



Financial Support for Social Enterprises

19/20

ANNUAL REPORT

BIG ISSUE INVEST

OUTCOMES

INVESTMENT

FUND

www.bigissueinvest.com





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.

”

Disclaimer

This document has been prepared by Big Issue Invest Fund Management Ltd (“BIIFM”) relating to the social investment funds managed by BIIFM – Big Issue Invest Social Enterprise Investment Fund L.P., Big Issue Invest Social Enterprise Investment Fund II L.P. and Big Issue Invest Outcomes Investment Fund L.P. (the “Funds”) or proposed social investment funds to be managed by BIIFM.

The Funds are alternative investment funds (“AIFs”) for the purposes of the European Alternative Investment Fund Managers Directive (2011/61/EU) (“AIFMD”). BIIFM is the alternative investment fund manager (“AIFM”) of the Funds and is authorised and regulated by the Financial Conduct Authority as a “small authorised UK AIFM” (in accordance with article 3(2) of the AIFMD) to manage unregulated AIFs. This document has been prepared with a view to providing the existing stakeholders of BIIFM and the Funds, investee companies, co-investors and potential collaborators and others for reporting, accountability and information purposes and as otherwise required by law. This document in and of itself is not prepared, produced or issued as a financial promotion. In certain circumstances this document may be provided accompanied by one or more attachments, by way of email, oral presentation or other communication of this document by BIIFM as manager of the Funds. This document together with any such attachments and/or communications, any question and answer session that follows any presentation of this document and any hard copies of this document distributed at, or in connection with, such presentation (collectively the “Document”) may constitute a financial promotion. Where used to so promote a Fund, the Document will be provided in compliance with the financial promotion rules applicable to such communication and is supplied for information purposes only and as such does not constitute or form part of, and are not intended to be construed as constituting or forming part of, any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, any shares or other securities or interests in the Funds or securities in any other entity. The information and opinions provided in the Document are provided as of the date of the Document and are subject to updating, completion, revision, verification and amendment and such information may change materially. In

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- The capital of Investors in the Funds is at risk. Any target is not a predictor, projection or guarantee of future performance.
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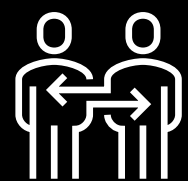
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the big values.



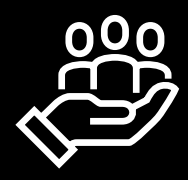
Working Together:

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.



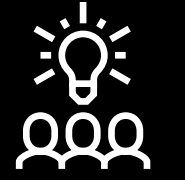
Doing the right thing:

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:

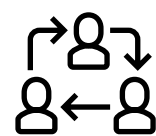
Our most honest feedback comes from our customers. This may be a vendor of the magazine or an investee. Therefore, we will aim to integrate customer and community feedback through.



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.

