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What is the Social Value of Timebanking?

Social Return on Investment Evaluation

Summative Report

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SUMMARY

This is a Social Return on Investment (SROI) report which sets out the social impact and social value of the Essex Timebank Network. The report demonstrates that the Timebank Network has a positive impact on the lives of the people involved and this in turn benefits society.

Specifically, the report shows that for every £1 invested in timebanking in Essex, there is a social return of £19.18.

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MEET THE TIMEBANK NETWORK

The Essex Timebank Network: Activities, objectives, and values

The Essex Timebank network was formally established in 2014 but timebanking has been taking place in Essex for much longer, evolving into a county-wide timebank network, creating networks and communities and encouraging skill sharing across all its districts. The network is led by C360 and comprises individual timebanks that sit across the different districts in Essex, which are listed below. These are small individual organisations, some of which are connected to the district's volunteer centre. The timebank network is funded by the Big Lottery Fund and Essex County Council, to employ those who run the timebanks in paid positions and contribute towards the operations in other ways, such as renting a space. The networks' operations are also supported by Timebank UK through the use of their software, software support and other forms of consultation as necessary.

Basildon, Billericay, and Wickford Timebank/Community Exchange



The Basildon, Billericay, and Wickford (BBW) Timebank/Community Exchange is delivered by BBW Council for Voluntary Service (CVS). The timebank originated in 2014, first set up by Basildon Council in Wickford and then taken on by the CVS to be developed across the wider borough. Between 2014 – 2019 the BBW timebank was coordinated by a volunteer, overseen by the CVS Volunteer

Coordinator. In 2020 the Timebank underwent a review and a rebrand and is now known as the BBW Community Exchange. From April 2018 to date, the BBW Timebank has recruited 79 members with 3,019 recorded exchanges totalling 15,360 hours.

Braintree Timebank

The Braintree Timebank acts as a platform that offers support and help to people in the broader area. Since 2017, Braintree Timebank has recorded 1,883 exchanges reaching 28,664 total hours of exchange. The timebank currently has 64 active members who in the past year (1st March 2020 – 31st March 2021) have engaged in 715 exchanges accumulating 6449.50 hours. During the Covid-19 pandemic, apart from one-to-one exchanges, the timebank has run five mini-timebanks for their 'Finding your Feet' walks in various locations, one active motivation session, two half-term activities sessions, two activities for helping with school's lateral flow testing sites, one for a knitting group, and one for a vaccination site.

Colchester Timebank

Since 2017, Colchester Timebank has recruited 201 members and facilitated more than 200 group activities that participated in 3,585 exchanges totalling 38,427 exchanged hours. The timebank's hub in the centre of Colchester has served as a key point of community building, bringing together members from different age groups and allowing for the organization of a plethora of mini-timebank activities to increase social interaction, IT and other skills for independent living and to upskill timebankers.

Chelmsford and Rayleigh & Rochford Timebanks



Since 2017, Chelmsford and Rayleigh & Rochford timebanks have established a successful network of exchanges through both one-to-one exchanges and mini-timebanks, reporting 2,890 exchanges that total 27,324 exchanged hours. Among other one-to-one exchanges, gardening has been a particularly popular exchange, with many people benefitting from having their gardens kept neat and tidy – especially older people. In Chelmsford, mini-timebanks include Job Club groups, a Colouring Café and Art Groups. The Rayleigh & Rochford Timebank has been active in local community engagement projects and established mini-timebank craft groups in care homes.

Maldon Timebank

Over the past 4 years the Maldon Timebank has gradually developed, but there have been various hurdles in its development. Nevertheless, the Maldon Timebank has facilitated various one-to-one exchanges that have had a positive impact on confidence skills and social networks. The mini-timebanks that have been set up have also positively impacted on these outcomes through a community transport group, IT sessions and knitting groups. Both community transport and the Bradwell community shop have also contributed to Maldon Timebank in a positive way.

