The Care and Wellbeing Fund

A retrospective

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Part I: Executive Summary

About the Care and Wellbeing Fund

The Care and Wellbeing Fund (CWF) is a proof of concept fund, which has developed and managed investments in the health and social care sector since 2015. The Fund was set up to test whether social investment could be deployed to support improved health outcomes and be a tool for sustainable innovation and transformation in the health and social care sector.

Social investment is a form of repayable finance to an organisation or programme used to achieve a social purpose. It differs from traditional investment in that social investors are not purely motivated by a substantial financial return, potentially possible with investments into commercial entities. They are often prepared to accept the high-risk / low return reality of testing innovation, and in this instance new services and models of care, in the pursuit of creating social value and impact.

Key partners involved

The Fund was developed and supported by a range of partners, including Macmillan Cancer Support, who have provided half of the investment funds, with the other half provided by Big Society Capital. Top-up funding for the cost of rewarding the outcomes for some of the project finance investments was provided by Central Government, through their Outcomes Funds.

The Fund is managed by Social Finance and has also benefitted from generous grants from the Health Foundation and Macmillan to support the exploration and development of a pipeline of investment opportunities. Significant legal support *pro bono* was also provided by Simmons and Simmons.

Purpose of this document

The CWF investment period ended in July 2021, following over five years of project development and fund deployment. This retrospective explores how the Fund has delivered against the original ambitions and the impact it has had thus far. It also aims to capture some of the learnings from the deployment phase, and the aspirations for the remaining fund years to July 2026.

Specifically, we reflect on the Fund's work to date and the degree to which it has delivered against the original ambitions as reviewed against five key areas:

i. **Financial:** How has the Fund performed financially?
ii. **Social:** What has been the overall social impact of the Fund?
iii. **Sustainability:** To what extent will the Fund's investments be sustained by the health and social care system?

iv. **Strategic:** Has the value of social investment into the health and social care system been realised and how has the narrative evolved?
v. **Partnerships**: What can we learn from the partnerships built?

Methodology

The report was informed by interviews with key stakeholders, including the investors and Fund team, and drew on insights and learnings from internal and external reports.

Key findings

The retrospective finds that the Care and Wellbeing Fund has fulfilled the overarching ambition as a proof of concept fund in that it has been experimental, and a catalyst for wider change. It has shifted the dialogue on social investment in the health and social care sector, and resulted in deep and meaningful impact at an individual and system wide level.

The retrospective has highlighted valuable learnings for anyone looking to make investments in improving services in health and social care.

1. Investment in the health and social care space on an outcomes-basis is feasible and can result in deep social and system wide impacts.

2. Development financing is critical to ensure there is the time and resources to support and co-develop innovative concepts.

3. Investing into the health and social care system is complex and requires a multi-disciplinary team to navigate the complexity of the NHS, unblock barriers, and quickly test the feasibility and innovation of new ideas and concepts.

4. Taking an agile approach and iterating while learning can be a powerful approach when experimenting, particularly in the delivery of services. This is much more possible when a service is focused on outcomes rather than contractual inputs and activities.

5. In a market that is completely untried and tested there is a real value to having exemplar projects and partners to highlight.

6. New financing models may emerge that bridge the constrained resources in the health and social care system with the capacity required to develop, innovate, and performance manage high-risk social investment opportunities.

7. It is about more than the money. What people really valued was not just the finances that the Fund brought, but the capability and additional capacity to set up and manage the programme.

8. The approach and visibility of the outcomes contract, clearly linking the inputs and the outputs to outcomes, was widely embraced and welcomed.

9. Partnerships are valuable, as these were often the key factor enabling the success of an investment.

What next?

The Fund term will close in 2025 with scope to realise the remaining investments by 2026. In the following years the ambition is to continue to build on the track record of the Fund and maximise the impact for people through the programmes funded by the investments and more broadly.

The launch of the new, follow-on £16m Macmillan Social Investment Programme for End of Life Care is particularly exciting and affirms the legacy of the Care and Wellbeing Fund. There is also a renewed emphasis on dissecting learnings from the current service innovations and a commitment to sharing these with the follow-on fund, and the wider community.

This includes how to move from concept to contracting more quickly, run parallel services in different parts of the country, transferring learnings between investments and particularly optimising the financial and operational efficiencies to make grant flows more efficient.

We would like to acknowledge and thank all the people who provided invaluable feedback and shared their experience of working on the Fund.

This report was written by Lizan Kawa, with support from Karen Wen and the wider team and partners.

1.1 Abbreviations

ACP	Advance Care Plans
BSC	Big Society Capital
CBO	Commissioning Better Outcomes Fund
CCGs	Clinical Commissioning Groups
CMC	Coordinate My Care Care Plan [CMC Care Plan]
CWF	Care and Wellbeing Fund (CWF or 'the Fund')
DiUPR	[people who] die in their usual place of residence
EoI	Expression of Interest
EOL	End of Life
EoLC	End of Life care
EoLCI	End of Life Care Integrator
H&SC	Health and Social Care
LCF	Life Chances Fund
NEL	Non-Elective Admission
NHS	National Health Service
NWL	North West London
PABC	People Affected by Cancer
PPS	Priority Profit Share
SHS	Symphony Healthcare Services
SIBs	Social Impact Bonds
SPV	Special Purpose Vehicle
VCSE	Voluntary, Community and Social Enterprise

Part 2: Introduction

2.1 The Care and Wellbeing Fund

The Care and Wellbeing Fund (CWF) was set up in 2015 primarily as a proof of concept fund to test whether it was possible to deploy social investment into the health and social care (H&SC) sector and its value in terms of delivering better health outcomes. In particular, investments through the Fund aimed to:

i. stimulate the development and scaling of innovative community based models to manage long term conditions and care for older people, with an explicit focus on better health outcomes;

ii. test different financing mechanisms such as social impact bonds (SIBs)[1] and other forms of repayable finance/grants to fund activity and services in H&SC; and

iii. demonstrate the potential of achieving both social and financial returns from these investments.

Our understanding of what it takes to deliver these objectives has evolved over the lifetime of the Fund, shaped by learnings from the available investment opportunities; deep engagement with the H&SC system and its requirements; and recognising the value-add of the Fund and the Fund team through the investments that have been developed, launched and delivered.

The Fund initially targeted social enterprises, then expanded into outcomes-based contracts for end of life, and finally structured investments in primary care. This pivot in focus was guided by a better understanding of where strategic opportunities lay to deploy repayable finance and the expertise the team were building in specific areas, while withdrawing from areas of limited opportunity. Over the course of the Fund's deployment four areas of investment focus began to emerge. These include:

1. End of Life Care (EoLC)
2. Dementia
3. Primary Care, and
4. Healthy Communities

[1] SIBs are outcome-based contracts that incorporate the use of funding from investors to cover the upfront risk capital required for a provider to set up and deliver a service.

These areas share a common focus on increasing care in the community and in areas where the cost to the individual and the system from poor outcomes are particularly high, and therefore the incentives for all stakeholders to collaborate to test new approaches to improve outcomes are particularly strong.

As the Fund built a portfolio of outcome-based contracts focused around End of Life Care (EoLC), these were contracted through a single entity, the End of Life Care Integrator (EoLCI). EoLCI was set up in 2016 as a special purpose vehicle (SPV) owned by the CWF to partner with Clinical Commissioning Groups (CCGs) and Foundation Trusts to deliver EoLC services. This was a mechanism to achieve more efficient capital usage across the portfolio of contracts and over time facilitate the transfer of best practice and learnings between projects.

