The DCED Standard for Results Measurement

Auditor's Report

RECONOMY programme

FEBRUARY 2026

DCED
The Donor Committee for Enterprise Development

1. Overview

Programme	RECONOMY	
Audit visit dates	19-30 January 2026	
Overall final ratings[1]	MUST	523/580=90%
	RECOMMENDED	190/230=83%
Coverage	The audit covered part of the RECONOMY programme. It excluded most of the programme's interventions implemented by its partners.[2] In total, 55% of the implementation budget was audited in Eastern Partnership and 46% in Western Balkans. All control points were checked.	
DCED Standard	Version VIII, April 2017	

Signed: 

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Auditor:

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[1] An overall rating of 100% implies that the project meets the compliance criteria and has a strong measurement system of acceptable quality within the boundaries of what the programme has set itself to measure, not that it has a perfect measurement system.
[2] Certain interventions like the Western Balkans Trans Dinarica intervention that was implemented by RECONOMY partner Help were submitted for audit.

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Acronyms and Abbreviations

BiH	Bosnia and Herzegovina
BIHALE	Bosnia and Herzegovina Agency for Labor and Employment
CHF	Swiss Francs
DCED	Donor Committee for Enterprise Development
EaP	Eastern Partnership
EARK	Employment Agency of the Republic of Kosovo
EECR	Energy Efficient Construction and Renovation
GBC	Green Building Council
GESI	Gender Equality and Social Inclusion
Helvetas	Helvetas Swiss Intercooperation
IA	Impact Assessment
IG	Intervention Guide
MRM	Monitoring and Results Measurement
MSD	Market Systems Development
MSME	Micro, Small and Medium Enterprise
NAIC	Net Attributable Income Change
QA	Quality Assurance
SEK	Swedish Krona
Sida	Swedish International Development Cooperation Agency
SME	Small and Medium Enterprises
T&A	Textiles & Apparel
TDR	Trans Dinarica
USD	United States Dollar
WB	Western Balkans

2. Summary of the Programme and Results Measurement System

2.1 Summary of RECONOMY[3]

RECONOMY is a regional inclusive economic development programme using the Market Systems Development (MSD) approach, funded by the Swedish International Development Cooperation Agency (Sida) and implemented by Helvetas Swiss Intercooperation (Helvetas) in 11 countries across two regions: the Eastern Partnership (Armenia, Azerbaijan, Georgia, Ukraine, Moldova), and the Western Balkans (Kosovo, North Macedonia, Albania, Montenegro, Serbia, and Bosnia and Herzegovina). Each region reports against the same indicators but has a separate logframe and targets. Its objective is to enable women and young people, including the most disadvantaged and excluded to benefit from economic opportunities by increasing their income and taking up decent and green employment and self-employment.

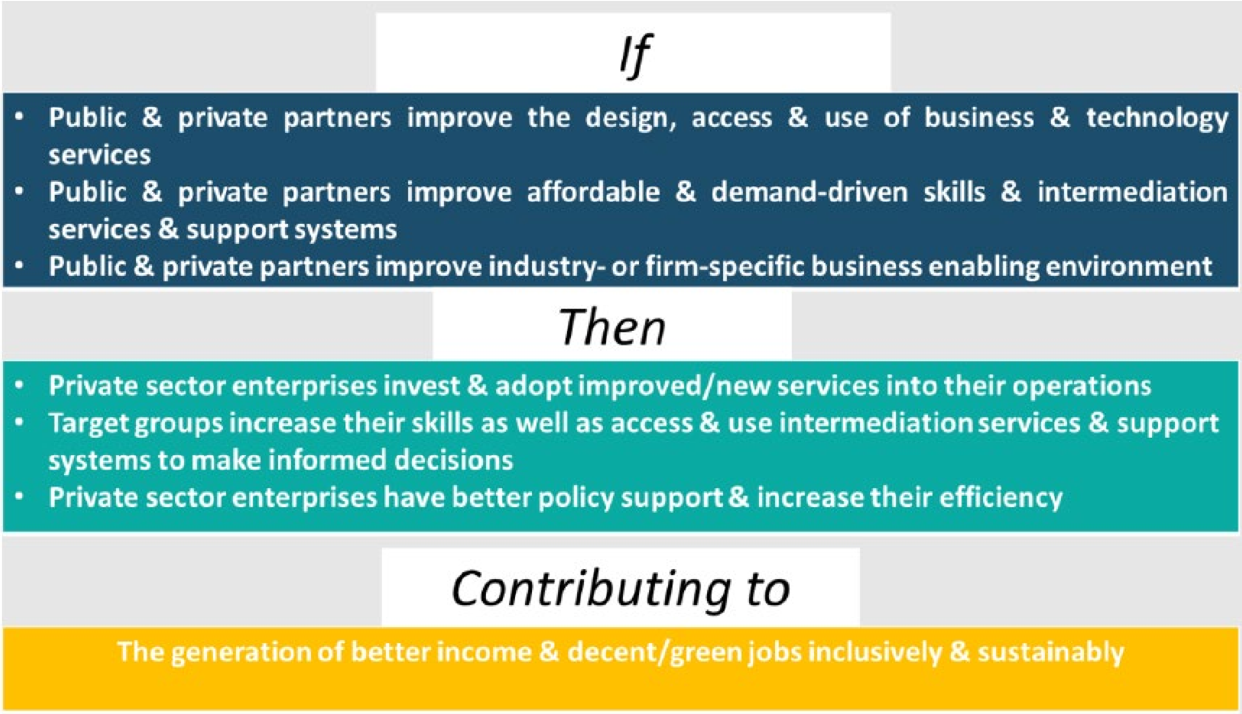
RECONOMY was launched in 2020 with an inception phase that ended after 30 months in December 2022 for the Eastern Partnership (EaP) countries and after 33 months in March 2023 for the Western Balkans (WB). The program is currently in a 4-year main phase (i.e., the Scaling-up phase), starting in January 2023 for the EaP and April 2023 for the WB, and ending in December 2026. It has added specific country windows for North Macedonia and Armenia. It has a budget of 196,000,000 Swedish Krona (SEK), equivalent to approximately $21.5 million USD as of January 2026.

