

3. Big Issue Invest

(出典) Big Issue Invest 「Outcomes Investment Fund 2019-2020」
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**THE BIG
ISSUE**
INVEST

Financial Support for Social Enterprises

19/20

ANNUAL REPORT

BIG ISSUE INVEST

OUTCOMES

INVESTMENT

FUND

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**THE BIG
ISSUE**
INVEST

MISSION

“

Building a world that works for everyone.

Challenging, innovating and creating self-help and sustainable business solutions, that dismantle poverty now and for future generations.

”

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CONTENTS

Big Issue Invest values	page 06
Impact principles	page 06
Theory of change	page 07
The Outcomes Investment Fund	page 07
Letter from the director	page 08
10 year anniversary	page 10
Investment timeline	page 12
Investment map	page 14
Investment portfolio	page 15
Fund summary	page 16
Fund essential data	page 18
Impact of Covid-19 on the portfolio	page 22
Case studies	
Promoting Independence	page 26
We Are With You	page 29
Thinkforward	page 32
Opening Doors	page 35
Mental Health and Employment Partnership	page 38
Research Initiatives at Big Issue Invest	page 42
Diversity, Equality, and Inclusion at Big Issue Invest	page 44
Acknowledgements	page 48
Fund Information	page 51

Contributors to this report include:

Chloe Tye: Impact and Equalities Specialist, BII | **Emilia Campanale:** Research Consultant
Joshua Meek: Head of Impact, BII | **Bold Studio:** bold-studio.co.uk

the big values.



Working Together:

We care for each other and work best as one team. We bring the best of ourselves to work and support one another to realise our potential.



Doing the right thing:

We do the right thing. We take risk seriously and manage it prudently. We prize fairness and diversity and exercise judgement with thought and integrity.



Serving Customers:

We exist to serve customers. We earn their trust by focusing on their needs and delivering excellent service.



Thinking Long Term:

We know we succeed only when our customers and communities succeed. We do business in an open, direct and sustainable way.

IMPACT PRINCIPLES OF BII



Authentic:

We want the voice of our investees to come through in how we talk about impact. This means ensuring we have first hand data from the investees and developing an approach to authentication to ensure we understand the data & information we receive.



Accountable:

Our most honest feedback comes from our customers. This may be a vendor of the magazine or an investee. Therefore, we will aim to integrate customer and community feedback through.



Pragmatic:

We want to promote the social impact of our investees while being pragmatic about contribution to that impact.

This means being realistic in estimating the additional social impact that was delivered due to our investment. We will achieve this by estimating what would have happened without us.



Proportionate:

We should only ask for essential data to be reported at reasonable frequency.

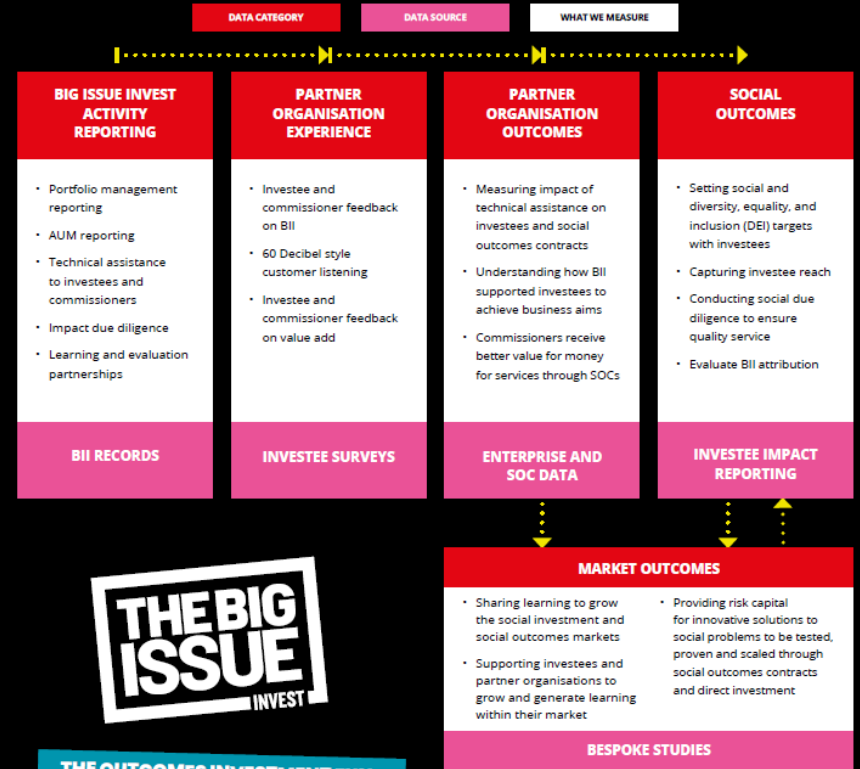


Value exchange:

We have the capacity to support investees to improve their approach to social impact management. If they improve, we learn more.