2.2 Set up and evolution of the Care and Wellbeing Fund

The CWF is a £12 million fund, with half of its funding from Macmillan Cancer Support, one of the largest British charities focused on providing specialist health care, information and financial support to people affected by cancer. The other half of the funding came from Big Society Capital (BSC), a government established organisation set up to distribute unclaimed money from dormant bank accounts.

Macmillan and the Health Foundation also provided development grants to the Fund to support the exploration of investment opportunities, deal generation and fund deployment. Top-up funding for the cost of rewarding the outcomes for some of the project finance investments was provided by Central Government, through their Outcomes Funds. Table 1 lists all key partners and their roles.

Table1. Key partners and their roles in the Fund.

Partners for Change	Role	Description
Big Society Capital (BSC)	Investor	BSC tested the first health-related social investment fund in the UK by investing £6m into the CWF. The Fund represents a unique partnership for the social investment market, channelling the expertise of a leading charity to unlock resources to tackle the growing challenges of increasing demand for health services and a rapidly ageing population.
Macmillan Cancer Support	Investor	The Care and Wellbeing Fund enables Macmillan to leverage £6m in capital through financial models that enable recycling and reinvestment of funds over time into innovative models to help develop high quality and personalised services with strong social impact.
Social Finance (SF)	Fund manager	Social Finance acts as the fund manager, bringing experience of designing social investment partnerships across a range of sectors and working on a wide range of health-related projects, with the aim of testing the opportunity to combine socially-motivated capital with rigorous analytical and performance support to unlock innovation within the health sector.
The Health Foundation	Development grant funder	The Health Foundation provided a development grant to the CWF of £500k over 2015-2019. The Health Foundation has a wealth of experience and expertise in developing and supporting innovation in the healthcare sector.
The Commissioning Better Outcomes Fund (CBO)	Outcomes Funder	CBO provides top-up funding to finance a proportion of the cost of successful outcomes delivered by the CWF's investments.
The Life Chances Fund (LCF)	Outcomes Funder	LCF provides top-up funding to finance a proportion of the cost of successful outcomes delivered by the CWF's investments.

The CWF aims to make direct impact through investments seeking to improve health, reduce health inequalities, and support people to have more control over their health and wellbeing. It also aims to make a wider contribution to the H&SC sector by supporting projects others can learn from and increase productivity, which should contribute to overall system improvements.

The Fund is governed by an independent Investment Committee, which approves investments, and a Management Committee, which provides operational and strategic oversight of investments.

The CWF has made and/or committed to fourteen investments, in support of which it is expected to draw down c.£9.7 million from investors, following two open Expressions Of Interest (EOI) exercises and independent scoping of opportunities. A breakdown of the investment amounts is shown in the Appendix.

In addition to the thematic parameters of the Fund (i.e. the four areas of investment covered above), investments were assessed based on who was likely to benefit from the support provided by the funded services. Specifically, a certain minimum percentage had to comprise of People Affected by Cancer (PABC). This was a requirement set out by Macmillan, who for reasons of their charitable objectives wanted to demonstrate their investment to the Fund was likely to benefit individuals impacted by cancer and their families.

The Fund dedicated half its investments to primary and community care, and half specifically to end of life care, particularly in innovative models that target preventative and community based care. The overarching ambition was to improve patient outcomes and experience, and reduce the strain on the acute system.

7 **Investments into primary and community care** – covering proof of concept primary and community projects and ventures, from a large GP practice to the Reconnections SIB to help older people overcome chronic loneliness.

7 **End of Life Care** SIBs to develop community-based end of life care, particularly improving the co-ordination of care and providing more rapid responses to people's end of life care needs at home or in care homes.

The CWF has made/committed to 14 investments to date in H&SC.

1. **Reconnections –** A service established to address loneliness and isolation.
2. **Oomph![2] –** A social enterprise providing activities for care home residents.
3. **SK Nurses –** Development of self-managing community nursing teams.
4. **Symphony Healthcare Services –** A large social enterprise providing sustainable, holistic, patient-centred care in primary care.
5. **Enhanced Dementia Care Service in Hounslow –** A service focussed on improving co-ordination of dementia care across the NHS, social care and voluntary sector.
6. **Service in Imperial[3] –** Investment into an integrated care model, which aims to develop an exemplar model of integrated care for replication with other Primary Care Networks (PCNs).
7. **Cruddas Park Wellness Centre –** Purchase and development of Cruddas Park surgery in Newcastle to create a Wellbeing Centre.

Investments specifically in End of Life Care (EoLC)

8. **Advance Care Planning Facilitator Service in Haringey –** A service focused on better advance care planning in care homes.
9. **Your Life Line Service in Hillingdon –** A service focussed on EoLC coordination and rapid response nursing hub.
10. **Tele-Medicine Service in North West London –** A service focused on EoLC tele-support service for care homes.
11. **End of Life Care Transformation Programme in Waltham Forest –** Development of a community integrated EoLC system.
12. **Sutton Palliative Care Coordination Hub –** A service which coordinated an EoLC hub.
13. **"Talk About" Project in Somerset –** A volunteer led advance care planning service.
14. **REACT Service (Bradford) –** A service with 24/7 rapid response nursing team and active identification of A&E patients at the end of life.

The Fund's fourteen investments represent an important and exciting range of services which are enormously relevant at a time when the national health service (NHS) is reallocating resources internally and has a particular focus on tackling health inequalities as it looks to rebuild and recover post-pandemic. Figure 1 shows a timeline of the Fund's investments. These investments lay the foundations

[2] Note two separate investments were made into the same social enterprise, Oomph!

[3] This investment has yet to be implemented.

for potentially long term improvement across H&SC. The investments' financial, social, and wider impacts are described in Section 3.

The Fund has also recognised that transformational change in H&SC systems requires new investment to be accompanied by wider support in clinical practice, analytics and operations, and sought to build this package of support into the models for change, resulting in tangible and intangible assets. This is discussed in more detail in Section 4 as part of the Fund legacy.

