

# Celebrating 10 years of outstanding work



**We harness the power  
of economics to help  
charities understand  
their costs and  
improve their impact**

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# Our Chair



Lord Gus O'Donnell is Chair of Trustees at Pro Bono Economics

As Chair of Trustees at Pro Bono Economics it is my privilege to invite you to join us in celebrating ten years of outstanding work and look forward to our exciting plans for the future.

My career has been rooted in public service, but I am also a staunch proponent of the work performed by the charity sector and the many volunteers upon which it relies. They play a huge role in sustaining better lives for so many people in our society. In other words, promoting wellbeing.

My support for charities is not unqualified however. I continue to advocate for better use of data and evidence in choosing where and how we apply our scarce charitable resources. Just as individuals can now reflect upon vast quantities of data to make improvements in their own lives, so too should charities. While this is easy to say, it is more challenging to implement. This is where the work of Pro Bono Economics comes into its own.

We harness the power of economics by matching skilled volunteers from the profession together with charities who want to understand their cost and improve their social impact. Economists love building models, but models need to be based on realistic assumptions. Pro Bono Economics supports charities by ensuring they get robust, independent and accessible advice that can be used to improve their own impact and the lives of the people they serve.

“ Just as individuals can now reflect upon vast quantities of data to make improvements in their own lives, so too should charities ”

At Pro Bono Economics we remain committed to open source. In other words, we make our reports and their conclusions public. From 2019 we will be taking this a step further, using our knowledge base to help inform policy and charitable best practice. On the latter point specifically, we will be working to establish relevant and accessible training content to help charities get up to speed on data and evidence and use it with confidence.

This represents an exciting and powerful cocktail and one which has so much more potential to turbo charge social impact in our sector. Big business may be good at making a fiscal impact, but when it comes to making a broader social impact, this is where charities can jump ahead of PLC.

Lord Gus O'Donnell  
Chair of Trustees, Pro Bono Economics

# Our 2018



## March

Our Annual Lecture “Nudge-u-cation: Can behavioural science boost education and social mobility?” featured David Halpern as keynote speaker and Lord Gus O'Donnell as chair.



## April

We published a value for money assessment of Bubble Theatre's Speech Bubbles programme, helping children with speech and language.

Our report for Place2Be, a cost benefit analysis of their primary school mental health counselling, was published and received wide press coverage in outlets including the BBC.



## May

Co-hosted with Bank of America Merrill Lynch, our event on the value of skill-sharing volunteering featured Andy Haldane as the keynote speaker.



## October

Our Chair of Trustees Lord Gus O'Donnell gave the keynote at the Civil Society Charity Finance Summit, with the speech “The Future is Bright, the Future is Data” on the power of data in the charity sector.



## November

Partnering with organisations including NCVO, we co-organised the first annual Data4Good conference and delivered an advanced session on impact.

Our Annual Celebration of Volunteers featured Sinem Cakir of MAC-UK and Paul Singh of Equal Education, with a panel including prominent economist Vicky Pryce and Bank of America Merrill Lynch's Anthony Harte.



# Our Co-Founder



Andy Haldane

**Out of adversity springs opportunity. That is how Pro Bono Economics began.**

In 2009, the global economy was reeling from the largest financial crisis since the 1930s. Accusations and inquiries were in full swing. Among those standing accused, alongside many others, were economists.

This spark lit the flame that was to become Pro Bono Economics. Martin Brookes (at the time, Chief Executive of New Philanthropy Capital) and I had previously discussed the potential for fusing together what seemed like two quite diffuse threads: the work of charities in supporting society and the work of economists in supporting the economy.

These threads are, of course, connected. The economy and society are two sides of the same coin - a human face on one side, a money amount on the other. We were convinced there was a match to be made that could benefit both charities and economists. This involved applying volunteer economists' skills to charities' everyday problems. An economist would call this a "Pareto improvement". A normal person would call it a "win-win".

The potential win for charities was an improved understanding of their impact on society. How do you measure the social value of treating young children with mental health problems, or giving homeless people a bed for the night? Doing so is far from easy, which is why most charities did not undertake such analysis. But the toolkit of economists provided a way of doing so. The potential win for economists was just as great. There is no better feeling as an economist, or in any profession, than having your skills used to solve practical problems, especially problems affecting some of the most vulnerable people in society. In 2009, a time when so many people were being laid low by the global financial crisis, the case for doing so seemed especially strong. All economists needed was the opportunity.

