

The Bread-and-Butter Thing – a Social Impact evaluation of the food hubs

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***The Bread and Butter Thing** is a UK-based charity that helps make life more affordable for low-income families through its mobile food clubs. Operating out of local community hubs, it provides members with bags of high-quality groceries, including fresh produce, chilled goods, and pantry staples, at a fraction of standard retail prices, helping neighbourhoods stretch their budgets and build financial resilience.*

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Organisational mission and context

The Bread and Butter Thing (TBBT) aims to drive lasting change in economically disadvantaged communities across the UK through their service. By improving access to affordable, nutritious food, TBBT seeks not only to alleviate immediate food insecurity but also to strengthen household resilience, wellbeing, and connections among members of the community who are persistently exposed to economic vulnerability.

TBBT runs a network of community food hubs across the UK where members collect weekly grocery bags with an estimated market price of £44,50 at a subsidised price of £8.50, thereby generating a direct saving of £36 per week for participating households.

Scope of the Project

In agreement with TBBT, this study focuses on the core service provided by the organisation: the delivery of food to some of the most vulnerable members of the respective local communities, and the direct benefits connected therewith for the beneficiaries. Excluded are in particular benefits to those offering the service, including employees or volunteers, as well as potential secondary benefits such as the reduction CO2 emissions as a result of saved car miles.

What is social value?

Social value (SV) refers to the economic, social and environmental wellbeing experienced by the individual, the local community and the society as a result of an intervention. Encompassing all three pillars of sustainability, social value is often referred to as the driver of sustainable prosperity.



Figure 1: Social value and the 3 pillars of sustainability

The nature and scale of the delivered social value can be expressed qualitatively (descriptive), quantitatively (diagnostic), or in financial terms (monetised).

A financial assessment is the most complex approach, as it involves monetising intangible effects that are difficult to observe. Accepted techniques are described in the HM Treasury's guidance on appraisal, often referred to as the 'Green (Green Book, 2026.).

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In our study, we combine secondary evidence, including academic literature, national statistics, and established economic proxies, with the findings of a comprehensive survey conducted by TBBT. The survey encompasses the responses of 8,691 beneficiaries, with self-reported feedback on financial, wellbeing, and social matters.

The study identifies 4 main drivers of social value with direct causality to the service provided by TBBT:

- The income effect from reduced food expenditure
- Improvements in wellbeing and food security
- Avoided NHS costs from reduced malnutrition risk
- Avoided productivity losses associated with loneliness

Although the analysis captures a wide range of outcomes associated with TBBT, the results are likely to represent an underestimation of the total social value generated due to the restriction described in the 'Scope of the Project.

Executive Summary

TBBT generates an estimated £132.2 million in social value through their service. The biggest impact by far is caused by the income effect, which accounts for over 90% of the total value - £122.9 million. With costs of £6,935,825, the programme delivers £19.07 in social value for every £1 spent. By comparison, other social value evaluations of food banks in the UK have reported an SROI of £4 - £13. Thus, the results of this study indicate a credible yet highly effective service provided by TBBT.

The Four Value Blocks of Social Value

Table 1: Social value by type of impact

Outcome	Impact	Value per Beneficiary	Total Annual Value
Income Effect	Increased household disposable income via reduced food expenditure	£19,603.92	£122,968,626.48
Food Security Relief	Improved life satisfaction from reduced food insecurity (WELLBY framework)	£1,736.29	£3,634,061.99
Malnutrition Prevention	Avoided NHS and social care costs from improved nutrition	£2,696.83	£5,644,470.35
Loneliness Reduction	Avoided productivity losses from reduced social isolation	£3.26	£6,825.84
Total Social Value		£24,040.30	£132,253,984.66

Source: Social Value Portal. All figures in 2025 prices.

1. Methodology

1.1 Theory of change

Theory of Change is a method used to illustrate the chain of events following an intervention and akin to a ripple effect, the manifestation of the results over time. We employ this approach to chart the causal pathway of an action, its intermediate deliverables, outcomes, and eventual impact, consistent with the HM Treasury Green Book (2026). However, most interventions rarely operate in isolation. It is critical to disentangle the effects of the investigated intervention from other confounding factors, to determine the true causality.

The programme's causal path is structured as follows:

Table 1: Theory of change model for TBBT's Food Hubs programme

INPUT	ACTION	OUTPUT	OUTCOME	IMPACT
Funding, staff, logistics and food supply	Distribution of subsidised food baskets through the Bread-and-Butter Thing community network	Weekly food baskets delivered to beneficiary households	Food expenditure reduction	Household disposable income increase
		Access to affordable and nutritious food	Food insecurity avoided	Increase in life satisfaction
		Improved access to nutritious food	Malnutrition reduction	Reduction in health expenditure
		More social interactions and community engagement	Loneliness reduction	Reduction in productivity cost due to absentees

1.2 Data source

The analysis draws on two complementary data streams:

- **Primary data:** A beneficiary survey designed and administered by TBBT, yielding 8,691 responses on financial situation, wellbeing, dietary habits, and social connection.
- **Secondary data:** Peer-reviewed academic literature, national statistics (ONS, DWP, NHS Digital), and established economic valuation frameworks, including BAPEN (2015), the Trussell Trust Cost of Hunger and Hardship report (2025), and the HM Treasury Wellbeing Guidance (2021).

1.2 Valuation framework

Monetary estimates are produced using a hybrid approach: primary survey data establish who was affected and by how much, providing evidence for the beneficiary base, while secondary sources, including published research and national statistics, tell us what that change is worth in monetary terms.

1.2.1 Methodological choices

The valuation framework operationalises HM Treasury Green Book (2026) guidance, which requires that social value estimates be grounded in robust evidence, reflect only outcomes credibly attributable to the intervention, and account for distributional differences in welfare across income groups. Five methodological choices underpin the analysis:

- **Distributional welfare weighting:** Applied to the income effect to reflect the higher marginal utility of income for low-income households. The welfare weight is calculated following the Green Book formula:

Equation 1: Distributional welfare weight equation

$$(WWG) = \left(\frac{\text{Median equivalised income of the national population}}{\text{Median equivalised income of the group}} \right)^{1.3}$$

- **WELLBY (Wellbeing-Adjusted Life Year):** Used to monetise life satisfaction gains associated with reduced food insecurity. One WELLBY (one life satisfaction point sustained for one year) is valued at £13,000 in 2019 prices, equivalent to £4,993.65 per 0.3-point gain in current prices.
- **Attribution threshold:** Applied to ensure that social value estimates reflect only those outcomes that can be robustly attributed to programme participation, in line with Green Book guidance on net impact assessment. Where survey-based indices are used, a conservative threshold is set to identify the share of beneficiaries for whom observed improvements are unambiguously linked to the intervention rather than to external factors.