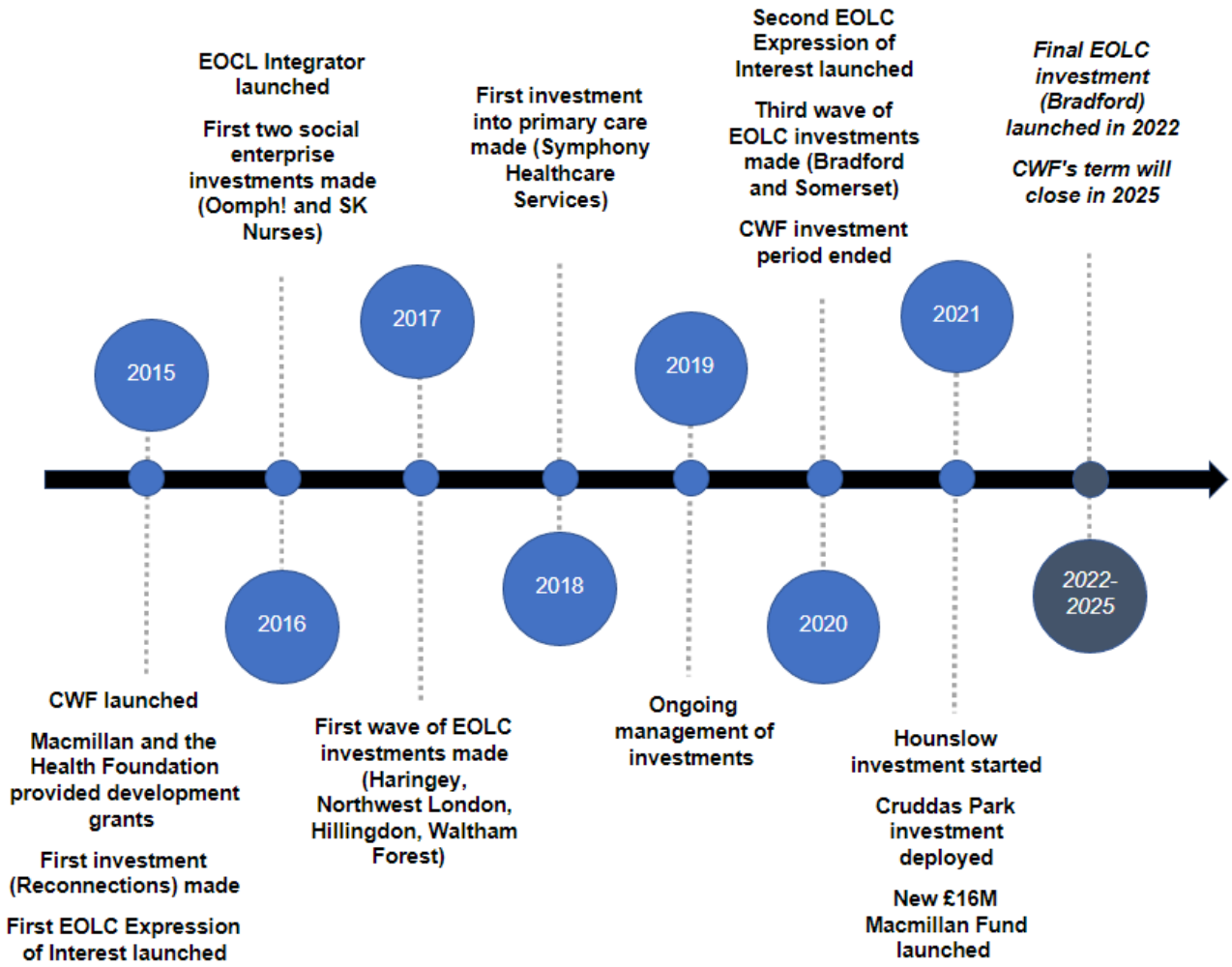
Specifically, establishing the End of Life Care Integrator (EoLCI) as a sector investment and improvement platform also provides the institutional form to continue to embed and accelerate the learnings from the EoLC projects. The Fund is delighted that the Integrator has an independent Chair, expanding team and increasing national recognition.

The success of the Integrator has also played a key role in the development of a new £16m Social Investment Programme led by Macmillan, who have decided to continue investing in End of Life (EOL) projects using an outcomes-based approach to embed services in a way that is sustainable within the H&SC system.

Overall, the Fund has demonstrated the potential to achieve both social and financial returns with investments in H&SC. These investments have enabled social investment to be increasingly recognised as a valuable tool for the NHS and the charity sector. It is further encouraging to see the NHS Financial Framework include blended payments for contracts - a fixed payment based on cost of delivering a set level of activity and a variable element based on outcomes[4]. While the recent NHS guidance 'Palliative and end of life care funding & contracting approaches'[5], included an introduction to social investment and how it works.

[4] This is part of the System Collaboration and Financial Management Agreement (SCFMA), which all services commissioned by NHS England Specialised Commissioning have agreed to.
[5] Palliative and end of life care funding & contracting approaches - Achieving sustainability in partnership. June 2022 – Final Live Draft

Figure 1. Timeline of Care and Wellbeing Fund investments



2.3 Overview of the retrospective objectives

In light of the CWF investment period ending in July 2021, following over five years of project development and fund deployment, the team felt this was an opportune moment to reflect on the Fund's work to date and the degree to which it has delivered against the original ambitions as reviewed against five key areas.

I. **Financial:** How has the Fund performed financially?
II. **Social:** What has been the overall social impact of the Fund?
III. **Sustainability:** To what extent will the Fund's investments be sustained by the H&SC system?
IV. **Strategic:** Has the value of social investment into the H&SC sector been realised and how has the narrative evolved?
V. **Partnerships**: What can we learn from the partnerships built?

Under each heading we will consider the market context and opportunities, the obstacles and/or enablers, and ultimately how Social Finance and its partners might build on the learnings drawn from the CWF. Under social impact, we also expand on the learnings from investments that did not come to fruition.

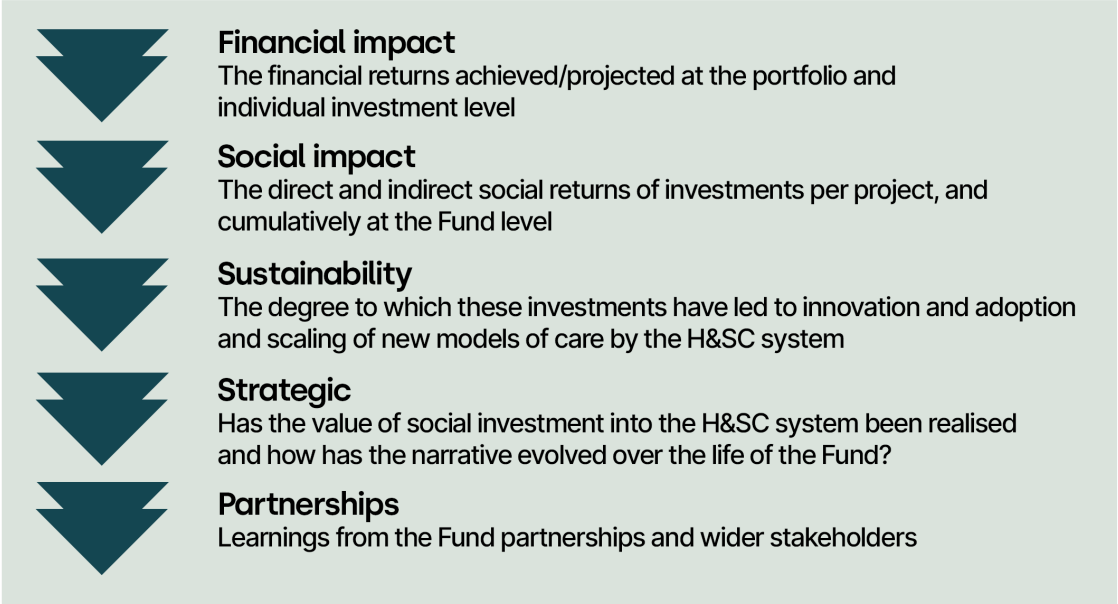
Finally, we report on the stakeholders' ambitions for the remaining years of the Fund and social investment in the health and social care space going forward.

The report was informed by 12 interviews with key stakeholders, including the investors and Fund team, and a number of relevant internal reports such as the annual portfolio impact and learning reports, committee reports and meeting notes, and summary reports at the conclusion of relevant projects.

Part 3: Impact of the Fund

This section reflects on the cumulative impact of the Fund thus far and the extent to which it has delivered on its original primary objective of testing the feasibility and value of social investment into H&SC and the investment aims as evaluated through five lenses as summarised in Figure 2.

Figure 2. Timeline of Care and Wellbeing Fund investments



Overall, the consensus is that given the Fund was a proof of concept fund, it has fulfilled the overarching ambition in that it has been experimental and a catalyst for wider change. It has shifted the dialogue on social investment in the H&SC sector, and resulted in deep and meaningful impact at an individual and system wide level.

The Fund has also proven the value of engaging the Voluntary, Community and Social Enterprise (VCSE) sector in social investment. The CWF's partnership with Macmillan marks the first time a large scale charity has worked in social investment, demonstrating an alternative way for charities to finance services and programmes, and providing an opportunity to leverage the charitable pound.

The following areas detail the rich legacy and learnings from the Fund.

