

# Checklist and important links

## Checklist for wellbeing value for money analysis

This is a checklist if you want to assess the wellbeing value for money of investments. There are wider points to consider for evaluation in general and wellbeing measurement in general.

Going further down the checklist will enable a higher level of confidence in quantitative value for money estimates. However, the full checklist will not be relevant for every organisation nor every project. Even if you are not sure if you will be conducting a value for money analysis straightaway, these steps will mean that you or an external evaluator can use the data in the future to make a confident assessment.

Each of these steps is useful in its own right.

### Getting started

- Establish a theory of change, of how the proposed activities are expected to lead to a change in wellbeing for different groups.<sup>(142)</sup> Draw from existing evidence to understand where there may be gaps.
- Think through what is important to understand, and plan this into your evaluation from the beginning. This will influence the information you collect and in what format.
- Plan how you will record costs. Value for money estimates rest upon not only the benefits, but an accurate record of costs. Record all the costs that go into running your project, including set-up and running costs, overheads, as well as support from others. When it comes to funding your project, add up all the funds that will pay for your project, from all sources. Think about the headings you give these costs in a spreadsheet – are they simple to understand for someone not currently involved in the project?
- If you are commissioning an external evaluator, explain that you want wellbeing value for money analysis to be part of your project, and ask them how they will go about this.

(142) And the intermediate steps, of outputs and outcomes.

## Baselining

This enables organisations to understand their beneficiaries, with the opportunity to amend their approach on the back of this (see EmpowHER case study). Where relevant for the programme, it can also provide the option for individual participants to reflect on any change and their journey.

- Ask the ONS life satisfaction question to participants at the beginning of your programme, ideally as a suite of further questions to understand their wider context and drivers of wellbeing. It is also important to record wider demographic questions such as age, ethnicity, sex, whether the participant has a disability.<sup>(143)</sup> Record the date of the survey.
- Detail: wellbeing questions should be asked after core questions on household and individual demographics, but before any wider questions on health, employment, lifestyle, or programme participation. This is based on findings from ONS cognitive testing. It allows time for rapport to be built up between the interviewer and the respondent without allowing later questions to influence response to the personal wellbeing questions.
- To give the future possibility to 'go further' and understand change, make sure each survey response has a unique identifier so it can be matched to a future response.
- Compare to national benchmarking data to understand if you are reaching the 'right' people (i.e. for improving wellbeing, those with lower starting wellbeing; if you are targeting a particular driver of low wellbeing such as loneliness, those with higher levels of loneliness). Targeting the intended beneficiaries is an important value for money consideration in its own right.

(143) If possible: employment status, in a partnership or not, family income, or socioeconomic group.

## Understanding change

These steps are in addition to the steps in 'Baselining'. This enables organisations to understand the reported difference over the time period of a particular programme and estimate what change may have happened. For value for money analysis, it enables scenario analysis (see City to Sea case study).

- Record the number of participants, volunteers, and other groups who are anticipated to have a change in wellbeing.
- Monitor how each person has been involved, especially where programmes are delivered in different ways in different parts of the country and different levels of involvement are possible. This may include:
  - Length of participation (e.g. number of weeks or months, or one-off).
  - Frequency of participation.
  - Volunteer hours and frequency.
  - Was there a set programme and did they attend every week?
  - This will depend on the programme.
- If your project involves sufficient engagement, for which you would expect more than a temporary change in wellbeing, ask the life satisfaction question (plus any others) when the programme ends.
- Detail: ask the question in the same format as at the beginning of the programme, i.e. if it was filled out individually on paper, do the same; if via an interview, do the same.
- Record the date of the post survey. Assign the same ID so it is clear which before and after scores go together.
- Use statistics expertise to understand the change, as part of the wider context.
- Is this change statistically significant?
- Representativeness really matters. If a sample is not representative, weighting can be done (see GOGA case study). It is important to consider:

- What proportion of people dropped out or didn't answer the post question?<sup>(144)</sup>
- If you used a sample, were they chosen to be representative (or rather self-selected)?
- What happened in the wider context? (Was wellbeing dropping or increasing in general in this time period? Was the pre result in winter and the post in summer, when life satisfaction scores are higher?)
- Have you carried out quality assurance? Errors and typos are common and when unchecked can influence the findings. Assumptions are often necessary, including whether findings from a sample can be applied to a wider group. Quality assurance should be used to check any statistical calculations, analysis, and assumptions.
- A statistically significant difference between pre and post, with this wider context, does not tell us the impact, i.e. whether the change is attributable to your programme, or whether wider factors were involved. There could have been wider changes taking place which influenced the difference in life satisfaction (see steps for 'Understanding impact'). However, it is an important step, for which we can carry out scenario analysis (see The Wave Project case study).
- Record your costs, alongside the year in which it they were spent.
- If you are using an external evaluator, use this guide to set some expectations for them, and ask them how they will present back to you on the above points.

(144) As a rough rule of thumb, we have less confidence when more than 40% of beneficiaries or 40% of the representatively chosen sample didn't answer the post question.

