



Education Impact Bond Evaluations Collection

Navigation Guide



The Education Impact Bonds Evaluations Collection is a curated compilation of evaluation reports of education-focused impact bonds worldwide. It surfaces what has been learned about Social Impact Bonds (SIBs) and Development Impact Bonds (DIBs) in education.

This document provides information on navigating the Collection, with screenshots that demonstrate how to **view, move around and explore** the data through the Airtable interface that will be embedded on the NORRAG IFE webpage. A built-in **Glossary and Definitions** page is referenced throughout for evaluation terminology.

Suggested citation: NORRAG. (2025). *IFE-2-Leave No One Behind: Education Impact Bond Evaluations Collection* (Prepared by Guo, X., & Thorne, G.). NORRAG.

Where do you want to start?

Jump straight to the section that matches what you want to do.

I want to...	Go to
Look up what a term in the database means (e.g. Process, Mixed Methods, Formative)	Slide 4 — Glossary
Get an overview of how the page is laid out before diving in	Slide 6 — Layout
Find a specific evaluation by name, project, country, or organisation	Slide 7 — Search
See all evaluations of a particular type (e.g. all UK, all 2024, all Mixed Methods)	Slide 8 — Filters
Read one evaluation in detail — objective, methods, findings	Slide 9 — Learn more about an evaluation
Jump straight to one kind of finding (Process / Outcome / Impact / Cost-Effectiveness)	Slide 10 — Findings
Dig into the impact bond project that an evaluation is about	Slide 11 — Project(s)

Glossary: How to open it

Click the small box-arrow icon (highlighted) at the top of the left panel — its label is hidden by Airtable's share view, but it opens the Glossary and Definitions page.

 Report abuse Log in Sign up for free

Education Impact Bond Eva..

Categories and...    1

Q Search...

"Be the Change" Social Impact Bond. An Indepth Review

Process 2020

Be the Change. Social Impact Bond. Final In-Depth Review

Process Outcome 2023

Chances SIB OCT 21 Evaluation Report

Process 2021

Chances. Year 2 Interim Evaluation Report

Process Outcome 2022

Commissioning Better Outcomes Evaluation. 3rd Update Report

Process Outcome 2022

"Be the Change" Social Impact Bond. An Indepth Review

About Objective Methodology Findings Evaluated Project(s)

About

Name of Impact Bond/ Outcomes Fund	Project/ Fund
Be the Change (Mayday Inspire)	Project
Country	Location
United Kingdom	Northamptonshire
Organisation	Author(s)
Ecorys ATQ Consultants	Eileen Robinson
Year of Publication	
2020	
Read the Evaluation	
https://golab.bsg.ox.ac.uk/documents/Be_the_change_indepth_review_visit_1_FINAL.pdf	

Objective

Summary	This in-depth review examines the development and early implementation of the Be the Change Social Impact Bond, focusing
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Glossary: What's inside

The glossary is grouped by Timing, Evaluation Type, and Methodology. Each row shows the category, the number of evaluations in that category, the category definition, and a hyperlink to open the Evaluations list pre-filtered to that category. Click Back to Evaluations (top right) to return to the main page.

Airtable

ExternalReport abuseOpen App

Education Impact Bonds Evaluations > Glossary and definitions

Group 1FilterSort⋮Q

Back to Evaluations >

Group

Timing 2

Category	Group	Evaluations count	Find evaluations →	Definition
Formative	Timing	38	View all Formative evaluations →	A formative evaluation is conducted during project implementation to assess progress, identify challenges, and...
Summative	Timing	32	View all Summative evaluations →	A summative evaluation is conducted at or after project completion to assess overall effectiveness, outcomes...

Group

Evaluation Type 4

Category	Group	Evaluations count	Find evaluations →	Definition
Process	Evaluation Type	51	View all Process evaluations →	A process evaluation examines how the project was designed, implemented, and managed, including stakeholder...
Impact	Evaluation Type	16	View all Impact evaluations →	An impact evaluation measures the causal effects of the intervention, typically through comparison groups or...
Cost-Effectiveness	Evaluation Type	4	View all Cost-Effectiveness evalua...	A cost-effectiveness evaluation compares the costs of the intervention relative to the outcomes achieved.
Outcome	Evaluation Type	45	View all Outcome evaluations →	An outcome evaluation assesses whether the project's targeted results were achieved, measured against pre-...