3.I Financial impact

The CWF set out with a defined financial target to ensure sustainability of the Fund and reward the risk social investors were willing to take, akin to any investment. However, given this was a proof of concept Fund, testing new services and models of care, the risk profile of investments are even higher with the potential that some will not make any returns. Typically, innovative/risky projects might be funded through grants, while social investment deployed in more proven approaches or strong social enterprises in an established market can make returns.

Thus, while some projects have been able to achieve positive financial returns, the portfolio overall will not make returns at the original projected level of 4% per annum. Based on June 2022 base case projections, the Fund is currently projecting an IRR for investors of -11% per annum after all costs have been expensed. This projected return sits between an investment return and grant funding, which is not surprising for a proof of concept fund.

It is difficult to accurately report returns for each individual investment made by the Fund. Considerable project support has been deployed across the Fund by the fund management team, but not evenly and not quantified in monetary terms per project. Measured returns at the project level would therefore overstate the returns achieved. We have therefore opted to report projected returns at a fund level, which more accurately captures total resource deployment. It is however fair to say that some of the higher returns have been earned by investments to deliver outcome based contracts in End of Life Care.

Over the Fund's lifetime, there was consensus that achieving a financial return is difficult in some of these projects, and there are important lessons to pull out, specifically from the project finance investments supported by outcome-based contracts, given the financial strain on the H&SC system. There is reluctance within the system to repay more than the costs of the service even if great health outcomes and social impact are achieved. This is the case even where the investment has borne the risk of delivering measured outcomes and these payments are results-based, conditional on positive outcomes. This limits returns to project cost and restricts the ability to reward the initial risk capital.

This means the scope for innovation is constrained in two ways:

Scope to cover significant losses is limited. In innovative work, losses are to be expected, and it is difficult to make up that ground on any projects that are successful as the upside is capped at the project cost.

It is really hard to fund all the cost of innovation with the returns from one or two contracts that last three to five years. Investments in enterprises enjoy the potential of continuing revenues into the future, which offers the prospect of a return on this innovation.

With the EoLC and Dementia project, the team were able to mitigate this through securing additional top up funding from the Central Government Outcomes Funds. This additional funding, made available through the Life Chances Fund (LCF) and the Commissioning Better Outcomes Fund (CBO), allowed the total available funding for outcome payments to be increased beyond just the project cost, and thus provided the possibility to generate returns and support performance management costs, which were not always possible to recover from the NHS.

Stakeholders agreed that the Fund has supported the sector to take significant steps forward from the grant model, where there is no return of any capital and even successful services are not always sustained due to a 'cliff edge' at the end of the grant. Moving to a potential hybrid model of repayable grants necessitates deeper engagement with statutory partners and those partners who have contracted to pay for outcomes become the natural counterparts to sustain a successful service into the future – thereby reducing the risk of a cliff edge in provision. The hybrid model also allows funders to receive some return on their money. For charitable partners who choose to invest, there is scope to have a more active involvement in the management of the funded programmes than is possible with a grant, which has advantages in terms of delivering on the strategic ambition, extracting learning and achieving sustainability. This accompanying cultural shift is discussed in detail in the Strategic Impact section.

The Fund has also been able to support partners to reallocate resources within the system to new models of care, which can be incredibly hard to do in a system that is financially stretched or in a deficit position and is therefore unable to devote resources to innovation. The Hillingdon SIB that focused on EoLC coordination and a rapid response nursing hub, based on Marie Curie Rapid Response model, is a great demonstration of this (see case study below).

While the Fund's investments were strategically limited to certain areas of health and subject to alignment with Macmillan's PABC impact measures, the CWF had broad parameters for the size and type of investments. The Fund had the freedom to make investments in multiple forms (equity, debt, outcomes contracts such as SIBs). This flexibility enabled provision of capital in the form that was most beneficial for partners in terms of their risk profile and programme need.

The flexible nature of the Fund allowed for some relatively small investment opportunities to be tested such as the £54K investment in Advance Care Planning in Haringey service, and the £40K in the SK Nurses Programme. These opportunities have allowed the Fund to quickly test innovations using relatively small amounts, enabling the team to experiment and learn fast about promising avenues, whilst limiting the financial risk of potential failure and resource deployment into less promising ventures. In the case of the proof of concept investment in the Haringey service, learnings and successes of the programme led to six follow-on SIBs.

Stakeholders noted that the overheads of managing the investments, specifically the Fund management fees, were higher comparable to other funds. However, it was widely acknowledged that the Fund management team's remit was wider than that of traditional fund management. Beyond scoping and

executing deals, the team also provided significant wrap around support pre- and post-investment, which required a detailed understanding of the operations of each project, and context of the wider health economy in which these enterprises and programmes operated. For example, the team supported SK Nurses to understand the type of contracts they would need to achieve to make the service function. These efforts were even more considerable where services had to be significantly re-engineered, as was the case with Oomph! Often the costs were not recovered directly from the projects but effectively borne by the Fund.

A closer look at the Your Life Line Service (YLL) in Hillingdon

Some patients approaching the end of life consistently express a desire to die in their usual place of residence. Despite this, 46.9% of deaths in England and 54.3% of deaths in Hillingdon took place within a hospital in 2016. The YLL service was proposed as a solution to reverse this trend by coordinating end of life and meeting the overnight needs of EoLC patients in Hillingdon.

Service

1. **Single Point of Access (SPA)**: to tackle the lack of clarity around pathways and available support for patients, the service provides a single point of contact for accessing care via an experienced health care professional or through telephone 24/7.

2. **Palliative care Overnight Nursing Service (PONS)**: to tackle capacity issues within palliative care and limited community service out of hours, PONS aims to provide a rapid and flexible service to support families in crisis situations with palliative care, to prevent unwanted admissions for patients who wish to continue to receive care in their usual place of residence.

Social investment

The CWF provided £538k upfront investment through a three year SIB contract to fund YLL, leveraging provider delivery costs of £1.873m from Sep 2018 to Aug 2021.

Outcomes

- Over the period 2,275 patients have been supported in the community.
- 1822 of 1908 (95%) of supported patients died in their preferred place, far outperforming a target of 65%
- An estimated £3.6m cashable savings and costs avoided

Learnings

Adaptive data management, clear communication with different stakeholders, and system buy-in contributed to Hillingdon's success. Specifically, the regular data monitoring and dashboards are important tools for providing accessible data to support agile service management.

Sustainment

The success of this service has increased interest in SIBs and demonstrated to systems the value of social investment to realise significant financial and social impact. YLL has been, indicating the social investment provided in the first three years of the service helped to develop an effective service and demonstrate the value it creates.

Over time, the CWF has strengthened its offer to partners by developing a team with specific expertise in operations, finance, contracts, and H&SC systems. Stakeholders highlighted that the CWF provided more than just capital, but additional capacity and technical expertise, including clinical support to service leads and development of bespoke dashboards to track programme metrics. There is precedent for this type of support, for example with impact funds which increasingly have a technical assistance facility that sits separate but alongside the fund, typically c.3-5% of grant funding is raised relative to the total fund size. These funds are made available for the fund manager to use based on portfolio need, for example on business development, training, technical assistance, or any other relevant activities/resources as required pre- and/or post-investment.

So, while there may be a temptation to reduce overheads by reducing management fees to improve expected returns, a general learning across all social investment is that these are necessary costs when developing new services. It is important to consider the team resources and capacity required not only to deploy funds efficiently but also the resources required to provide the necessary ongoing support to the investments.