Southend and Castlepoint Timebank

The Southend and Castle Point Timebank is delivered by Southend Association of Voluntary Services (SAVS). It was established in 2014 to provide residents and groups in Southend the opportunity to share skills and to break down isolation. The project helped to build confidence and skill-sharing for individuals, while also developing wider community resilience across Southend, including gardening, arts and crafts,

befriending, knowledge sharing, and painting and decorating. The project also included business and educational settings, who donated products and informal education for the groups. This helped to build their skills and enabled them to donate items they made to the community, such as knitted poppies, baby clothes, etc. Midway through the project, Southend developed a strength-based way of working with communities, and this was adopted into the timebank model. The connections made throughout the project helped coordinate a response to the COVID pandemic with members supporting each other with shopping, prescriptions, and friendly chats. In total, almost 2,000 individual tasks were completed during the pandemic, with a total of 3,500 volunteering hours.

Tendring Timebank

The Tendring Timebank has a small hub in Clacton-on-Sea allowing them to create a community of people with a range of skills which can be drawn from when needed for the benefit of the members and wider community. The timebank accommodates a diverse membership of 167 timebankers, of ages from 18 to 90+. In the past four years, Tendring Timebank members have been engaged in a total of 7,621 exchanges that amount to 21,579 hours. Apart from one-to-one exchanges, Tendring Timebank's latest group is a walking and companionship group, with varying lengths of walks for people with different walking speeds, to encourage physical activity, whilst other groups include educational and research groups, as well as a focus on entertainment, in which members of all ages can take part. Moreover, the timebank has successfully established links with 28 external organisations.

Timebank Thurrock

Timebank Thurrock, a project of Thurrock CVS, was established in 2014. Already working with an asset-based approach, we



could see that timebanking built on peoples' strengths, skills, and knowledge, and provided a platform to link and build social networks within communities and help respond to some of their needs. Based on the initial concept of people sharing their skills or spare time to help others and choosing the help that they would like to receive, it has supported many exchanges of support and has helped to build friendships, reduce isolation, and support people's health and wellbeing. It has provided an opportunity for people who were unable to commit to formal volunteering a chance to give their time to helping others, recognising that everyone has something to offer and that everyone's time is valued equally. The timebank has recruited 366 members and made over 6,800 exchanges and 93,000 hours exchanged. As well as working with the local people, the project has supported the Community Hub programme, and assisted local partners and organisation with requests and referrals. It also played an important role in supporting people during the pandemic.

Uttlesford Timebank

Timebank Uttlesford is based in Saffron Walden covering the whole of Uttlesford in Essex. In the past 4-year period, Timebank Uttlesford has exceeded its expected target of hours exchanged by nearly 5,000 hours – it has generated 3,008 exchanges constituting a total of 22,805 hours exchanged – which is a tremendous effort by all members. During the pandemic, Timebank Uttlesford has welcomed a further 100 members. Members of the timebank report that they have increased their social network through their exchanges, proving that timebanking has a positive impact in tackling loneliness and isolation. Apart from one-to-one exchanges and mini-timebanks (IT group, Carehome Card Playing group, Seated Exercise Class, Dementia Café, Cares Group), Timebank Uttlesford is working together with 25 external organisations such as the Gardens of Easton Lodge and Stansted Airport.

“From the timebankers

“During the time I wasn't with the timebank I was spending a lot of time at home kind of playing FIFA, doing laptop stuff and just kind of not socialising. So, when I started timebanking, it's kind of helped me meet new people, I have made new friends from it, so yeah, it's definitely something I'm proud I have done and I'm proud that I'm with the timebank.”

“There are probably different benefits, when I started, I was hoping to get some experience and maybe to gain some contacts and references, so to go into local jobs and things like that; and there are many other benefits now I do it for other reasons than just that. It works both ways, like, for example when it comes to befriending, so it works: I'm being befriended, as well as befriending someone. And sometimes in other ways as well, like if I'm doing something like teaching - for example - teaching other people IT skills and someone might come along and say oh I have some math skills, maybe I can teach you some math skills in return.”

INTRODUCTION

What is Timebanking?

This report evaluates the social return created by the Essex Timebank Network, focusing on the social value of timebanking. The report focuses on the years 2017-2021. The Essex Timebank Network has developed a system of reciprocal exchanges across the county to tackle social exclusion and isolation, thus enhancing individual and community resilience. In its different forms, timebanking in Essex is having a significant impact in changing people's daily conditions of existence, by increasing social interaction, developing participants' transferrable skills and employability, building community ties, and reducing loneliness.