THEORY OF CHANGE: OUTCOMES INVESTMENT FUND

Social Outcomes Contracts allow innovative social enterprises to bridge the gaps in public services that local and national commissioners are often unable to provide



THE OUTCOMES INVESTMENT FUND

The Outcomes Investment Fund was launched in May 2017 and has provided investment for fifteen social outcomes contracts across the UK to date. Seven of these contracts have been new investments in the last year demonstrating the significant level of activity within the BII investment team, delivery organisations and commissioners to invest in more impact-driven projects supporting communities to achieve social outcomes. The fund provides working capital to enable social purpose

organisations to deliver against social outcomes contracts (SOC), which then get repaid by the commissioner once these outcomes have been achieved.

A full social due diligence for the fund exists to ensure investments are in line with BII's social mission, and organisations seeking investment are questioned to ensure they are not acting in an environmentally irresponsible manner as part of this diligence.

the big introduction.

A LETTER

FROM THE

DIRECTOR

THE BIG

ISSUE

INVEST

ANNUAL REPORT

2019/2020

DIRECTOR: DANYAL SATTAR

General Partner's Report for the year ended 31 March 2020

The Bill Outcomes Investment Fund (OIF) has continued the steady progress from last year. The Fund launched in May 2017 with a first close of £10m providing much needed working capital to enable charities and social enterprises to deliver against the growing sector of payment by results contracts (e.g. Social Outcomes Contracts).

Through our continued work we are now supporting Social Outcomes Contracts delivering Outcomes Values of over £26 million.

Through Bill Outcomes Investment Fund and the prior funds Big Issue Invest SEIF I LP and its successor fund Big Issue Invest SEIF II LP, Big Issue Invest Fund Management Limited ("Bill FM") is now managing £36 million (including uncalled capital) as at 31 March 2020.

OIF has continued to make progress and has entered into a further seven contracts totalling £2.6 million, taking the committed investments up to over £4.4 million. During the year ending 31 March 2020 OIF has disbursed over £1.5 million as three of the contracts have been entered on the last day of the financial year. Newly signed contracts include: 4 MHEP contracts covering Haringey & Barnet, Enfield, Tower Hamlets and Shropshire as well as Thinkforward, Sheffield Promoting Independence and Bexley (Opening Doors).

In the year ending 31 March 2020 we have seen one contract repay: Staffordshire Addiction Dependency Solutions achieving a better outcome than originally forecast. The contract will be continued through a newly appointed provider (by the commissioner) for the remainder of its term.

During the last year we have faced some challenges in our portfolio, with Covid-19 impacting the delivery of the outcomes. This has been managed and mitigated through the cooperation of all parties involved. The impact of Covid-19 on education has been significant. Our investment in a new school provision was being reconfigured as the pandemic took hold in January-March and we have taken the prudent approach to impair the full amount of that investment. We are in detailed discussions with delivery partners and the commissioner to ensure that the outcomes can be delivered, which will enable us to release the current impairment.

The financial year ending 31.03.2020 has ended during the impact that Covid had on the fund and society. The investment period of the fund will end in December 2020 and the fund life expires in May 2026.

The General Partner considers that although the COVID-19 outbreak is likely to have an impact on the underlying activities of the fund's portfolio companies and in the year ended 31 March 2020 has resulted in an impairment of £750,000 for the fund which we are hoping to release as soon as we understand better any recoverability. However, the impact on the fund's activities is likely to be minimal as its major cash flows are within the fund's control (namely new

investments and distributions) or are reasonably predictable (namely the operating expenses). The fund incurs minimal ongoing operating expenses and there is sufficient cash as of the date of signing these financial statements to cover these ongoing costs, including the annual priority profit share, for a period of at least twelve months. The fund also has drawable remaining commitments of the limited partners and for these reasons the financial statements have been prepared on a going concern basis.