- **Incremental healthcare cost differentials:** Used to estimate NHS savings from malnutrition prevention, drawing on BAPEN (2015) cost benchmarks inflated to current prices.
- **Loneliness monetisation:** Productivity losses avoided through improved social connectedness are valued using the Loneliness Monetisation Report (Peytrignet et al., 2020), restricted to working-age beneficiaries to avoid double-counting with the wellbeing and health value blocks.

1.2.2 Key inputs

Two critical inputs underpin the quantitative model, both provided by TBBT and constructed using transparent, reproducible methodologies.

A. The weekly saving estimate

The £36 weekly saving estimate is based on a structured sampling and pricing methodology designed to reflect the cost of purchasing equivalent items from low-cost UK supermarkets. The methodology combined:

- A monthly random sample of food bags, one per warehouse across two warehouses, yielding 24 bags over a twelve-month period and capturing variation in bag contents across the year.
- Photograph-based item identification, from which a detailed item list and quantity count is compiled for each sampled bag.
- Desktop pricing of each item against low-cost UK supermarket benchmarks (primarily trolley.co.uk and aldi.co.uk), on a like-for-like, lowest-available-price basis with no brand adjustment.

Individual item prices are aggregated to estimate the low-cost retail value of each bag. Deducting the standard member contribution of £8.50 produces the per-bag saving. For monitoring purposes, hub region and collection date are recorded for each sampled bag, enabling comparisons across locations and over time.

Averaged across the 24-bag annual sample, this yields an estimated saving of **£36 per weekly food bag**.

B. The household income estimation

Since the survey did not collect direct household income data, a stress-adjusted income proxy was constructed by TBBT. The methodology combined:

- Household composition and employment status to estimate gross earnings, benchmarked against the 2024 Annual Survey of Hours and Earnings and National Living Wage assumptions.
- An OECD-modified equivalence scale to make income estimates comparable across households of different sizes and compositions.

- A set of financial stress indicators, including borrowing for essentials, bill arrears, ability to meet unexpected expenses, and residual income after housing and energy costs, to adjust the baseline income estimate downward where financial fragility is evident.

1.2.3 Model assumptions

The model rests on five core assumptions, each grounded in the programme's design and supported by the available evidence base.

1. **Attribution and representativeness.** Outcomes reported in the beneficiary survey are assumed to be attributable to participation in the TBBT Food Hub programme and representative of the broader beneficiary population.
2. **The £36 saving as a disposable income gain.** The estimated weekly saving of £36 is treated as a direct reduction in household food expenditure and, equivalently, as an increase in household disposable income of the same magnitude.
3. **Food access as a pathway to reduced food insecurity and malnutrition.** Improved access to affordable, nutritious food is assumed to contribute to avoided food insecurity and lower malnutrition risk.
4. **Social interaction as a pathway to reduced loneliness.** Participation in food hubs is assumed to increase social interaction and, through this channel, to reduce loneliness among beneficiaries.
5. **Validity of monetary proxies.** The welfare proxies and unit values applied throughout the analysis are assumed to provide reasonable monetary estimates of the outcomes experienced by beneficiaries, consistent with the available evidence and HM Treasury Green Book guidance.

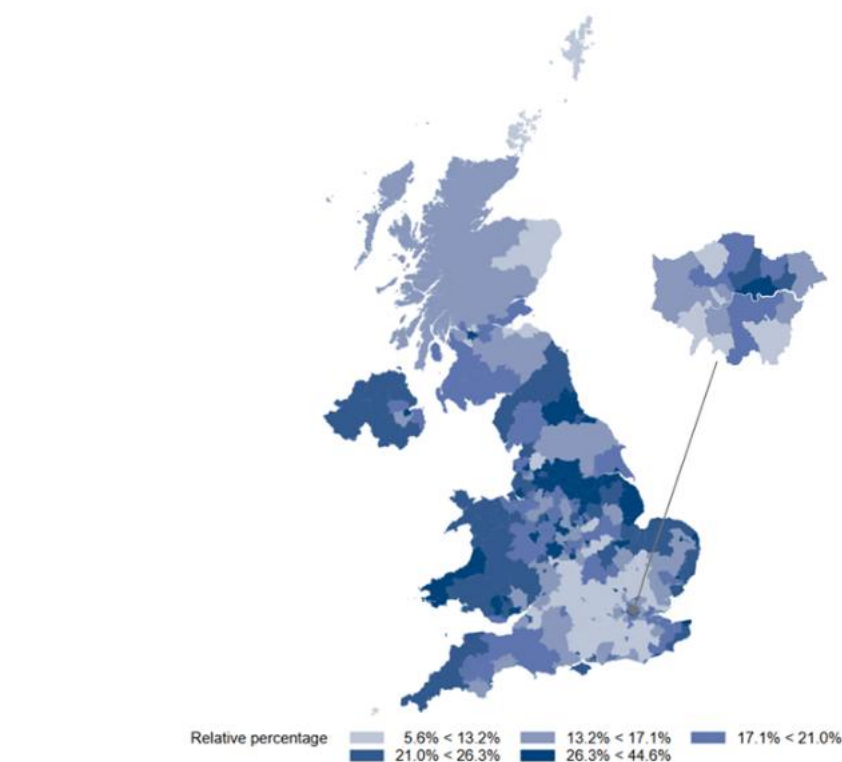
2. Beneficiary profile

A robust understanding of who TBBT serves is essential for contextualising the social value estimates and assessing the additionality of programme outcomes. This section profiles the beneficiary population across geography, demographics, household structure, and financial circumstances, benchmarked against official UK statistics.

2.1 Geographic Concentration

The survey sample is drawn exclusively from England. Over 73% of respondents are located in the North East (37.2%) and North West (36.1%), with the remainder concentrated in Yorkshire & the Humber (13.5%), West Midlands (6.3%), and East Midlands (4.6%).

Figure 1. Proportion of children aged under 16 in Relative low-income families by local authority (quintiles), United Kingdom, FYE 2024



Source: Department for Work and Pensions (2025). *Children in Low-Income Families: Local Area Statistics, FYE 2024*.

Table 2. Survey Distribution and Regional Poverty Risk

Region	Share of Survey Respondents (%)	Children in Low-Income Families (%)
North East	37.23	28.4
North West	36.06	27.8
Yorkshire & Humber	13.46	30.4
West Midlands	6.30	29.2
East Midlands	4.61	24.1
South East	1.74	14.5
East of England	0.61	17.8

Note: Survey distribution based on TBBT Beneficiary Survey (n = 8,691). Child poverty rates refer to the share of children living in relative low-income families after housing costs. Source: Department for Work and Pensions (2025), *Children in Low-Income Families: Local Area Statistics, FYE 2024*.