RECONOMY initially focused its programming on 10 programming areas that it called projects. Following the results of a midterm review, it shifted its structure to target six system strategies (SSs). Some of the original 10 projects were absorbed into the SSs, while others were deprioritised. Each system strategy is pursued through one or more interventions, and each intervention is being conducted in partnership with one or multiple market actors. RECONOMY continues to add new interventions, many of which began just a few months before the audit date.

Some important features of the RECONOMY programme's design include the large number of countries in which it operates and the dispersed distribution of its staff across those countries, the relatively small budget and short duration of its average intervention (approximately CHF 40,000), the fact that many of its interventions are implemented by partners rather than directly by Helvetas, and the presence of many interventions that pose inherent difficulties for measurement, including a lack of direct access to beneficiaries and even market actors.

RECONOMY's theory of change is as follows:

[3] Adapted from the RECONOMY Monitoring and Results Measurement Manual, last updated September 2025.



2.2 Key features of the results measurement system

The RECONOMY Monitoring and Results Measurement (MRM) system is designed for:[4]

- Measuring progress of the Programme against objectives
- Using it as an internal management tool
- Informing interventions and learning and
- Feeding into donor reporting requirements.

Many players are involved in MRM in RECONOMY, including the Project Officers (POs) who develop and pitch the intervention, develop projections of results, manage the market actors and interventions, own the key results measurement documents, and liaise with market actors for data collection; the MRM team, which provides backstopping support, designs the results measurement tools and aggregates results at programme level; and the market actors themselves, who circulate RECONOMY-designed surveys or sometimes directly collect and analyse the data, and report results to RECONOMY. RECONOMY's collaboration with its partners and market actors on MEL helps develop their learning capacity and generate data on results.

The development of RECONOMY's programming approach within each system strategy (formerly its projects) begins with a market systems assessment. This research was conducted when the programme first started and again when it switched from projects to system strategies. This helps identify the critical system constraints that RECONOMY will address. It then develops programming strategies to target each constraint.

RECONOMY has a dedicated 4-person MRM team that collaborates with project officers (POs), market actors and program partners to run the MRM system.

[4] From the RECONOMY Monitoring and Results Measurement Manual, last updated September 2025.

Guided by their knowledge of each sector, the POs develop interventions in collaboration with market actors. These are defined relatively broadly to address market constraints and are typically achieved through partnerships with multiple market actors. The team develops an intervention guide for each constraint consisting of:

- An intervention summary that outlines the background rationale for the intervention, the anticipated business model that the intervention supports, the potential risks and assumptions of the intervention, and the key changes that have been made.
- One or more results chains that outline the expected causal links between the programme's activities with its partners, other market actor outputs, outcomes in the market system, and impacts for beneficiaries. Used as a thinking tool, the results chain(s) go through multiple drafts as part of intervention design. Results chains are often, but not always, used to describe the logic of multiple partnerships.
- An MRM plan for each partner market actor that outlines the quantitative and qualitative indicators to be captured, sources, a timeline for collection, and methods.
- An MRM sheet for each partner market actor that outlines projected results for each quantitative by year, alongside actual results captured via the reporting system.

