

In 2017, the Foundation commissioned a Social Return on Investment (SROI) evaluation of the Education CHANCES Program to better understand the value and impact of their work. However, since 2017, there have been a number of significant shocks and challenges that have influenced the Boroondara community, including the COVID-19 pandemic and its associated lockdowns, as well as the ongoing affordable housing and cost of living crisis. To understand how these challenges have impacted their work, and to test the ongoing validity of the impact analysis carried out in 2017, the Foundation commissioned this evaluation.

The evaluation found that for every dollar invested in the program, between **\$16.57 and \$19.51** of social and economic value was created.



Education CHANCES is creating a significant social and economic return influenced by the relatively low input costs and the high value placed on the outcomes experienced by scholarship recipients and their families.

The key findings of the evaluation are:

- The majority of the value is experienced by scholarship recipients and their families in the form of **better home life and relationships**.
 - Scholarship recipients and their parents benefitted from reduced financial stress as a result of the financial support provided by the program. The reduced stress increased the emotional wellbeing of all family members and created a more positive and supportive environment in the household.

- For scholarship recipients, 54 per cent (\$753,015) of the social value experienced was from better home life and relationships. This was expressed by recipients as resulting from a more stable and stress-free household.
- For parents of scholarship recipients, better home life and relationships accounted for 72 per cent (\$2,221,534) of the value experienced. This was described as a result of reduced financial stress and the power to say “yes” to extra-curricular opportunities for their children.
- Siblings of scholarship recipients also experienced positive change as a result of the program. 80 per cent (\$111,096) of value was experienced from “better home life and relationships” described as reduced stress in the household and being comforted or inspired by the recognition that the scholarship recipients receive.
- Tertiary students, a subgroup of scholarship recipients, experience most of their value from a **greater ability to achieve their employment goals sooner**, which accounts for 68 per cent (\$86,695) of the value they experienced. The scholarship funds enabled the students to do less paid work, allowing them to accelerate the completion of their studies.

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