This geographic distribution aligns closely with official deprivation indicators. The regions most heavily represented in the sample - the North East, North West, and Yorkshire & the Humber - also exhibit the highest rates of child poverty after housing costs. This alignment provides strong evidence of effective geographic targeting, which carries direct implications for the additionality of programme outcomes: beneficiaries in higher-deprivation areas are less likely to access comparable support through alternative channels, reducing deadweight and strengthening the case for attributing observed improvements to TBBT.

2.2 Demographics

2.2.1. Gender

Women account for 80.4% of survey respondents (6,975 individuals). This pronounced overrepresentation is consistent with the gendered distribution of household food management responsibilities, where primary caregiving and grocery procurement roles disproportionately fall on women - a pattern well-documented in the literature on intra-household resource allocation and food provisioning (Cairns & Johnston, 2015; FAO, 2023)

2.2.2. Age groups

The beneficiary population skews significantly older than the general UK population. The three largest age cohorts are those aged 55–64 (27.7%), those aged 65 and over (24.8%), and those aged 45–54 (22.7%). Together, individuals aged 45 and above account for approximately 75% of respondents - notably higher than the national average for these groups.

This age profile reflects the broader ageing trend in the UK population, where 19% of residents are aged 65+ and 19.23% are aged 50–64 (Mid-Year Population Estimates, 2024).

Table 3. Share of TBBTs beneficiaries by age group

Age Group	Number of Respondents	Share of Respondents (%)
16–24	66	0.76
25–34	526	6.09
35–44	1,556	18.02
45–54	1,960	22.70
55–64	2,387	27.65
65+	2,138	24.77
Total (excluding N/A)	8,633	100

Source: SVP based on TBBT survey

This age profile carries direct implications for economic vulnerability. While poverty rates among pensioners are lower than among children, financial hardship in older age remains substantial and is frequently underestimated. Approximately 1.9 million pensioners (17%) are in relative poverty, a rate that rises to one in five among those aged 85 and over; and in 2022/23 alone, an additional 300,000 older people became unable to afford basic necessities such as keeping their home warm, paying bills regularly, and having at least one filling meal a day (Centre for Ageing Better, 2025,; DWP, 2025). This financial fragility is compounded by social isolation: in 2023, 4.2 million people aged 65 and over lived alone in England, a condition the Centre for Ageing Better identifies as a significant independent risk factor for deteriorating health and wellbeing (Centre for Ageing Better, 2025). Both risks - income poverty and social isolation - are disproportionately concentrated in the North of England, the same regions that account for over 73% of TBBT's beneficiary population.

Given that nearly half of TBBT's beneficiaries are aged 55 or over - and 24.8% are aged 65 and above - the programme's reach into this demographic is particularly significant, addressing not only material food needs but a broader pattern of accumulated disadvantage that characterises later life in the communities it serves.

2.3 Employment status

Over 63% of respondents are outside the labour market: 37.4% report not working and 26.1% are retired. Among those in employment, part-time and full-time participation rates are broadly similar (15.7% and 15.2% respectively). At the household level, 53.7% report zero adults in paid work and a further 29.4% rely on a single earner -underscoring the pervasive income constraints facing the beneficiary population.

Table 4. Number of Adults in Paid Work per Household

Adults in Paid Work	Share of Households (%)
0	53.70
1	29.38
2	14.52
3	1.82
4+	0.57

Source: SVP based on TBBT survey

This distribution is critical for understanding the role TBBT plays in household economies, as for the majority of beneficiaries earned income is either absent or highly limited, leading to persistently constrained household budgets

2.4 Household Composition

The average TBBT household was estimated in 2.68 members - 14% larger than the UK average of 2.35 (ONS,2024). Larger household size translates into proportionally greater food demand, which amplifies the financial significance of TBBT's weekly support relative to what standard per-capita benchmarks might suggest.

Household dependency structures vary considerably across the sample, yet a clear pattern emerges: most beneficiary households carry some form of demographic or caring responsibility that compounds their financial constraints. Nearly two-thirds of households (66.5%) include at least one dependent member - either a child (aged 0–17) or an older adult (aged 65+), or both.

Moreover, around 57% of households with dependent children report spending more than £200 per month on food, compared to 46% among mixed-dependency households. In contrast, a different distribution is observed among older-adult and no-dependency households, where only 28% of respondents report spending above this threshold. Overall, this evidence highlights that TBBT is reaching households with greater needs and higher structural food demand, where its support is likely to be most impactful.

Table 5. Distribution of households by dependency typology

Household typology	Number of households	Share of valid sample (%)
No-dependency households	2,878	33.4
Dependent children only	2,799	32.4
Older-adult households	2,380	27.6
Mixed-dependency households	557	6.4

Source: SVP based on TBBT survey

Additionally, 35.7% of respondents report active caring responsibilities for someone with a long-term health condition or disability, of whom 24.2% provide care on a full-time basis and 11.5% part-time. These layered dependency pressures compound the financial and time constraints already documented for this population

Caring carries significant implications for labour market participation and household income: individuals providing intensive unpaid care face substantially reduced earning capacity, often without access to the financial buffers that would otherwise allow them to absorb that loss. When considered alongside the earlier finding that over half of beneficiary households have no adult in paid work, and that two-thirds report less than £200 per month available after fixed costs, the data paint a picture of households where dependency needs and income constraints are not independent problems but mutually reinforcing pressures - each making the other harder to manage.

3. Sizing the TBBT impact effect

3.1 Income effect

3.1.1 Food expenditure substitution effect

UK households spend on average £70.50 per week on food and non-alcoholic beverages (ONS, 2024). This varies from £39.20 in the lowest income decile to £103.70 in the highest. On a per-person basis, the national average is approximately £32.30 per week.

Against this backdrop, the £36 weekly food basket provided by TBBT represents a substantial in-kind transfer. It exceeds the average per-person weekly food expenditure, covers approximately half the average household's total weekly food spend, and is broadly equivalent to the entire weekly food budget of a household in the lowest income decile (£38.10).

To contextualise the economic significance of this in-kind support, the estimated commercial value of £36 per week is substantial when benchmarked against typical household expenditure pattern drawn from the UK Living Costs and Food Survey (ONS, 2025). For households in the fifth income decile, this amount exceeds more than twice weekly spending on clothing and footwear (£15.90) and represents over half of expenditure on recreation and culture (£62.60).

Among households in the lowest income decile, spending on these categories is significantly lower, at £7 and £31.10 per week, respectively, meaning that the value of the TBBT food basket fully exceeds expenditure on clothing and footwear and closely matches that on recreation and culture.