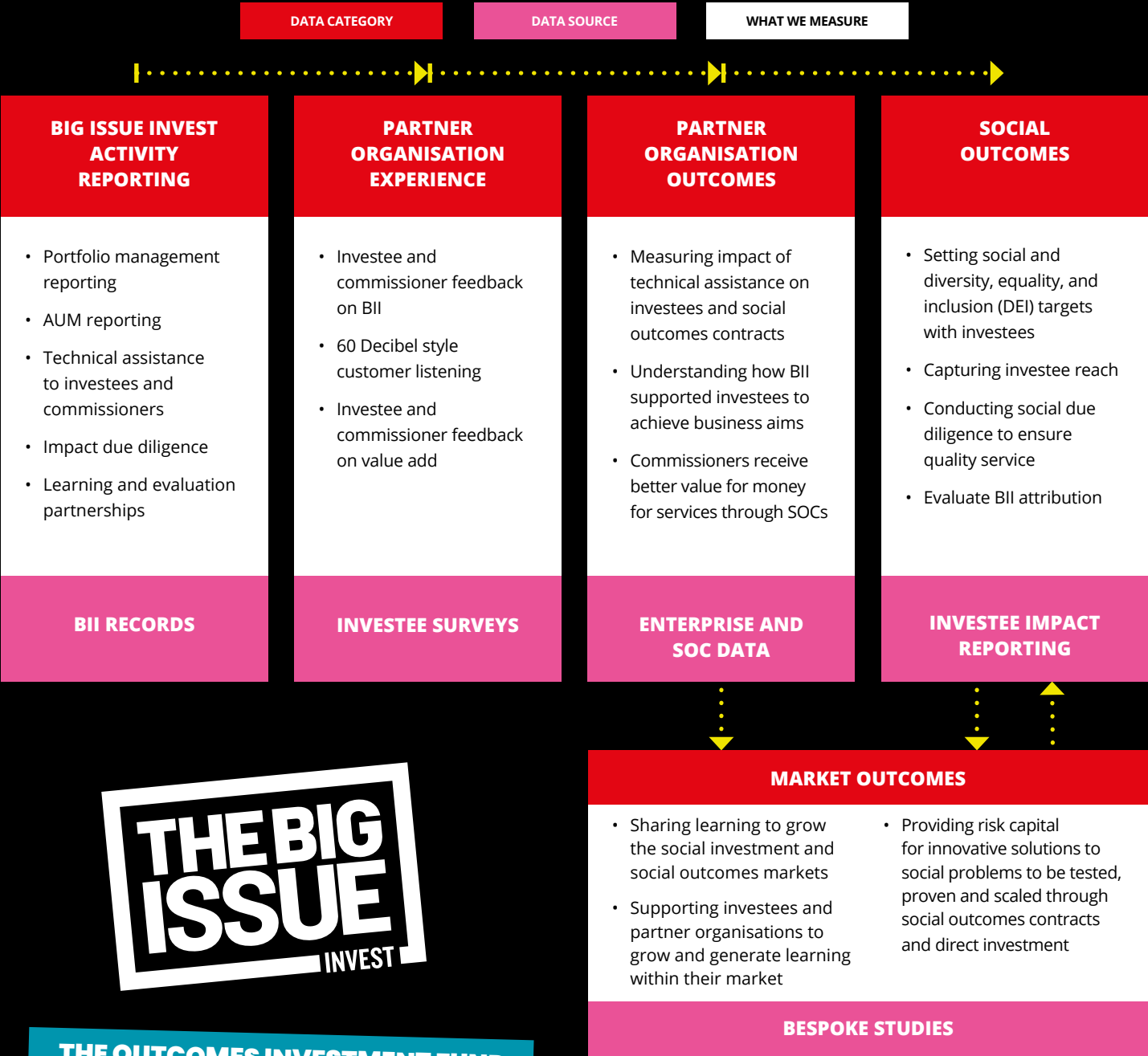


Value exchange:

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

2019/2020

ANNUAL REPORT

DIRECTOR: DANYAL SATTAR

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

The BII 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 BII 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 ("BII 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 BII
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 Hagelmann, 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 (MHEP) | 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

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

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

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-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