Browse the database via two side-by-side panels: the list of evaluations on the left, and the full details of the one you've selected on the right.

How the database is laid out

Left panel: List of evaluations
a scrollable list of every evaluation in the database. Each entry shows the report title with evaluation type tags (Process / Outcome / Impact) and publication year.

The screenshot displays the Airtable interface for a database of social impact bond evaluations. The left panel shows a scrollable list of evaluations, each with a title, tags for evaluation type (Process, Outcome, Impact), and a publication year. The right panel provides detailed information for the selected evaluation, organized into five tabs: About, Objective, Methodology, Findings, and Evaluated Project(s).

Left panel: List of evaluations

Report Title	Process	Outcome	Impact	Year
"Be the Change" Social Impact Bond. An In-depth Review	Process			2020
Be the Change. Social Impact Bond. Final In-Depth Review	Process	Outcome		2023
Chances SIB OCT 21 Evaluation Report	Process			2021
Chances. Year 2 Interim Evaluation Report	Process	Outcome		2022
Commissioning Better Outcomes Evaluation. 3rd Update Report	Process	Outcome		2022
Commissioning Better Outcomes Fund Evaluation. 2nd Update Report	Process	Outcome		2019

Right panel: Evaluation details
whichever evaluation is selected on the left is shown in full on the right, organised into five tabs: About / Objective / Methodology / Findings / Evaluated Project(s).

"Be the Change" Social Impact Bond. An In-depth Review

About | Objective | Methodology | Findings | Evaluated Project(s)

About

Field	Value
Name of Impact Bond/ Outcomes Fund	Be the Change (Mayday Inspire)
Project/ Fund	Project
Country	United Kingdom
Location	Northamptonshire
Organisation	Ecorys ATQ Consultants
Author(s)	Eileen Robinson
Year of Publication	2020
Read the Evaluation	https://golab.bsg.ox.ac.uk/documents/Be-the-change_indepth_review_Visit_1_FINAL.pdf

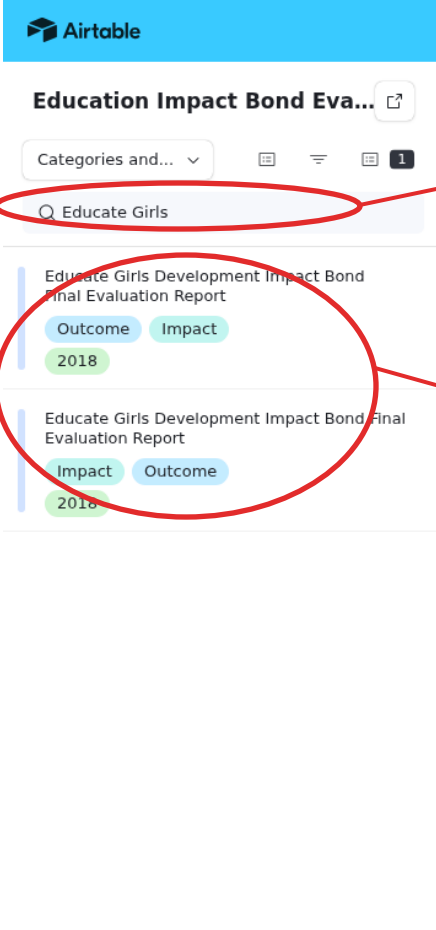
Objective

Summary: This in-depth review examines the development and early implementation of the Be the Change Social Impact Bond, focusing on the process of establishing the SIB and the factors that enabled its development.

Methodology

Finding a specific evaluation: Search

If you want to find a specific evaluation — say, by project name, country, or organisation — type a keyword into the search bar above the list. Results narrow in real time.