Timebanking is based on exchanges of task specific labour, using **time credits** as the unit of exchange. One hour's worth of decorating, for example, can be banked as a time credit and then cashed through the network for one hour's worth of gardening, with those exchanges themselves facilitated by 'timebrokers'. We can think of timebanks as the development of a system that measures and rewards the voluntary work that people contribute within their communities, which works by exchanging time. Members support other members, as well as people, institutions, and organizations in the broader community. They deposit timebanking hours into the timebank system, which in turn allows them to draw support when they need it, or they may donate them to the community pot where they can be used by someone in need or for community projects.

41 Social groups established

36 mini-timebanks established

68%
of 102 survey
participants
showed an increase
in confidence

64%
of 102 survey
participants felt they
had widened their
social networks

87%
of 102 survey
participants felt
more involved in
their communities

Moreover, timebanking allows even the most marginalised and socially excluded members of society 'to give something back, to make a contribution and feel needed' (Boyle 2002, 28). Timebanking engenders active participants in voluntary work those who would 'traditionally' be addressed as 'beneficiaries' or 'users' of the latter, thus promoting a more inclusive setting for both individual and community resilience. Resilience is understood as a process to achieve or maintain stability either in times of crisis or in everyday life. Timebanking fosters **individual resilience** in a variety of ways: it builds a network of social support for individuals to enjoy meaningful day-to-

day interactions, but also to seek help in tough times; it enhances problem-solving and communication skills, thus contributing to the development and improvement of participants' competences and self-actualization; it creates a context in which individuals can offer help and feel needed, increasing their sense of achievement and self-esteem; and it allows participants to be active and derive satisfaction from undertaking or completing different tasks.

Similarly, timebanking plays a critical role in building **resilient communities**: it promotes social connectedness and expands networks of communication and collaboration, by bringing a variety of stakeholders together (e.g. social services, local businesses, community organizations, local authorities, academics and the local population); it strengthens community ties by connecting the needs of diverse groups (in terms of age, class, health, gender, ethnicity, etc.), thus cultivating collective visions of the future able to promote cooperation between community members to recover from or respond to adversity; and it bolsters social health and wellness by providing educational and creative programs, but also by engaging members of the community with potential vulnerabilities as active citizens.



Strategic and policy context

The above suggests that timebanking can play an important role in developing a network of **coproduction** in fulfilling community needs and objectives. Coproduction in timebanking can be conceived as a partnership or reciprocal relationship between citizens and public services that empowers the former to contribute to often marginalised but much needed community work (befriending, prescriptions, elderly support, etc.). At the same time, timebanks offer a way for measuring and rewarding this non-marketized social labour (Boyle and Harris, 2009), and enhances citizens' control on decisions about the allocation of services and resources (Horne and Shirley, 2009). Thus, timebanks contribute towards **achieving policy and strategic goals** in relation to public services, community wealth-building, and improvements in citizens well-being and mental health.

Timebanking opens up opportunities in key areas of public policy concern. In relation to **health**, timebanking improves the wellbeing of individuals with chronic health conditions and those with physical or mental impairment by providing voluntary support. Moreover, either through house visits or community activities, timebanks offer a supportive and inclusive environment for isolated and/or lonely people, as well as members of the community with disabilities. By providing a range of voluntary work and inclusive activities for people often marginalised due to physical and mental health conditions, timebanking enhances community cohesion.

Regarding **employability**, timebanks offer a variety of training activities that can help people improve and enrich transferable skills (cognitive skills, physical coordination, observation skills, social skills, creativity, and imagination). Rather than finding paid work for the participants, as Boyle (2014) states, timebanks' role is to help prepare people for

employment after a difficult period in their lives and have a strong 'record of helping people get into the position where they might think about employment again, in particular after episodes of mental ill-health'.

Another key policy area to which timebanking contributes is **public sector effectiveness**. Specifically, timebanks promote a culture of mutual support in public services that can extend the scope of what is offered through active synergies between users, the wider community, and public service professionals. This is reflected in a variety of policy documents, calling for the use of individual budgets, greater personalised choice of health and social care, encouraging the use of collective participatory budgets, and focusing on greater involvement of local community organisations.



From the timebankers

"So, if someone needed help with emails and I use emails all the time, I know that I've got the skills that will help other people so it is like a chain reaction so if I can help someone with emails that didn't know how to use them, maybe then that person can help someone else."