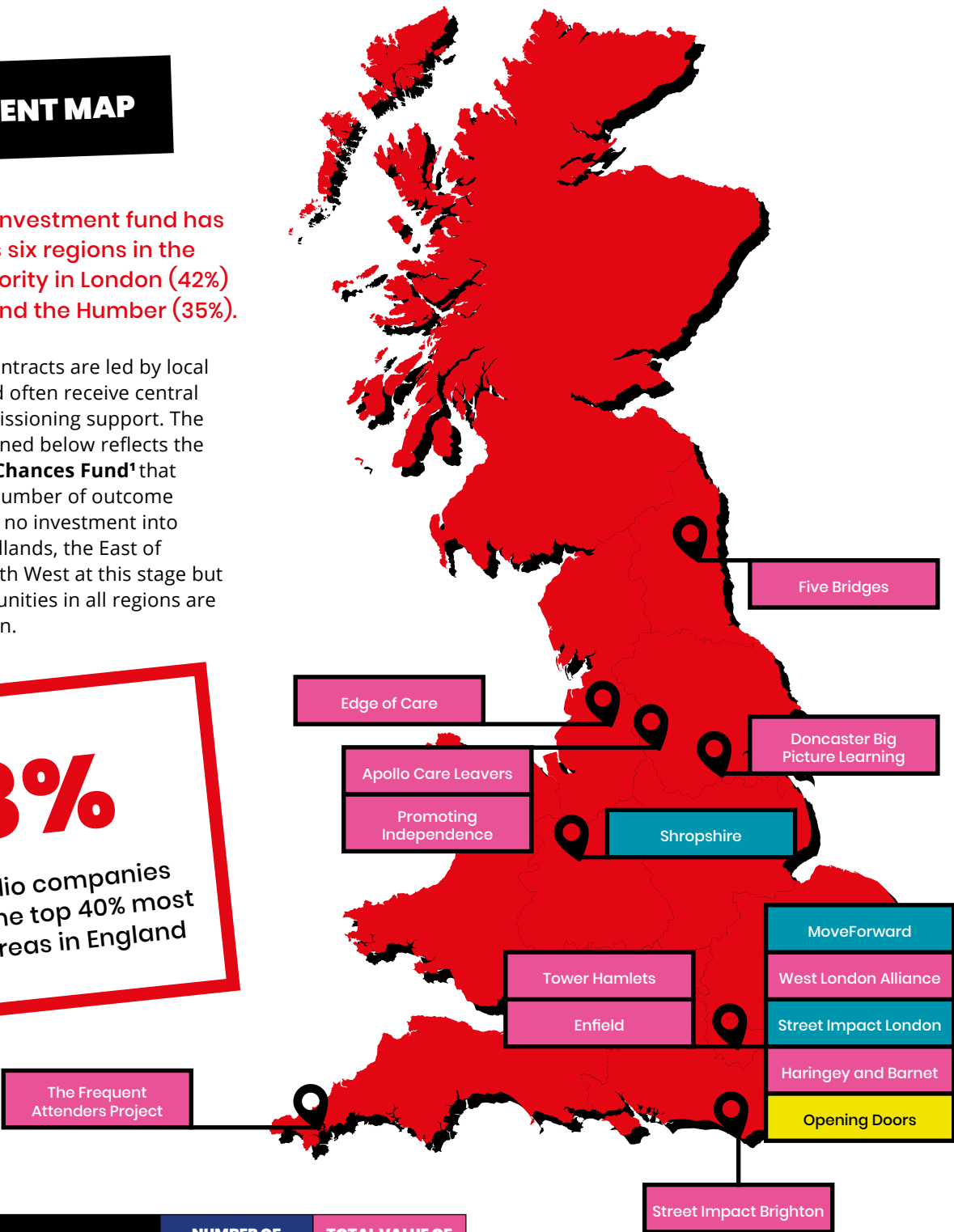
RUN UP TO LAUNCH OF THE OUTCOMES INVESTMENT FUND

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 Fund**¹ 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



15

Total number of investments



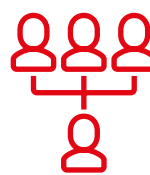
£5,105,750

Total £ value of committed capital



£27,263,387

Total contract outcomes value



8826

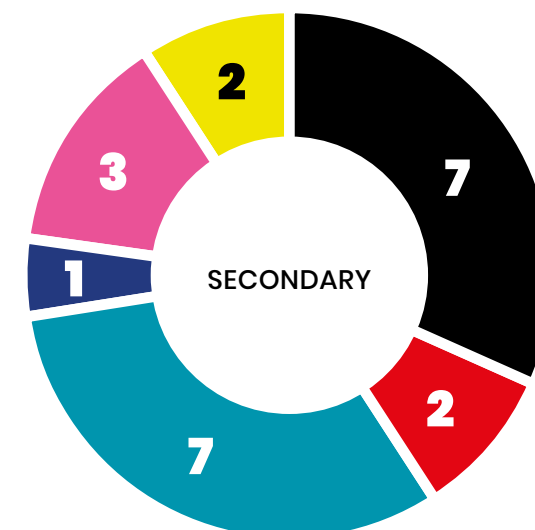
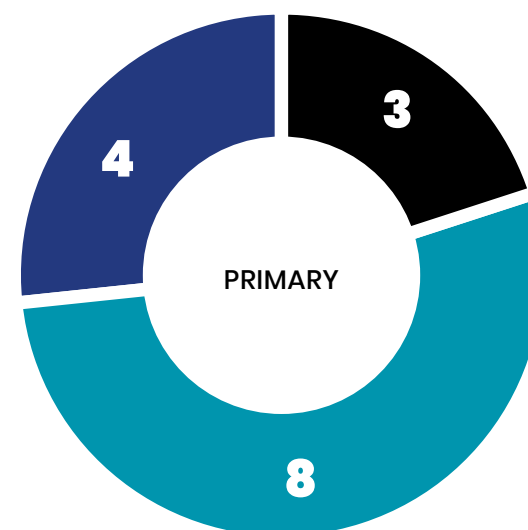
Total reach

IMP Rating C - Contributing to solutions

All 15 investments

BIG SOCIETY CAPITAL OUTCOME AREAS

no of investments aligned to areas



■ Employment, education, and training
■ Mental health and wellbeing
■ Housing and homelessness