The relative magnitude of this support is even more pronounced when compared to other essential categories: it represents more than four times average weekly household spending on health (£7.60) and over seven times expenditure on education (£5.10).

In relative terms: the £36 weekly TBBT saving is more than 4x the average household's weekly health expenditure (£7.60), over 7x average education spending (£5.10), and represents more than half of average weekly recreation and culture expenditure (£72.80).

3.2 Disposable Income Constraints

Low financial wealth among TBBT beneficiaries is best understood as a structural condition rather than a temporary setback. Evidence from the *Wealth and Assets Survey* shows that the majority of adults with minimal liquid savings remain in that position over multi-year periods, with persistence particularly concentrated among lower-income households (Boileau, Cribb and Wernham, 2023). Importantly, this constraint is not

limited to the poorest: a substantial share of middle-income households also lack sufficient savings to cover even modest unexpected expenses, while having limited access to state support in the event of income shocks.

Within this broader context, TBBT beneficiaries -whose stress-adjusted median income is estimated at £6,581 per year- operate with virtually no financial buffer. For these households, access to affordable food is not discretionary but a fundamental condition for maintaining basic financial stability.

Survey evidence reinforces this picture of constrained financial resilience. Across all household typologies, approximately two-thirds of beneficiaries report having less than £200 per month available after fixed costs. Financial pressure is particularly acute among families with dependent children, 43.3% of whom report needing to borrow money to cover everyday essentials- more than three times the rate observed among older-adult households (13.5%).

Consistent with wider evidence on low-wealth households in the UK, many individuals in this group lack any viable mechanism to absorb even small financial shocks, with savings, formal credit, and informal support often simultaneously unavailable (Boileau, Cribb and Wernham, 2023). Against this backdrop, TBBT's weekly support plays a stabilising role by reducing not only current food expenditure but also the frequency with which households resort to costly and destabilising coping strategies. The estimated income effect captures part of this benefit but likely represents a conservative approximation of the programme's full financial impact.

3.3 Self reported Programme impact

Beneficiary responses indicate a strong and consistent perceived savings effect. Of all respondents:

- 74.2% score 8 or above (on a 1–10 scale) when asked whether TBBT helps them save money on food, including 54.8% selecting the maximum score.
- 82.1% score 7 or above when asked whether TBBT helps them stretch their food budget further across the week.

Table 6. Self-perceived effect of TBBT on food budget

Indicator	Low (1–3)	Moderate (4–6)	High (7–10)	Score 10
Helps save money on food	6.4	11.4	82.2	54.8
Helps stretch food budget	4.5	13.4	82.1	46.2

Source: SVP based on TBBT survey

Taken together, these findings indicate that the financial savings generated through TBBT strengthen households' capacity to manage constrained resources, effectively

increasing the purchasing power of limited food budgets. For low-income households, the ability to stretch food expenditure across the week represents a tangible form of financial resilience.

3.2 Subjective Wellbeing

3.2.1 Food insecurity and mental health issues

Food insecurity is well-established in the academic literature as a chronic psychosocial stressor. Evidence from a longitudinal UK study using monthly panel data demonstrates a causal relationship between food insecurity and elevated symptoms of anxiety and depression, with effects emerging within a month of becoming food insecure and reversing equally rapidly upon regaining food security (Bateson et al., 2025). Broader systematic review evidence confirms that food insecurity is associated with increased psychological distress and lower life satisfaction across diverse populations (Poulia et al., 2024).

3.2.2 Self reported Programme Impact

Beneficiary survey data reveal a consistent and meaningful wellbeing effect associated with programme participation. Across all household types, a meaningful share of beneficiaries report improvements in overall wellbeing since joining TBBT -ranging from 42.5% among older-adult households to 49.1% among mixed-dependency households - while the share reporting deterioration remains consistently below 2.5% across all groups.

The primary mechanism driving these gains appears to be the reduction in food-related anxiety. 68.2% of respondents score 7 or above when asked whether they worry less about running out of food since joining TBBT, including 32.0% selecting the maximum score of 10 - indicating that for a substantial share of beneficiaries, the programme has effectively eliminated this source of stress rather than merely reducing it. Behavioural indicators tell a consistent story: 60.1% score 7 or above when asked whether they skip meals less frequently, with the maximum score of 10 being the single most common response (27.4%). Lower scores remain comparatively limited, with only 14.7% scoring 3 or below.

Table 7. Food Security Improvements Reported by Beneficiaries Since Joining TBBT

Score Range	Worry Less About Running Out of Food (%)	Skip Meals Less Frequently (%)
1–3 (Low improvement)	9.4	14.7
4–6 (Moderate improvement)	22.3	25.2
7–10 (Strong improvement)	68.2	60.1
Score = 10	32.0	27.4

Taken together, these findings confirm that TBBT's impact on wellbeing operates through a clearly identifiable and literature-supported mechanism: by providing reliable weekly access to food at significantly reduced cost, the programme reduces the cognitive and emotional burden of food insecurity, which in turn translates into measurable improvements in subjective wellbeing across all households.

3.3 Nutrition and Diet Quality

3.3.1 Poor dietary quality

Poor dietary quality is disproportionately concentrated among low-income populations in the UK. Only 31.3% of adults nationally meet recommended fruit and vegetable intake levels - a figure that falls to 20.0% in the most deprived areas (Office for Health Improvement and Disparities, 2025). For households operating under severe budget constraints, the trade-off between food affordability and nutritional quality is well-documented: energy-dense, nutrient-poor foods tend to dominate food choices when budgets are restricted, as healthier diets consistently cost more per calorie than less nutritious alternatives (Pechey & Monsivais, 2016; Darmon & Drewnowski, 2015). For the poorest fifth of UK households, affording a diet aligned with official nutritional guidelines requires spending approximately 47% of disposable income, compared to just 11% for the wealthiest fifth (Food Foundation, 2022). While this estimate varies over time with food price inflation, it consistently highlights the substantial affordability gap in access to a healthy diet.

3.3.2 Self reported Programme Impact

TBBT intervenes directly in this dynamic by providing weekly baskets that include fresh produce, chilled goods, and a range of staple items - categories that low-income households are least likely to purchase at standard retail prices. The survey evidence reflects this: 66.4% of beneficiaries score 7 or above when asked whether their fruit and vegetable intake has increased since joining the programme, including 30.2% selecting the maximum score of 10. At the level of overall dietary quality, 49.2% of respondents report an improvement in their general diet since joining TBBT, while only 3.1% report deterioration - a pattern consistent with the programme enabling dietary choices that financial constraints would otherwise foreclose.