I would like to thank the members of the Investment Advisory Committee, our fund administration team at NCM Fund Services, the investment team at Big Issue Invest, our Non-Executive Director appointees and, of course, the hard working and innovative social entrepreneurs of our investees and their teams for all their achievements during the period.

We are particularly grateful to Big Society Capital for their support and funding to make the delivery of this pioneering fund possible.

Danyal Sattar

Director and CEO of Bill
9 October 2020

10 YEAR ANNIVERSARY

Big Issue Invest Fund Management is celebrating our 10-year anniversary since the launch of the original Social Enterprise Investment Fund I ("SEIF I") in 2010. This has been an incredible 10 years for Fund Management launching three funds and investing into almost 50 social purpose organisations creating social impact in 9 different impact areas across the UK.

“ Since the original investors enabled us to launch our first fund in 2010 with just £3 million we have come a long way raising over £40 million in commitments, and invested almost £25 million into inspiring social purpose organisations to help them grow and deliver impactful services. Big Issue Invest Fund Management have developed our impact approach and investment support processes since the initial investments, and we are looking forward to the next decade of social impact investing.

Lars Hagemann, Head of Fund Operations and Portfolio Management ”



STATUS OF FUNDS AS OF MARCH 2020	SEIF I (closed)	SEIF II	OIF
	68% repaid	58% committed	51% committed

Total capital returned to the funds | Mar-20 | **£8.2 million**

IMPACT AREAS WE OPERATE IN:

1. employment, training and education, particularly for individuals from low-income families and communities;
2. income and financial inclusion;
3. mental health and wellbeing;
4. housing and local facilities, including tackling homelessness;
5. physical health, particularly for the elderly and disabled;
6. family, friends and relationships;
7. citizenship and community, including community and sustainable transport;
8. arts, heritage, sports and faith; and
9. conservation of the natural environment.

10 YEARS OF FUND MANAGEMENT:	DATE	VALUE
Launch of FM's first fund: Initial funds raised by the Social Enterprise Investment Fund I	JUN-10	£2.9 million
First Investment from SEIF I: Hackney Community Transport (HCT)	NOV-10	£500,000
Total funds raised by SEIF I	2010-2013	£9.2 million
SEIF I funds fully committed	2014	£8.7 million
First repayment to SEIF I LPs	JUL-14	
Launch of FM's second fund: the Social Enterprise Investment Fund II	OCT-15	£23.8 million
First Investment from SEIF II: Mental Health and Employment Partnership (MHPEP)	OCT-15	£400,000
Total funds raised by SEIF II	2015-2017	£23.8 million
Launch of the Outcomes Investment Fund Sole Investor: Big Society Capital	MAY-17	£10 million
First Investment from OIF: Street Impact London	OCT-17	£125,000
Total no. funds managed by BII (Total assets under management over 10 years period)	3	£43 million
Total no. investors into Fund Management	MAR-20	25
Total value of funds raised to date	MAR-20	£43 million
Total value of invested capital	MAR-20	£24.8 million
Total value of committed capital	MAR-20	£28.8 million
Total no. of investments	MAR-20	49
Fund and investee prizes	Shortlisted investment of the year St Helena 2019; Smile Together Winner of UK Social Enterprise Awards 2019 "Social Investment Deal of the Year" with Resonance and Big Issue Invest; Shortlisted Social Investment deal of the year 2019 with Mental Health and Employment Partnership and Social Finance; Social Investment deal of the year winner 2018 Hackney Community Transport ("HCT"); Cornerstone Community Care shortlisted for the UK Social Enterprise Awards social investment deal of the year 2017	
Total reach (estimated number of people who have been supported by our investees)	Approx figure: 2.3 million people	

The First Investment was:



Name: HCT Group Ltd
 Value: £500,000
 Date of investment: Nov-10
 Date of repayment: Dec-15
 Return: 9.64% IRR 1.54 MM

Impact

HCT Group is a London-based social enterprise who deliver approximately 230,000 individual passenger journeys each year, as well as a range of other services to disadvantaged individuals.