■ Income and financial inclusion
■ Physical health, particularly for older people and those with disabilities
■ Family, friends and relationships

PRIMARY BENEFICIARY GROUPS

4x

HOMELESS PEOPLE

1x

VULNERABLE YOUNG PEOPLE AND NEEDS

5x

PEOPLE WITH MENTAL HEALTH NEEDS

2x

VULNERABLE CHILDREN
(including looked after children)

3x

PEOPLE WITH ADDICTION ISSUES

PRIMARY SDG ALIGNMENT

SUSTAINABLE DEVELOPMENT GOALS



DISTRIBUTION

8

1

2

4

HEADLINE IMPACT FIGURES 2019/20

NUMBER OF CHILDREN SUPPORTED TO STAY WITH THEIR FAMILIES AND KEPT OUT OF LOCAL AUTHORITY CARE

176

185

NUMBER OF PEOPLE SUPPORTED TO SUSTAIN HOUSING FOR 6 MONTHS OR MORE

NUMBER OF PEOPLE ASSESSED FOR WELLBEING NEEDS OR ENGAGING WITH MENTAL HEALTH SERVICES

260

396

NUMBER OF PEOPLE SUPPORTED TO ACHIEVE EMPLOYMENT, EDUCATION OR TRAINING OUTCOMES

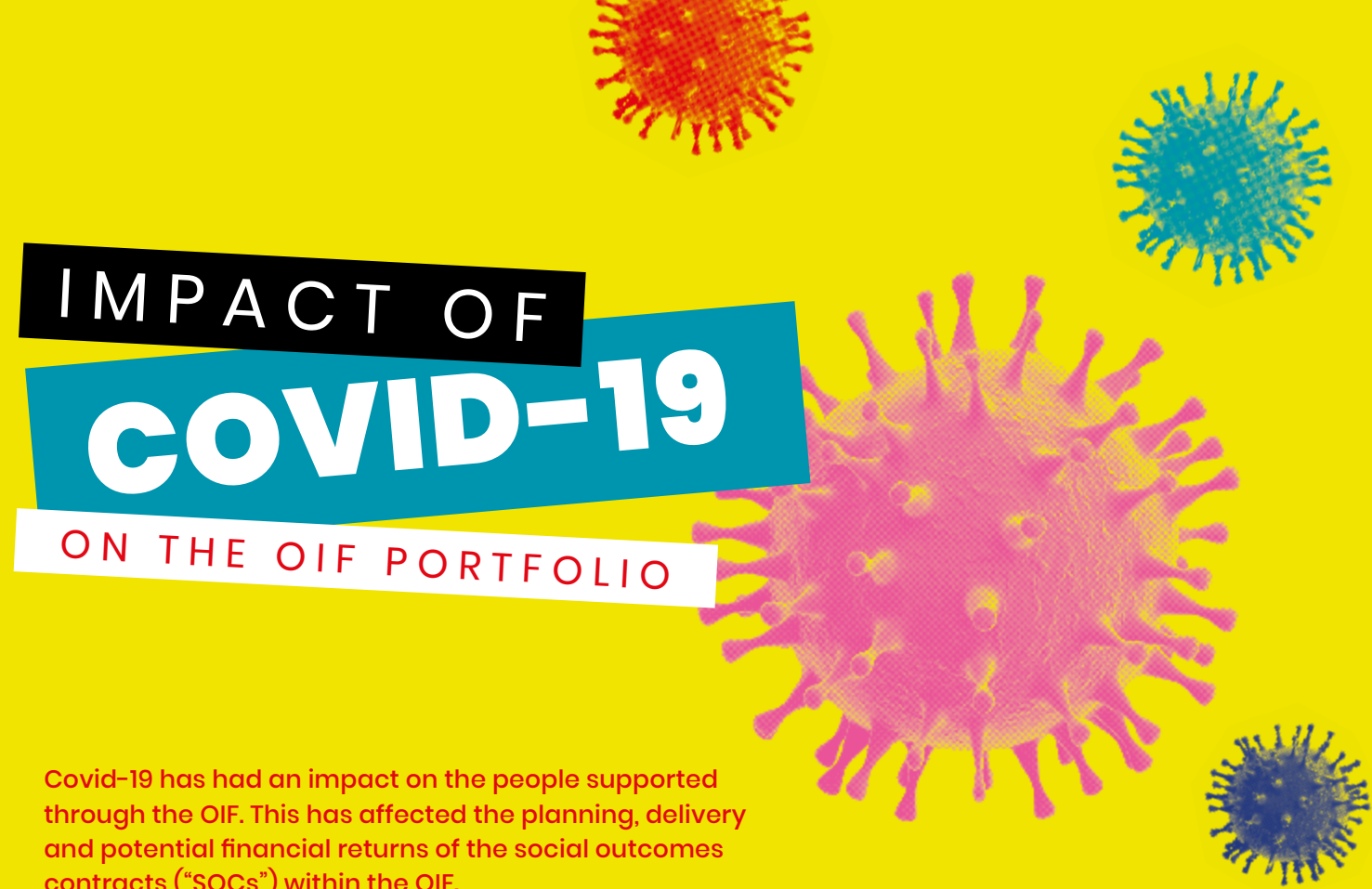
NUMBER OF PEOPLE/FAMILIES ENGAGING WITH SERVICES FOR DRUG OR ALCOHOL MISUSE

473

| SOC | Mission | Target Beneficiaries | Target Outcomes | Target Indicators | Target value (2019/20) | Achieved value (2019/20) | Achievement % |
|--|--|---|---|--|------------------------|--------------------------|---------------|
| Street Impact London (St Mungos) | 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% |
| | | | Has the skills needed to manage and keep a place to live | Sustaining accommodation x6 months | 40 | 40 | 100% |
| | | | Enjoys good support in relation to any mental health or addiction problems | Sustaining accommodation x18 months | 31 | 23 | 74% |
| | | | Is in suitable employment, education or training and has the on-going support to maintain it if necessary | Completing wellbeing assessment | 112 | 72 | 64% |
| | | | Has a secure and suitable place to live in fit condition | Sustained engagement with mental health services | 19 | 9 | 47% |
| | | | Has the skills needed to manage and keep a place to live | Sustained engagement with alcohol treatment | 5 | 2 | 40% |
| | | | Enjoys good support in relation to any mental health or addiction problems | Sustained engagement with drug treatment | 22 | 19 | 86% |
| | | | Is in suitable employment, education or training and has the on-going support to maintain it if necessary | Improved education or training | 9 | 2 | 22% |
| | | | Has a secure and suitable place to live in fit condition | Entering accommodation | 27 | 29 | 107% |
| | | | Has the skills needed to manage and keep a place to live | Sustaining accommodation x6 months | 43 | 53 | 123% |
| Street Impact Brighton (St Mungos) | 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 | Sustaining accommodation x18 months | 8 | 12 | 150% |
| | | | Has the skills needed to manage and keep a place to live | Completing wellbeing assessment | 127 | 111 | 87% |
| | | | Enjoys good support in relation to any mental health or addiction problems | Sustained engagement with mental health services | 19 | 15 | 79% |
| | | | Is in suitable employment, education or training and has the on-going support to maintain it if necessary | Sustained engagement with alcohol treatment | 4 | 2 | 50% |
| | | | Has a secure and suitable place to live in fit condition | Sustained engagement with drug treatment | 16 | 19 | 119% |
| | | | Has the skills needed to manage and keep a place to live | Improved education or training | 11 | 1 | 9% |
| | | | Enjoys good support in relation to any mental health or addiction problems | Entering accommodation | 4 | 30 | >200% |
