



W+ Verification Report

Measuring the Knowledge and Skills Generated through the Capacity Building Program
on Financial Literacy of the Lien Viet Bank, Vietnam

November 2017

VERIFICATION REPORT

Measuring the Knowledge and Skills Generated through the Capacity Building Program on Financial Literacy of the Lien Viet Bank

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Summary:

The intention of the audit process was to verify the outcomes derived from the implementation of the W+ Education & Knowledge method measuring the knowledge and skills generated through the Capacity Building Program on Financial Literacy by the LienViet Bank. The verification of this program took place over two days and was conducted remotely from the UK and supported by site visits to LienViet Bank in Ho Chi Minh City Vietnam. The project is the application of the W+ Education & Knowledge domain method to a program of financial literacy education that has taken place in Ho Chi Minh city, Hanoi city, and Hai Phong.

The program is intended to educate women to develop a greater understanding of financial management principles and as such feel empowered in their family and commercial lives. The identified beneficiaries of the program are:

- Female end-users through the provision of a specialised tool for making payments, financial management, and financial literacy for unbanked women
- Female agents through generation of additional income and security gained through financial knowledge and sales skills.

To date there have been 300 beneficiaries, each completing the programme of financial literacy. The scope of the verification has been limited to the W+ Education & Knowledge domain but inevitably other impacts have been achieved which are noted later in the report.

The monitoring period of the verification is July 2017 – November 2017 and a combination of methods have been adopted including:

Site visits to:

- Verify the presence of learning materials
- Conduct focus groups with members of the Vietnam Women’s Union (women from Ho Chi Minh city - Vietnam)
- Interview LienVietPostBank team members in Vietnam supporting the implementation of the program
-

In addition the following documents were reviewed in order to complete the verification of the Education & Knowledge domain results for Education & Knowledge generated through the Capacity Building Program on Financial Literacy by the LienViet Bank program:

- W+ Project Design Document (PDD)
- Monitoring and Results Report: Knowledge and Skills generated through the Capacity Building Program on Financial Literacy by the LienViet Bank program
- The number of findings raised during verification (auditing)
- Any uncertainties associated with the verification (auditing)
- Summary of the verification (audit) conclusion

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1. INTRODUCTION

1.1 Objective

The purpose of the audit was to verify the findings of the Monitoring and Results Report for the financial literacy program operating in Ho Chi Minh, Hanoi and Hai Phong. All activity undertaken was to consider the program and its impact upon women learners, women business owners and communities as defined by the W+ Education & Knowledge domain.

1.2 Scope and Criteria

The scope of the audit was limited to the W+ Education & Knowledge domain and considered the following indicators as evidence of successful implementation and educational achievement:

- Recall and evidence of use of Rules of Individual Finance Management and Methods for Individual Finance Management
- Recall of socio cultural challenges for women to grow their business (es)
- Neighbours statements corroborating learning from workshop participants
- At least 10% of total number of participants are using e-wallet
- At least 25% of those receiving training (s) have signed on as e-Wallet customers
- Demonstrated knowledge of bank's financial compliance regulations

Additionally a Do No Harm indicator was sought to evidence that no less than 97% of both men and women report that the project has not caused a loss of self confidence, use of knowledge for untoward gains by the [project developer, or any other unwelcome effects.

The project is focused on an existing financial literacy program that has been delivered in three areas, Ho Chi Minh, Hanoi and Hai Phong. The program is intended to enable *to* educate women to develop a greater understanding of financial management principles and as such feel empowered in the family and commercial lives.

Scoring the following table summarises the findings of this verification report

Education & Knowledge								
Desired Outcome	Much worse	Somewhat worse	Worse	Same	Somewhat Improved	Improved	Much improved	Total Score
Knowledge of financial literacy being applied in both intended and unintended ways				Maintaining some previous online banking facilities used prior to the financial literacy training and provided by another bank	Knowledge has increased but this must be tested for sustainability	Adopted an e-wallet and using this for certain transactions Self-confidence has led women to share the learning with family and friends.		2
Customers using at least one financial product (e.g. Vi Viet e-Wallet)						78% of the women are somewhat confident or confident to explain to other how to use an e-wallet service 30% of the women are using an e-wallet account for some services		2

1.3 Level of Assurance

The stakeholder engagement process evidences the indicated descriptors outlined above. This is coupled with statistical analysis of numeric data gathered from stakeholder questionnaires undertaken by the project monitoring team that also evidences effective learning.