Pro Bono Economics created that opportunity, for charities in their impact evaluation and for economists in their professional development. Pro Bono Economics was to serve as a charitable cupid: matchmaking volunteer

economists and charities, providing support and direction throughout the project process, and reviewing the analysis contained within a report. Fine on paper, but would it work in practice? Would economists volunteer their services for free? And would charities willingly subject themselves to rigorous internal examination?

Ten years on, I am delighted to say that the "win-win", for charities and economists, is only too clear from the numbers. To date, Pro Bono Economics has worked with around 450 charities, of all sizes, in all sectors and in all regions of the UK. In support a reserve army of over 500 volunteer economists, drawn from all sectors and regions, has been built. There is now a vibrant market matching volunteer economists to charities, curated by Pro Bono Economics. A decade ago, no such market existed. That is quite a change. You might even call it a Pareto improvement. Yet the true story of Pro Bono Economics - like the true story of the economy - is imperfectly understood through numbers alone. To really understand the impact Pro Bono Economics has had you need to read what both have to say about their experience. The Pro Bono Economics case studies contained in this report do just that.

What about the next ten years? Pro Bono Economics has an ambitious strategy to broaden and deepen its work to support the charitable sector. One aspect will be to use our accumulated project experience to draw lessons about "what works" (and what doesn't) for charities, including when evaluating their impact. A second, related, avenue involves translating these project lessons into recommendations that can help shape the future course of policy in the charitable sector. That would take Pro Bono Economics into new and exciting territory.

I am very proud of having been a Founding Father of Pro Bono Economics and thrilled by its many achievements so far. These have involved the hard work and goodwill of enormous numbers of people - too many to mention here - from charities, businesses, government departments and academia. With this continued support, I believe Pro Bono Economics can do even more over the next ten years to support the extraordinarily important work of the charitable sector and the people it serves.

**Andy Haldane**  
Co-Founder, Pro Bono Economics and  
Chief Economist, Bank of England

# Our Co-Founder



Martin Brookes

**The original idea behind Pro Bono Economics was simple - get economists to volunteer for charities to help them understand the value and impact of their work. No more, no less.**

It was sparked by a realisation that economists did not typically volunteer for charities. Other

professions - such as law or management consulting - had established volunteer programmes. Economics did not. This despite the fact many economists seemingly wanted to volunteer and there was demand for their skills.

The first ten years of Pro Bono Economics can be seen as testing whether (a) economists do in fact want to volunteer; and (b) charities can benefit from their skills. Thankfully, the answer to both questions is yes. This puts to bed one quip made in the early days - that if economists are the answer, the question must be wrong. We can all be grateful for that!

A key lesson of the first decade is that implementation is tougher than the original idea might suggest. That is a salutary lesson for someone like me who deals in ideas. Getting things done in the real world takes energy, drive, commitment and adaptability. That is especially so in the charity sector where the normal rules of incentives, prices and money - the basic currency of economics - do not apply.

“ **The first ten years of Pro Bono Economics can be seen as testing whether (a) economists do in fact want to volunteer; and (b) charities can benefit from their skills. Thankfully, the answer to both questions is yes.** ”

Pro Bono Economics' first ten years have added huge value to charities and seeded a growing culture of volunteering among economists. The credit for this goes to the people who greeted the idea of this charity with enthusiasm and brought it to life. Ideas are nothing without such efforts.

The list of credits is long. First the Trustees, now led brilliantly by Lord Gus O'Donnell; without their support - all, past and present - Pro Bono Economics simply would not have happened, as they steered the outfit through the inevitable early wobbles of a new venture.

Second, the Patrons who lent their names to an unproven concept. Sometimes, their instinctive forensic analysis raised doubts at the outset, but they backed it anyway. That was generous and courageous of them. Third, the staff who took on the challenges of a start-up. Under Julia Grant's current leadership as chief executive - building on the excellent work done by her predecessor, Sue Holloway - the organisation remains as entrepreneurial as ever, is committed to its original goals and has earned a good reputation for its work.