TYPE OF INVESTORS INTO SEIF I

Private Individuals
37%

Institutional Investors
21%

Trusts and Foundations
42%

TYPE OF INVESTORS INTO SEIF II

Private Individuals
9%

Institutional Investors
27%

Trusts and Foundations
64%

INVESTMENT

TIMELINE

OUTCOMES

INVESTMENT

FUND



2013

2014

2015

2016

2017

2018

2019

2020

Mar-13
Big Issue Invest's first investment supporting the delivery of a social outcomes contract into Thames Reach Rough Sleepers Social Impact Bond
£250,000

Dec-14
Social Enterprise Investment Fund I invested into four Fair Chance Fund programmes
£805,000

Apr-15
Social Enterprise Investment Fund I invested into Futureshapers
£350,000

Oct-15
Social Enterprise Investment Fund II invested into Mental Health and Employment Partnership
£400,000

May-17
Launch of Outcomes Investment Fund Outcomes Investment Fund achieves first close having raised £10m from Big Society Capital

Oct-17
Street Impact London (St Mungos)
£125,000

Dec-18
West London Alliance (Mental Health and Employment Partnership)
£400,000

Dec-18
Doncaster Big Picture Learning
£750,000

Dec-18
The Frequent Attenders Project (We Are With You)
£350,000

Apr-18
Street Impact Brighton (St Mungos)
£155,000

May-18
Five Bridges (Changing Lives)
£268,750

Oct-18
Apollo Care Leavers (Sheffield Futures)
£225,000

Sep-19
Promoting Independence (South Yorkshire Housing Association)
£800,000

Dec-19
MoveForward (ThinkForward)
£450,000

Dec-19
Opening Doors (Cromwood Housing)
£500,000

Mar-19
Edge of Care Intensive Family Support Service (IFSS) (ADS)
£225,000

May-19
Haringey and Barnet (Mental Health and Employment Partnership)
£227,000

Mar-20
Enfield (Mental Health and Employment Partnership)
£126,000

Mar-20
Tower Hamlets (Mental Health and Employment Partnership)
£300,000

Mar-20
Shropshire (Mental Health and Employment Partnership)
£204,000

RUN UP TO LAUNCH OF THE OUTCOMES INVESTMENT FUND

INVESTMENT MAP

The Outcomes investment fund has invested across six regions in the UK with the majority in London (42%) and Yorkshire and the Humber (35%).

Social outcomes contracts are led by local commissioners and often receive central government commissioning support. The concentration outlined below reflects the launch of the Life Chances Fund¹ that helped catalyse a number of outcome contracts. There is no investment into Wales, the East Midlands, the East of England or the North West at this stage but investment opportunities in all regions are under consideration.

73%
% of portfolio companies working in the top 40% most deprived areas in England



REGION	NUMBER OF INVESTMENTS	TOTAL VALUE OF INVESTMENT
London	6	£1,678,000
North East	1	£268,750
South East	1	£155,000
South West	1	£350,000
West Midlands	3	£879,000
Yorkshire and the Humber	3	£1,775,000

MAP KEY:
Index of Multiple Deprivation
Upper Decile 7-10 ■
Middle Decile 5-6 ■
Lower Decile 1-4 ■