(The sample size for the survey was determined using stratified random sampling consistent with the “Guidelines for sampling and surveys for CDM project activities and programme of activities, Version 02.0”. The sampling was performed within the level of precision of 10% and a confidence level of 90%, which gave a sample size of 44. However the total sample was increased to 46.)

The level of assurance gained is in light of the limited time period of delivery to date, the relatively small sample of women interviewed at verification, and the need to evidence future sustainability of learning. However the clear change from a baseline of no financial knowledge or access to mainstream banking is clear and the level of improvement evidenced justifies the assurance level of 2.

1.4 Project Monitoring & Evaluation Report Summary

The Department of Foreign Aid and Trade Australia (DFAT Australia) commissioned the WOCAN W+ team to apply the W+ Standard in collaboration with the Lien Viet Post Bank in three areas of Vietnam: Ho Chi Minh, Hanoi and Hai Phong between July 2017 and December 2017.

Method and criteria used: the W+ Education & Knowledge method was based on the following anticipated results:

- Knowledge of financial literacy being applied in both intended and unintended ways
- Customers using at least one financial product (e.g. Vi Viet e-Wallet)

The following Do No Harm indicator (s) was applied:

- Not less than 97% of both women and men report that the project has not caused a loss of self-confidence, use of knowledge for untoward gains by the project developer, or any other unwelcome effects.

The application of the W+ Education & Knowledge method in three project areas of Ho Chi Minh, Hanoi and Hai Phong show that there is a positive achievement for the 300 women learners. When applied to the total number of project beneficiaries that have undertaken learning the total Education & Knowledge units generated over that period is 168,600.

To translate the learning achieved by the project beneficiaries into W+ Education & Knowledge units, the total of knowledge retention scores is added to the total behavioral change score and then the total challenge score is deducted. This gives a total number of Education & Knowledge units gained of 168,600. This is divided by the 300 participants to identify the average number of

562 Education & Knowledge units per learner.

While social asymmetries associated with existing gender division of roles and responsibilities remain largely unchanged and unaffected by the training interventions alone, the economic activities associated with having access to an e-wallet facility and the associated functions hold potential for improving the social and economic position of women and men as they are able to access services beyond traditional cash transactions that make up the majority of day to day trading in Vietnamese culture.

Education & Knowledge units in Ho Chi Minh, Hanoi and Hai Phong

Areas	Total Women Learners	Total Knowledge Retention scores	Total Behavioural change scores	Total Challenges scores	Total Units	Average total	Total Education & Knowledge units
Ho Chin Minh, Hanoi and Hai Phong	300	532	614	582	168,600	562	168,600

2. VERIFICATION PROCESS

2.1 Method and Criteria

This verification report is limited to the consideration of the W+ Education & Knowledge domain. Monitoring data has been gathered from the field research and this data has been verified through the use of two approaches:

- Examination of the data gathered and consideration of its accuracy and consideration of the Education & Knowledge Method.

Site visits to:

- Verify the presence of learning materials
- Conduct focus groups with members of the Vietnam Women’s Union (women from Ho Chi Minh city - Vietnam)
- Interview Lien Viet Post Bank team members in Vietnam supporting the implementation of the program

2.2 Document Review

The following documents were reviewed in order to complete the verification of the Education & Knowledge Domain results for the (IDBP):

- Method document for the Education & Knowledge domain
- W+ Project Design Document

- Final Monitoring and Results report
- Formula Calculation for Knowledge Survey - Statistical analysis of the questionnaire data

Each document was crosschecked against the others and with the findings from the site visits and interviews to ensure consistency and to test accuracy. This was done following the site visit and interviews and these adequately reinforced the findings presented.