Fourth, the volunteer economists themselves. They are now part of a growing community and can feel very satisfied with the value they have generated, individually and collectively. Funders too, both private donors and institutions, backed Pro Bono Economics, and continue to do so. Their support is essential and they, I am sure, feel the return more than justifies the investment.

Finally, the charities, from the early guinea pigs onwards. All charities know that volunteers are not really free - they need help and support, they have questions and challenges. Only then is there a return. The charities' desire to learn about their work from economists, to want to demonstrate their value as well as achieve even more - these laudable instincts were the final, necessary piece of the jigsaw.

That Pro Bono Economics has achieved so much in the past ten years, amassing a considerable body of work and building a good standing in the charity sector and the economics profession, is down to this cast of characters. With this breadth of support, I am confident Pro Bono Economics will continue to thrive and I am proud to have played a part in getting it going.

**Martin Brookes**  
Co-Founder, Pro Bono Economics and  
Founder, Brookes Impact Partnership

# Our vision

A world where all charities drive their social impact using data and evidence.

## Our mission

To harness the power of economics to improve society's wellbeing.

## Our values

We are:

- **Robust**; our model is repeatable and reliable, and our work is reviewed by leading economists.
- **Independent**; we work autonomously and are led by evidence, not anecdotes.
- **Transparent**; all our work is published to enable the whole sector to benefit from our insights.
- **Empowering**; we collaborate with leading researchers and practitioners to broaden the evidence base and develop practical tools that are accessible to charities large and small.

## The detail

We work with skilled economist volunteers from the private and public sectors as well as academia. Our executive team ensures that work is of a high quality and delivered in good time. We are currently UK focused with four pillars of work supporting our overarching theme of promoting wellbeing across society.

These pillars are:

- Education;
- Employment;
- Mental health; and
- Resilience and poverty.

Our work also spans three cross-cutting themes:

- Skilled volunteering;
- Social investment;
- Community.

We link the insights from different projects and use our knowledge and expertise to inform leadership and policy debates.

# Our work

The use of impact measurement for an organisation cannot be overstated; from proving impact to better informing decision making, its potential is huge. Unfortunately, measuring social impact is hard.

## What charities say:

**2%**

find impact measurement easy and 45% characterise their knowledge and awareness of impact measurement as 'poor'

**68%**

say impact measurement is 'essential' to the success of their organisation<sup>1</sup>

## What the public say:

**81%**

would prioritise donations to charities able to prove their economic impact

**82%**

think charities need expert help in understanding and improving their impact<sup>2</sup>



We have worked with a range of organisations both large and small helping them understand what is working well and what could be improved. This work helps boost their fundraising potential and long-term viability.

Moving forward we will be working to share our collective learnings with a wider audience, engaging directly with charities on reports but also providing masterclasses and promoting best practice through our policy work.

<sup>1</sup><https://www.buzzacott.co.uk/uploads/impact-measurement-perspectives-from-the-front-line.pdf> - 2017 survey of 130 charities and social enterprises, 84% of which are from the UK and 16% from other countries.

<sup>2</sup>FTI Consulting survey, n=1,102 respondents representative of the UK adult general population, conducted December 2016

# Our impact

## Since 2009:

**529**

engagements delivered with 445 charities

**375**

opportunities provided for volunteers

**Millions**

of people helped by the charities we support



**Figure 1**  
Published projects across the UK

## Published projects by theme since 2009\*

Education:	37
Employment:	27
Mental Health:	11
Poverty:	41
Volunteering:	4
Other:	45

\*Numbers denote published reports

## Our 2018 media activities:



Generated **264** individual pieces of coverage in the print and broadcast media

with an estimated audience of **226 million** people reached through traditional and new media channels

## Our beneficiaries



“We needed to persuade people with poor numeracy that they could improve their skills...The Pro Bono Economics team quickly got to work to build a robust case. Everyone is now using their figures, including our funders and partners, helping us tell our story in a compelling way.”

**Wendy Jones**, Trustee, National Numeracy



“Family Action knows their services work, because they see the change in the women they help but they needed help to put a ‘value’ on their impact. Framing the women’s progress in monetary terms was a real breakthrough and very exciting.”