Based on feedback from health and social care systems, there is significant potential value to be gained from the Fund as a provider of risk capital with the flexibility to test and parallel run new services - something they find difficult to achieve within established budgets where the tolerance for risk is substantially less. They also see the value of investment which is able to leverage substantially greater contract value through the ability to recycle outcome payments. For example, the Fund is expected to invest c.£3.6 million in the End of Life Care Integrator to support delivery of contracts of c.£8.7 million.

“The Fund is expected to invest c.£3.6 million in the End of Life Care Integrator to support delivery of contracts of c.£8.7 million”

3.2 Social impact

"I thought the EDCS was going to be like any other service, and when they first came to see my mum, I thought I wouldn't hear from them again. But it has been a bit like night and day. [My social worker] has been my point of contact which I've needed for so long. I find the system really difficult to navigate, and anything he can do, he will do. Everything he can think of, he's thrown in my direction."

Quote from a carer in the Hounslow Enhanced Dementia Care Service

The CWF's investments into EoLC, Dementia, Healthy Communities, and Primary Care have already delivered significant social impact for people and their communities, and for health and social care systems. Thus far, just over halfway into the Fund term, the Fund's investments have had a positive impact on over 13,000 people in EoLC alone and over 186,800 people through our work in primary care and healthy communities. Some project specific impacts are highlighted in Figure 3 below.

Detailed descriptions of each programme are in the Appendix.

All partners are excited about the considerable additional social impact expected over the remaining four to five years of the Fund, with further positive outcomes within the existing programmes and new additions from the investment programmes that have yet to be launched.

Additionally, the Fund's social impact extends far beyond the quantifiable outcomes that have been recorded. Those tangible and intangible components of social impact generated by the CWF include:

1. Influencing health commissioners' perspectives and socialising them to the potential value of social investment;
2. Learning within the CWF team and partners from local authorities, NHS Trusts, and commissioners on the set-up and management of innovative models of community care;
3. Broadening the use of impact measurement tools and supporting people to understand how to measure impact more effectively. While Social Finance is well versed in the use and value of these tools, many of the partners the Fund worked with were new to the space and found a lot of value and learning on how to report, monitor, and measure impact;

4. Several indirect impacts (e.g. refinement of referral strategies into services; better training of staff and improved co-ordination across services in a catchment area; and wider implications for the H&SC system as often the services the CWF invested in would fill a provision gap).
5. Improved staff morale and empowerment through investing into new models/services of care that staff know are needed and are now able to make. Furthermore, delivering these changes to services by being committed to the outcomes they want to achieve and not service specification detailing activities.
6. Additionally, there are a number of assets from the Fund detailed in *Section 4* including dashboards, template outcomes-based contracts, cost benefit analysis models etc.

It is important to note that linking repayment to outcomes – so long as these outcomes are the ones that matter to individuals – has allowed a greater depth of understanding of social impact than other models of funding allow. Compared to traditional charity funding programs (i.e. grant funding), SIBs enable and indeed necessitate the Fund team to actively manage the performance of services and better understand the levers, barriers, and facilitators of health outcomes. The outcomes-based model, supported by social investment, has also allowed the CWF's investors to invest into areas that are typically seen as too risky, producing new ways to drive social impact.

There is still potential opportunity for the Fund to make follow on investments to expand the current portfolio through service extensions/scaling and hence draw down the remaining funds available. However, stakeholders reflected that the pace of deployment was a challenge and that even more social impact would have been possible if all the available funding had been deployed into services. The following section, 3.2.1, captures some of the barriers faced in deploying all the available funds.

Figure 3. At a glance: social impact of key investments in the Care and Wellbeing Fund

14

investments have been made or committed to in Health & Social Care

£9.8m

expected to be drawn from the fund investors

£3.6m

the Fund is expected to invest c.£3.6 million in the End of Life Care Integrator to support delivery of contracts of c.£8.7 million

186,800

people and counting have access to additional or improved services as part of our work in primary care and healthy communities.

13,000

people and counting have thus far being positively impacted byEnd of Life Care

- Reconnections, a service established to address loneliness and isolation, supported over 1,567 older people, with average loneliness decreasing by 1.37 on a standard self-reporting scale
- A small but impactful programme in Haringey saw emergency admissions into hospital reduced by 14%, with 94% of admissions aligned with Advanced Care Plans (ACP) in care homes
- In 2019 alone, Oomph! ran over 55,200 exercise sessions with older people and 21,600 older adults were enabled to go on trips through Oomph!'s Out & About service -180% increase on the previous year. Oomph! is a social enterprise providing activities for care home residents
- Through the Your Life Line Service in Hillingdon, a staggering 96% of patients were supported to die in their preferred place. Cumulatively the service supported 2,409 people at the end of their life
- Symphony Healthcare Services, a large social enterprise providing sustainable, holistic, patient-centred care in primary care has supported 20 practices. With a growing patient list of over 110,000 people, it has implemented new management systems and improved its core central functions
- The enhanced Dementia Care Service in Hounslow has supported 169 patients with dementia thus far, with another two years of service remaining. 100 total integrated care plans were completed in the first year and 122 patients avoided a non-elective admission (NEL)
- Improved facilities through creation of a wellness centre at Cruddas Park Surgery, a space for social initiatives in Newcastle
- In March 2022, the Tele-Medicine Service in North West London avoided 303 NELs were avoided, and overall there was a 25.8% reduction in NELs. The service has supported 9,016 people since Dec 2018.

3.2.I Reflections on the investments that were not funded

Deployment took considerably longer than anticipated and the Fund team have unsurprisingly found working in complex health systems, and more recently during a public health crisis, challenging at times. There are important lessons around investing in better health and care that are relevant for wider social investment including from the investments that didn't happen, for example because they fell away, the potential investee secured alternative funds, or the Fund decided not to commit funding to the project.

Overall, the investors in the Fund were prepared to support a patient approach to provide space for the development of new ideas with counterparties that were working with investment models for the first time. This needed to be balanced by clear messaging about deadlines for deployment of funds – particularly as the end of the investment period approached in mid-2021.

Our experience was that this patient approach was helpful in identifying those opportunities with sufficient backing to reach completion.

That aside, some of the main reasons why these investment ideas did not come to fruition included:

1. As a provider of principally higher risk capital, the Fund did not offer a competitive source of funding in certain circumstances. For example, the Fund was invited to consider an investment opportunity with Sirona Care, a highly rated social enterprise. Ultimately bank finance proved cheaper and more certain than social investment.
2. While the team found and spent some time exploring interesting investment opportunities with the potential for high social impact, not all opportunities were judged to align with the objectives of the Fund and/or the mission of the investors in terms of delivering better health outcomes in the four areas of strategic priority and thus were not pursued.
3. After developing compelling investment cases for particular interventions, there were opportunities that the commissioner or equivalent decided to take in-house and finance itself by redeploying existing spend. While the Fund could claim to have made the case for a new approach, there was no subsequent visibility on the service commissioned or whether the intended impact was delivered.
4. Some of the organisations that the Fund team were working with were firefighting every day, and didn't have the time or capacity to consider proposals. So even if there was interest, the team had to make hard decisions to let those opportunities go.

5. In the way that COVID shifted the landscape, other external events could intervene such as policy changes and health care restructuring initiatives such as the Sustainability and Transformation Plans, re-allocation of resources in response to the NHSE Long Term Plan etc., or a partner being put on special measures that deprioritised the initiative, and reduced the partner's capacity to engage with the Fund team.
6. Turnover in people, while inevitable, increased the risk that initiatives died or stalled with their departure, particularly when these people were key influencer/champions. Having a person on the inside, championing the idea and working with the Fund team was critical to a successful partnership. Although there were investments that went ahead despite several staff changes, this was dependent on how much the idea had permeated through the organisation and relevant stakeholders.
7. Risk appetite and securing support from governance processes was another factor. The ideas were new and some prospective partners were reluctant to take on the risk of being the first person to try something new and steer the proposals through the various governance processes required. For example, the team spent a very long time developing an end of life care SIB in one of the major health regions but the CCG could not get past their internal governance processes.
8. As reflected elsewhere in the report once there were proven examples to point to, social investment became less of an issue and in fact the desire of some CCGs manifested itself to adopt new approaches as a way of offering the best services to their patients.