The screenshot shows the Airtable web interface. At the top, there's a blue header with the Airtable logo, 'Report abuse', 'Log in', and 'Sign up for free'. Below the header, the page title is 'Education Impact Bond Eva...'. A search bar contains the text 'Educate Girls'. Below the search bar, a list of evaluations is shown. The first evaluation is 'Educate Girls Development Impact Bond Final Evaluation Report' with tags 'Outcome', 'Impact', and '2018'. The second evaluation is 'Educate Girls Development Impact Bond Final Evaluation Report' with tags 'Impact', 'Outcome', and '2018'. Red circles highlight the search bar and the first evaluation in the list. Red lines connect these circles to text boxes on the right.

TYPE in the search bar
a keyword (project name, country, organisation). The list narrows in real time. Clear the box to restore the full list.

CLICK an evaluation
in the filtered list to load it on the right pane. Use the up/down arrows at the top of the right pane to step through evaluations one by one.

If you want to see all evaluations of a particular category — Process, Outcome, Mixed Methods, etc. — use the "Categories and..." dropdown at the top of the left panel to narrow the list.

Narrowing down by category: Filters

CLICK the "Categories and..." dropdown at the top of the left panel.

TICK any categories
Process, Outcome, Impact, Cost-Effectiveness, Formative, Summative, Qualitative, Quantitative, Mixed Methods. The list narrows in real time as you tick or untick. Your selections are private to your session.

Education Impact Bond Eva...

Categories and... ▼

- ☒ Cost-Effectiveness
- ☐ Formative
- ☐ Impact
- ☐ Mixed Methods
- ☐ Outcome
- ☐ Process
- ☐ Qualitative

Categories and... is ▼

Process

2021

Chances. Year 2 Interim Evaluation Report

Process Outcome

2022

Commissioning Better Outcomes Evaluation. 3rd Update Report

Process Outcome

2022

Commissioning Better Outcomes Fund Evaluation. 2nd Update Report

"Be the Change" Social Impact Bond. An Indepth Review

About Objective Methodology Findings Evaluated Project(s)

Project/ Fund

Project

Location

Northamptonshire

Author(s)

Eileen Robinson

2020

Read the Evaluation

https://golab.bsg.ox.ac.uk/documents/Be_the_change_Indepth_Review_Visit_1_FINAL.pdf