2.3 Interviews

Site Visit – Ho Chi Minh:

A site visit took place on the 22nd November 2017 at Lien Viet Post Bank , Ho Chi Minh City. During this visit verification, the following activities were carried out that directly engaged stakeholders:

A focus group discussion was held with women from the Vietnam Women’s Union; all of who have experienced the financial literacy training program. The focus group discussion was intended to verify the findings presented in the Monitoring and Results report.

5 women from the Women’s Union attended the focus group discussion. The conversation was facilitated by Liz Allen and Shreya Thakali both of whom are experienced community facilitators. The focus group discussion was structured around a series of questions devised by the verifier in order to elicit responses that could prove/disprove the findings of the Monitoring Report. These questions, listed below, were arranged as higher level and supplementary questions to ensure flexibility for facilitators to gain the insights and reported experiences of the women:

1. What is the 6 Jars method? – **Higher level question**
2. Is there an expectation that people save for charity?
3. Are the women using the E-Wallet? – **Higher level question**
4. Have the women talked to other people about using the e-wallet ? – **Higher level question**
5. Are the women likely to continue to use it in the future or return to what they have always known? – **Higher level question**
6. Has this helped in their business?
7. Do the women feel like they have more control of their money after the training?
8. Has their been any difficulties/discomfort from the men in the family after the training?

9. Are they influencing their children in how money is managed in the family and who could do it in the future?
10. What do the women need more of to make them more confident?
11. What more support do they need?
12. Do they have access to the Bank to ask the necessary questions?
13. Are there things about the training that worked really well or could have been done differently?
14. What would they say to influence other women to join the training?
15. Do they have a sense of self-confidence or improved standing in the community? – **Higher level question**
16. Would the training as it stands be applicable to rural communities or would their need to be changes?
17. Would these small steps influence a culture change in Vietnam?
18. Is there interaction between different branches of the Women’s Union?
19. Would any of the women go and off and do training for other areas? How far would they travel? - **Higher level question**
20. Has the training helped them in balancing work and life?
21. Would they require any specific training over and above the repeat training?
22. Is there anything else we would need to hear?

Learning Content

Six Jar Method ?

When questioned about the learning content the women were very quick to explain the 6-jar method and the reasons for using this approach to financial planning. They outlined the 6 jars and explained that monies were saved for: (1) everyday expenses, (2) future expenses, (3) education costs, (4) unpredictable events e.g. illness, (5) fun activities and finally (6) charitable purpose. This highlights both the importance of education and planning for education in Vietnamese culture, as well as a willingness to give to charity if one is able.

Women using the E-Wallet ?

Since the training they have installed the e-wallet, they are currently only using it for mobile top ups. The approach is so new to them and they want to undertake repeat and additional training. In some areas electricity and water is still paid for in cash and collected from individuals. The utility company sends collectors weekly and so perpetuates the cash transaction approach.

Have the women talked to other people about using it and do the family see it as an easier option?

Several women reported introducing their family and friends with some success - one women's son is now using it and he his own business. The women believe it is useful but its taking time to convert them and their understanding just as it took the women time to understand and begin to change their own behaviour.

Are the women likely to continue to use it in the future or return to what they have always known?

“Yes, its is useful and its convenient”

“Yes I have used Internet banking, It was the bank and the e-wallet that was new but now I want to change my old habits.”

Has this helped in the business? Are there still challenges to still overcome in using the Bank's products and services?

One woman reported that she has a real-estate business and has used the online banking a lot. It is useful and she will investigate more of the functions to use it more in the future.

Several other women reported that they are now retired and so have no direct business links but just daily life usage, and that the e-wallet was a very useful tool for them.

Do the women feel like they have more control of their money after the training?

One woman reported that she has always been in control of the family money, but the majority felt that change doesn't come immediately; they control their money but not the family money. That hasn't changed; the male is still responsible for the larger items and the women for day-to-day purchases; however with the younger generation they see the gender dynamic changing.