Table 8. Change in Fruit and Vegetable Consumption

Score Range	Share of Respondents (%)
1–3 (Low improvement)	10.7
4–6 (Moderate improvement)	19.0
7–10 (Strong improvement)	66.4
Score = 10	30.2

Taken together, these findings indicate that TBBT supports meaningful improvements in nutritional quality for a substantial proportion of beneficiaries, while preventing dietary deterioration for others who would otherwise face a narrowing of affordable food options as household budgets tighten.

3.4 Community Engagement and Social Connection

3.4.1 Social Isolation

Social isolation and loneliness represent a significant and growing public health challenge across the UK population, not confined to any single demographic group. According to ONS data, around 22% of adults in England reported feeling lonely at least some of the time, with 6% experiencing chronic loneliness (ONS, 2024).

Research shows that loneliness is associated with significantly worse mental health and wellbeing outcomes, with growing evidence suggesting a causal relationship rather than a purely associative one. Social isolation has been linked to lower life satisfaction, a diminished sense of purpose, and an increased risk of depression, reinforcing its role as a key determinant of individual wellbeing (Nesta, 2023).

These effects extend beyond personal wellbeing and translate into broader economic impacts. Individuals experiencing loneliness are more likely to disengage from work, experience higher levels of absenteeism, and face sustained reductions in productivity over time (Peytrignet et al., 2020).

Additionally, for households already operating under financial constraint, the risk of persistent loneliness is higher, and its impacts are more difficult to mitigate, compounding existing inequalities. Evidence from the UK Biobank, drawing on data from approximately 400,000 adults, finds a substantially higher probability of reporting loneliness, social isolation, and lack of social support among individuals with lower household income, greater area deprivation, and recent experience of financial stress, even after controlling for geographical location (Morrish et al., 2022)

3.4.2 Self reported Programme Impact

TBBT's hub-based distribution model creates a structured, recurring point of community contact that operates alongside its primary food access function. Survey evidence indicates that this social dimension generates tangible benefits: over half of beneficiaries (53.7%) report high community engagement levels (scores 7-10), and approximately 39% report having made new friends through the programme. While the social connection effect is heterogeneous across hubs -reflecting differences in the degree of community interaction facilitated by individual sites - the aggregate pattern

points to a consistent and non-trivial social benefit that extends beyond the programme's immediate food access objective.

For older beneficiaries in particular, many of whom are retired, living alone, and concentrated in the high-deprivation Northern regions that dominate the sample, the weekly hub visit may represent one of the few regular opportunities for face-to-face social interaction.

4. Valuation

This section quantifies the social value generated by TBBT across the channels identified in the Theory of Change. All monetary estimates are expressed in 2025 prices and are based on a combination of primary survey data and secondary evidence, in accordance with HM Treasury Green Book (2026) guidance.

The valuation framework is structured around four complementary mechanisms. First, we assess the direct income effect derived from the financial savings generated through TBBT membership. Second, we estimate the value associated with reductions in food insecurity, drawing on established wellbeing and deprivation literature to approximate the monetary equivalent of improved food security. Third, we quantify the value of reduced malnutrition and the associated savings in health expenditure. Finally, we estimate the prevention of productivity losses resulting from reductions in loneliness.

Two distinct data sources underpin the analysis, each serving a different function. The beneficiary survey (n = 8,691) provides the empirical foundation across all four value blocks: it is used to construct the multidimensional indices from which attribution thresholds and deadweight adjustments are derived. The administrative dataset (n = 33,349 unique beneficiaries) provides the headcount and individual participation duration used to translate these unit values into aggregate social value estimates across the full programme population.

4.1 Beneficiaries count and participation duration

Estimating the total social value generated by TBBT Food Hubs requires knowing both how many beneficiaries participate in the programme and for how long. Administrative data identify a total of 33,349 unique beneficiaries through their Member ID, the primary identifier used to track individual participation over time. Where no Member ID could be matched due to administrative recording errors, the corresponding records were excluded from the analysis to preserve data integrity.

Table 9. Beneficiary count and participation duration

Monthly interval	Number of people	Share of the population (%)
Up to 1 month (1 to 4 weeks)	17031	51.07
Up to 2 months (5 to 8 weeks)	4741	14.22
Up to 3 months (9 to 12 weeks)	2713	8.14
Up to 4 months (13 to 16 weeks)	1863	5.59
Up to 5 months (17 to 20 weeks)	1438	4.31
Up to 6 months (21 to 24 weeks)	1229	3.69
Up to 7 months (25 to 28 weeks)	911	2.73

Up to 8 months (29 to 32 weeks)	810	2.43
Up to 9 months (33 to 36 weeks)	680	2.04
Up to 10 months (37 to 40 weeks)	689	2.07
Up to 11 months (41 to 44 weeks)	586	1.76
Up to 12 months (45 to 52 weeks)	627	1.88
More than 12 months (52+ weeks)	31	0.09
36 weeks or more	2093	6.27

Source: SVP based on TBBT admin data

Translating this headcount into a social value estimate requires careful consideration of participation duration. For wellbeing, nutrition, and community engagement outcomes, a meaningful and sustained impact is unlikely to materialise without sufficient exposure to the programme, as these are outcomes that develop over time rather than accruing immediately. Given that these values blocks are expressed as annual figures, a threshold of active participation was applied: only beneficiaries who engaged with the programme for at least 3 times per month in a year (36 weeks) are included in the aggregate annual valuation of these channels.

The income effect is treated differently. Because this benefit accrues on a per-visit basis, reflecting the weekly saving generated by each food basket collected, it can be computed individually for each beneficiary in proportion to the number of weeks they participated, regardless of whether their total engagement reached the one-year threshold. This approach ensures that the income effect can be captured even for shorter-term participants.

4.2 Income effect

The programme enables each participating household to avoid approximately £36 per week in food expenditure, effectively increasing household disposable income by an equivalent amount. To capture the disproportionately high welfare value of this income gain for low-income households, a distributional welfare weight is applied in accordance with HM Treasury Green Book guidance.

Additionally, Green Book recommends equivalising household incomes prior to applying welfare weights - defining equivalisation as an adjustment that accounts for differences in household composition to allow consistent comparisons of welfare across households of different structures. The weekly equalized median income for the TBBT sample is £88.76. The national population weekly equalized income is £705.77 (ONS,2024)

4.2.1 Welfare Weight

As proposed by Green Book, the welfare weight for a particular group can be estimated as

$$\text{Welfare weight of group (WWG)} = \left(\frac{\text{Median equivalised income of the national population}}{\text{Median equivalised income of the group}} \right)^{1.3}$$

- Median monthly equalized income of the national population is £3058.33 according to ONS (2025).
- Median monthly equalized income of the group : £355.05 (input from TBBT)
- 1.3 = elasticity of marginal utility of income proposed by the Green Book, based on a review of international evidence.