"You know, I'm in my late 60s, they are in their 30s or early 40s and it is just interesting how completely different age groups could work together in timebanking."

"And of course, you see also with timebank there are so diverse characters. Which is another good thing because it teaches those who are a little bit on the shy side of how to cope with slightly more forceful characters."

SOCIAL RETURN ON INVESTMENT

What individuals, communities, and societies understand as value varies considerably amongst different historical times, cultures, geographies, and social spheres. Recognising this diversity is important as it allows us to move beyond the usual financial interpretations of value to address more socially meaningful aspects of community activities: community building, social use value, individual and community resilience, environmental value, etc. Accordingly, the main inquiry of this report is to show how **social value** is created through the timebanking practices of the Essex Network. Social value relates to people's experience of change in their lives as an outcome of the matrix of civic relations between citizens and/or organisations (in the public, private and voluntary/community sectors) with reference to the well-being of their broader community. Timebanks create social value through timebankers' everyday interactions and interpersonal transactions with other members, local residents and organisations.

Measuring and demonstrating social value expands policy makers understanding of the various non-primary financial needs and assets that contribute to community well-being, thus enabling them to reach appropriate decisions. In this particular conjuncture, underscoring and valuing such often hidden wider social outcomes also supports community-led initiatives and wide engagement in COVID-19 pandemic recovery plans. Demonstrating the added value and social impact of community/voluntary activities can significantly contribute to more informed policymaking in the future and also help make the case for general investment in third sector

and social services in tackling the effects of the expected economic recession due to the coronavirus pandemic.

The **Social Return of Investment (SROI)** framework that was used in this report measures and accounts for change by foregrounding such a broader conception of value. SROI allows for a specification of cost effectiveness, by providing an account of the investment needed for setting up and launching activities in relation to the value of their social impact in the experience of all stakeholders involved (directly and indirectly). This enables us to produce a ratio of total benefits to total investments. SROI is a rigorous tool of analysis, evaluation and valuation in which stakeholders are central. In particular, this exploration with the stakeholders focuses on what changes for them from being involved in timebanking, following the theory of change, as articulated in the development of the SROI by Social Value UK, the New Economics Foundation, and the Cabinet office in their sponsored guide (NEF, 2009). The analysis intends to provide information to develop the network further, and reflect on, areas for improvement, challenges, and opportunities. Additionally, the report has been developed to demonstrate the impact of C360, raise their profile, and attract investment.

These timebanking activities have meant that timebank members have developed friendships, improved their mental and physical wellbeing, and reduced social isolation. They have also shared and developed skills through classes, tuition, and group activities, which in many cases have led to the development

of skills towards full time employment. We can also see that as a result of timebanking, timebank members' confidence has increased, improving their self-esteem and mental wellbeing. There have also been tangible outcomes from timebanking, including improving outdoor environments, addressing care needs, and DIY improvements in timebank members' homes. As a result of these activities, many timebank members have developed support networks and increasingly felt part of the community, creating community cohesion and resilience across the districts.

Measuring the social value of timebanking allows C360 to demonstrate, to a greater extent, the impact they are having on their stakeholders. If the only measurement to assess their work was economic, such as through efficiency and cost savings, the social outcomes would not be captured, which are often of greater value to the key stakeholders than the economic outcomes. SROI examines and demonstrates the impact an organisation has in these terms and assigns financial values to those impacts through accounting and appraisal methods, and financial proxies to measure social value. We have explored these social changes through the SROI framework, which identifies that, based on the information currently available, **for every £1 invested in the Essex Timebank Network, the likely social value created is £19.18**. These numbers give a sense of the social value of timebanks in Essex.

However, SROI is about more than just the financial value of the impacts. Importantly, SROI evaluation offers a story about the organisation, what they do, the impact they have, and how stakeholders are impacted by timebanking. SROI measures beyond cost benefit analyses, because it considers a range of stakeholders (those persons or organisations who affect or are affected by an initiative), considering inputs, outputs, and impacts beyond financial measures such as

cost reductions, revenues, or efficiency. The stakeholders, lists of outcomes, and indicators, were developed through a series of meetings, interviews, surveys, and workshops with timebrokers, timebank members, timebank host representatives, C360 employees, and other stakeholders connected to those stakeholders (such as family members).