| | | | Is in suitable employment, education or training and has the on-going support to maintain it if necessary | Sustaining accommodation x6 months | 38 | 35 | 92% |
| | | | Has a secure and suitable place to live in fit condition | Sustaining accommodation x18 months | 21 | 22 | 105% |
| | | | Has the skills needed to manage and keep a place to live | Completing wellbeing assessment | 25 | 38 | 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) | Enjoys good support in relation to any mental health or addiction problems | Sustained engagement with mental health services | 21 | 15 | 71% |
| | | | Is in suitable employment, education or training and has the on-going support to maintain it if necessary | Sustained engagement with alcohol treatment | 3 | 2 | 67% |
| | | | Has a secure and suitable place to live in fit condition | Sustained engagement with drug treatment | 13 | 13 | 100% |
| | | | Has the skills needed to manage and keep a place to live | *No employment, training or education outcomes were achieved for the 2019/20 year | | | |
| | | | Enjoys good support in relation to any mental health or addiction problems | Care leaver enters programme and receives initial assessment | 41 | 49 | 119% |
| | | | Is in suitable employment, education or training and has the on-going support to maintain it if necessary | Begins education/training course | 73 | 33 | 45% |
| | | | Begins the assessment process and receives suitable guidance for next steps | Obtains level 2 qualification | 0 | 8 | >200% |
| | | | Improvement in educational qualifications | Care leaver completes 4 weeks of work experience/ volunteering | 7 | 13 | 177% |
| | | | Improved employability | Care leaver enters Employment | 33 | 34 | 102% |
| | | | Entering and sustaining employment | Care leaver earns equivalent of 13 weeks x 20hrs (£3550) | 3 | 8 | 242% |
| 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) | Feels like the training is suitable for them and their wellbeing is being supported | Care leaver agrees education/ employment/ training is right for them | 41 | 49 | 119% |
| | | | Number of care leavers who have had speech, language and communication needs screening | Number of care leavers who have had speech, language and communication needs screening | 41 | 63 | 153% |
| | | | Entering engagement with employment services | Entering employment | 338 | 399 | 118% |
| | | | Job sustained 13 weeks | Job sustained 13 weeks | 85 | 101 | 119% |
| | | | Achievement and sustainment of employment | HRG reductions | 63 | 27 | 43% |
| | | | Improvement in physical health | PROM improvements (patient reported outcomes) | | | |
| | | | Engagement with the learning process and attending school | PLP's completed | 24 | 18 | 75% |
| | | | Young person receives the support to progress at the expected level as outlined in PLP | % achieving target attendance | 100% | 54% | 54% |
| | | | Young person is achieving resilience scores showing they are being supported to improve mental toughness and withstand pressure | Achieving PLP expected progress | | | |
| | | | Increased STEN score by 0.2 | Increased STEN score by 0.2 | 86 | 114 | 133% |
| 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 | Engagement with the learning process and attending school | Sustained engagement with treatment x3 months | 55 | 83 | 151% |
