



Money Advice Service

## What Works Funding Programme

### Frequently Asked Questions

Version 2 – 9 June 2016 (new and updated questions at the start of the document)

**9 June 2016** – updated with general questions sent into our what.works email address (new questions in blue text).

This document contains frequently asked questions relating to the What Works Funding Programme

## Frequently Asked Questions

### New questions – updated 9 June 2016

**Q; Why the age bracket for this funding suggests projects focus on an age bracket starting at 16-18 year olds? Are fincap projects for those under 16 covered by separate funding?**

**A:** For questions 1.1 – 1.4, we're interested in interventions that can help children and young people – this includes children under 16. In terms of ways to make financial education scalable, cost effective and sustainable for schools (question 1.1) we've highlighted 16 -18 year olds as we are particularly keen to address a lack of understanding of what works in this area. However, this isn't exclusive – we also welcome proposals aimed at children under 16.

**Q: Is it possible to view the questions on the EOI before registering for the e-tendering portal?**

**A:** No – you need to register to download and view the application forms. We recommended you do this as soon as possible – registration doesn't take long and there are instructions in our guidance document on how to do this. Even if you register, you may later decide not to put in an Expression of Interest (but of course we hope you do!).

**Q: Is it possible to discuss some ideas with you before making an application?**

**A:** We can clarify guidance for you– however as this is a competitive process we can't help you shape your application. We suggest you email through further questions with specific queries that we can pick up with you

**Q: Are there any grounds on which our application will be excluded prior to the EOI assessment of mandatory and qualitative criteria?**

Yes, there are some limited grounds. It will be based on the information your organisation provides in the Expressions of Interest Organisation Information form, as well as any background checks we undertake on your Organisation. For example, if your Organisation's Objects and Powers are not aligned to the purpose for which you are seeking funding or the finances of your Organisation do not demonstrate its ongoing viability, we would not be able to take your application any further.

Also, Section D of the Organisational Information form covers eight compliance requirements that we will need to be satisfied with, as well as your signed agreement to the declaration in Section I. If there are any shortcomings in relation to these compliance issues, we may exclude your bid. However, if we consider these matters could be resolved through further enquiries, information, and/or an express commitment to address these shortcomings we may work with you to seek a resolution and progress your application through the assessment process, and if appropriate, grant award.

## **Programme aims**

### **1. What is the purpose of this fund?**

The core aim of the What Works Funding Programme is to strengthen the evidence base around what types of interventions can make a measurable impact on people's financial capability, and to share this insight across the wider sector. The Programme will also invest in strengthening the capacity of the sector to deliver consistent and high-quality financial capability interventions, based on evidence of 'what works' and robust professional standards.

### **2. How much funding is available?**

Up to £7 million has been made available during 2016/17 to fund 'What Works' projects. .

The Programme consists of two parts – Stream A will fund and evaluate projects seeking to help answer our 'What Works questions'; and Stream B will fund pilot activity focused on capacity building and sharing of best practice amongst financial capability practitioners.

We have committed up to £600,000 of the total fund to deliver Stream B.

The application processes for Stream A and Stream B will be phased. Stream A is open from 1 June, with applications due by 8 July 2016. Stream B will open in July 2016.

### **3. How much money can my organisation bid for?**

The What Works Fund is intended to enable evaluation and funding of a diverse range of projects and interventions across the UK. As such we do not want to be prescriptive regarding appropriate levels of grant at this stage.

In line with our primary purpose of building an evidence base, our guiding principle for considering value for money will be focused on the quality of evaluation and what can be learned about impact.

As a general guide, our Guidance documentation sets out our high-level estimates to help bidding organisations develop their proposals. These are:

- Grants to evaluate an existing intervention we would estimate to be between 10–20% of the intervention's delivery costs, although this is strictly a guide figure and the cost may be more or less.
- Grants to expand the scope of an existing intervention to reach a new audience and evaluate its impact could be between £50,000 and £1 million depending on scope and target group.
- Grants that would develop and test new pilot interventions for a specific audience could be up to £250,000.
- Effective, learning-focused evaluation is central to this grant programme. As such we do not expect to award grants under £5,000.