This method comprises of 6 stages of data collection, analysis, and evaluation, guided by 7 core principles as to ensure the integrity and accuracy of the SROI. What follows is a brief exploration of these steps and how they applied to this project, before highlighting the key findings and recommendations of this process (a detailed explanation of the application of the SROI to the Essex Timebanking network is provided in an extended version of this report. If you are interested please email Dr Rebecca Warren at rw17735@essex.ac.uk).



The 6 Stages of the SROI

The first aim of the SROI procedure is to establish the scope of timebanking activities and identify key stakeholders. The timebanks operating in the Essex network comprise individual timebank member exchanges with a range of satellite mini-timebanks. There can also be different types of exchanges to pursue different interests; they can be more familiar (1-2-1), but they can also be group-based. These group-based exchanges are referred to as mini-timebanks in the Essex timebank network. For example, there are IT drop ins, 'Women together' groups and math sessions.

Various stakeholders were identified and linked to the timebanks across the Districts of Essex, mainly timebank members, volunteers, and employees, including timebrokers. The aim of this data collection was to open a space for stakeholders to express their opinions, issues, and various other themes around timebanking, including their experiences, the individual timebank's objectives, values, motivations, hopes, aspirations, successes, challenges, issues, the wider policy context, the timebanking philosophy, and the SROI approach to evaluation. Our analysis demonstrates that whilst timebankers are the primary beneficiaries, a range of additional stakeholder groups are also shown to have had experienced positive change, for example, family and carers, timebrokers, public services, and other community members.

The 6 stages of the SROI

- 01 Establishing scope of activities and identifying key stakeholders
- 02 Mapping outcomes
- 03 Evidencing outcomes via indicators and giving them a value
- 04 Establishing impact of initiative
- 05 Calculating the SROI
- 06 Reporting, using, and embedding

The 7 Principles of the SROI

- 01 Involve stakeholders
- 02 Understand what changes
- 03 Value what matters
- 04 Include only what is material
- 05 Avoid overclaiming
- 06 Be transparent
- 07 Verify the result

STAGE 1

Who and how many?	
Stakeholders	
Who do we have an effect on?	How many in group?
Who has an effect on us?	
Timebank members (one-to-one exchanges)	550
Timebank members (groups, mini-timebanks)	550
Timebank leaders	11
'Giving' organisations as mini-timebanks	396
'Receiving' organisations as mini-timebanks	1072
State and government funders - Funding - Essex timebanking rollout project contract, ECC and Big Lottery	2
Family members and carers	110

Stakeholders	Size of group	Number involved and manner of involvement
Timebank members Individual and mini-timebanks	550	<ul style="list-style-type: none"> • 151 survey responses – from both monitoring and further surveys across the timebanks involved. • 12 interviews in further depth. • 39 case studies.
Timebank leaders	11 timebank leaders 9 strategic leads	<ul style="list-style-type: none"> • 2 focus groups with 8 of the group in total 12 in depth recorded interviews. • 4 unrecorded informal discussions. • 14 hours of observations of which 8 hours were observations of quarterly timebank network meetings. • Regular meetings with C360 as network lead.
Organisations – giving and receiving	396	<ul style="list-style-type: none"> • Not directly consulted for SROI, but details are included in some of the case studies above, and figures of relevant exchanges are included in the spreadsheet.
State and government and Big Lottery funding	2	<ul style="list-style-type: none"> • Not directly consulted for SROI but included as inputting funders.
Timebank members friends and family		<ul style="list-style-type: none"> • Not directly consulted for SROI, but details are included in some of the case studies above.

The second stage aims to map the outcomes of timebanking activities; looking to the contribution made by each stakeholder that was necessary for the activity to occur. The investment in timebanking over the period considered was **£885,488.35**, which includes both time contributions and investment from funders. Outcomes are understood in relation to stakeholders. Developing an understanding of the outcomes and sub-outcomes is important for selecting appropriate indicators and to help minimise double counting across outcomes. The change for each stakeholder was explored, measured, and valued on an impact map (available in the full report). For each stakeholder identified in the first stage, their 'inputs', in terms of investment (money, time) was counted and collected alongside the 'outputted' number of hours of activity generated from those inputs. The 'change' experienced by those stakeholders is also recorded in this map (e.g., increased employability; an enhancement to mental health and wellbeing; etc.).