Objective

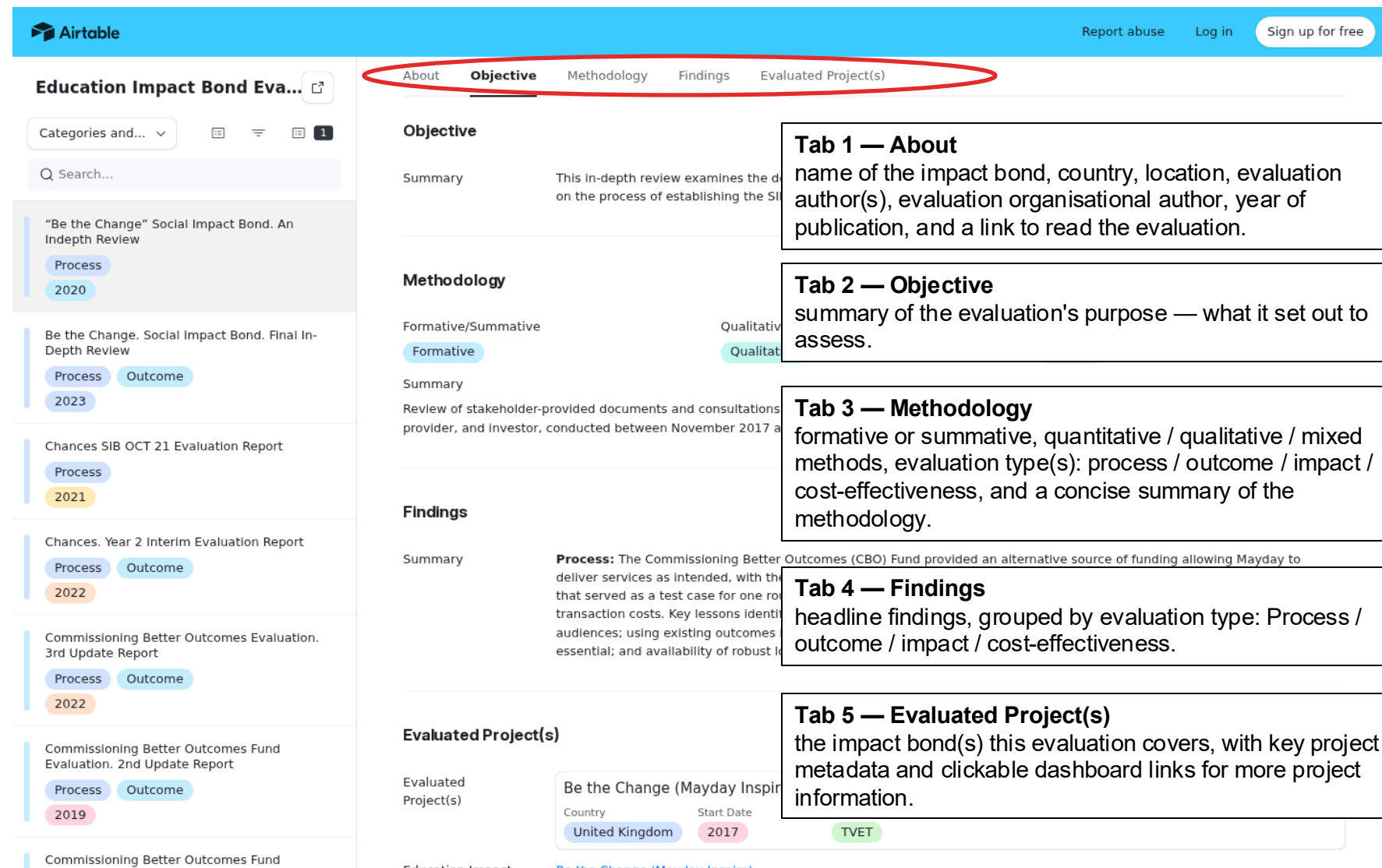
Summary

This in-depth review examines the development and early implementation of the Be the Change Social Impact Bond, focusing on the process of establishing the SIB and the factors that enabled its development.

Learn more about a specific evaluation

[← Back to menu](#)

Once you've opened an evaluation, its content is organised into five tabs. If you want to jump to a specific section, click the relevant tab; if you'd rather read the whole evaluation, scroll through the right pane in order.



Education Impact Bond Eva...

Categories and... Search...

"Be the Change" Social Impact Bond. An In-depth Review
Process 2020

Be the Change. Social Impact Bond. Final In-Depth Review
Process Outcome 2023

Chances SIB OCT 21 Evaluation Report
Process 2021

Chances. Year 2 Interim Evaluation Report
Process Outcome 2022

Commissioning Better Outcomes Evaluation. 3rd Update Report
Process Outcome 2022

Commissioning Better Outcomes Fund Evaluation. 2nd Update Report
Process Outcome 2019

Commissioning Better Outcomes Fund

Objective

Summary This in-depth review examines the d on the process of establishing the SI

Methodology

Formative/Summative Qualitative Qualitative
Formative Qualitative

Summary Review of stakeholder-provided documents and consultations provider, and investor, conducted between November 2017 a

Findings

Summary **Process:** The Commissioning Better Outcomes (CBO) Fund provided an alternative source of funding allowing Mayday to deliver services as intended, with th that served as a test case for one ro transaction costs. Key lessons ident audiences; using existing outcomes essential; and availability of robust k

Evaluated Project(s)

Evaluated Project(s) Be the Change (Mayday Inspir Country Start Date United Kingdom 2017 TVET

Tab 1 — About
name of the impact bond, country, location, evaluation author(s), evaluation organisational author, year of publication, and a link to read the evaluation.

Tab 2 — Objective
summary of the evaluation's purpose — what it set out to assess.

Tab 3 — Methodology
formative or summative, quantitative / qualitative / mixed methods, evaluation type(s): process / outcome / impact / cost-effectiveness, and a concise summary of the methodology.