Following the Expression of Interest stage, we will work with shortlisted organisations and with our Evaluation & Learning Partner to refine and agree detailed project budgets.

Guidance on funding Stream B will be released in July 2016.

## **Application process**

### **4. How do I apply?**

For Stream A, we are asking organisations to submit an Expression of Interest by 12 noon on 8 July 2016. In order to access the application pack and submit an application you will need to register online via [www.fincap.org.uk](http://www.fincap.org.uk)

There are two Expression of Interest application forms that need to be filled in:

- Form 1 – Organisational Information (financial information about your organisation)
- Form 2 – Project Information (high level outline of your proposal, what you want to learn and share and your capacity to deliver it)

We also require three printed and signed copies of both application forms posted to us. Address details are included on the first page of the Guidance document.

Full instructions are available in the pack and queries can be raised securely online after registering.

Stream B applications will open in July 2016.

### **5. What's the expected timeline for applications/funding?**

The Programme consists of two parts – Stream A will fund and evaluate projects seeking to help answer our 'What Works questions'; and Stream B will fund pilot activity focused on capacity building and sharing of best practice amongst financial capability practitioners.

The application processes for Stream A and Stream B will be phased.

- Stream A:
  - Organisations applying for Stream A are required to submit an Expression of Interest bid setting out their proposal and providing some key information about their organisation. These are due by 8 July 2016.
  - We will shortlist Stream A proposals over July and August, and then invite shortlisted applicants to proceed to a Grant Agreement Development stage, where we will work with bidders to submit a final proposal sufficient for a grant agreement.
  - We aim to notify bidders for Stream A on the outcome of their Expression of Interest and provide more detail on the Grant Agreement Development stage by mid-August, depending on volumes of initial applications.
- Stream B:
  - We will call for Expressions of Interest for Stream B – 'Building the sector's capacity' – during July 2016 once the bidding period for Stream A has closed.
  - We aim to shortlist Stream B proposals over August and early September, with a view to notifying inviting shortlisted applicants to the Development stage by the end of September.

### **6. How quickly can we get funding for my project?**

We hope to be able to start funding projects during September/October 2016. However, this will depend on the volume of Expression of Interest applications and the number that we take through to the Grant Agreement Development stage. We expect to fund some organisations sooner than others, depending on the maturity and readiness of the proposals.

## **Duration of funding**

### **7. How long can my project last for?**

Interested organisations are invited to put forward proposals for projects to be funded up to February 2018. All project activities funded by the grant, including evaluation, must be completed by this date.

However, we expect that only a minority of projects will need to run through to this date, and we are looking to fund projects that deliver high-quality standards of evidence as early as possible.

Whilst we are inviting proposals for projects that run into 2017/18, the portion of grants covering 2017/18 will need to go through our usual annual budgeting processes.

### **8. What are my obligations once the funding ends?**

Once the intervention has come to an end, been evaluated and the results shared on the Financial Capability Evidence Hub, there are no further obligations. However, in assessing applications we will take a favourable view of organisations requesting funding for evidence that they think they can make use of in their other delivery activities, or use to attract more funding for financial capability delivery, thus extending the impact of the evidence on their 'business as usual' activities.

### **9. Will MAS help me find new funding to continue the project if the evaluation says that it's working well?**

Whilst we cannot make any firm commitments about funding interventions for the future, the primary purpose of this programme, and other initiatives such as the Evidence Hub and IMPACT Principles, is to help ensure the sector is underpinned by a strong evidence base. This will help funders to focus on supporting interventions that are based on evidence of what works. The Government is currently consulting on its plans for a new money guidance body, due to come into existence in April 2018. The consultation indicates that the new body will commission interventions that fill gaps in the financial capability area, based on firm evidence of what works.