This welfare weight reflects the principle of diminishing marginal utility of income: an additional £36 per week is worth considerably more to a household earning £6,581 per year than to the median UK household.

4.2.2 Impact on society

The weighted impact on society of any income change can therefore be estimated as:

$$\text{Impact on society} = \Delta \text{ income of the group} \times \text{WWG}$$

Where:

- Δ Income of the group = change in income
- WWG (Welfare Weight of the Group) = distributional weight based on relative income levels

In line with HM Treasury Green Book (2026) guidance, a deadweight adjustment of 36.27% is applied to account for the proportion of outcomes that may have occurred in the absence of the programme.

This estimate is derived from the share of beneficiaries reporting a score of 8 or below on the perceived savings question, which is used as a conservative proxy for individuals whose financial improvements may not be fully attributable to the intervention.

Final values

£19,603.92 Social value per beneficiary per year	£122.96M Aggregated social value
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4.3 Food security relief

To monetise the impact of TBBT on food insecurity, a Multidimensional Food Insecurity Relief Index was constructed from three beneficiary-reported outcomes: (i) ability to stretch the food budget, (ii) reduced worry about running out of food, and (iii) reduced frequency of skipping meals. Each variable is measured on a 1–10 scale and weighted equally.

The index is constructed as the mean of the three components, ensuring conceptual balance across material food access (budget stretch), psychological stress (worry reduction), and behavioural outcomes (meal skipping). Its 1–10 scale structure enables direct alignment with wellbeing valuation approaches, particularly those grounded in life satisfaction methodology.

Drawing on evidence from the Trussell Trust’s *Cost of Hunger and Hardship* report (2025), individuals experiencing food insecurity exhibit a life satisfaction gap of approximately 0.3 points relative to food-secure individuals. Using the WELLBY framework, this gap is valued at £13,000 per life satisfaction point per year (HM Treasury, 2021, p. 30), implying a value of £3,900 for a 0.3-point improvement. Adjusted to current prices, this corresponds to £4,993.65 per person.

In line with HM Treasury Green Book (2022) guidance on attribution — which requires that social value estimates reflect only those outcomes credibly generated by the intervention, a conservative threshold of 9 or above on the Food Insecurity Relief Index is applied to identify the share of beneficiaries for whom improvements can be robustly attributed to programme participation. Under this specification, 34.77% of beneficiaries (3,021 individuals) meet the threshold and are included in the valuation. The remaining 65.23% are excluded not because they experienced no benefit, but because their reported improvements fall below the level of confidence required to attribute them unambiguously to TBBT rather than to other factors in their circumstances. Therefore, the estimated social value of food insecurity relief is **£1,736.29 per beneficiary per year**.

Final values

£1,736.29

Social Value per beneficiary per year

£3.63M

Total annual social value

4.4 Malnutrition prevention and healthcare cost savings

Evidence from the economic analysis conducted by the British Association for Parenteral and Enteral Nutrition (BAPEN, 2015) indicates that the public health and social care costs associated with malnutrition amounted to £19.6 billion in 2011/12, representing approximately 15% of total health and social care expenditure.

Accordingly, the evidence indicates that the annual health and social care cost attributable to malnutrition is approximately £5,253 per person above the cost for a well-nourished individual (inflated to £7,756.20 in current prices).

Beneficiaries meeting the conservative food security threshold (score ≥ 9), representing 34.77% of the survey population (3,021 individuals), are assumed to have achieved a level of nutritional stability sufficient to avoid malnutrition-related health risks. Applying this attribution threshold, the estimated avoided healthcare cost is **£2696.83 per beneficiary per year**.

Final values

£2,696.83 Social Value per beneficiary per year Avoided NHS cost per beneficiary adjusted by attribution	£5.64M Total annual NHS savings + 3 weeks per month during 1 year participating beneficiaries (2093)
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This estimate reflects only the direct healthcare cost differentials between malnourished and well-nourished individuals and is therefore partial in scope. This is to say, it excludes a range of wider economic and social benefits, including productivity gains, reductions in social care demand, and improvements in individual wellbeing and quality of life. As a result, the estimate should be interpreted as a conservative approximation of the fiscal value associated with improved nutritional outcomes among programme participants.

4.5 Loneliness reduction and productivity gains

Loneliness is associated with a wide range of adverse outcomes across wellbeing, health, and economic participation. Individuals experiencing loneliness tend to report lower

levels of life satisfaction and poorer mental health, are at higher risk of physical health conditions and increased healthcare utilisation, and may face reduced productivity and labour market engagement due to its effects on motivation, cognitive functioning, and the ability to participate in work and community life (Peytrignet et al., 2020).

Participation in TBBT community food hubs has been associated with increased social interaction and reduced feelings of isolation. To monetise this outcome, a Community Engagement and Social Isolation Index was constructed from three survey questions: perceived community involvement, new friendships formed, and sense of welcome at the hub. Beneficiaries with an average score of 9 or above are considered to have experienced a meaningful improvement in social connectedness, reflecting enhanced community engagement and stronger social relationships.

The valuation draws on the *Loneliness Monetisation Report* (Peytrignet et al., 2020), which estimates the productivity cost of loneliness, driven by increased absenteeism and reduced labour market participation, at £330 per person per year (2020 prices), equivalent to £418.35 in current prices. To ensure consistency with HM Treasury Green Book principles and avoid double counting across value components, only the productivity-related impact is included within this block, excluding wellbeing and health-related effects that are already captured in the previous building blocks.

The analysis is restricted to working-age beneficiaries (16–64) who achieve a score of 9 or above on the Community Engagement and Social Isolation Index. This results in an estimated attribution rate of 16.04%, reflecting the proportion of observed outcomes that can be reasonably linked to the intervention.

However, not all individuals reporting improved social connection would necessarily have experienced loneliness prior to the intervention. To approximate the proportion of beneficiaries for whom this outcome represents a genuine reduction in loneliness, national prevalence estimates are applied. The *Health Survey for England* indicates that approximately 6% of adults experience chronic loneliness (NHS Digital, 2026). This prevalence rate is used to estimate the share of beneficiaries whose improved social connection is likely to correspond to a reduction in loneliness.

In addition, a 19% deadweight adjustment is applied to account for improvements that may have occurred in the absence of the intervention, in line with the estimate provided in the *Loneliness Monetisation Report* (Peytrignet et al., 2020).

Final values

£3.26

Net productivity value per working-age beneficiary
post-deadweight , prevalence and attribution

£6,825.84

Total annual social value
+ 3 weeks per month during 1 year participating
beneficiaries (2093)

5. Consolidated Valuation

The following table consolidates the four value blocks into a single social value estimate, disaggregated by impact channel, unit value, and aggregate annual figure.