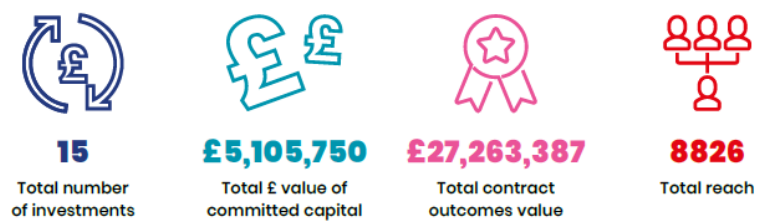
INVESTMENT PORTFOLIO

INVESTEES*	INVESTMENT TYPE	BENEFICIARIES	COMMITTED CAPITAL
Street Impact London (St Mungos)	Outcomes Based Contract	Homeless people	£125,000
Street Impact Brighton (St Mungos)	Outcomes Based Contract	Homeless people	£155,000
Five Bridges (Changing Lives)	Outcomes Based Contract	Homeless people	£268,750
Apollo Care Leavers (Sheffield Futures)	Outcomes Based Contract	Vulnerable young people and NEETs	£225,000
West London Alliance (Mental Health and Employment Partnership)	Outcomes Based Contract	People with addiction issues	£400,000
Doncaster Big Picture Learning	Outcomes Based Contract	Vulnerable children (including looked after children)	£750,000
The Frequent Attenders Project (We Are With You)	Outcomes Based Contract	People with addiction issues	£350,000
Edge of Care - Intensive Family Support Service (IFSS) (ADS)	Outcomes Based Contract	People with addiction issues	£225,000
Haringey and Barnet (Mental Health and Employment Partnership)	Outcomes Based Contract	People with mental health needs	£227,000
Promoting Independence (South Yorkshire Housing Association)	Outcomes Based Contract	People with mental health needs	£800,000
MoveForward (ThinkForward)	Outcomes Based Contract	Vulnerable children (including looked after children)	£450,000
Opening Doors (Cromwood Housing)	Outcomes Based Contract	Homeless people	£500,000
Enfield (Mental Health and Employment Partnership)	Outcomes Based Contract	People with mental health needs	£126,000
Tower Hamlets (Mental Health and Employment Partnership)	Outcomes Based Contract	People with mental health needs	£300,000
Shropshire (Mental Health and Employment Partnership)	Outcomes Based Contract	People with mental health needs	£204,000
TOTAL			£5,105,750

*As at 31st March 2020

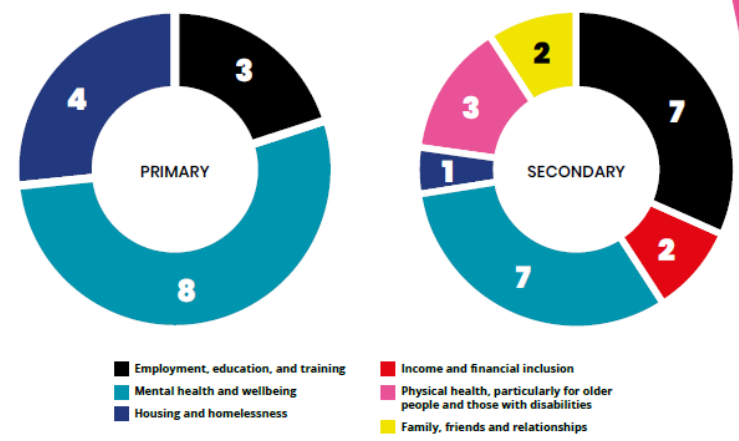
¹ <https://www.gov.uk/government/publications/life-chances-fund>

FUND LEVEL SUMMARY
over the 2019/20 financial year



IMP Rating C - Contributing to solutions
All 15 investments

BIG SOCIETY CAPITAL OUTCOME AREAS
no of investments aligned to areas



PRIMARY BENEFICIARY GROUPS



PRIMARY SDG ALIGNMENT



HEADLINE IMPACT FIGURES 2019/20



Essential data on portfolio.