Has there been any difficulties/discomfort from the men in the family after the training?

No, the women manage their own financial problems without sharing with their husbands.

Are they influencing their children in how money is managed in the family and who could do it in the future?

One woman recounted explaining the e-wallet to her daughter at University and she said she would educate her about money management before getting married – “you have to discuss beforehand. Financial management must be decided before marriage”. In the past the women were in charge of the daily budget, there is a cultural shift and she wants her daughter to discuss beforehand, to determine roles. This evidences the mental shift that the women have experienced since the training and their desire to influence the women in the coming generations to take money management seriously and consider their own long term futures rather than relying upon men.

What do the women need more of to make them more confident? What more support do they need?

In general the women in Ho Chi Minh felt that living in a city the conditions are good and they may not face the issues of poverty and gender equality to the same extent as women living in more remote or rural communities. In other areas that are poorer, the women don't have knowledge or language to reflect gender inequalities and just live with the issues and do not question their own role in the community. Based on history they don't know how to challenge the status quo.

The women from Ho Chi Minh felt that they need more assistance about the practical application beyond the training in order to make the learning 'stick'.

Do they have access to the Bank to ask the necessary questions?

The women report that they don't actively raise questions if there are issues. As this is the first time that they have been in contact with this bank they don't dare ask questions, but that confidence is growing more and more.

Are there things about the training that worked really well or could have been done differently?

Worked well:

“Found it useful and interesting but its still new.”

“I recommend the training and want to train other women. Women will feel more empowered.”

Not so well:

“Want more training and want to practice more with the products”

“The training should be provided to all members of the Women’s Union”

What would they say to influence other women to join the training?

Women reported that the most essential part of the training is the knowledge regarding the financial management. This is the first time that they have directly approached this kind of learning and before this they had no clear plan for the family financial planning. They reported finding this experience to be empowering and would tell other women this in order to encourage them to participate.

Do they have a sense of self-confidence or improved standing in the community?

Yes and very confident after the training- All were in agreement.

Would the training as it stands be applicable to rural communities or would their need to be changes?

The content is good but if it were expanded to rural areas it would need to be simplified for the rural women. The concept of the Jars would be difficult to translate. Even the words would need to be simplified. With the e-wallet there are still some difficulties in terms of making payments and understanding fully the financial language/commands that are used.

Would these small steps influence a culture change in Vietnam?

The women believe it will be good for the future. These women see themselves as the older generation and will educate their daughters. This combined with the development of the society and attitudes means they are already seeing changes. The women felt that any change should be a gradual change. For the new generation decisions are shared between men and women and the women report seeing

the changes in the family dynamic. In the big cities there is good and bad education but there are still very big gaps between cities and rural communities.

Is there interaction between different branches of the Women’s Union?

The Union operates on many levels from the central-district-community and they share knowledge and policies. Communication is good between cities and provinces and provides an excellent opportunity for disseminating learning.

Would any of the women go and off and do training for other areas? How far would they travel?

Each of them will be in charge of their own group and will deliver the training program to share the knowledge they have gained. There is a single woman in charge of each neighbourhood so the process will be neighbourhood driven

Has the training helped them balancing work and life?

Most have retired now so this isn’t an issue, as they’re spending more time with their family.

Would they require any specific training over and above the repeat training?

Due to retirement the women did not request specific training such as social media etc. they just want the repeat training to reinforce their learning.

Is there anything else we would need to hear?

The women reported that they would have liked a pre-questionnaire to prepare for the session but that they felt they has said everything they needed to.