Monitoring starts as soon as activities start. The portion of the portfolio being audited primarily encompasses two approaches. The first involves extensive interaction with the partner market actors. Informal data are gathered through ongoing discussions (typically every two weeks) with market actors, who also provide a range of other information on the progress of the interventions to the Project Officers (POs). These are supplemented by the collection and submission of results against all project indicators twice annually through a form built in Kobo Toolbox. For one or sometimes both of those reporting periods, RECONOMY and its partner will survey and interview a sample of market actors and beneficiaries of the intervention if impact is expected to have occurred for them. These surveys are typically conducted via online forms sent to all businesses and beneficiaries. Given the online nature of the survey and the fact that many of those participating in RECONOMY-sponsored events have paid for services (e.g., training) and therefore do not feel an obligation to complete the monitoring forms, the response rate is typically around 20%. Where it is lower than desired, RECONOMY and/or its partner will make additional efforts to reach out to enterprises and beneficiaries to increase the response rate. These surveys are complemented by conducting (typically three) key informant interviews with market actors and beneficiaries to collect qualitative information on how the intervention is progressing.

RECONOMY is mostly conducting its impact assessments in two rounds in mid and late 2026. It originally planned to conduct four rounds, including some in 2025, but decided to consolidate into a smaller number for efficiency. A small number of impact assessments have already begun for the earliest interventions that have started to demonstrate impact. A set of criteria has been developed to determine which market actors should have impact assessments, including depth of impact on income and jobs, the size of the sample already completed through ongoing monitoring, etc. The impact assessments will generally use the same approach to assessing attribution that has been applied during ongoing monitoring, except in cases where certain assumptions do not hold. Impact assessments will mostly be conducted by an external service provider with the guidance of RECONOMY. Impact assessments are sometimes carried out in two waves rather than one to be able to capture and report on results more quickly to the funder. **Only one of the 13 interventions audited had undergone an impact assessment.**

Regular engagement with market actors provides an avenue to spot signs of systemic change, including whether market actors are adapting the interventions and whether other market actors are crowding in or responding to innovations. If a sign is found, the results measurement team will include an investigation of that systemic change in the impact assessment. Unintended impacts are often captured through open-ended questions included at the end of most surveys and questionnaires that invite respondents to describe any other changes that have occurred as a result of the intervention.

GESI is mainstreamed across all interventions and incorporated throughout the MRM system. Every market systems assessment has included an analysis of the relevant gender issues, which are summarised in the IG and used to design the intervention. All quantitative indicators with people or enterprises as the unit of analysis are disaggregated by gender. Qualitative information is generally gathered through key informant interviews to understand how women are benefiting, the barriers they face, and whether they are enjoying the results of the intervention, etc. This monitoring does not examine agency-related issues around control over income, decision-making, etc.

The information gathered is collated and analysed on an ongoing basis to inform interventions and strategies. The MRM team has weekly meetings with the POs to review the status of their interventions, examine findings emerging from monitoring, and determine how to proceed. RECONOMY has formal quarterly review meetings with all team members to discuss progress and adapt strategies. These meetings are complemented by other steps, including a mid-term evaluation and frequent meetings on individual interventions and system strategies, to use findings to adapt, scale up or wind down interventions and inform strategic adjustments.

The results measurement team aggregates quantitative results across interventions twice per year for analysis and reporting, taking into account the overlap in those reached by multiple interventions. A conservative approach to reporting monitoring data is used that does not extrapolate results past the period covered by the measurement and reports the lower number when there are discrepancies between partner reporting and the results of surveys. Reporting notes that findings are preliminary and subject to change based on ongoing monitoring activities, and are to be validated through forthcoming impact assessments. Information from monitoring is used to deepen understanding of and reporting on results and causality.

2.3 Evolution of the results measurement system

The RECONOMY Results Measurement System has been developed in accordance with the DCED Results Measurement Standard. It has been steadily updated throughout implementation through learning. This has included adjustments to template survey tools (such as reducing leading questions and a positivity bias), the adoption of Kobo Toolbox to ease reporting and aggregation, etc.

3. Summary of the Audit Process

RECONOMY was audited under Version 8 of the DCED Results Measurement Standard, published in April 2017.

It undertook a mock audit conducted in 2024.

RECONOMY selected to focus the audit on the interventions that it implemented directly, and excluded most of those implemented by partner institutions.

For the audit, a total of 6 system strategies / projects were put under review in WB and 4 system strategies/projects in EaP. Two of the system strategies are common to both regions: regional tourism (RT) and energy-efficient construction and renovation (EECR).

The sampling considered the size of the reported impact, the relative budget allocation, and the maturity of each intervention. To accommodate all these considerations, the sampling was fully purposive and is described below.