**Andrea Lee**, Family Action volunteer, Department for Work and Pensions



“Pro Bono Economics has been fantastic. Their approach to evaluation is both rigorous and practical, and our lead economist was excellent. We would thoroughly recommend them to any charity who want to better understand their economic impact.”

**Fiona Spellman**, CEO, SHINE Trust

## Our supporters



“You have a very special and vital mission, with the benefit of incredible human resources. Exciting times.”

**Andrew Law**, Chairman & CEO, Caxton Associates, Founding Trustee, Law Family Charitable Foundation



“I was impressed with the focused strategy – Pro Bono Economics continues to expand its reach and impact, harnessing the potential of economics to do good, and I’m sure it will continue to yield strong results.”

**Rishi Khosla**, Co-Founder, OakNorth



“I enjoyed the conversation and the insight into your fascinating work. It is great to see this quality of advice and rigorous analysis being deployed in the non-profit sector. I look forward to continuing the engagement.”

**Chris Rokos**, Founder, Rokos Capital Management

## Our thanks for 2018



**Bank of America  
Merrill Lynch**



**NOMURA**



**Chris Rokos**



THE DULVERTON TRUST

LLOYDS BANK FOUNDATION  
England & Wales

**IMPACT**  
MANAGEMENT PROGRAMME

**Hintze Family  
Charitable Trust**

**PIMCO**

**CAPITAL  
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**CHICAGO BOOTH**  
The University of Chicago Booth School of Business

**HelpForce**  
MAKING MORE TIME FOR CARE

Thanks to our sponsors and partners for their support of our work, including Edward Bonham Carter, David Cruikshank, Kent Janer, Ida Levine, Stuart Roden, Lee Thistlethwaite and Martine Vice Holter.

# Our approach

Pro Bono Economics' Triple A approach ensures charities get the right help when they need it.

## Advice

### Improving data collection and methodology

- Data Advice
- Developing a Logic Model
- Developing a Measurement Framework
- Introduction to Impact Measurement

## Analysis

### Evaluating the impact of an intervention

- Cost Benefit Analysis
- Break Even Analysis
- Insights Analysis
- Feasibility Study for Analysis

## Advocacy

### Estimating the scale of a problem

- Policy Analysis
- Analysis of National Data Sets
- Literature Review - what does external evidence show?

## Case Studies

London-based charity Nova helps people from diverse backgrounds build skills, confidence and increase their chances of employability.

Our **advice report for Nova** identified the key data they should collect to assess their impact.

Our **analysis report for children's charity the Anna Freud Centre** examined their Early Years Parenting Unit to understand the value of benefits to clients as well as savings to the taxpayer, showing a 40-90% decline in implied costs to taxpayers over the first 12 months of treatment.

Our **advocacy report for the Personal Social and Health Education Association** examined over 1200 studies to show strong evidence that the subject has a positive impact on academic attainment. Ofsted defines PSHE as a planned programme to help children and young people develop fully as individuals and as members of families and social and economic communities.

## Our case studies

# MAC-UK

### Can you tell us a bit more about MAC-UK – its story, vision and goals?

MAC-UK was founded in 2008 by clinical psychologist, Dr. Charlie Howard. When working at an NHS mental health clinic, Dr. Howard noticed that none of the youth offenders referred to the clinic were turning up for their appointments. Knowing that one in three people who commit an offence has an unmet mental health need, she thought there must be a better way to deliver mental health services to excluded young people in order to tackle the complex problem of youth offending.

To find out, Dr. Howard stepped out of the clinic and onto the street, building a relationship with a young man who had found himself involved in gang-related activity. Together, they founded MAC-UK's first ever project, 'Music and Change', using a youth-led approach to make mental health support more accessible to excluded young people and, in turn, help improve their well-being, increase their social integration, and reduce their risk of offending.

### Where does Pro Bono Economics fit with MAC-UK's journey?

Music & Change operated in Camden between 2008 and 2015. We could see the benefits which projects were having on the excluded youth and intuitively felt that such projects could be justified economically – that the value of our outcomes outweighed the running costs. But we lacked the robust analysis to communicate that value effectively, and to fight back when a commissioner suggested our services were "very expensive".

Pro Bono Economics helped us to develop a better understanding of how data could be harnessed to communicate the economic impact of our programmes.