3.3 Sustainability

At this interim point, the sustainment of the CWF's impact cannot be fully judged. However, it is promising to see steps have been taken towards the sustainment of some investments within the H&SC system. Both Hillingdon and Reconnections have inspired strong commitment from partners to sustain their respective services and have been commissioned beyond the social investment period. Other areas have been keen to learn from Hillingdon's model and replicate aspects of it within their own services. This replication and sharing of learnings will expand Hillingdon's legacy within the H&SC system.

The investments in social enterprises have resulted in low levels of sustainability; while SK Nurses and Oomph! still continue with service provision, in both cases the revenue models are frail and unable to offer a visible return to investors. Thus, the legacy of the social investment approach is less distinct.

On the other hand, the End of Life Care Integrator (EoLCI) within the CWF has emerged as a major player in End of Life Care (EoLC). The Integrator has developed a robust portfolio of investments in EoLC services which capitalise upon its strength in developing and scaling SIBs. This has established the Integrator as an experienced partner in delivering outcomes-based funding to EOL projects.

The development of a community integrated EoLC system in Waltham Forest has been sustained and the Advance Care Planning Facilitator Service in Haringey has led to six follow-on SIBs, despite the services being relatively small and less established in their respective health systems.

Beyond the sustainment of specific services, the £16m Macmillan Social Investment Programme for End of Life Care launched in 2020 demonstrates how the operational, organisational and strategic successes from the CWF could be implemented alongside innovations that improved upon its model. Building upon the success of the CWF's investments into EoLC and generating a new model of repayable grants, the Macmillan Social Investment Programme will carry forward the legacy of the CWF and pilot a financing mechanism informed by lessons learnt from the current investments. The Macmillan Social Investment Programme's first investment is over £9m, of which over £3m is funded by Sobell House Hospice Charity, to address EoLC services across Oxfordshire. This opportunity was first uncovered through one of the expressions of interest (EOI) processes run by the CWF.

The £16m Macmillan Social Investment Programme for End of Life Care and its investments are an incredibly exciting follow-on innovation for the H&SC sector, and specifically for EoLC, born out of the successful and exemplar investments within the CWF.

The sustainability and scalability of the Reconnections model

- After five years of service and over 1,500 lonely older people supported, the project was coming to a close and the team were keen to leave a legacy beyond Worcestershire, and to achieve greater impact by spreading the learning to new areas.
- This led to the exciting partnership with Independent Age – a leading UK wide charity that supports older people to live with dignity, choice and purpose – who agreed to purchase the IP for the model and scale the intervention.
- The transfer of a social model to another organisation is a less conventional approach to scale in the voluntary sector, and more frequently seen in commercial settings.
- A year following the Reconnections transfer to Independent Age, two further pilots had been established, supported by secondees who have shared and embedded tacit knowledge to ensure the success of follow on services.

3.4 Strategic impact

> "Social investment for transformation has significant value….when you are managing substantial system pressures, at risk investment allows systems to test new models of care…"
>
> CFO, NHS Foundation Trust

One of the key ambitions of the Fund was to test whether social investment could be deployed successfully within the health system. In a national service the size of the NHS, it is difficult to gauge the extent to which the Fund has persuaded people that social investment is a tool that is widely applicable.

However, all indications from the work undertaken with commissioners, finance directors and providers would suggest they are now much more aware of the benefits of social investment. Specifically, the high quality of many of the EOIs received in the last wave indicates how the Fund has deepened its relationships and strengthened the understanding of, and interest in social investment.

Critically, the CWF has created an asset class within health that did not previously exist. Most notably, the follow-on £16m Macmillan Social Investment Programme has created a new variant of social investment – repayable grants. This has come out of the Fund learnings and is enabling a scaling of this approach in EoLC. This has only been possible given the close alignment of the Fund's outcomes with Macmillan's charitable objectives.

The team reflected that the conversations around social investment over the lifetime of the Fund have become much easier, for example in the first wave of EOIs most respondents believed this was grant funding and, as a result, there were limited investable opportunities. In the latest round of EOI kick-off calls, all respondents appeared to have a clear understanding that this involved social investment. They recognised its value, and had the appetite for both replicating service models and developing new financial partnerships. There was less need for briefings to give people an understanding of how social investment worked. This was largely driven by the external references respondents could get from the projects that had already been implemented, such as Hillingdon.

Operationally, the CWF has begun to establish a track record of success, particularly as a partner in outcomes-based contracts in EOL services. Once the first investments delivered successful outcomes, the Fund could build a body of work that allowed the team to gain support for future investments. Further refinement of processes enabled quicker deployment of capital, easier stakeholder buy-in, and more robust onboarding of partners.

Building a body of evidence enabled the team to engage with NHS commissioners, finance teams, and service providers more easily. The CWF team noted a shift in perception from social investment as a new way of funding services to one of social investment being an established tool that can be refined to deliver services better.

As discussed in the financial impact section above, it is difficult, given the financial pressures within the H&SC system, for an investor to earn a return beyond the cost of service and hence repayment above the initial investment amount. However, the Fund has demonstrated that repayment of the cost of an intervention is possible. This is not only a sustainable transformation tool for statutory organisations such as the NHS, but also offers the prospect of improved sustainability for charities who aspire to partner with the H&SC system.

In the aftermath of COVID, the charity sector has been weakened and there is a pressing need for the sector to think about how to use their investment/funding in the best way to harness the power of their donors' contributions and diversify their revenue streams.

The repayable grant model emerging from the EoLCI and being put to further test in the new Macmillan Social Investment Programme is creating a way forward for two different sectors:

1. The NHS can take a risk, but never has to pay back more than the cost of the service.
2. Charities normally getting 0% return, have the potential to generate 90 or even 100% return with this repayable grant model.

There is potential under this model for VCSEs as provider organisations to be able to demonstrate the value of innovative programmes through tracked and verifiable outcomes and impact, lending further support and increasing the likelihood of the sustainment of these programmes.

It is important to put these positive system-wide impacts, that are being tested some five years post the Fund setup and amidst a pandemic, in a broader context. Bridgespan's 2017 report, Audacious Philanthropy[6], provides a perspective on this challenge. They reviewed fifteen examples of large scale change initiatives and found that two thirds of the change initiatives that had achieved scale had at least one big donation of over $10m, and more than 90% of them took over 25 years to reach their scale goal, with a median of 45 years. A possible interpretation of these findings in relation to the CWF is there is potential for even wider systemic impacts over time.

[6] Abe Grindle & Susan Wolf Ditkoff, 2017, Audacious Philanthropy. Available at: https://hbr.org/2017/09/audacious-philanthropy

3.5 Partnerships

Social Finance has spent some time exploring and defining impact at scale, as part of its Changing Lives, Changing Systems series[7]. A helpful definition of 'impact at scale' has come out of this work:

> "The lasting change in people's lives and society we see when products, services or practices sustainably expand their reach, when systems embed change or when society and culture shift their perspective."

A number of key enabling factors are identified in this report to reaching 'impact at scale', examined in a range of case studies of sustained, transformative social change, including strong partnerships. Change is a collective effort requiring expertise spanning multiple disciplines and people with influence on different parts of the system[8].