Additional interviews were carried out with two staff from the Lien Viet Post Bank team . This meeting took place on the 22nd November 2017 at the Lien Viet Post Bank offices in Ho Chi Minh City. The meeting provided an opportunity to interrogate the operational and managerial aspects of the project delivery; the key findings have been summarised here:

Lien Viet Post Bank – Ho Chi Minh

When questioned about the motivation of the bank for engaging in this education program the team recognized that in a crowded market place this offer distinguishes their banks and its offer. The bank is committed to local engagement and have many projects aimed to promote access to banking services for the 70% of Vietnamese citizens that are currently unbanked. The bank is especially committed to engaging women; and has secured UNCD Funds to promote the e-wallet to minority women to help them with saving. More than 1000 women have a meeting twice per month the put cash into the local savings fund and three nominated women are responsible for collecting and keeping the fund. The group then agrees to make loans to women requesting support.

The bank recognises that the training needs to be repeated and reinforced if behavioural change is to leave a lasting legacy. The bank is co-operating with the Women’s Union to provide literacy this year and next, to provide 5 courses per year. The bank is also supporting Women’s Union members with start-up projects and enterprises and will consider lending to them and providing ongoing support.

When asked about the shareholder view of the financial literacy training program activity the bank stated that the belief was that this was the right thing to do socially and commercially. This Corporate Social Responsibility activity makes them different in the market place. The charitable/CSR driver also trickles down to staff and individuals within the 6000 strong staff team donate to charity each month to a Lien Viet charity fund. The bank also takes care of its staff and organises field trips to carry out charitable work including building projects such as bridges and schools. (It may be interesting to explore whether these funds could be used to purchase W+ units and reinforcing the banks commitment to women’s financial/economic development and thereby be recycled to deliver additional training.) In addition, although beyond the remit of this verification, the bank is supporting members of the Women’s Union with their start up projects and will lend to them and offer business support. The bank recognises that the ‘unique’ position it's taking at the moment will not last long as others will see how their model operates and duplicate this; however the bank has a desire to influence others to behave in a socially responsible way and as such duplication/copy cat behaviours is exactly what they seek to secure. It is the belief of the verification team that the bank is looking

beyond traditional bottom line measures to consider the social as well as the economic impact of its activities.

Vietnam Post is the main shareholder- this offers an immediate and accessible network across the country, trusted by the public, as the community is familiar and comfortable with the post office network.

Other learning cited by the bank includes:

We need to engage in more projects for the community benefit to reach the unbanked people, 70% of the population do not have accounts and transact in cash only. This is aligned to a national policy to minimise cash usage across the country and thereby address/eradicate potential corruption.

2.4 Site Inspections

Included in the appendix is photographic evidence of the learners and bank staff during the verification visit.

2.5 Resolution of Findings

There were no corrective actions or clarifications required during the verification process.

2.6 Forward Action Requests

The team at the bank should consider reviewing the language of the learning materials in order to ensure that women in more remote or rural communities feel able to access the financial literacy program.

The women learners would appreciate repeat sessions to reinforce learning – this type of change in behaviour can only be achieved over time and with the support or modeling of others.

The women learners would appreciate receiving pre meeting information ahead of any other evaluation sessions to provide an opportunity to think about their experiences and give considered opinions.

3. VALIDATION FINDINGS

3.1 W+ Project Eligibility

The project meets the eligibility criteria for consideration under the W+ standard. The verification team has explored the method and after checking the method document and compared this to

data and interviews it can confidently state that the method has been effectively validated and applied.

3.2 Method Deviations

There were no deviations from the W+ Education & Knowledge Method.

3.3 Project Description Deviations

There were no deviations from the project description.

3.4 Grouped Project(s)

No new activities have been added to the project during the delivery period covered by this verification report.

4. VERIFICATION FINDINGS

4.1 Project Implementation Status

The project has been implemented and monitored, and the verification has been completed. There are no material discrepancies between the implementation and the project description or monitoring processes.

4.2 Accuracy of Calculations of Women's Empowerment Benefits

As described in the Monitoring and Results Report, data has been checked; no manual transposition errors have been identified and all calculations are good.

4.3 Quality of Evidence to Determine Women's Empowerment Benefits

The evidence used to determine the women's empowerment benefits are:

- The Monitoring and Results Report
- Statistical analysis of questionnaire from field research
- Interviews with stakeholders

The quality of the information gathered in the Monitoring and Results Report is excellent and was obtained using professional enumerators. As such the information is comprehensive and reliable.