Table 10. Social Value estimates summary

Impact	Valuation	Per Beneficiary (£)	Total Annual Value (£)
Income Effect	Household disposable income increase via food expenditure reduction	£19,603.92	£122,968,626.48
Food Security Relief	Life satisfaction gain — WELLBY framework (0.3 LS points)	£1,736.29	£3,634,061.99
Malnutrition Prevention	Avoided NHS and social care expenditure	£2,696.83	£5,644,470.35
Loneliness Reduction	Avoided productivity losses from improved social connectedness	£3.26	£6,825.84
TOTAL		£24,040.30	£132,253,984.66

Source: SVP based on TBBT

Key insight: The income effect dominates the total social value estimate, accounting for approximately 92.97% of the £132.2 million aggregate, a result that reflects the application of distributional welfare weighting, which amplifies the value of income transfers to severely income-constrained households in line with Green Book principles. The remaining three value blocks, food security relief, malnutrition prevention, and loneliness reduction, collectively contribute £9.2 million, capturing the broader wellbeing, health, and productivity dimensions of programme impact that extend well beyond the direct financial benefit. **Taken together the programme generates £24,040 per beneficiary per year.**

5.1 SROI

The Social Return on Investment (SROI) expresses the total social value generated by the programme relative to the total resources invested in it. It is calculated as:

SROI = Total Social Value Generated ÷ Total Investment

For this analysis, the total investment corresponds to the total expenditure for 2025 which is £6,935,825

This yields an SROI of:

£132,253,984.66 ÷ £6,935,825 = £19.07

For every £1 invested in the programme TBBT generates approximately **£19.07 in social value** across income, wellbeing, health, and productivity dimensions. This figure should be interpreted as a conservative estimate: it is based on a restricted beneficiary population (those with verified Member IDs), applies conservative attribution thresholds across all value blocks, and excludes a range of wider social and economic benefits that could not be robustly monetised within the scope of this analysis.

6. Sensitivity analysis

6.1 Attribution and deadweight sensitivity

To assess the robustness of the core estimates, a sensitivity analysis was conducted on the two key parameters that determine the share of beneficiaries included in each value block: the deadweight adjustment applied to the income effect, and the attribution thresholds applied to the food security, malnutrition, and loneliness value blocks. Both parameters are derived from beneficiary survey scores and reflect a judgement about how demanding the bar for attribution should be, that is, how strong the signal of improvement needs to be before an outcome is credited to the programme. The tables below present results under alternative threshold specifications, illustrating how the aggregate social value estimates respond to more or less conservative scoring assumptions.

Table 11. Income effect deadweight sensitivity analysis

Threshold Score	Deadweight Adj	Per Person Annual Social Value — Income effect (£)	Aggregated Annual Social Value (£)
≥ 7	0.177770107	£25,296.07	£158,673,470.15
≥ 8 (Base case)	0.362789092	£19,603.92	£122,968,626.48
≥ 9	0.452191923	£16,853.42	£105,715,684.97

Source: SVP based on TBBT

Table 12. Food relief and malnutrition prevention sensitivity analysis

Threshold Score	Attribution Adj	Per Person Annual Social Value — Food Relief (£)	Per Person Annual Social Value — Malnutrition (£)	Aggregated Annual Social Value — Food Relief (£)	Aggregated Annual Social Value — Malnutrition (£)
≥ 8	55.20%	£2,756.50	£4,281.43	£5,769,347.77	£8,961,022.82
≥ 9 (Base case)	34.77%	£1,736.29	£2,696.83	£3,634,061.99	£5,644,470.35
≥ 9.5	29.95%	£1,495.60	£2,322.98	£3,130,289.24	£4,862,004.23
= 10	21.92%	£1,094.61	£1,700.16	£2,291,016.36	£3,558,435.15

Source: SVP based on TBBT

Table 13. Loneliness reduction sensitivity analysis

Threshold Score	Attribution Adj	Per Person Annual Social Value — Loneliness (£)	Aggregated Annual Social Value — Loneliness (£)
≥ 8	27.47%	£5.59	£11,689.89
≥ 9 (Base case)	16.04%	£3.26	£6,825.84
≥ 9.5	13.89%	£2.82	£5,910.91
= 10	10.69%	£2.17	£4,549.14

Source: SVP based on TBBT

The sensitivity analysis confirms that the core estimates are robust to threshold variation across all value blocks. On the income effect, moving from the base case deadweight to a more conservative specification reduces the per-person value from £19,603.92 to £16,853.42 - a meaningful but not dramatic shift, reflecting the strength of the underlying perceived savings signal. For food security and malnutrition prevention, even at the most conservative attribution threshold (score = 10), the combined annual social value exceeds £5.85 million - underlining that the impact signal is sufficiently strong to remain material regardless of the stringency of the attribution bar applied. Across all specifications, the ranking of value blocks and the direction of effects remain stable, confirming that the conclusions of this analysis are not sensitive to the particular threshold choices made in the base case.

6.2 Beneficiary count

The threshold of twelve months applied to the wellbeing, nutrition, and loneliness value blocks represents a deliberate methodological choice, but it is not without sensitivity. A lower threshold, for example, six months of active participation, would expand the qualifying population and increase the aggregate social value attributed to these channels, while a higher threshold would further restrict it. To illustrate the range of plausible estimates under alternative participation assumptions, the table below presents total social value estimates under two threshold scenarios: the base case of twelve months or more, and an alternative threshold of six months or more

Table 14. Social Value estimate variation by threshold of time participating in the programme

Impact	Valuation	Total Annual Value (£) for 3 times per month for 1 year (36 week)	Total Annual Value (£) for 3 times per 6 months (18 weeks)
Income Effect	Household disposable income increase via food expenditure reduction	£122,968,626.48	£122,968,626.48
Food Security Relief	Life satisfaction gain — WELLBY framework (0.3 LS points)	£3,634,061.99	£11,489,053.13

Malnutrition Prevention	Avoided NHS and social care expenditure	£5,644,470.35	£17,844,940.43
Loneliness Reduction	Avoided productivity losses from improved social connectedness	£6,825.84	£21,579.84
TOTAL		£132,253,984.66	£147,648,247.88

Source: SVP based on TBBT

The results indicate that adopting a six-month threshold would increase total social value by approximately £15.4 million, driven primarily by the expansion of the qualifying population for food security relief and malnutrition prevention, which grow from £3.6 million and £5.6 million respectively to £11.5 million and £17.8 million. The income effect remains unchanged across both scenarios, as it is computed individually for each beneficiary regardless of participation duration.