“  
**We lacked the robust analysis to communicate... and to fight back when a commissioner suggested our services were 'very expensive'.**  
”



**Sinem Cakir** was Chief Executive of MAC-UK when Pro Bono Economics' report was published. MAC-UK is a London-based charity working to radically transform excluded young people's access to mental health services.

### How did Pro Bono Economics' work help you?

The benefits of Pro Bono Economics' work were threefold:

1) **Invaluable insights:** The report itself helped us to communicate with funders, commissioners, stakeholders and prospective partners of all kinds. For example, the report revealed that the average cost of a contact hour for a young person at Music & Change was no more expensive than the cost of an outpatient appointment at a Mental Health Trust (in fact it could be cheaper!).

2) **Improved understanding:** Their work helped us better understand how we could and should be collecting and using data to tell a powerful economic story. What valuable data were we already collecting, and what were we still missing?

3) **Confidence boost:** It allowed us to step back from individual cases and the difficulties of the day-to-day and opened our eyes to the broader value of our work at an organisational level.

### Would you recommend Pro Bono Economics to another charity – if so what would you say?

I already have recommended Pro Bono Economics to others.

When I do, I tell them: "Even if, like us, you are somewhat uncertain about the value and sophistication of your data, Pro Bono Economics will probably be able to do something with the tools you already have.

They will be supportive, honest and clear (in terms of what they can and can't do) and hold your hand every step of the way."

# Dr Allan Little

Dr Little prepared Pro Bono Economics' 2016 report on Tavistock Relationships, evaluating the charity's Parents as Partners programme, and the 2018 report on Place2Be, which evaluated its counselling service in primary schools.

## How did you become involved with Pro Bono Economics?

The Tavistock Relationships project was my first experience of professional volunteering...in many respects, Pro Bono Economics projects draw on the skills that government economists develop in our day jobs, applying the principles of the Treasury's Green Book to policy appraisal. At the same time volunteering has expanded my horizons greatly.

## How does your day job coincide with volunteering at Pro Bono Economics?

My work with Pro Bono Economics made me reflect on how children's well-being could be integrated further into education policy – and what that means for economists as we approach cost-benefit appraisal to support policy-making.

## What benefits have you experienced through skilled volunteering?

Volunteering for Pro Bono Economics has brought me both professional and personal benefits.

There is great satisfaction in seeing the impact the reports have had on the charities' work. The cost-benefit analysis for Tavistock Relationships estimated that its Parents as Partners programme could produce an economic return of around £7 for each £1 spent. As for Place2Be's counselling service, the ratio was estimated at £6.20 for every £1 invested. Those are sizeable returns that can tell a compelling story to funders.

Pro Bono Economics rightly advocates a conservative approach when it comes to evaluating these impacts; any headline numbers are supported by a full peer-reviewed report, making the evidence and assumptions transparent.

**Dr Alan Little** is the Head of Appraisal in the Central Economics Team at the Department of Education's Central Analysis Unit.

## How did you find working with the team at Pro Bono Economics?

As a volunteer you get impressive support from the team at Pro Bono Economics. They help you build a relationship with the charity and schedule the work in a realistic way for all parties. At every point there is an emphasis on making sure the analysis is robust and credible, with expert advice always on hand.

## How do you view Pro Bono Economics' role in the policy space?

With 10 years' worth of projects behind it, I think Pro Bono Economics has an opportunity to push forward some cutting-edge developments in how we evaluate economic and social impacts, and spearhead new and novel approaches to appraising the social benefits that ultimately motivate charities.

It remains a challenge for many charities to evaluate the cost-effectiveness of their interventions, which is so often crucial in making the case for scarce funding. Pro Bono Economics has a proven track record of developing strategies for dealing with that, complementing the expertise of the charity under evaluation.

I would encourage charities to seek support at an early stage in the development of new interventions, so that programmes can be designed with value-for-money analysis in mind.

“  
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”



## Support our work

### Fund our work

- **Provide Strategic Funding for our wellbeing themes:** Education, Employment, Mental Health and Poverty, helping to drive sector-wide evidence collection and influence policy.
- **Become an Impact Partner:** fund transformational advice and analysis for charities working in the UK.
- **Help us develop our online learning programme** helping us reach more charities and volunteers.
- **Sponsor events** including our Report Launches, Annual Lecture, Impact Workshops and Masterclasses.