First, for each geographic region, the square root of the number of system strategies and projects (rounded up) was used to determine the sample size. This meant that 3 of 6 were selected in WB and 2 of 4 were selected in EaP. Selection of the system strategies/projects was based primarily on the proportion of total reported impact they represented, as there was substantial variation in the size of reported impact. The following table shows the selected system strategies/projects from among the total number.

SYSTEM STRATEGIES AND PROJECTS PRESENTED FOR AUDIT IN EaP	SYSTEM STRATEGIES AND PROJECTS PRESENTED FOR AUDIT IN WB
1. Textile and Apparel (T&A) SS	1. Empowering the Disadvantaged through Green and Digital project
2. Energy Efficient Construction and Renovation (EECR) SS	**2. Energy Efficient Construction and Renovation (EECR) SS**
3. Regional Tourism SS	3. Information and Communication Technology Business Process Outsourcing SS
4. Fostering Entrepreneurial Ecosystems in Armenia SS	**4. Labour Market Policy Implementation and Employment project**
	5. Regional Tourism SS
	6. Transportation and Logistics Sector SS

Second, for each selected system strategy/project, the square root of the number of market actors was taken for the sample and rounded down, with a minimum of two. In general, the focus was on assessing those interventions with higher reported impact. For certain interventions, a quota sampling approach was taken in which market actors were selected where high, medium, and low impact had been reported. This resulted in a total of 7 market actors to audit in WB, and 6 in EaP.

The resulting sample covers both geographic regions, six out of ten sectors, and 13 out of 67 market actors. The sample is shown below:

Geographic region: EaP

SECTOR	INTERVENTION NAME	BUDGET AND % OF TOTAL (CHF)	START DATE	% OF REPORTED IMPACT (WITHIN THE REGION)
Textile and Apparel	Building Green Skilled Workforce in the T&A Industry for Competitiveness and Sector Growth in the EaP Countries: - E-Circular Centre - NPUA Building Green Trade Linkages Between T&A Producers in EaP and International Buyers: - Open Trade Gate Sweden	329,000 (35%)	February 2024 (ECC) March 2024 (NPUA)	79%
Energy Efficient Construction and Renovation	Building a Skilled Workforce in EECR Aligned with Industry Demands: - Arhest - NPUA Enhancing Labour Market Intermediation for an Inclusive and Green Workforce: - Job.am	308,030 (33%)	January 2024	21%

Geographic region: WB

SECTOR	INTERVENTION NAME & SELECTED MARKET ACTORS	BUDGET AND % OF TOTAL (CHF)	START DATE	% OF REPORTED IMPACT (WITHIN THE REGION)
Labour Market Policy Implementation and Employment	Modernising the PES services for better economic opportunities - EARK - SBHALE	796,367 (30%)	September 2023	89%
Regional Tourism	Trans Dinarica - growth engine for sustainable rural development: - Goodplace Expanding Western Balkans Tourism into the Nordic Markets and going regional: - National Association for Incoming Tourism of Macedonia (NAITM)	309,726 (12%)	Dec 2023 (Goodplace) Oct 2025 (Goodplace)	5%
Energy Efficient Construction and Renovation	Enhancing EE/RE Skills Development and Workforce Readiness: - Solar MK - Knauf	223,495 (9%)	Sept 2024	4%

For all but one intervention in the sample[5], the auditor reviewed relevant documents, including the market systems assessment, system strategy, intervention guide (including intervention summary with business model, assumptions, results chain(s), MRM plan(s), MRM sheet(s)), attribution rationale, survey and interview questionnaires, completed survey data and interview transcripts, and selected other reports and documents (e.g., market actor meeting minutes, MRM weekly meeting minutes). For the one intervention where the impact assessment had already taken place, the auditor reviewed the impact assessment questionnaire and impact assessment report. For 9 out of the remaining 12 interventions where an impact assessment was planned, the auditor reviewed the plans for the impact

[5] One intervention had just started and so the auditor was only able to review the market systems assessment, system strategy, and intervention guide including intervention summary with business model, assumptions and results chain.

assessment. At the programme level, the auditor reviewed a range of documents, including the impact assessment prioritisation plan, the logical framework, the organisational structure, staff job descriptions, annual and semi-annual reports, MRM manual, MRM dashboard, quarterly review meeting minutes, financial reporting, and various supporting documents. A full list of documents reviewed is provided in Annex 3.

During the visit to RECONOMY, the auditor interviewed programme management, the MRM team, the GESI representative and the finance manager to understand the MRM system as a whole. For each intervention, the auditor interviewed the POs or Project Coordinators (PCs) and relevant results measurement staff members. A full list of interviews is provided in Annex 4.