The third step consists of evidencing the value and extent of those outcomes given in the second stage. In developing the outcome map, we have been as exhaustive and systematic as possible. To this end, 'indicators' are used to evidence a particular outcome. For example, records were used of the number of hours exchanged by timebanks, and case studies were collected from the timebanks. Those serve to evidence its volume and activity, as a measure to tell us to what extent an outcome is being achieved, to see if a target number of exchanges have been met, or if the volume of timebanking activity is increasing or decreasing, and in which direction (for each timebank). Overall, for the purpose of this report, we relied on the data collected by the timebanks and also the data that we collected, which included surveys, interviews and observations as outlined. Case studies, testimonials, and survey data were collected, that together enabled the depth

of understanding required to make accurate judgements as to establish impact at an organisational and state-based stakeholder level.

Once indicators were identified, we could begin to monetise outcomes and inputs via a careful selection of proxies that act to inform those values. Outcomes do not automatically have a price associated with them (for example, there is no automatic price that can be attached to community, friendship, decrease in loneliness, etc.). Despite this, they do have a value to the stakeholders, so we attempt to identify a representative price of this value, meaning that we need to identify monetary proxies (NEF, 2009). These monetary proxies identify a price of other goods or services which might come close to approximating what the price could or should be. For example, financial proxies are usually derived from the value of market traded goods or services through which the individual would achieve the same outcomes, such as if a timebank member spends one hour decorating, we could attach a value to that activity by referring to the average hourly wage of that type of work.

Stage four establishes the impact of timebanking on the stakeholders. This stage is primarily concerned with distinguishing between the work that C360 and timebanking should take credit for, and what instead should be interpreted as 'deadweight' or 'displacement'. Deadweight measures the extent to which an outcome would have happened without timebanking. We use the HACT deadweight figures, which also include attribution (HACT & SROI Network, 2015). All deadweight considerations were taken conservatively, erring as to avoid the overestimation of impact. Displacement must also be considered, that is, where positive outcomes are gained, but only at the cost of some negative outcome elsewhere. Equally, an associated 'drop-off' value is used to measure the impacts that are not sustained

in the longer term. No outcome was deemed to last longer than 1 year and most lasted 6 months, even though some interventions of course have longer lasting impacts. Timebanking activities have helped to cultivate confidence and social networks and friendships that will last longer than the period of operation of the timebank, or the use of the timebank by the members themselves.



From the timebankers

"I can see the benefit it has on the individual people that really do have nobody else to help them. And I think timebank[ing] is great for that. You are going out and doing things that are going to have a small impact on somebody's life, but in the greater scheme of things, has a major impact on their life. It's a menial little handyman job, but to them it's huge."



From Timebank leader

"It is all about social isolation and also about mental health and how you can integrate the other people back into society that may be isolated for one reason or another. Whether that be that you're creating a new knitting group, or anything like that, that is what the core essence of timebank is!"



From the timebankers

"In our days lot of people don't know their neighbours or just feel lonely, so actually need someone to intervene to coordinate that, so I think that's one thing that the timebank can do, because you can meet and be in touch with all sorts of people. But it is really just people meet people with a bit of help because we're in the 21st century and people don't talk to people."



From the timebankers

"It can bring people together. People that might not have normally sort of crossed paths in one more life to another, sort of by doing some of the exchanges, it's bringing people together sharing skills that they have that they might not have normally done and addresses isolation in like a stealth mode. Because people connect more, talk more, seem to be a little bit more open."

The fifth stage calculates the SROI ratio utilising the information gathered from all previous stages. First, the value of each outcome is calculated using a financial proxy, adjusting for deadweight, attribution, and displacement. The values are summed to give the total social value created in the period. The SROI is then expressed as a ratio of two figures:

SROI = Total input for all stakeholders: Total impact for all stakeholders

The SROI seeks to capture the social value attached to the impact of an initiative, usually, but not only, in terms of a figure. The input of all stakeholders, both financial and non-financial, are then added up to yield total input. It is important to place value on their inputs by using the minimum wage as a financial proxy to account for aspects such as volunteering.