| | | | Young person receives the support to progress at the expected level as outlined in PLP | 60% Reduction in A&E attendances at 6 months | | | |
| | | | Young person is achieving resilience scores showing they are being supported to improve mental toughness and withstand pressure | 60% Reduction in A&E attendances at 18 months | 81 | 104 | 128% |
| | | | Engagement with the assertive outreach team to access support and treatment | Families engaged with IFSS | 66 | 97 | 147% |
| | | | Reduction in A&E attendances for a drug or alcohol misuse issue | Families that complete IFSS | 100 | 158 | 158% |
| | | | Families are entering and engaging with addiction and family support | Children out of care x6 mths | 161 | 101 | 63% |
| | | | Children stay out of local authority care | Families that engage with IFSS Lite | | | |
| | | | Families are entering and engaging with addiction and family support | Children not escalated through IFSS Lite | 143 | 18 | 13% |
| | | | Children stay out of local authority care | | | | |
| | | | | | | | |
| 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 receives the support to progress at the expected level as outlined in PLP | | | | |
| | | | Young person is achieving resilience scores showing they are being supported to improve mental toughness and withstand pressure | | | | |
| | | | Engagement with the assertive outreach team to access support and treatment | | | | |
| | | | Reduction in A&E attendances for a drug or alcohol misuse issue | | | | |
| | | | Families are entering and engaging with addiction and family support | | | | |
| | | | Children stay out of local authority care | | | | |
| | | | Families are entering and engaging with addiction and family support | | | | |
| | | | Children stay out of local authority care | | | | |
| | | | | | | | |
| 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 learning process and attending school | | | | |
| | | | Young person receives the support to progress at the expected level as outlined in PLP | | | | |
| | | | Young person is achieving resilience scores showing they are being supported to improve mental toughness and withstand pressure | | | | |
| | | | Engagement with the assertive outreach team to access support and treatment | | | | |
| | | | Reduction in A&E attendances for a drug or alcohol misuse issue | | | | |
| | | | Families are entering and engaging with addiction and family support | | | | |
| | | | Children stay out of local authority care | | | | |
| | | | Families are entering and engaging with addiction and family support | | | | |
| | | | Children stay out of local authority care | | | | |
| | | | | | | | |
| 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 learning process and attending school | | | | |
| | | | Young person receives the support to progress at the expected level as outlined in PLP | | | | |
| | | | Young person is achieving resilience scores showing they are being supported to improve mental toughness and withstand pressure | | | | |
| | | | Engagement with the assertive outreach team to access support and treatment | | | | |
| | | | Reduction in A&E attendances for a drug or alcohol misuse issue | | | | |
| | | | Families are entering and engaging with addiction and family support | | | | |
| | | | Children stay out of local authority care | | | | |
| | | | Families are entering and engaging with addiction and family support | | | | |
| | | | Children stay out of local authority care | | | | |
| | | | | | | | |