The audit scored against all control points. However, selected compliance criteria in the Standard were not applicable and were not scored. Specifically:

EXCLUDED CONTROL POINT	RATIONALE
• 4.2.7: Results of expected systemic change on beneficiaries are assessed using good research practices, and take attribution into account. • 6.3.2: The report outlines systemic changes at beneficiaries' level	• RECONOMY does not plan to measure beneficiary-level systemic change

4. Summary of Findings

RECONOMY scored 90% (523 out of a possible 580 points) for 'must' compliance criteria and 83% (190 out of a possible 230 points) for 'recommended' compliance criteria. As noted above, some compliance criteria in the Standard are not applicable to RECONOMY and were not scored. Hence, the maximum 'recommended' scores have been adjusted to exclude the compliance criteria that were not scored. **Table 1** summarises the scores for each section of the DCED Standard. Detailed scores are outlined in **Annex 1**. Note that the numbers and percentages may not match due to rounding. Scores to two decimal places are provided in Annex 1.

Table 1: Scores by DCED Standard Section
(disaggregated mandatory and recommended compliance criteria)

		TOTAL MAXIMUM	TOTAL ACTUAL	%
Section 1: Articulating the results chain	Must	80	78	98%
	Rec	15	15	100%
Section 2: Defining indicators and other information needs	Must	80	73	91%
	Rec	15	10	67%
Section 3: Measuring attributable change	Must	185	149	81%
	Rec	80	65	81%
Section 4: Measuring systemic change	Must	N/A	N/A	N/A
	Rec	70	50	72%
Section 5: Tracking costs and impact	Must	55	55	100%
	Rec	20	20	100%
Section 6: Reporting results and costs	Must	50	45	90%
	Rec	30	30	100%
Section 7: Managing the results measurement system	Must	130	123	95%
	Rec	N/A	N/A	N/A
Totals	**Must**	580	523*	**90%***
	Recommended	230	190	**83%**

*** This score is derived from an audit of monitoring data for 11 of the 12 interventions that had started monitoring and an audit of impact assessment data for the one intervention (TDR) that had conducted an impact assessment. The TDR intervention contributed 2.6% of the total number of beneficiaries reported to have earned additional income due to RECONOMY's programming from within all of the interventions submitted for audit. It represents 3.8% of the total number of**

beneficiaries reported to have earned additional income due to RECONOMY's programming from among the sample of interventions selected to be audited.

The following sub-sections outline the scores for each control point and summarise the findings according to the strengths and weaknesses of RECONOMY results measurement per section. More detailed findings for each outcome are outlined in **Annex 2**.

4.1 Section 1: Articulating the results chain

Table 2: Score: Articulating the results chain

NO.	CONTROL POINTS	MUST / REC	STD MAX. SCORE	ACTUAL SCORE[6]
1.1	An appropriate, sufficiently detailed and logical results chain(s) is articulated explicitly for each intervention.	M	20	20
1.2	Each intervention results chain is supported by adequate research and analysis	M	15	15
1.3	Mid and senior level programme staff are familiar with the results chain(s) and use them to guide their activities.	M	25	23
1.4	The intervention results chain(s) are regularly reviewed to reflect changes in the programme strategy, external players and the programme circumstances.	M	20	20
1.5	Each intervention results chain is supported by adequate research and analysis on gender.	R	5	5
1.6	Each results chain is supported by research and analysis that considers the risk of displacement.	R	10	10

STRENGTHS	WEAKNESSES
The interventions have results chains that illustrate how the interventions are expected to lead to development goals and are mostly logical and sufficiently detailed.	
Staff members can identify risks from external factors that could affect the expected results from interventions, and these are documented in programme documents.	

[6] The scores are rounded. Scores to two decimal places are provided in Annex 1.

STRENGTHS	WEAKNESSES
Intervention results chains are underpinned by clear and convincing evidence demonstrating the link between each intervention and the programme and relevant sector strategy. There is also clear and convincing evidence to support the links between the changes outlined in the results chains for almost all aspects of the interventions.	
Mid and senior level programme staff can describe the results chains relevant to their work and use them regularly to guide and analyse their work for nearly all system strategies.	For one system strategy, mid and senior level programme staff struggled to describe how they use results chains to guide and analyse their work.
The results chains are regularly reviewed (at least annually) and updated to reflect changes in the intervention activities or expected results.	
Intervention results chains are underpinned by clear and convincing evidence demonstrating that gender has been considered in intervention design.	
The risk of displacement at the beneficiary level has been considered in the design of the interventions.	