### **10. Will there be future rounds of funding?**

We hope to hold future rounds of funding for the What Works Funding Programme. We believe this to be a very important programme for the sector and anticipate high demand for funding. Once we complete this round, set up projects and assess where the key gaps may be, we will look to the viability of future rounds.

It is our aim to build the evidence base to pave the way for the new money guidance body that the Government announced in March 2016. This new body will commission financial capability interventions on the basis of what is proven to work and where there are gaps in provision. We envisage that the evidence and insight we gather through this Programme, as well as any future rounds of funding, will provide a starting point for the new body.

## **Funding priorities and eligibility**

### **11. What will these grants fund?**

The Programme is made of two parts – Stream A will fund and evaluate projects seeking to help answer our ‘What Works questions’, and Stream B will fund pilot activity focused on capacity building, enhancing professional standards, and sharing of best practice amongst financial capability practitioners.

#### Stream A: ‘What Works’ evaluation and pilot activity

Organisations should apply for this funding if they want to:

1. evaluate an existing financial capability programme that they are already providing and learn what’s working and how the programme can be improved;
2. expand and evaluate an existing financial capability intervention and test its effectiveness in reaching and helping a wider group of beneficiaries or a particularly hard-to-reach group; or
3. test and learn from a new approach to improving financial capability through a pilot project and evaluate its effectiveness.

Across all three types of project, grants will fund evaluation activity.

Funding of delivery will also be available, limited to the extent required to enable the evaluation activity to be completed to a high standard.

#### Stream B: Building the sector’s capacity

Up to £600,000 of the total funding will be committed to piloting activity focused on capacity building and sharing of best practice amongst financial capability practitioners.

Full details on Stream B will be made available in July 2016.

#### What the grants will not fund

Examples of projects or aspects of projects that are unlikely to be eligible for funding through Stream A include, but are not limited to:

- projects that, once they have developed a full proposal, do not have a clear rationale or theory for how it can help to improve people’s financial capability;
- projects that do not help to answer at least one of the ‘What Works questions’, either fully or in part;
- projects based outside the UK or targeting people outside of the UK;
- general service delivery to sustain existing core activities of organisations, except in the case that existing funding is coming to an end and there is a strong case for extending delivery to enable evaluation (the focus will be on assessing the minimum delivery costs necessary to acquire a robust standard of evidence);
- projects that are unable to conclude and deliver the funded evaluation activities by February 2018;
- retrospective funding for projects and activities already completed;
- costs incurred or committed by the organisation prior to being awarded What Works funding.

Further information on project eligibility for Stream B will be available in July 2016.

## **12. What are the target groups that MAS is interested in?**

We have sought to provide a wide range of 'What Works questions' that cover all life-stages and priorities of the Financial Capability Strategy for the UK. This reflects that financial capability is important to everyone. However, we recognise that some people need more support than others, and so have included a number of questions that focus on specific groups, such as vulnerable children and young people, and the 'struggling' and 'squeezed' segments of the working-age population. We have made a specific commitment in our 2016/17 Business Plan to test interventions that help people in the 'struggling' and 'squeezed' segments of the working-age population to budget and/or save, so these hold a special interest for us.

The questions are relatively broad in scope and so we expect that most proposals will have a more specific focus, whilst contributing to answering the overarching question. For example, each project helping to answer the question of how we can make financial capability interventions accessible to vulnerable children is likely to focus on a specific group of vulnerable children, such as children in care or children with learning difficulties.

## **13. What if my project/idea doesn't fit neatly into your scope, but could make a difference to financial capability?**

We have sought to provide a wide range of 'What Works questions' that cover all life-stages and priorities of the Financial Capability Strategy for the UK. We are therefore asking applicants to think about and articulate how their proposals help us to collectively answer these questions.