SOC	Mission	Target Beneficiaries	Target Outcomes	Target Indicators	Target value (2019/20)	Achieved value (2019/20)	Achievement %
Street Impact London (St Mungo's)	St Mungo's mission is to end homelessness so that everyone has a place to call home and can fulfil their hopes and ambitions. This is achieved by empowering individuals in their recovery journey, building relationships with communities and advocating for policy change.	Adults who are homeless, and with multiple complex needs (including substance misuse, a history of offending, antisocial behaviour, and mental health problems)	Has a secure and suitable place to live in fit condition	Entering accommodation	39	32	82%
				Sustaining accommodation x6 months	40	40	100%
				Sustaining accommodation x18 months	31	23	74%
				Completing wellbeing assessment	112	72	64%
				Sustained engagement with mental health services	19	9	47%
				Sustained engagement with alcohol treatment	5	2	40%
				Sustained engagement with drug treatment	22	19	86%
				Improved education or training	9	2	22%
				Is in suitable employment, education or training and has the on-going support to maintain it if necessary	27	29	107%
				Has a secure and suitable place to live in fit condition	43	53	123%
Street Impact Brighton (St Mungo's)	St Mungo's mission is to end homelessness so that everyone has a place to call home and can fulfil their hopes and ambitions. This is achieved by empowering individuals in their recovery journey, building relationships with communities and advocating for policy change.	Adults who are homeless, and with multiple complex needs (including substance misuse, a history of offending, antisocial behaviour, and mental health problems)	Has the skills needed to manage and keep a place to live	Entering accommodation	8	12	150%
				Sustaining accommodation x6 months	127	111	87%
				Sustaining accommodation x18 months	19	15	79%
				Completing wellbeing assessment	4	2	50%
				Sustained engagement with mental health services	16	19	119%
				Sustained engagement with alcohol treatment	11	1	9%
				Sustained engagement with drug treatment	4	30	>200%
				Improved education or training	38	35	92%
				Is in suitable employment, education or training and has the on-going support to maintain it if necessary	21	22	105%
				Has a secure and suitable place to live in fit condition	25	18	152%
Five Bridges (Changing Lives)	Changing Lives strives to support people with addiction issues to overcome their problems through specialist support and programmes, and then provides ongoing support to create positive, lasting changes in their lives.	Adults who are homeless, and with multiple complex needs (including substance misuse, a history of offending, antisocial behaviour, and mental health problems)	Has the skills needed to manage and keep a place to live	Entering accommodation	21	15	71%
				Sustaining accommodation x6 months	25	15	67%
				Sustaining accommodation x18 months	21	2	67%
				Completing wellbeing assessment	3	13	100%
				Sustained engagement with mental health services	13	13	100%
				Sustained engagement with alcohol treatment	13	13	100%
				Sustained engagement with drug treatment	13	13	100%
				Improved education or training	41	49	119%
				Is in suitable employment, education or training and has the on-going support to maintain it if necessary	73	33	45%
				Has a secure and suitable place to live in fit condition	0	8	>200%
Apollo Care Leavers (Sheffield Futures)	Sheffield Futures is dedicated to helping Sheffield's young people reach their full potential and achieve the best out of life, whatever their starting point.	Young Care leavers (18-25)	Improved employability	Care leaver enters programme and receives initial assessment	73	33	45%
				Begins the assessment process and receives suitable guidance for next steps	0	8	>200%
				Improvement is educational qualifications	7	13	177%
				Obtains level 2 qualification	33	34	102%
				Care leaver completes 4 weeks of work experience/volunteering	33	8	242%
				Care leaver enters employment	3	49	119%
				Care leaver earns equivalent of 13 weeks x 20hrs (£3550)	41	63	153%
				Care leaver agrees education/employment/training to right for them	41	63	153%
				Entering and sustaining employment	41	63	153%
				Feels like the training is suitable for them and their wellbeing is being supported	338	399	118%
West London Alliance (MHEP)	The Westminster Drug Project's mission is to transform recovery for people with addiction and mental health issues. By delivering free-to-access services in London and Cheshire, the charity aims to curtail the impact that substance misuse has on society at individual, family and economic levels.	Adults with addiction misuse issues, and who are long-term unemployed	Achievement and sustainment of employment	Number of care leavers who have had speech, language and communication needs screening	338	399	118%
				Entering engagement with employment services	85	101	119%
				Entering employment	63	27	43%
				Job sustained 13 weeks	63	27	43%
				HRG reductions	24	18	75%
				PROM improvements (patient reported outcomes)	100%	54%	54%
				PLP's completed	100%	54%	54%
				% achieving target attendance	100%	54%	54%
				Achieving FLP expected progress	100%	54%	54%
				Doncaster Big Picture Learning	Big Picture Learning aims to improve educational engagement and attainment for students who are disengaged from mainstream school systems.	Children who have disengaged/been excluded from the mainstream schooling system	Engagement with the learning process and attending school
Young person is achieving resilience scores showing they are being supported to improve mental toughness and withstand pressure	86	114	133%				
Engagement with the assertive outreach team to access support and treatment	55	83	151%				
60% Reduction in A&E attendances for a drug or alcohol misuse issue	81	104	128%				
60% Reduction in A&E attendances at 28 months	66	97	147%				
Families are entering and engaging with addiction and family support	100	158	158%				
Families that complete IFSS	100	158	158%				
Children out of care x6 mths	161	101	63%				
Children stay out of local authority care	161	101	63%				
Families that engage with IFSS LHe	141	18	13%				
The Frequent Attenders Project (We Are With You)	We Are With You delivers expert drug, alcohol, and mental health support to empower people to be successful, to make positive changes and to take back control of their lives.	Frequent attenders of A&E due to drug/alcohol misuse	Engagement with the assertive outreach team to access support and treatment	Reduction in A&E attendances for a drug or alcohol misuse issue	81	104	128%
				60% Reduction in A&E attendances at 28 months	66	97	147%
				Families are entering and engaging with addiction and family support	100	158	158%
				Families that complete IFSS	100	158	158%
				Children out of care x6 mths	161	101	63%
				Children stay out of local authority care	161	101	63%
				Families that engage with IFSS LHe	141	18	13%
				Families are entering and engaging with addiction and family support	100	158	158%
				Children out of local authority care	161	101	63%
				Children not socialised through IFSS LHe	141	18	13%
Edge of Care - Intensive Family Support Service (IFSS) (Humankind)	Humankind creates services and support to meet people's complex health and social needs, helping them to build healthier lives that have meaning and value for themselves and their families. They support local people to create stronger, better connected communities.	Families with addiction misuse issues and vulnerable children	Engagement with the assertive outreach team to access support and treatment	Reduction in A&E attendances for a drug or alcohol misuse issue	81	104	128%
				60% Reduction in A&E attendances at 28 months	66	97	147%
				Families are entering and engaging with addiction and family support	100	158	158%
				Families that complete IFSS	100	158	158%
				Children out of care x6 mths	161	101	63%
				Children stay out of local authority care	161	101	63%
				Families that engage with IFSS LHe	141	18	13%
				Families are entering and engaging with addiction and family support	100	158	158%
				Children out of local authority care	161	101	63%
				Children not socialised through IFSS LHe	141	18	13%