4.2 Section 2: Defining indicators of change and other information needs

Table 3: Score: defining indicators of change and other needs

NO.	CONTROL POINTS	MUST/ REC	STD MAX. SCORE	ACTUAL SCORE
2.1	There is at least one relevant indicator associated with each change described in the results chain(s).	M	10	10
2.2	Qualitative information on how and why changes are occurring is defined for each intervention.	M	30	24
2.3	A small number of indicators at the impact level can be aggregated across the programme.	M	20	20

NO.	CONTROL POINTS	MUST/ REC	STD MAX. SCORE	ACTUAL SCORE
2.4	There are specific indicators that enable the assessment of sustainability of results.	M	10	10
2.5	Mid and senior level programme staff understand the indicators and how they illustrate programme progress.	M	10	9
2.6	There are specific indicators that enable the assessment of gender differentiated results.	R	10	10
2.7	Anticipated impacts are realistically projected for key quantitative indicators to appropriate dates.	R	5	0

STRENGTHS	WEAKNESSES
Indicators have been defined to measure almost all changes in the results chains, and almost all are sufficiently clear, specific and relevant.	Occasionally, the indicators for a results chain box are not sufficient to capture the changes described in the box. A few qualitative questions are positively biased.
Documented, qualitative information needs mostly provide sufficient understanding of how and why changes are occurring.	In some interventions, qualitative indicators do not examine why changes are occurring or, particularly, why they are not occurring for select market actors.
The monitoring plans include appropriate impact indicators (from the logframe) that are aggregated across the programme for reporting purposes.	
There are specific, measurable and relevant quantitative and qualitative indicators to assess the sustainability of results for all interventions and for almost all relevant aspects within each intervention. Where these are missing from documents, additional questions on sustainability are asked in practice.	For one intervention, documented indicators for the sustainability of behaviour improvements for one market actor are missing. For another intervention, the risk that wage subsidies are unsustainable is not built into the MRM plan.
Mid and senior level programme staff almost always understand the indicators for the intervention results chains.	In a couple of cases, mid and senior level programme staff struggled to name key indicators for the intervention results chains.
Specific, measurable and relevant indicators to assess changes, differentiated by gender, have been defined.	

STRENGTHS	WEAKNESSES
	RECONOMY has developed targets for its interventions rather than projected results which are updated as monitoring data are gathered.

4.3 Section 3: Measuring attributable change

Table 4: Score: Measuring attributable change

NO.	CONTROL POINTS	MUST/ REC	STD MAX. SCORE	ACTUAL SCORE
3.1	Baseline information on all key indicators is collected.	M	40	30
3.2	Monitoring information on all key indicators is collected.	M	60	48
3.3	Impact assessment is conducted to assess attributable changes in all key indicators in the results chains using methods that conform to established good practice.	M	60	47
3.4	The programme implements processes to use information from monitoring and results measurement in the management of interventions and decision-making.	M	25	24
3.5	The programme has a system for assessing and understanding differentiated results by gender.	R	60	50
3.6	The programme monitors to identify unintended effects.	R	20	15

STRENGTHS	WEAKNESSES
Plans to collect baseline information for all interventions and relevant market actors are thorough, realistic and timely. Baseline information has mostly been collected as planned.	For one intervention, the approach to establishing a baseline via surveying did not assess whether the purchasers of the digital TDR cycling routes may have undertaken the cycling trip and spent money with local businesses even if they had not purchased the routes.

STRENGTHS	WEAKNESSES
Monitoring plans specify appropriate tools and processes and take attribution into account across all parts of the results chain. Monitoring is timely. In most cases, it is also sufficiently thorough, uses good research practices, including strong triangulation, and includes appropriate assessment of attribution for all relevant actors. Attribution rationales are prepared for each intervention and study articulating how attribution is assessed for all relevant market actors. RECONOMY aims for large sample sizes in its monitoring plan. It typically follows up to increase the sample when it falls short of expectations. By working through implementing partners and market actors, RECONOMY is often quite removed from the businesses and individuals benefiting. Nevertheless, it has adopted very diligent approaches to collecting data. RECONOMY has taken a conservative approach to claiming impact, reporting a smaller impact when there is a discrepancy between figures reported by market actors and its own calculations.	Some research instruments have a positive bias, though this has largely been corrected in the latest round of research. For some interventions, not all questions in the monitoring plan are being asked of respondents, including those that check respondents' opinions of the reasons for changes. This poses particular challenges in cases where there are other possible reasons for increased income, such as beneficiaries already having skills in the area that they were trained in. For one intervention, business owners' estimated increase in gross margin (rather than net income) is reported as their additional income, without assessing what proportion of this is retained by the business owners versus spent on indirect costs. For one labour market intervention, the estimated one-month saving in processing time for job placements has not been substantiated despite a survey being conducted with employers that could have asked for that information.
Plans to assess impact are sufficiently thorough, realistic and in accordance with good research practices. The impact assessments conducted to date were timely and used good research practices. Calculations of impact were properly made based on the study data.	
Mid and senior level staff members can describe the processes RECONOMY uses to feed the MRM findings into decision-making and in most cases provide practical examples of decisions made using MRM information to inform the management of interventions and programme strategy.	For one intervention, mid and senior level staff members struggled to provide practical examples of decisions made using MRM information to inform the management of interventions and programme strategy.
The plans to assess and understand differentiated results by gender are relevant and appropriate. Quantitative gender differentiated results have been collected and reported.	