7. Regional Social Value distribution

Social value is distributed across English regions in proportion to the beneficiary population. The North East and North West account for approximately 73% of total social value across all channels, reflecting their dominance in the survey sample and their elevated levels of economic deprivation.

Table 15. Regional Social Value distribution

Region	% of Survey	Income effect	Food Security Relief	Malnutrition Prevention	Loneliness Reduction	Total Social Value (£)
East Midlands	4.61	£5,662,842.57	£167,352.61	£259,934.16	£314.34	£6,090,443.69
East of England	0.61	£750,326.64	£22,174.22	£34,441.28	£41.65	£806,983.79
North East	37.23	£45,784,082.20	£1,353,045.88	£2,101,567.71	£2,541.42	£49,241,237.21
North West	36.06	£44,340,057.35	£1,310,370.96	£2,035,284.50	£2,461.26	£47,688,174.07
South East	1.74	£2,137,723.07	£63,175.61	£98,125.15	£118.66	£2,299,142.49
West Midlands	6.30	£7,743,937.22	£228,854.70	£355,459.97	£429.86	£8,328,681.74
Yorkshire & The Humber	13.46	£16,549,657.42	£489,088.01	£759,657.59	£918.65	£17,799,321.68
Total	100.00	£122,968,626.48	£3,634,061.99	£5,644,470.35	£6,825.84	£132,253,984.66

Source: SVP based on TBBT survey

Social value is highly concentrated in the North East and North West, which together account for over 73% of the beneficiary population and generate approximately £90.1 million, or 73%, of total annual social value. This concentration is not incidental: as documented in the beneficiary profile, these are precisely the regions with the highest rates of child poverty, pensioner deprivation, and economic inactivity in England, meaning that TBBT's reach aligns closely with where the welfare weight of income transfers is highest and the need for intervention is most acute. Across all regions, the income effect is by far the dominant driver of social value, while contributions from food security, malnutrition prevention, and loneliness reduction are comparatively modest in absolute terms but consistently positive and proportionally meaningful for the communities they serve.

8. Conclusions

This Social Value Assessment demonstrates that The Bread and Butter Thing generates substantial, measurable, and multi-dimensional social value for its beneficiaries, their communities, and the public purse. Drawing on a beneficiary survey of 8,691 participants, administrative data covering 33,349 unique beneficiaries, and secondary evidence aligned with HM Treasury Green Book (2026) guidance, the analysis quantifies social value across four distinct channels, income, food security, health, and social connection, each grounded in a different mechanism of impact.

The income effect is the dominant channel, generating an estimated £19,603.92 in social value per beneficiary per year, a figure that reflects not merely the nominal £36 weekly saving, but its disproportionate welfare significance for households operating at the extreme lower end of the UK income distribution. When weighted for the higher marginal utility of income at this level, the programme's weekly food basket represents a material and recurring income transfer to some of the most financially constrained households in England.

Beyond the income channel, the programme generates meaningful gains across three further dimensions. Approximately 35% of beneficiaries demonstrate a clear and attributable improvement in food security, corresponding to £1,736.29 in avoided wellbeing costs and £2,696.83 in avoided NHS and social care costs per person annually. The community engagement dimension, while generating a comparatively modest monetised value under the conservative productivity-only approach adopted here, points to a meaningful indirect benefit: TBBT's hub-based model creates structured opportunities for social connection in communities where isolation is both prevalent and structurally entrenched.

Taken together, the four channels generate a total annual social value of £132.3 million, equivalent to a Social Return on Investment of £17.06 for every £1 invested in the programme.

9. Implications

The findings carry several implications for policy, commissioning, and organisational strategy.

First, the dominant share of social value generated through the income channel - driven by the welfare weight applied to severely income-constrained households, underscores the importance of targeting food support interventions at populations experiencing genuine financial hardship. The analysis demonstrates that in-kind income transfers to severely constrained households generate welfare gains that significantly exceed their nominal cost, and should be evaluated accordingly rather than benchmarked against the face value of the transfer alone.

Second, the healthcare cost savings identified through the malnutrition prevention channel point to a potential fiscal case for commissioning food club models as complementary interventions within NHS and public health strategies focused on preventive care and long-term condition management. For every beneficiary achieving sustained food security, the programme avoids an estimated £2,696.83 in annual health and social care expenditure - a figure that, if replicated at scale, represents a meaningful contribution to reducing pressure on public health budgets.

Third, the community engagement findings suggest that the design of food distribution programmes matters beyond logistics. Hub-based models that facilitate regular face-to-face social interaction generate secondary wellbeing and productivity benefits at low marginal cost particularly for older beneficiaries for whom the weekly hub visit may represent one of the few structured opportunities for community contact.

Fourth, the sensitivity analysis confirms that these findings are robust across a range of methodological assumptions. Whether the attribution bar is set conservatively or generously, and whether the participation threshold is set at six or twelve months, the social value generated remains substantial, suggesting that the case for the programme does not rest on any single modelling choice.

Taken together, the evidence presented in this report supports the conclusion that TBBT's Food Hubs programme represents a high-return investment in household resilience, public health, and community cohesion, delivering social value across multiple dimensions for some of the most economically vulnerable households in England, at a scale that warrants serious consideration by policymakers, commissioners, and funders operating across the food security, health, and social inclusion agendas.

Annex 1. Theory of change. Definitions and Application

The Theory of Change framework structures the causal pathway through which TBBT's programme generates social value, linking resources to activities, results, and broader impacts. Each level of the chain is defined below and applied to the TBBT Food Hubs programme.

1. **Input** refers to the total resources dedicated to enabling an intervention - including funding, staff time, logistics infrastructure, and material expenses. For TBBT, the core inputs are funding, staff, logistics, and food supply partnerships.
2. **Action** describes how those resources are converted into a tangible intervention. In TBBT's case, inputs are deployed to distribute subsidised weekly food baskets through the charity's community hub network.
3. **Output** captures the direct, immediate results of the intervention - quantifiable without adjustment, given the direct causality between input and output. TBBT's outputs include weekly food baskets delivered to beneficiary households, improved access to affordable and nutritious food, and increased opportunities for social interaction and community engagement.
4. **Outcome** refers to the intended changes experienced by beneficiaries as a result of the intervention, typically observable within a shorter time horizon. Four outcomes are identified for this programme: reduced household food expenditure, avoided food insecurity, reduced malnutrition risk, and reduced loneliness through increased social connection.
5. **Impact** represents the compound effect of multiple outcomes sustained over a longer period, encompassing indirect effects and consequences beyond the immediate beneficiary group. In this framework: reduced food expenditure translates into increased household disposable income; avoided food insecurity is associated with improved life satisfaction; malnutrition reduction contributes to lower health and social care expenditure; and loneliness reduction is linked to avoided productivity losses through reduced absenteeism.

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