These questions are relatively broad in scope and so we expect that most proposals will have a more specific focus, whilst contributing to answering the overarching question. For example, each project helping to answer the question of how we can make financial capability interventions accessible to vulnerable children is likely to focus on a specific group of vulnerable children, such as children in care or children with learning difficulties.

We are therefore asking applicants to suggest which overarching question they believe their proposal **best** helps to answer.

## **Evaluation**

### **14. How much should be spent on evaluation?**

Our priority is to fund high-quality evaluation. Following the Expression of Interest stage, we will work with our Evaluation & Learning Partner and with the bidders invited through to the Grant Agreement Development stage to develop full and appropriate evaluation plans, including fully defined costs.

As a guide for the Expression of Interest stage, evaluation costs can be estimated as 10–20% of the delivery costs, subject to the nature and scale of the project and evaluation activities. We do, however, encourage applicants to think through the realistic costs of their proposals and only use these figures as a guide.

### **15. What will happen to the evaluation findings?**

All evaluation results will be placed on the Financial Capability Evidence Hub, and we intend to promote them widely so that they are used by as many people in the sector (and worldwide) as possible.

### **16. What is a ‘theory of change’?**

A theory of change is a way of describing the underlying principle and framework that describes how an intervention, project or service improves financial capability. The What Works Fund will use a ‘theory of change’ approach to understand and test the extent to which different interventions are successful in improving financial capability. After the Expression of Interest, our chosen Evaluation & Learning Partner will support short-listed bidders to develop an initial theory of change for their project as part of their full proposal – and this theory of change will be further refined if the organisation is awarded a grant.

### **17. Can I use my What Works Fund grant to cover the staff costs/salary of my existing Evaluation Manager/Officer?**

Yes, you can. While we will not fund general core costs for your organisation, our funding is for funding the costs of evaluation. You could use your grant to commission an independent external evaluator, or to employ a specialist evaluation member of staff for the duration of the grant (or to fund the cost of an existing specialist evaluation member of staff – where their time is spent working specifically on this particular evaluation). During the Development stage, we will work with you to understand what evaluation you need to do, and then identify the best way to resource it (including whether your existing staff has the capacity and skills to carry out the work).

### **18. I want to use my grant to train an existing member of staff who is not currently an evaluation specialist, so that they gain evaluation skills and can then carry out the evaluation of our project. Can I use the grant to pay for their training – and then their staff costs/salary?**

Yes, this may be possible – where their time is spent working specifically on this particular evaluation, and providing the member of staff can gain the necessary skills in time to carry out the evaluation. During the Development stage, we will work with you to understand what evaluation you need to do, and then identify the best way to resource it (including whether your existing staff has the capacity and skills to carry out the work).

## **Project support**

### **19. Apart from funding, what support can MAS offer?**

A range of resources are available on the Financial Capability Strategy website ([fincap.org.uk](http://fincap.org.uk)) which we encourage applicants to use to support the completion of the Expression of Interest. These include the Financial Capability Strategy, the Evaluation Toolkit and the Evidence Hub.

As part of this Programme, we will engage an Evaluation & Learning Partner, responsible for:

- evaluating the overall success of the programme;
- providing assistance in helping organisations create detailed evaluation plans and initial 'theories of change' as part of the Development stage ahead of awarding funding;
- helping organisations to find an evaluator, if required;
- acting as a point of contact for funded projects and their evaluators to ensure evaluation outcomes align with the Programme's aims and to help solve any issues; and
- providing further advice and guidance to help ensure the quality of each project's evaluation.

The results of any intervention will be shared on the Financial Capability Strategy Evidence Hub, hosted on the Financial Capability website, where you will also be able to see the results of evaluations from other interventions.

Money Advice Service Grant Managers will also liaise with funded projects to ensure key deliverables are being met, risks are mitigated and that we draw out the necessary insight and evidence to share with the wider sector.

## **Terms and conditions**

### **20. What conditions does the funding come with?**

We have included Terms and Conditions of the grant funding within the Expression of Interest application pack.