STRENGTHS	WEAKNESSES
Monitoring includes approaches to identify unintended effects, several of which have prompted adjustments to the programming approach.	The monitoring of unintended effects has, in some cases, been focused on positive changes rather than actively looking for potential negative effects. In some interventions, monitoring for unintended effects that were planned in the MRM plan has not occurred in practice.

4.4 Section 4: Capturing wider changes in the system or market

Table 5: Score: capturing wider changes in the system or market

NO.	CONTROL POINTS	MUST/ REC	STD MAX. SCORE	ACTUAL SCORE
4.1	The programme has an overall plan for assessing systemic changes at programme level.	R	10	10
4.2	Systemic changes are assessed at market systems level and beneficiary level using appropriate methods.	R	60	40

STRENGTHS	WEAKNESSES
The programme has defined an approach in its MRM Manual for assessing systemic changes at the intervention level.	
The pathway of expected systemic changes has been outlined for most interventions, and appropriate plans are in place to assess them. Programme staff look for signs of systemic change at the market actor level through discussions with their partners. They have identified partner-level expansion and plan to investigate potential signs of crowding in via impact assessments.	Some interventions do not include systemic changes in their results chains and monitoring plans. None of the interventions has articulated expected systemic changes at the beneficiary level, nor have they included plans to assess the impact of systemic change on beneficiaries.

4.5 Section 5: Tracking costs and impact

Table 6: Score: Tracking costs and impact

NO.	CONTROL POINTS	MUST/ REC	STD MAX. SCORE	ACTUAL SCORE
5.1	Costs are tracked annually and cumulatively.	M	20	20
5.2	Programme-wide impact is clearly and appropriately aggregated.	M	35	35
5.3	Costs are allocated by major component of the programme.	R	20	20

STRENGTHS	WEAKNESSES
RECONOMY has a system to track programme-related expenditure annually and cumulatively. Expenditure is measured and reported annually and cumulatively for all programmatic costs.	
RECONOMY has a robust system for aggregating its overall logframe impact indicators, which include impact outreach and income earned. In lieu of measuring jobs created, RECONOMY measures job placements. The approach considers and corrects for potential overlaps among interventions. The MRM team can explain the related calculations and assumptions. Estimated aggregated impacts are reported annually and semi-annually. The reported impacts align with the numbers measured across RECONOMY's interventions. Quality control measures have detected and corrected errors. Measured impacts are subsequently corrected when new information comes to light that requires an adjustment. Annual reports advise that these estimated impacts come from monitoring and not from impact assessments and are therefore subject to review and adjustment.	
RECONOMY has a comprehensive system for capturing results from its market actor partners via Kobo Toolbox, which is then automatically aggregated into a PowerBI dashboard. This automated approach eliminates the potential for copy-paste errors.	

STRENGTHS	WEAKNESSES
RECONOMY has a system for estimating its expenditure per relevant variables, including region, system strategy, market actor, year and others. These align with how it reports its results.	

4.6 Section 6: Reporting costs and results

Table 7: Score: Reporting costs and results

NO.	CONTROL POINTS	MUST/ REC	STD MAX. SCORE	ACTUAL SCORE
6.1	The programme produces a report at least annually, which describes results to date.	M	50	45
6.2	Results of gender impact are reported.	R	10	10
6.3	Results of systemic change are reported.	R	10	10
6.4	Results are published.	R	10	10

STRENGTHS	WEAKNESSES
RECONOMY produces a report twice annually that provides thorough information on progress and achievements, and explains how, why and for whom changes are occurring. The reports also detail the contributions of its implementing partners and certain other programmes/organisations that work with or finance RECONOMY partners.	Sometimes evidence has come to light following the submission of reporting that requires adjustments to previously-reported impact figures (e.g., spotting an error in calculations, etc.). In those cases, RECONOMY has made those adjustments in its next reporting period but has not specifically noted them in its reporting. This practice will be corrected for the upcoming reporting cycle. In some cases, the reported monitoring results are based on insufficient evidence, yet the limitations in data collection or analysis are not made explicit.
The reports disaggregate results by gender across all interventions.	
The reports present quantitative and qualitative evidence of systemic changes at the market actor level.	
RECONOMY's results are available on the programme's website and both its results and expenditures per year and cumulatively are available on Sida's open aid portal.	