Impact is then incorporated from the preceding analyses. Regarding the individual timebank members, it is important to register hours exchanged, in which there are two beneficiaries, because there is a giver and a receiver linked to the service at stake. In evaluating the impact of the giver there is an opportunity cost, but there are also benefits that accrue for the giver such as reduced loneliness, wellbeing, and employability. Regarding the receiver, there are a number of benefits that they will accrue. They benefit directly because of the specific need or desire satisfied through the exchange. We assume the giver will attribute value to the service given less than what they will attribute to the service received, because the latter is something the person wants. In utility-maximisation terms, the timebanker would not engage in timebanking if this were not the case. But the giver does derive other non-exchange benefits. What is accounted for here ultimately is a representation of the amount the recipient of a service can be said to ascribe to it, i.e., what the person would have to pay for the service. We also wanted to recognise the positive impact on timebank leaders.

Total Inputs: £885,488.35

Total Impact: £16,094,231.58

THE ABOVE FIGURES YIELD A TOTAL SROI RATIO OF: 1:19.18.

**In other words, for every £1 invested, the return is
approximately £19.18.**

Finally, **stage six** concerns the reporting, using, and embedding of the SROI analysis. In the current climate of austerity, value for money, and demands for innovative interventions that can reduce the care needs of individuals, the work of C360 and timebanking network is vitally important. The aim of this report is to demonstrate how it is possible to value a wide range of timebanking outputs and, to express this value in a monetised ratio to the greatest extent possible. This responds to the increasing needs of 3rd sector organisations, such as C360, to demonstrate value for money to funders and other stakeholders, as there are increasing demands for financial accountability. Our concluding remarks and recommendations form the basis of this stage moving forwards, where we highlight the valuable impact of timebanking on local communities and individuals.

CONCLUSIONS AND RECOMMENDATIONS

The report should be shared with and discussed by stakeholders in order to respond to these reflections and embed good outcome and impact processes to enhance the deliberative and democratic aspects of both timebanking and the SROI. This evaluative SROI indicates that the Essex Timebank Network develops communities and leads to health and wellbeing benefits across Essex, in particular contributing to:

- **Social interaction and reduced loneliness amongst participants reporting social isolation.**
- **Helping to empower disadvantaged older people, or those with health conditions, to live independently at home through skills sharing.**
- **Improving participants' wellbeing.**
- **Enhancing employability skills of disadvantaged participants.**
- **Reducing demand on public services.**
- **Increasing community resilience, cohesion, and capacity.**

It also demonstrates that the Essex Timebank Network delivers these impacts in a cost-effective way that benefits both immediate stakeholders and the broader society. The timebanks are aiming to provide sustainable model of operation across Essex districts to enhance their social value for many different people and groups in the local community and broader society.

In accordance with the 'Public Services Value Act', this report demonstrates the social value and value for money of the Essex Timebank Network, as is necessary to meet the needs of those deciding about the funding of providers, public bodies, and public services. There is significant evidence which shows that the development of a community, and being part of that community, is good for a person's wellbeing and the evidence in this analysis highlights the tangible improvements that engaging with C360 and timebanking has on the lives of individuals.

The SROI shows that the timebank network at Essex offers an innovative approach to public sector delivery and community creation, which gives broader social outcomes for both the individuals involved and society as a whole. The SROI ratio demonstrated in this evaluation suggests that C360 generates significant benefits that would not have been realised otherwise. This prevents individuals from falling into crisis and avoids the higher costs that other available options would involve.

This report showcases and confirms the impact of timebanking in Essex in building supportive and inclusive communities, with an immediate positive effect to the lives of some of the most vulnerable and isolated groups, such as elderly people, people with health difficulties, individuals with learning or other disabilities, etc. At the same time, our research findings demonstrate the effectiveness of timebanking as a form of alternative economy to save money for individual members, organisations, and public services. These positive outcomes should be acknowledged and celebrated. Alternative ways of sharing

and exchanging skills, knowledge and experience enable communities to develop ecosystems of collaboration and participation based on relations of reciprocity and mutual care. Building on the assets and capacities of each and every member, timebanking allows people to engage in meaningful activities as coproducers of every sort of value within their communities. However, in a world that insists to relate all value to monetary valuations, the biggest challenge for timebanking is its sustainability and viability. Whilst there are not definite solutions to guarantee a sustainable future for timebanks, below we address some key ideas that stand out from our analysis:

