

Social Return on Investment of Redkite's Financial Assistance

Redkite's Financial Assistance program

Redkite is a national charity providing essential support to children and young people with cancer (0-24 years) and their families.

When a child or young person is diagnosed with cancer there is usually significant financial strain on the individual and/or the family. More often than not, income decreases while expenses related to travel and treatment increase.

Redkite provides Financial Assistance and other support aimed at reducing the financial burden of cancer and assisting towards costs for many essential items. The Financial Assistance program has been an essential part of Redkite's services for 30 years.

Measuring impact

In 2014 Redkite undertook a study to measure the social impact of its Financial Assistance program. This study was conducted by independent consultants, Net Balance, using the Social Return on Investment framework.

Social Return on Investment

Social Return on Investment (SROI) is a framework for understanding, measuring and reporting on the social, environmental and economic value created by a program for the community.

The study analysed the impact of the program over a five year period (2009-2013) and included:

- **Direct financial assistance:** where Redkite provides assistance towards many essential items including electricity, gas, water, phone, internet, car registration, rent,

mortgage, bereavement assistance, fuel and grocery vouchers and accommodation relating to treatment.

- **Educational grants:** where assistance is provided to help children and young people to reach their study and work goals.
- **Christmas food hampers and vouchers:** where extra assistance is provided at Christmas to families through hampers and vouchers.

The study found that for every dollar invested in the program up to \$5.66 of social and economic value is created.

SROI ratio = \$1: up to \$5.66.

Key benefits of the program

The most significant benefits of the program are experienced by families (including children), young people (up to 25 years of age) and Redkite's corporate supporters.

Benefits for families

Families (including financial assistance recipients and their immediate family members) are the largest beneficiaries. Key benefits include:

- **Improved emotional well-being** as financial assistance allows parents to focus more on their child, reduces the pressure on bereaved families to return to work and enables time for families to create positive memories at a difficult time.
- **Economic benefits** as families have various bills paid, need to borrow less, have reduced exposure to problem debt and lessened threat of losing the family home.
- Helping the family retain **a sense of normality** by being able to better maintain current living arrangements, continue some of their regular activities, and by helping siblings and young people stay in school and participate in excursions.
- Helping to maintain **family relationships** through reducing pressure and potential family or couple conflict, as well as enabling the family to spend quality time together.

"You want to be strong and be there for your child. That's all you should have to focus on. But the bills don't stop coming. [Financial assistance] lets you focus on your child's wellbeing rather than having to focus on money."

Parent of a child diagnosed with cancer

Benefits for young people (up to 24 years)

- Assisting young people to keep their **independence** by helping them cover some of their own bills, not having to ask others for support, and lessening their feelings of being a burden on their parents.
- Assisting young people to maintain **relationships with peers** by being able to pay for phone bills and take part in recreational activities, and not always being seen as the 'sick kid' who can't participate.
- Specifically through education grants, increased **confidence and self-esteem** from knowing that someone cares and is willing to invest in their future, helping them stay on par with peers, improved learning through accessing tools or support, and sometimes assisting them to change course or direction following diagnosis.

"The money helped us stay independent. Without the money, we would have had to move in with other people, maybe our parents, and rely on other people."

Young person

Benefits for corporate supporters

- Assisting them to **achieve their corporate social responsibility objectives** by helping individuals and families receive support during a time of need.
- An increase in **employee engagement** as team members understand where the money goes, are given the opportunity to support an organisation 'making a difference' and are able to report to their teams on the outcomes of their support.

Key aspects of the program creating value

- The program's flexibility and its ability to assist for the duration of treatment.
- Its responsiveness to needs and how it is tailored according to unique family and individual needs.
- That the process was found to be 'smooth', 'easy' and 'stress free'.
- That support is provided over an extended period rather than in one lump sum.
- That the program is not means tested.
- Redkite team members are seen as critical to the changes people experience. They are seen as compassionate, professional and humble. Corporate supporters saw team members as key elements of partnership success.

Potential improvements

The report also identified a number of ways Redkite could increase the social value of this program. Redkite is committed to addressing some of these over time (e.g. some manual elements of the process could be automated or digitised, the program could be more visible in adult hospitals where young people may be, and there could be more information about the program online).

More information

For more information about this study, please contact the Redkite Research and Evaluation team by calling **1800 733 548** or emailing re@redkite.org.au

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