4.7 Section 7: Managing the system for results measurement

Table 8: Score: Managing the system for results measurement

NO.	CONTROL POINTS	MUST/ RECOMMENDED	STD MAX. SCORE	ACTUAL SCORE
7.1	The programme has a clear system for using information from the results measurement system in management and decision-making.	M	30	30
7.2	The system is supported by sufficient human and financial resources.	M	50	48
7.3	The system is well managed and integrated with programme management.	M	50	45

STRENGTHS	WEAKNESSES
An appropriate and practical system for regularly using information on results to inform management decision-making at all levels of the programme is outlined in the Monitoring & Results Measurement Manual.	
There are generally sufficient financial resources and human resources, with appropriate skills, to manage and implement all aspects of the RECONOMY MRM system. All staff members have access to a detailed MRM Manual along with the template questionnaires and surveys. Working relationships allow staff members to ask the results measurement team questions as needed.	The large number of interventions that RECONOMY manages and their relatively small size requires prioritisation of MRM resources. This means that comparatively fewer time and resources have been allocated to some audited interventions that are reporting smaller impact-level results. In these cases, partner-collected results are not always vetted with the same rigour as those from partnerships with larger-scale results. In certain cases, RECONOMY's partners are unwilling or unable to share raw data to enable a full quality assurance review.
Reviews of all MRM activities and outputs are built into the RECONOMY system. Results measurement staff members can provide examples of detecting and correcting data errors. Results reported by partners are checked by multiple people at RECONOMY prior to being accepted and included in programme reporting.	There were inconsistencies in the application of quality assurance procedures for some interventions which meant certain errors were not detected. For example, in some cases, partners applied old versions of survey questionnaires that did not include RECONOMY's improvements to the most recent round. Some questions in the MRM plan were not asked during monitoring, and the way questions were asked in practice sometimes

STRENGTHS	WEAKNESSES
Roles and responsibilities in MRM are outlined clearly and in detail in all relevant staff members' job descriptions.	prevented the calculation of information necessary to calculate impact-level results.

5. Summary of Key Areas for Improvement

Outlined below are the key areas for improvement based on the audit:

Defining Indicators of Change and Other Information Needs

- Ensure adequate indicators to understand progress for all key players in the business model.
- Consistently check why the desired change has not occurred alongside asking why it has.

Measuring Attributable Changes

- Implement additional QA checks when market actors are the ones collecting data on behalf of RECONOMY to ensure that questions on attribution are included and that critical information from the monitoring plan is collected.
- For BIHALE, during the IA, assess and report on the net income earned by business owners instead of gross income.
- Test and substantiate all critical assumptions used to calculate income and job impacts, using multiple sources to triangulate the assumptions. This is particularly important when secondary websites have been used (e.g., for the TDR intervention, the assumption on how long an average daily cycling trip is)
- Consistently collect data on the qualitative changes experienced by women that are outlined in monitoring plans.
- Check to ensure that no interview and survey guides still have positively-biased questions.
- Look for ways to further set expectations with partners regarding a requirement to collect and, in particular, share data that adheres to RECONOMY MRM system standards.
- During the IA of the TDR intervention, critically assess the assumption that everyone who downloaded the digital file would otherwise not have cycled the route.
- For the EARK intervention, consider claiming the top-up amount paid by the private sector to youth who are placed in jobs rather than the amount of the temporary government subsidy as the income for beneficiaries that RECONOMY has supported generating. Similarly, during the IA, check to confirm whether any employers are hiring employees only for the period of the wage subsidy, or engaging in other acts that would suggest these job placements and the income they result in are unlikely to be sustainable, or are displacing other workers.
- Given that the nature of many of RECONOMY's partnerships (e.g., TDR, BIHALE, EARK) makes it very difficult to access market actors and beneficiaries to survey and interview, it will be critical to pay close attention to ensuring a sufficiently large sample size in the implementation of the upcoming impact assessments. This will require strong persistence with the actors that do have access to the respondents and potentially also the use of multiple approaches to reach those respondents. In these cases, it will also be particularly important to ensure sufficient triangulation to validate the results, such as being able to review specific internal partner data in a way that is acceptable for that partner.

Reporting Costs and Results

- Whenever reported results are adjusted subsequent to submission, ensure that their adjustment is noted in subsequent reporting. This is planned to be done in the next round of reporting.
- When reporting RECONOMY's impacts, note cases where monitoring data are based on weaker evidence or unsubstantiated assumptions.

Managing the System for Results Measurement

- Consistently confirm that partner-led and RECONOMY-led data collection efforts are using RECONOMY's most up-to-date MRM system standards and asking all questions.
- Ensure that quality assurance checks are reviewing whether the MRM plans are being fully implemented in practice (e.g., monitoring unintended impacts and qualitative gender information).

Annexes

1. **Overall and outcome-specific ratings**
2. **Outcome specific findings**
3. **List of documents reviewed**
4. **List of interviews conducted**