Tab 4 — Findings
headline findings, grouped by evaluation type: Process / outcome / impact / cost-effectiveness.

Tab 5 — Evaluated Project(s)
the impact bond(s) this evaluation covers, with key project metadata and clickable dashboard links for more project information.

Jumping to
the findings
you want to
know about

[← Back to menu](#)

If you want to focus on a specific kind of finding — say, the Impact result rather than the Process — go to the "Findings" tab. The summary is grouped by evaluation type so you can jump straight to the one you want to know about.

Education Impact Bond Eva...

Categories and...

Educate Girls Development Impact Bond Final Evaluation Report

Outcome Impact 2018

Educate Girls Development Impact Bond Final Evaluation Report

Impact Outcome 2018

About Objective Methodology **Findings** Evaluated Project(s)

Methodology

Formative/Summative Qualitative/Quantitative Evaluation Type(s)

Summative Quantitative Outcome Impact

Summary

A three-year randomized controlled trial clustered at village level across 332 schools in 282 villages for learning gains using ASER testing tools, and a pre-post census comparison with IDinsight validation for enrollment outcomes.

Findings

Summary

Outcome: By project end, 768 out-of-school girls were enrolled, representing 92% of all identified out-of-school girls eligible for enrollment, exceeding the enrollment target of 79% by 16%.

Impact: Educate Girls exceeded the 3-year Development Impact Bond (DIB) targets in both learning and enrollment. Students gained an additional 8,940 ASER learning levels relative to comparable students in control villages, surpassing the learning target by 60%. Treatment students gained an additional 1.08 learning levels, or 28% compared to control students, with relatively higher gains in Math and English than in Hindi.

Evaluated Project(s)

Evaluated Project(s)	Country	Start Date	Education subject(s)
Educate Girls	India	2015	Primary

Education Impact Bonds Database Link [Educate Girls](#)

Bold section headers
Process, Outcome, Impact, and Cost-Effectiveness findings are bolded and separated so you can scan to the most relevant one for you. Not every evaluation has all four — only the types reported in the evaluation report are shown.

Going deeper into the underlying impact bond

If you want to dig into the impact bond project that an evaluation is studying — the project context, the financial structure, stakeholders etc. — open the "Evaluated Project(s)" tab. Each project name is a hyperlink that opens the full Education Impact Bond Database dashboard for that project in a new tab.

[← Back to menu](#)

Education Impact Bond Eva...

Categories and... 1

Q Care Leavers

Evaluation of the Care Leavers Social Impact Bond (SIB) Programme. Final Evaluation Report

Process Outcome Impact

2023

Findings

Summary

Process: All projects worked with care leavers with highly complex needs and exceeded referral and engagement targets.

Outcome: Around nine in ten of the cohort were not in education, employment or training 18 months, but by October 2022, 47% were in education, employment and training (EET). 80% of care leavers achieved at least one education and training outcome, with 25% achieving two or more.

Impact: Analysis showed that there were no statistically significant changes in the EET outcomes of the programme when compared to care leavers in unsupported comparator areas. The programme did show improvement in EET outcomes with stability and wellbeing outcomes being an essential part of the programme.

Evaluated Project(s)

Evaluated Project(s)

Country	Start Date	Education subsector
United Kingdom	2018	Tertiary TVET
United Kingdom	2018	Tertiary TVET
United Kingdom	2018	Tertiary TVET

Education Impact Bonds Database Link

[I-Aspire \[Care Leavers SIB\]](#)

[Project Apollo \[Care Leavers SIB\]](#)

[Reboot West \[Care Leavers SIB\]](#)

Project summary cards
one card per linked project, with key tags: Country, Start Date, and Education subsector.

Clickable dashboard links
each project name is a hyperlink. Click to open that project's full dashboard on Education Impact Bond Database for more data, stakeholder details, and sources.

Let's keep it going and growing

How has the database been useful to you?

Do you have updates and/or corrections to the data?

Or, would you like to share new evaluation reports we should include?

[Contact us](#)