The process of converting data from written to electronic formats is considered to be accurate and the information deduced from the data set is considered to be comprehensive and reliable.

The information gathered from the focus group discussions and stakeholder interviews is

considered to be excellent in its reliability and rigour as it is source data from the women learners. Experts facilitated the session, each of who had considerable experience in ethnographic research techniques.

Overall the quality and quantity of evidence is considered to be appropriate and comprehensive, ensuring the voice of the person served is heard and that the data set gained during monitoring activity reflects the findings from stakeholders.

5. W+ RESULTS

5.1 W+ Domains

Domain	Education & Knowledge
Outcome Indicators	<ul style="list-style-type: none"> • Increased confidence and self esteem • Stated level of confidence demonstrated in knowledge survey • Recall and evidence of use of Rules of Individual Finance Management and Methods for Individual Finance Management
Situation	Women reported that they have an increased confidence around their financial knowledge and are sharing this with others.
Justification	<p>A focus group discussion took place during a site visit on the 22/11/17. The questions used to initiate a discussion with the women’s union group explored their sense of understanding of the financial literacy program content.</p> <p>It was clear from responses that the women felt an increased sense of knowledge and confidence. They were able to explain the savings concepts and the need for financial planning. The women reported using their e-wallets to make some financial transactions, and with an appetite to explore more functionality.</p> <p>As a consequence it is considered that these outcomes have been evidenced and the circumstances of women has somewhat improved and is scored as 2.</p>
Evidence	<p>Baseline Report Monitoring Report</p> <p>Questionnaire for Users</p> <p>Statistical analysis of questionnaire findings</p> <p>Interviews with stakeholders (Women’s Union members and Lien Viet Post Bank)</p>

5.2 Direct Payment Mechanism

As yet no direct payments have been made to the communities, it is likely that the women will receive funds easily via their e-wallet once units have been sold.

6. ANALYSIS OF W+ RESULTS

6.1 Current Performance

W+ Domain	Very Much Worse (--3)	Much Worse (--2)	Somewhat Worse (--1)	No Change (0)	Somewhat Better (+1)	Much Better (+2)	Very Much Better (+3)
Income/Assets	0	0	0	0	0	0	0
Time	0	0	0	0	0	0	0
Education/Knowledge	0	0	0	0	0	2	0
Leadership	0	0	0	0	0	0	0
Food Security	0	0	0	0	0	0	0
Health	0	0	0	0	0	0	0

For the purposes of this verification only aspects of the Education & Knowledge domain were considered and so a score of zero has been applied to other domain areas. That is not to say that the project has not had positive effects upon all other domains but merely that these have not been subject to verification.

6.2 Non-Permanence Risk Analysis

- At this stage the only identified steps to address non-permanence risks is to provide repeat learning sessions.
- This risk is identified, as there have been concerns around the level of training received by some women in the community, and the need to reinforce this learning if it is to 'stick' in their memories.
- The likelihood of this risk effecting permanence is low, as the sense of individual and community empowerment is high.

7. VERIFICATION (AUDIT) CONCLUSION

W+ verification period: **1/07/2017 – 1/12/2017**

The project complies with the verification criteria for projects set out in the W+ Standard and has

been implemented in accordance with the project description

Net women's empowerment benefits	Year/Month	Baseline	Project benefits
Increased financial literacy	Verification Period 1	168,600 Education & Knowledge units generated	<p>Raised awareness and appetite to share learning with other women</p> <p>Heightened desire to increase the use of the e-wallet to benefit other areas of financial life.</p>
Improved self confidence in all aspects of life			Increased self confidence and self esteem
Improved access to online/e-wallet transactions		Average of 562 Education & Knowledge units per learner	
N/A	Verification Period 2	N/A	
	Total	168,600 Education & Knowledge units	

APPENDIX 1: PHOTOGRAPHS FROM SITE VISIT

