



16 November 2015

## £12 MILLION CARE AND WELLBEING FUND LAUNCH TO INVEST IN COMMUNITY CARE

The Care and Wellbeing Fund announces today that it has launched with £12 million of investment from Big Society Capital and Macmillan Cancer Support. The fund will be used to develop and scale new and existing community care services for people affected by cancer and other long term conditions. Its first investment will tackle loneliness and social isolation in Worcestershire.

The need for health and care services in the community is expected to increase significantly over the next 10 years. The number of over 65s will rise from approximately 10 million people in 2010 to 16 million people in 2030, with over half of people over 70 living with long term health conditions.<sup>1</sup> There are currently 2.5 million people living with cancer today.<sup>2</sup> Alongside this, spending for health and care services has been severely reduced, with many services curtailed and an estimated £30billion funding gap emerging by the end of the decade.<sup>3</sup>

As the need for funding increases and government budgets become increasingly stretched, it is essential to develop new and innovative approaches to meet future challenges. Although there is support for integrating acute and community care, organisations presently lack investment to bring services to development or scale in the community. The Care and Wellbeing Fund will encourage commissioners and voluntary organisations to focus on delivering better outcomes in health and social care, and will provide the financial support and advice needed to make these a reality.

Allan Cowie, Director of Service Excellence and Support at Macmillan Cancer Support, said:

“We believe investing in the Care and Wellbeing Fund can help create the kind of quality and personalised services that people affected by cancer so desperately need. Through our investment and expertise we will help drive innovation, seek to grow community based provision and as a consequence enable new sustainable services to be delivered that people can access when and where they need them. This will not only help us meet the growing and complex needs of people affected by cancer, but those with other long term conditions as well.”

The 10 year fund will look to invest in community based provision, integrated health and social care services, and prevention and wellbeing approaches. It seeks to drive greater social impact by improving the health and care outcomes for vulnerable groups, increasing the quality and access to services and developing financially robust models for charities and social enterprises. The majority of investments will be made into service redesign projects, developed alongside health commissioners.

“The Care and Wellbeing Fund marks an important step forward for social investment, bringing together the expertise of leading charities to unlock significant resources to help tackle the growing challenges we face in supporting an ageing population. We hope that this

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<sup>1</sup> The ageing population, Richard Cracknell

<sup>2</sup> Maddams J, Utley M, Møller H. Projections of cancer prevalence in the United Kingdom, 2010-2040. Br J Cancer 2012; 107: 1195-1202. (Projections scenario 1). Macmillan analysis based on extrapolation of 2010 and 2020 projections that the number of people living with cancer will hit an estimated 2.5 million in 2015.

<sup>3</sup> Adult social care funding: 2014 state of the nation report, Local Government Association & Association of Directors of Adult Social Services



fund will help to catalyse innovation, and enable more great projects to reach more people,” said Nick O’Donohoe, Chief Executive of Big Society Capital.

The fund will be managed by Social Finance, a leading not for profit, social investment intermediary. The Health Foundation, an independent charity committed to bringing about better health and health care for people in the UK, is providing development funding to build the pipeline of investment opportunities. Investment decisions will be approved by an independent investment committee with NHS, local authority and financial expertise.

“Social Finance is delighted to be managing the Care and Wellbeing Fund. We will draw on the significant investment, analytical and healthcare expertise of the Social Finance team. We believe that socially-focused capital can unlock innovation and deliver real impact in the health and social care sector,” says Clodagh Warde, Care and Wellbeing Fund Director.

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Notes to editors:

1) The Care and Wellbeing Fund is £12m fund, £6m from Macmillan Cancer Support and £6million from Big Society Capital. The Fund’s objective is to improve health and wellbeing in the UK with particular focus on people living with cancer and disadvantaged groups such as those with a long-term health condition. The focus will be on prevention, early intervention and community-based solutions. For more information, please visit the website: [www.careandwellbeingfund.co.uk](http://www.careandwellbeingfund.co.uk)

2) Macmillan Cancer Support aims to reach and improve the lives of everyone living with cancer in the UK. Macmillan provides specialist information, advice and support to people affected by cancer, and campaigns for better cancer care. [www.macmillan.org.uk](http://www.macmillan.org.uk)

3) Big Society Capital is a financial institution with a social mission, set up to build the social investment market in the UK, so that charities and social enterprises can access appropriate repayable finance to enable them to grow, become more sustainable and increase their impact on society. It is doing this by building a diverse social investment market: encouraging investors to lend or invest money to achieve a social as well as a financial return. Since it was set up as an independent organisation in 2012, Big Society Capital has invested £246 million in specialist organisations who lend to charities and social enterprises. [www.bigsocietycapital.com](http://www.bigsocietycapital.com)

4) Social Finance is a not for profit organisation working with government, the social sector and the financial community to find new ways of tackling entrenched social problems in the UK. Founded in 2007, Social Finance has mobilised over £100 million in investment for a range of social issues including homelessness, vulnerable children and youth, offenders and adults with social care needs. Social Finance is the originator of the Social Impact Bond model. [www.socialfinance.org.uk](http://www.socialfinance.org.uk).

5) The Health Foundation is an independent charity committed to bringing about better health and health care for people in the UK. Our aim is a healthier population, supported by high quality health care. From giving grants to those working at the front line to carrying out research and policy analysis, we shine a light on how to make successful change happen. We



use what we know works on the ground to inform effective policymaking and vice versa. Through sharing what we learn, collaborating with others and building people's skills and knowledge, we aim to make a difference and contribute to a healthier population.  
[www.health.org.uk](http://www.health.org.uk)

6) The Care and Wellbeing Fund Investment committee comprises public and private sector experts with a wide range of experience in social investment, healthcare and government.

- David Hunter – Chair, Trustee of Age UK, Investment Committee member of Bridges Ventures Impact Funds and former Managing Director of 3i, a private equity group.
- Sophia Christie – Independent Member, health service expert with the Department for Health, former chief executive of Birmingham Primary Care Trust
- Christopher Egerton-Warburton – Big Society Capital nominee, partner at Lion's Head Global Partners, and manages the Global Health Investment Fund.
- Sheila Wheeler – Macmillan Cancer Support nominee, Managing Director, Kerry Management Limited and former local authority Chief Executive.
- Lisa Barclay – Social Finance nominee, Director at Social Finance (lead on children and families) and former investment manager at Bridges Ventures

7) The Fund management team will be led by Clodagh Warde. Clodagh Warde joined Social Finance in February 2015 and is responsible for the Care & Wellbeing Fund. Before joining Social Finance Clodagh worked in health, both in advisory and leadership roles in the UK and abroad. Most recently she was a Senior Adviser in NHS England, prior to which she was Managing Director of an NHS CSU (Commissioning Support Unit). She was also Deputy and Interim CEO of a large Community NHS trust (4,500 staff), where she gained valuable insights into the realities of care provision, patient experience, and system integration. Clodagh started her career as a systems engineer before developing a career in banking, as an Executive Director at Goldman Sachs and Lehman Brothers.

8) The first investment of the Care and Wellbeing Fund (£350,000) is into a new programme tackling loneliness in Worcestershire. Loneliness is a key determinant of health and wellbeing amongst the older population and is an issue that affects more than one in five (22%) people living with cancer in the UK. The intervention will be offered to 3000 people and will be delivered by Age UK Herefordshire and Worcestershire, together with local voluntary and community organisations.

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