## Understanding impact

These steps and are in addition to the steps in 'Understanding change'. This enables organisations to create a matched comparison group and estimate the impact, i.e. greater confidence in the change which could be attributed to the programme. For value for money analysis, it enables a cost benefit ratio (see EmpowHER and GOGA case studies).

- Sufficient quality assurance of data collection.
- Match data pre and post alongside demographic characteristics.
- Minimum of data for 50 individuals (with both pre-post) and ideally more than 100.
- Representative reports: pre and post collected for at least 60% of participants to have full confidence. Where sampling, ensure an approach has been taken to be representative (and/or collect data to understand how representative this sample is of the beneficiaries as a whole).
- If you are using an external evaluator, use this guide to set some expectations for them, and ask them how they will present back to you on the above points.

## Estimating future changes

Some programmes may be planned to lead to longer-term changes in wellbeing, but in many cases it is not proportionate nor feasible to have a follow-up after five, 10, or even 20 years. The steps below can help organisations to express what some of these future changes may be. There will be much lower confidence in these estimates, since we are not measuring wellbeing directly. Such calculations will extrapolate what could happen, which is a lot more uncertain compared to evaluations of what did happen. However, it can provide useful scenarios of the potential full wellbeing implications.

- Develop the theory of change in further detail, to draw out the links to wellbeing in different timeframes for all the relevant groups. This may include changes in future physical activity, resulting changes in mortality risk, changes in likelihood of future employment, changes in likelihood of mental health conditions. Highlight the outcomes which are likely to lie outside of the timeframe of the evaluation.
- For the most important outcomes, develop an evaluation strategy: what needs to be measured within the timeframe of the evaluation to estimate future changes in wellbeing?

	When you might want to do this stage	When you may decide <i>not</i> to do this
<b>Baselining – with wellbeing measures</b>	<ul style="list-style-type: none"> <li>• To understand if the programme is targeting the intended beneficiaries, to give the opportunity to reflect on and amend approach. For example, do participants have lower wellbeing than 'average'? If you are targeting a particular driver of wellbeing such as loneliness, or physical inactivity, do participants report higher levels of loneliness/physical inactivity? If not, do you need to work with different organisations to include those who may benefit the most?</li> <li>• To get a fuller picture of the participants' lives. By asking about their wellbeing alongside other relevant circumstances or aspects of their life you can check that your activities are still relevant. This could also pick up challenges for participants that you may not have considered in your planning.</li> <li>• For some programmes, where there is a focus on participant reflection: to enable individual participants to reflect on their journey and any changes they have experienced. Recording this is helpful since we are bad at remembering – it can be difficult to remember how we previously felt.</li> </ul>	<ul style="list-style-type: none"> <li>• Where there are no follow-on programmes or cohorts and there is no potential for amending programming or approach.</li> <li>• Where individual reflection is not planned in nor important for the programming. This type of reflection requires sufficient time, planning, and understanding.</li> <li>• Where it is not important to have further information on the beneficiaries. (This may be the case for some shorter, one-off events, or where this information is already known e.g. participants have been referred from a programme which targets specific groups with low wellbeing.)</li> </ul>

<p><b>Understanding change in life satisfaction</b></p>	<ul style="list-style-type: none"> <li>• To understand and estimate change over time, even when this change may not be possible to attribute to the programme or organisation.</li> <li>• This guidance from the What Works Centre for Wellbeing provides more information.<sup>(145)</sup></li> <li>• To assess value for money through scenario analysis (see City to Sea case study).</li> <li>• To understand distributional impacts, i.e. where those with lower starting wellbeing may have greater improvements in wellbeing, or particular groups may have differential impacts (requires matched data).</li> </ul>	<ul style="list-style-type: none"> <li>• Where the programme has not been designed to lead to meaningful changes in evaluative wellbeing (overall assessments of life).</li> <li>• When there are too few participants to be able to get a statistically significant result. There is no definitive minimum level of data but typically we would encourage charities to aim for a minimum of 100 individuals with pre and post data in order to support economic evaluation.</li> <li>• Where the reports are unlikely to be representative. This could be the case for, for example, when the percentage of responses to pre and post surveys is small compared to total beneficiaries (without a representative sampling approach). From our experience, a charity is doing well if it can gather data from at least 60% of its participants.</li> </ul>
<p><b>Understanding life satisfaction impact</b> (using a matched comparison group)</p>	<ul style="list-style-type: none"> <li>• To estimate the change which was due to the programme.</li> <li>• To carry out value for money analysis with benefit cost ratios (see GOGA and EmpowHER case studies).</li> </ul>	<ul style="list-style-type: none"> <li>• When there is no matched data for participants.</li> <li>• When the number of participants is too small to give confidence in the impact, e.g. less than 50 with pre and post.<sup>(146)</sup></li> <li>• Where the reports are unlikely to be representative.</li> </ul>

(145) What Works Centre for Wellbeing: [Analysing and interpreting your results – Evaluating wellbeing](#). Accessed March 20, 2025

(146) See for example, Green, S. B. (1991). [How Many Subjects Does It Take To Do A Regression Analysis](#).



## Important and useful links

ONS [Personal well-being user guidance](#)

What Works Centre for Wellbeing [Measuring your wellbeing impact: A practical guide](#) for charities and social enterprises



Economics to  
improve lives


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