| SOC | Mission | Target Beneficiaries | Target Outcomes | Target Indicators | Target value (2019/20) | Achieved value (2019/20) | Achievement % |
|--|---|--|--|---|------------------------|--------------------------|------------------------------|
| Haringey and Barnet (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 17 | 175% 191% 126% 155% |
| Promoting Independence (South Yorkshire Housing Association) | SYHA'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 mnths Housing sustained x12 mnths Housing sustained x24 mnths | 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 ("NEET") 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 49 | 71% 126% |
| 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 is 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 | Employment Formal Engagement Improved wellbeing after 12 mnths Entering accom. Housing sustained x3 mnths Housing sustained x6 mnths Housing sustained x9 mnths Housing sustained x12 mnths Housing sustained x15 mnths Independence | 60 17 9 | 34 15 19 | 57% 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 | | | |

THE BIG ISSUE
INVEST
Outcomes Investment Fund



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.

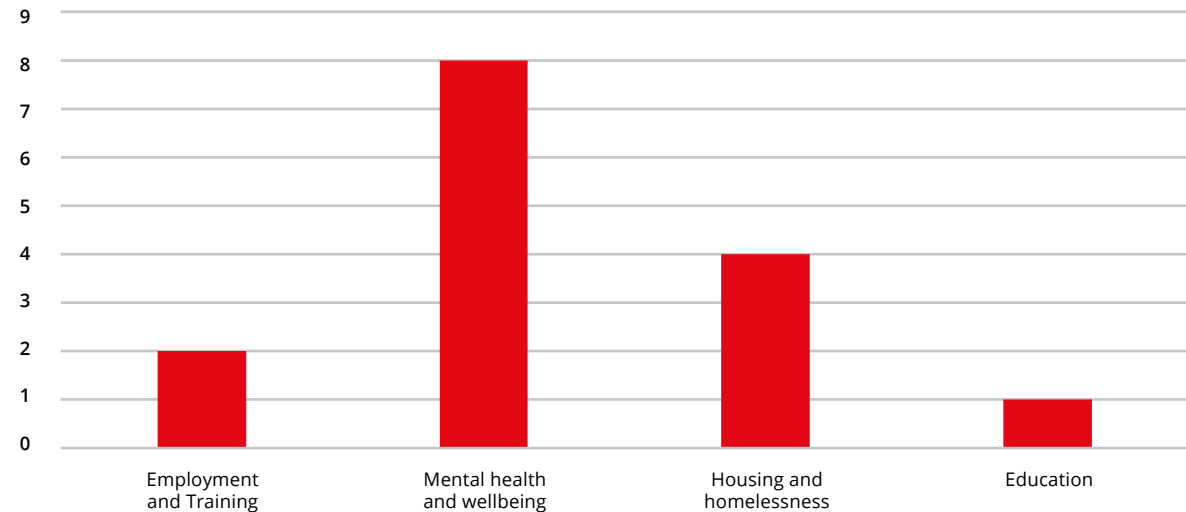
| Contract Management Responses | | Number of OIF SOCs taking each approach during first 6 months post-Covid | |
|-------------------------------|---|--|--|
| ▲ | 1. No contract alteration | 1 | |
| ▲ | 2. Adjust payment outcome terms | 4 | |
| ▲ | 3. Temporary switch to fee-for-service or grant | 9 | |
| ▼ | 4. Pause delivery | - | |
| ▼ | 5. Permanent switch to fee-for-service or grant | - | |
| ▼ | 6. Terminate the contract | - | |

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

¹ <https://golab.bsg.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 benefitted 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’





Currently:

- All OIF contracts have been re-forecasted, commissioners engaged to establish their position on reviewing outcome payments and each delivery organisation assessed in terms of their financial resilience.
- Most OIF contracts are 'early stage' and have been able to 'take account of Covid-19 impact' to adapt their delivery plans to support beneficiaries.
- The portfolio has continued to perform in line with the fee for activity and/or outcome payments agreed in response to Covid-19. (See Table 1: OIF portfolio contracts categorised against the GOLab alternative funding responses to Covid).
- Following the first 6 months of immediate pandemic response, most contracts from September 2020 have moved back to outcomes based payments.