The CWF is no exception, including strong collaboration and innovative partnerships, not least that it was the first VCSE backed social investment initiative (50% of funding from the voluntary charity sector, Macmillan). The combination of Macmillan's practical, emotional and financial support for people living with cancer, with BSC's financial and market building approach, proved to be powerful. This was coupled with SF's particular approach, which is to create long-term partnerships, co-create ideas, while bringing rigour, a focus on outcomes, combined with an understanding of the pressures the commissioners and providers are facing. The Fund provides a framework within which these ambitions and tensions are openly discussed, progress reviewed, and partnerships deepened.

Additionally, the Fund needed to provide a lot of upfront financial expertise, business planning and operational support to develop projects to an investment ready stage, perhaps more than was anticipated. The generous development grants provided by Macmillan and the Health Foundation to support the CWF's start-up work with social enterprises and commissioners were instrumental for these critical activities. Without these funds much of this work would not have been possible.

[7] Changing Lives, Changing Systems: Building Routes to Scale

[8] This is expanded on by Daniela Papi Thornton, 2016. Heropreneurship. Available at: http://tacklingheropreneurship.com/wp-content/uploads/2016/07/tackling-heropreneurship-daniela-papi-June2016.pdf

The recruitment of additional stakeholders such as CBO and LCF, who provided top up funding for the cost of meeting successful outcomes, was incredibly helpful in supporting the investments and to pay back a return to the investors, plugging the financial gap in some instances where the NHS stakeholders capped funding at the underlying delivery contract spend.

The activities of the Fund have resulted in social investment being acknowledged as a useful tool for sustainable transformation. Specifically for the EoLCI this has led to a number of strong, strategic partnerships including with NHSE/I and where SF directly contributes to a group looking at the sustainability for EoLC financing and commissioning. Owing to its delivery experience from the Fund, SF is viewed by some as an expert in this field and their investment management expertise is actively sought. Other strategic partnerships include the HFMA, a membership body for people working in finance across the UK specifically in health, which actively explores how to use finance in health as a catalyst for change, drive outcomes and address health inequalities.

There is a constraint with having so many different partners involved in the Fund and this contributed to the increasing governance and administrative steps required for the Fund to meet each organisation's own policy and due diligence needs. It was felt that this at times slowed down the pace of the Fund including at set up and engagement/deployment of investments. There was a sense that perhaps some of the governance steps are overly onerous and there are elements of the partnership that could be more streamlined, especially since the organisations have a similar ethos.

There is also reflection and ambition that the Fund can do more in its remaining life to build on its successes to create more synergies and share learnings with partners at a project level.

Part 4: Conclusion

4.I Summary of key learnings and recommendations

The retrospective has highlighted several key learnings and informed the recommendations below aimed at anyone looking to make investments in improving services in H&SC. They are presented as separate themes but are all interrelated.

1. Investment in the health and social care space on an outcomes-basis is feasible and can result in deep social and system wide impacts, create real change, and provide a framework which incentivises innovation. But it may not necessarily have the financial returns required by some investors.

2. Development financing is critical to ensure there is the time and resources to support and co-develop innovative concepts, and to fund the extensive outreach and engagements required to move these ideas from development to launch.

This is also known as technical assistance facilities that often sit alongside impact funds to support pre- and post-investment activities.

3. Investing into the health and social care system is complex and requires a multi-disciplinary team whose skills span across fund management, pipeline development, portfolio management, and include specific organisational and operational health expertise.

The right team can navigate the complexity of the NHS, and other relevant partner organisations, unblock barriers, and quickly test the feasibility and innovation of new ideas and concepts.

4. Taking an agile approach and iterating as you learn can be a powerful approach when experimenting. For example, setting up a fund with strong clinical and financial governance processes may give partners the confidence and reassurance needed to launch and test the approach.

But once the approaches are tested and the team gathers learnings on what is and is not working, there is value in being flexible and continuously adapting to promote efficiency, for example in governance processes. This intention and mindset needs to be agreed and built in from the start to motivate frequent review and adaptation milestones.

5. In a market that is completely untried and untested there is a real value to having exemplar projects and partners to highlight. The conversation used to be that social investment was an innovative funding model, which inspired fear of risk and negative connotations with privatising the health system.

There is a shared sense that the dialogue has now evolved to social investment being a proven model that can be an engine for innovation and drive social impact, largely owing to the examples that the Fund can now point to and the peer-to-peer engagements that have been facilitated.

6. New financing models may emerge that bridge the constrained resources in the health and social care system with the capacity required to develop, and performance manage higher risk social investment opportunities in the health and social care system. In this respect, products such as repayable grants look particularly promising.

Commissioners may need to recognise that relatively small sums may need to be costed into the delivery budget to reflect these additional efforts when services are commissioned. Given stretched NHS finances this currently appears unlikely, but greater evidence of improved outcomes may build confidence that such spend is justified.

7. It is about more than the money. What people really valued, was not just the finances the Fund brought, but the capability and additional capacity to manage the programme, the wrap around support including deep operational expertise, data analysis and a multi-year commitment to deliver improved outcomes.

8. The visibility of the outcomes contract, clearly linking the inputs and the outputs to outcomes so everyone knew what the service was supposed to achieve, was novel as the health and social care system are not set up that way. Funding is typically linked to contract frameworks, designed around activities and inputs such as number of patients flowing through, not outcomes and impact.

9. The value of partnerships, these were often the key factor enabling the success of an investment.

Uniting and aligning clinical and finance champions within services accelerated deployment. While for the Fund itself, the close partnership between Social Finance, Macmillan and BSC was instrumental in developing, managing, and sustaining the Fund.

4.2 Legacy of the Care and Wellbeing Fund

The legacy of the Fund goes beyond the deep social impact and cultural shift it is achieving and extends to the tangible and intangible assets created.

These tangible assets include the template funding agreements, which have gone through several rounds of iterations and input from different parts of the H&SC system and will save a lot of administrative time when going forward with projects in the future. Additionally, the dashboards created to monitor the performance of services in real-time have revolutionised service delivery, widely adopted and extended to include additional data to look at things such as health inequities. Other more technical tools include the cost benefit analysis, cash flow models, and service assets including referral strategies, standard operating procedures written up and shared with other sites.

Less tangible assets include the learnings and the operational processes that have been developed and refined over time and the enthusiasts for this way of working distributed across the country in the H&SC system.

All the assets have accelerated the setup of the follow-on Macmillan Social Investment Programme and some of the specific tools such as the dashboards are being adopted widely across the H&SC system, or at least influencing how services collect and monitor data.

Furthermore, the Fund has been centred on scaling a particular approach as opposed to scaling a model of care, largely characterised by three factors:

i. through outcomes-based contracting,
ii. bringing the analytical approach for example through the dashboards, and
iii. using at risk capital for service transformation

That aside, there are some really interesting service delivery models in the portfolio, specifically in Somerset and Bradford. If these programmes deliver the intended impact, they are very likely to be replicated and scaled akin to some of the other models such as in Hillingdon. The sustainability of these service models and the national dialogue that it has kick started for example in EoLC is a specific legacy of the Fund.

4.3 Next steps and concluding remarks

The Fund term will close in 2025 with scope to realise the remaining investments by 2026. In the following years the ambition is to continue to build on the track record of the Fund and maximise the impact for people through the programmes funded by the investments and more broadly.

With the ending of the investment period, there is a renewed emphasis on dissecting learnings from the current service innovations and a commitment to sharing these with the follow-on Macmillan Social Investment Programme and the wider community. This includes how to move from concept to contracting more quickly, run parallel services in different parts of the country, transferring learnings between investments and particularly optimising the financial and operational efficiencies captured within the recycling element of the EoLCI in order to make grant flows more efficient.