### Volunteer with us

- **Use your expertise** to help charities understand their value and improve their impact
- **Enhance your skills,** network and experience
- **Benefit from training** and professional guidance throughout
- **Share recognition** from publicity for breakthrough research and findings
- **Exclusive events** for networking & masterclasses

## About Pro Bono Economics

Pro Bono Economics harnesses the tools and insights from economics to help charities, social enterprises and their funders first understand and then improve the impact and value of their work. We do this by using good data, analysis and judgement, working with skilled volunteer economists who we match with charities to provide insight and advice. We then disseminate all the results of our work to extend knowledge of this area and improve practice.

Established by Andy Haldane and Martin Brookes in 2009, our Board of Trustees is currently chaired by Lord Gus O'Donnell. Our other Trustees are Matthew Brumsen, David Gregson, Ed Humpherson, Clare Lombardelli, Belinda Phipps, Sir Dave Ramsden, Damien Régent, Jenny Scott and Jo Tilley-Riley. Our Patrons are Dame Kate Barker, Sir Alan Budd, Diane Coyle, Bronwyn Curtis, Gavyn Davies, Sir Howard Davies, Diane Coyle, Lord John Eatwell, David Giampaolo, Rachel Lomax, Lord Jim O'Neill, Robert Peston, Vicky Pryce, Lord Adair Turner, Sir John Vickers, Sushil Wadhawani and Martin Wolf.

We are a small team based in London, working with charities across the UK.

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# Thanks to our recent volunteers and their employers

We would like to thank our expert volunteers who have recently completed projects to help charities measure and improve their impact and value.

Paulo Abecasis	Kimon Doulis	Veselin Karadotchev	David Seaward
Leath Al Obaidi	Victoria Duley	Gotz Kunze	Daniel Sellman
Mantas Aleksa	Michael Duncan	Andrea Lee	Vindelyn Smith-Hillman
Zareef Anam	Colin Edwards	Caroline Lee	Meera Sookee
Nidhi Arun	Gordon Eichhorst	Daniel Lindsay	Kate Stratford
Helene Beaujet	Jon Franklin	Allan Little	Alex Suchanek
Beverley Bishop	Mark Gallaher	Simonetta Longhi	Fiona Thom
Jo Blanden	Jay Gamble	Samuel Mackley	Benjamin Thomas
Christopher Bollington	Peter Gambrell	Matthew Mair	Anusree Thome
Julia Bowman	Annie Gascoyne	Puneet Mehta	David Trueman
Hernando Bunuan	Ed Godber	Smita Mehta	Nathan Warren
Brian Caire	Gosia Goralczyk	Luke Miller	Ann Waters
Eugenia Caizzi	Grace Hampson	Tara Murray	Dylan West
Alastair Carr	Elizabeth Hancock	Yashvant Nandha	Danielle Wiggins-Conlon
Nick Catton	Frances Haque	Alastair Neame	David Wirth
Khalida Choudhury	Alison Hardaker	James Oswald	Jun Wong
Federico Cilauro	Dan Healy	Opeyemi Otunuga	Fionn Woodcock
Sergiu Cociu	Jamie Hett	Michael Pang	Ben Woodham
Jane Delbene	Stephen Hook	Matt Parish	Rick Woodham
Dorota Denning	Mike Hope	Ingrid Petrie	Riccardo Zecchinelli
Iva Detelinova	Ognyana Hristova	Tom Puntton	
Kyran Donald	Richard James	Sanjay Raja	
Thomas Dooner	Andrew Jones	Marina Rodes-Sanchez	

These volunteers come from organisations across the public, private and academic sectors including:

Ashurst	Hatch Regeneris
Bank of England	Home Office
Cabinet Office	KPMG
Department for Business, Energy & Industrial Strategy	National Audit Office
MLCG	Office of Health Economics
Department for Education	Ofgem
Department for Transport	Ofwat
Department for Work and Pensions	RBB Economics
Department of Health and Social Care	Regeneration Action
EY	Source HEOR
Frontier Economics	University of Chicago Booth School of Business
FTI Consulting	

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