SOC	Mission	Target Beneficiaries	Target Outcomes	Target Indicators	Target value (2019/20)	Achieved value (2019/20)	Achievement %
Haringey and Basset (MHEP)	To assist people with longstanding mental health conditions achieve competitive, paid employment through Individual Placement and Support (IPS) services as an integral part of their treatment.	Adults with severe mental health conditions, and who are long-term unemployed	Achievement and sustainment of employment	Referrals Engagements Entering employment Job sustained 13 weeks	186 96 35 11	326 183 44	175% 191% 126%
Promoting Independence (South Yorkshire Housing Association)	DHYA's mission is to provide quality, affordable homes for those in need.	Adults with severe mental health conditions who are in 24/7 residential care	Participant has a secure and suitable place to live in fit condition Participant has the skills needed to manage and keep a place to live and has a higher level of independence and quality of life	Moved into housing Housing sustained x6 months Housing sustained x12 months Housing sustained x24 months	2	4	200%
MoveForward (ThinkForward)	ThinkForward's mission is to support young people most at risk of leaving school not in employment, education, or training ("NIET") to be ready for the world of work, help them overcome the challenges that keep them from succeeding, facilitate employability activities to broaden their horizons and provide experience of the workplace.	Young people with mild to moderate learning disabilities	Increased number of young people with learning disabilities gain work experience, training and successfully transition into full-time employment	Enrolment Completion of 4 ready for work activities Completion of Qualification	51 39	36	71%
Opening Doors (Cromwood Housing)	Cromwood Housing aims to provide social housing and deliver homes that meet a range of needs.	Adults in temporary accommodation/at risk of homelessness, and with multiple complex needs	Participant (engaging with the support team) improvement in wellbeing Participant has the skills needed to manage and keep a place to live and has a higher level of independence and quality of life	Formal Engagement Improved wellbeing after 12 months Entering accom. Housing sustained x3 months Housing sustained x6 months Housing sustained x9 months Housing sustained x12 months Housing sustained x15 months Independence	17 9	15 19	88% 211%
Enfield (MHEP)	To assist people with longstanding mental health conditions achieve competitive, paid employment through Individual Placement and Support (IPS) services as an integral part of their treatment.	Adults with severe mental health conditions, and who are long-term unemployed	Achievement and sustainment of employment	Referrals Engagements Entering employment Job sustained 6 weeks Job sustained 13 weeks			
Tower Hamlets (MHEP)	To assist people with longstanding mental health conditions achieve competitive, paid employment through Individual Placement and Support (IPS) services as an integral part of their treatment.	Adults with severe mental health conditions, and who are long-term unemployed	Achievement and sustainment of employment	Referrals Engagements Entering employment Job sustained 6 weeks Job sustained 13 weeks			
Shropshire (MHEP)	To assist people with longstanding mental health conditions achieve competitive, paid employment through Individual Placement and Support (IPS) services as an integral part of their treatment.	Adults with severe mental health conditions, and who are long-term unemployed	Achievement and sustainment of employment	Referrals Engagements Entering employment Job sustained 6 weeks Job sustained 13 weeks			



IMPACT OF COVID-19

ON THE OIF PORTFOLIO

Covid-19 has had an impact on the people supported through the OIF. This has affected the planning, delivery and potential financial returns of the social outcomes contracts ("SOCs") within the OIF.