Future of the network:

- It is important to improve future monitoring and record keeping, by making the monitoring and use of the system more consistent across the timebanks. Without this consistency it is very difficult to monitor the impacts and outcomes and develop reports (such as SROI) that could enable successful funding bids.
- Focus on what timebankers say and what is important to them, because capturing their lived experience and creating a democratic environment are crucial elements to the development of and success of timebanking.
- Make a point of regularly talking about the principles of timebanking within local timebanks and as part of network meetings. This will allow new members to better understand the concept and practices, but it will also be a useful resource in fostering participation, diversity, and equity in decision-making.
- Enable timebrokers and timebank members to communicate and participate fully in meetings with overseeing managers to ensure their inclusion in the shaping and actioning of agendas.
- Unexpected and negative outcomes can be discussed at regular times by timebankers. This includes capturing more information

on barriers and issues for timebankers and others in taking part in timebanking. This is important not only in establishing processes to deal with complaints and negative outcomes, but also to enhance understandings of the change process and even establish new outcomes that are seen as important.

- Include family members in monitoring and capturing distance travel.
- Enhance engagement with stakeholders beyond timebankers, such as with timebank leaders and timebank members' family and friends. This is important because it will enable the timebanks to better capture the social impact of their work and enrich structures of mutual support
- Ensure the adequate allocation of time to both timebrokers and overseeing managers to allow for the collection of robust data.

SROI development:

- Continue using data from the SROI to develop each of the timebanks.
- Continue with the annual cycle of data capture and improve record keeping and monitoring.
- Identify further proxies.
- Collect more in-depth data from stakeholders. Explore non-SROI methods for evaluating the impact of timebanking that may facilitate the strengthening of input from timebank stakeholders.
- Further qualitative research would also improve the ability to identify and measure social impact.

Dissemination of findings:

- To ensure robustness, accuracy, and completeness of the report, it has been reviewed by various relevant actors.
- The SROI has also been reported back to all stakeholders involved for their feedback, with wide circulation.
- The findings should be disseminated widely to relevant stakeholders across a variety of sectors.



From the timebankers

"The pandemic has shown us that we can make more use of technology and online networking. So, we can reach more people regionally and nationally. Lockdown has shown us that the different regions and places don't need to be so separate and different people can help others in a much broader way. So, we should use the technology where possible to share best practices whilst maintaining 'local identity'."

"I just think it's a really good idea and lots more people could benefit from it, mainly because they just don't know about it and I've got other friends who volunteer in like charity shops and things like that and I'm sure they'd be interested in doing the timebank as well. I do think it's a good idea, and I just hope it really takes off."

"So, basically when I first joined, I didn't know what I was getting myself into. I was very, very nervous. I basically didn't know much about what I was getting into. Speaking to people was hard for me and kind of being in a place where I am now basically is a massive step. Because before, I was kind of not on my own, but kind of had a very small friendship group and it's kind of hard to make friends in that. But, during the time with the timebank, it has definitely helped me get more confidence, build friendships and yeah it certainly helped a lot."

"Exchanges: it's [the] key word. Always we've done this all of our lives. You know, and that's basically what we're doing all our life, we're exchanging but timebanking is a conscious way of doing it. So, a lot of people that maybe didn't think they could volunteer or they're in a position to help somebody, they've actually realised that they can help someone, and every tiny bit of help is valuable to the person that's benefiting from that"

"I've joined the handicraft mini-timebank on Thursdays. And I am a great hand crafter, you see, so I thought it would be nice to go down and, you know, and join in that. So that's why I did it. And it's been wonderful because you're never too old to learn and I never mind learning from people. I've learned a few things and I have also had the pleasant opportunity of teaching people how to do certain things, you know. And, so, it's been a mutual benefit."

"Yeah! I suppose I feel useful to the community. So, I basically say if I help somebody out for an hour, I like doing their gardening or something, then I can get an hour's help from somebody else, if I need help, like an electrician or you know, building a shed base or whatever, painting, whatever. So, an hour of my time is equal to an hour of somebody else's time. And, if I don't need the hour that I've donated, then somebody else can benefit from that because it goes into the community pot."

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