The H&SC system has been under pressure for a long time now, and with the added burden of COVID, it is even more critical to test new models for incentivising service innovation and improving outcomes for a given level of available resources. Currently the NHS has a c.£9 billion deficit, and most of the Government settlement from Treasury is going into immediate visible priorities such as building hospitals and buying equipment. With the new structures in the system conferring responsibility to commissioners for ever larger populations, the matching need for investment in community based care is increasing commensurately. The Fund can play a role in developing the business case for this scale of investment, to build confidence to invest at the greater scale required. Many of the models of integrated primary care and healthy communities that the CWF has been pioneering, including looking at primary care at scale, developing better estates, and an integrated approach to prevention, are echoed in the 'Next steps for integrating primary care: Fuller stocktake'[9] report as ways of accelerating the implementation of integrated primary care.

In summary, there is a wide recognition that the Fund has been catalytic and experimented successfully, seeding good initiatives and, with some compelling examples to point to, dialogue and engagement with the system is becoming easier. There are successes to build on and there will be a continued commitment to sharing learnings from the Fund at all levels within the system, including at operational, clinical and patient levels, in a way that is authentic, accessible and continues to advance the seeds the funds has sowed.

[9] Next steps for integrating primary care: Fuller stocktake report, 2022

Part 5: Appendix
5.1 Overview of Investments

Table 2. Overview of investments

Investment	Project Launch	Close Date	Description of Investment	Type of Investment	Partners	£ Amount of investment / max cash required	Social Impact
End of Life Care Integrator investments							
Haringey	Apr-17	Mar-19	Better advance care planning in care homes	SIB	Haringey CCG	53,877	Emergency admissions into hospital were reduced by 14%. 23 non-elective admissions were avoided. 94% (44/47 users) who had an admission with an Advanced Care Plan (ACP) had it in line with their ACP.
Hillingdon	Sep-18	Dec-21	End of Life Care (EoLC) co-ordination and rapid response nursing hub	SIB	Hillingdon CCG, North West London NHS Foundation Trust	538,333	Cumulatively, 2,409 people have been supported. 96% of patients were supported to die in their preferred place, and 90% of patients achieved death in their usual place of residence. This is 46% and 25% better than planned targets, respectively.
North West London	Dec-18	Sep-23	EoLC focused tele-support service for care homes	SIB	Central London, West London, Hammersmith & Fulham and Hounslow CCGs	1,143,198	9,016 people have been supported, cumulatively. In March 2022, 303 total NEL admissions were avoided, and overall there was a 25.8% reduction in NELs from a baseline of 14,176 NELs.

Waltham Forest	Apr-18	Apr-23	Development of a community integrated EoLC system	SIB	Waltham Forest CCG, North East London Foundation Trust, Barts Health	28,620	The project focused on increasing the use of Coordinate My Care (CMC) Care Plan. Since Apr 2020, 0.5% of the population have had a CMC Care Plan, in line with the London average of 0.51%. Unplanned admissions from Care Homes from Jan 20 – Dec 20 are 11.2% lower than in the previous 12 months. No. of bed days for patients who die in hospital in Waltham Forest have also been significantly fewer than those of the Right Care Cluster for the last 12 months. While this programme will continue until March '23, our involvement in the partnership will come to a close in March 2021.
Sutton	Apr-20	Mar-23	Co-ordinated EoLC hub	SIB	Sutton CCG	419,900	496 accepted referrals to date into the service. The service has resulted in a total reduction of 1,556 bed days below the baseline of 24 unplanned bed days in the last 12 months of life.
Somerset	Apr-21	Mar-24	Volunteer-led advance care planning	SIB	Somerset CCG, Marie Curie, Somerset Foundation Trust, Yeovil District Hospital	206,379	792 referrals have been received to date, and 48 ACPs have been completed.
Bradford	Apr-22	May-25	24/7 rapid response nursing team and active identification of A&E patients at the end of life	SIB	Bradford Teaching Hospitals Foundation Trust, Marie Curie	1,243,836	Service is ramping up, first outcomes expected to be paid in 2023.
Total						**3,634,143**	

Investment	Project Launch	Close Date	Description of Investment	Type of Investment	Partners	£ Amount of investment / max cash required	Social Impact
All investments							
Reconnections	Sep-15	Aug-20	Establish a service addressing loneliness and isolation	SIB	Age UK, Worcestershire County Council, CCGs, Nesta Impact Investments	268,100	Reconnections supported 1,572 older people. Average loneliness decreased by 1.37 on the standard self-reporting scale, at the 6-month review (against an original target of -0.78 as set out in the IC proposal).
Oomph! (*equity)*	Jan-17	Nov-21	Support the growth of a social enterprise providing activities for care home residents	Equity	Oomph! Wellness, Nesta Impact Investments	800,000	In 2019, Oomph! ran over 55,200 exercise sessions with older people. Moreover, 21,600 older adults were enabled to go on trips through Oomph!'s Out & About service in 2019, which is a 180% increase on the previous year. Oomph! has been noted by stakeholders as a key player in facilitating the implementation of wellbeing strategies to better support the mental and physical wellbeing of older people. Notably, over 200 care homes commissioned Oomph! under an annual license model across the UK, serviced by 13 regional wellbeing coordinators.
Oomph! *(loan)*		Jan-22		Convertible loan		300,000	
SK Nurses	Aug-18	Jan-20	Help develop self-managing community nursing teams	Loan	SK Nurses	40,000	SK nurses provided some direct support to older people and undertook significant training for other community nursing teams (e.g. in Suffolk).
Symphony Healthcare Services	Feb-19	Jul-25	Support a large social enterprise in developing more sustainable, holistic, patient-centred primary care	Quasi-equity	Symphony Healthcare Services	500,000	SHS has supported 20 practices (across 16 underlying contracts) and has a patient list of over 110,000 people. The organisation has improved its core building blocks with the implementation of a new HR system and the start of the roll out of a modern demand management system. The organisation has also brought down the costs of the central team and the new systems will allow the central team to remain constant despite increased likelihood of growth.
Hounslow	Apr-21	Mar-24	Improving co-ordination of dementia care across	SIB	Hounslow Council, Hounslow & Richmond	270,583	Between November 2019- June 2022, the service has supported a cumulative

			NHS, social care and voluntary sector		Community Health NHS Trust, Hestia		total of 169 patients, with 52 currently actively managed by the service. In the first year of investment April 2021-March 2022, 100 integrated care plans have been completed and 122 patients avoided having an unwarranted hospital admission.
Cruddas Park	Apr-22	Jul-25	Purchase and develop Cruddas Park surgery to create a Wellbeing Centre	Loan	Cruddas Park GP Partnership	876,379	Cruddas Park Surgery – Wellness Centre has been constructed and initial community meetings have been held in the new facility.
Imperial	TBD	Sep-25	Investment into an integrated care model, which aims to develop an exemplar model of integrated care for replication with other Primary Care Networks (PCNs)	Risk: Gain share agreement	Imperial Health Charity, Imperial College Healthcare NHS Trust	800,000	Discussions on going.
End of Life Care Integrator (total)				Equity		290,000	
				Loan		3,309,024	
Fund management and project support provided by Social Finance and other parties over a 12 year period from 2015-2027[10]						237,159 average per year (2,845,914 over 12 years)	
Total						**9,800,000**	

[10] Support provided by other parties include external audit, clinical advice, external governance, service development, performance management, evaluation, and comms over the life of the Fund i.e. from 2015 to date and expected costs until 2027

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