The investment team have worked through each contract in the portfolio and pipeline with commissioners and providers who have demonstrated creativity, innovation and flexibility in responding to the situation. In all cases, commissioners and providers have been open to adaptive contract management, adjusting the approach to meet client needs.

The priority for BII since March 2020 has been to support investee organisations in responding to the needs of the cohorts they work with and help partners to cope with the financial impact of Covid-19 and maintain services throughout this period. The next priority is to help stakeholders to prepare for the post-Covid rebuilding phase and what impact the pandemic is likely to have on longer-term services and delivery of outcomes.

All the SOCs within OIF (as of September 2020) continue to operate, and it is testament to the flexibility and partnership working between commissioners, service providers and investment partners to adapt financially and operationally to meet the needs of the cohorts.

The Government Outcomes Lab has developed 6 'alternative funding responses' to categorise the funding implications of Covid-19 on SOCs¹. BII have used this framework in table 1 to categorise the approach taken by contracts within the OIF portfolio. As can be seen no SOCs have paused delivery, terminated their contracts, or deviated permanently from their original outcomes-based payment model.

Contract Management Responses

- ▲ 1. No contract alteration
- ▲ 2. Adjust payment outcome terms
- ▲ 3. Temporary switch to fee-for-service or grant
- ▼ 4. Pause delivery
- ▼ 5. Permanent switch to fee-for-service or grant
- ▼ 6. Terminate the contract

Number of OIF SOCs taking each approach during first 6 months post-Covid

- 1
- 4
- 9
-
-
-

Table 1: OIF portfolio contracts categorised against the GOLab alternative funding responses to Covid

¹ <https://golab.bisg.ox.ac.uk/community/covid-19-resource-hub/selecting-alternative-funding-arrangements-uk-sibs-response-covid-19/>

IMPACT AREAS	COVID-19 EFFECT ON IMPACT AREA
Employment & Training	<ul style="list-style-type: none"> • Internships, work experience and training opportunities severely reduced due to office space and workplaces closing. • Employability supply, demand and support has various impacts due to economic situation and social distancing requirements. • Long term effects on economic growth, labour market demand and employment practices is uncertain particularly for already marginalized or disadvantaged groups. • Referral routes for long term unemployed people reduced as other frontline agencies reduce services.
Mental Health & Wellbeing	<ul style="list-style-type: none"> • Adults with severe and multiple disadvantage ("SMD") are at much higher negative impact risk due to reduced services. • For the most vulnerable clients, the in-person frontline aspect of these services heightens the risk of infection between staff and service users. • Key drivers exacerbating ongoing or underlying mental health issues for cohorts within OIF include social isolation, digital exclusion, and loneliness. • Across many SOCs clients have continued to positively engage digitally, and even where services have been primarily face to face, socially distanced contact has reduced significantly.
Education	<ul style="list-style-type: none"> • Initial lockdown saw school closures which impacted marginalised children and young people more severely where home conditions do not easily support education. • Older cohorts (14-25) have had more challenges engaging with services to gain skills and qualifications which reflects the sometimes 'negative' perception of achieving these in favour of gaining employment. • Blended and online approaches to education with younger children (11-14) have seen positive and progressive results in engagements with children in our SOCs, improving participation and the potential for longer term outcomes.
Homelessness	<ul style="list-style-type: none"> • Outcome contracts with accommodation outcomes have benefited from the focus on reducing homelessness and temporary solutions (e.g. sofa surfing). • Initial government response to street homelessness shows a capacity to genuinely support homeless people. However, follow up services are yet to be able to transition swiftly to support wider needs such as health and income security. • People who are/have been/are at risk of homelessness are a very vulnerable high risk cohort likely to have underlying health issues. This increases the risk of engaging in services during this period and heightens the risk of becoming disengaged long term. Some contracts have adjusted to working with more at risk/harder to help clients.

Number of SOCs in the OIF portfolio working in each identified Covid risk 'sector'