Future:

- There will be further reviews required as 'new normal' operating models emerge, and contracts move back to outcome payments. The impact of these changes, furlough unwinding, the economic downturn caused by Covid-19 and consequences of the massive public spend during this period are yet to be determined. BII will regularly monitor and report the effect of these changes as the impact on the OIF contracts becomes more apparent.
- The social outcomes contract model has generally proven effective to date in responding to the negative impacts of Covid through its adaptability. This is a direct result of partnership working and flexibility of payment models to accommodate different delivery models affected. The next 6 months will test this further, but the wider market is working together on responding with consistency.
- BII continues to work with delivery partners, commissioners and key stakeholders to share lessons of how the social outcome models in OIF can continue to support the delivery of positive impact.

**A FEW
CASE
STUDIES**



Case studies.

PROMOTING INDEPENDENCE:

SOUTH YORKSHIRE HOUSING ASSOCIATION

The Promoting Independence social outcomes contract (“SOC”) works with individuals with mental ill health, who are living in 24/7 care homes, to achieve their independent living goals and step into the community.

The service works with people on their journey to independence, and firmly believes that people can recover and thrive after experiencing mental illness. By focusing on people’s strengths and what matters to them, doors are also opened to more opportunities, such as education, training, work, enjoying hobbies and interests, and developing social networks.

The project commenced in October 2019 and is being delivered by South Yorkshire Housing Association (“SYHA”), based in Sheffield.

This programme represents innovation in public sector contracting by the commissioner Sheffield City Council (“SCC”), and in delivery by the provider SYHA.

Many people living in residential housing in the UK have not been encouraged to reach their full potential and are instead kept in a ‘safe’ residential home. However, with the right support, they could be living a more independent life. The service provides people with the right to choose to live and flourish in their own home. It also creates an opportunity to implement long-term change in the way individuals with mental health needs are cared for in Sheffield and the UK, in terms of both the support offered to individuals and in the savings created for the local authority.

IMP Rating C - Contributing to solutions



Joanne (name changed for confidentiality), a Promoting Independence Project customer, has moved from residential care into her own home. We asked her about how she’s settling in...

“What do you love about your new home?

Everything. My bed! It’s big and comfy. It’s peaceful and quiet, and I enjoy sitting out on the balcony where I now grow my own plants. I feel really secure being on the first floor and having an intercom system. It feels cosy in my new home.

What’s changed since you’ve moved?

I’m not needing to share with any other people, I have my own space. I feel stronger mentally. I’ve been able to spend more quality time with my daughter and grandchildren. I have grown in confidence and self-esteem.

What are you most proud of achieving?

My independence. I have surprised myself with how well I have adapted to having my own independence. It’s gone better than I thought it might.

What are your hopes for the future?

To live! To live my life to the full. Socialising and going out, being busy doing the things I enjoy.

”

ABOUT PROMOTING INDEPENDENCE



Promoting Independence is a partnership between SYHA, Abbeyfield Grange and Together for Mental Wellbeing, and is commissioned by SCC, with Big Issue Invest providing social investment.

The project provides recovery-focused support for people aged 18 – 64 to make the transition from 24/7 residential care, to their own homes within the community. The SOC does this through the following activities:

- Preparing individuals for living independently outside of 24/7 registered care
- Working with individuals to develop skills in budgeting, planning and preparing meals, and maintaining their tenancy
- Facilitating expertise on drug and alcohol misuse for clients
- Supporting care home providers to shift their provision, balancing risk with increasing their customers’ independence
- Linking clients to local community services and peer support
- Highlighting the importance of good physical health and encouraging access to health living programmes

The delivery model has been extensively co-designed with those who have direct experience of the residential care and wider mental health system. One to one support is provided for up to 9 months prior to the move out of residential care. People are also offered support for up to 24 months after the move in their transition from full-time care into independent lives in the community.

ABOUT SYHA

SYHA provides quality, affordable homes for those in need, and delivers residential care, supported housing and services in the community.

Their purpose is for the people they work with to feel settled at home, to live well, and to realise their potential.

WHERE WE COME IN

Big Issue Invests Outcomes Investment Fund committed **£800,000** to South Yorkshire Housing Association to fund the Promoting Independence SOC with Sheffield City Council as the commissioner.

The 7 year loan was secured in September 2019 and provides working capital to fund the up-front delivery and project set-up costs.

The total outcomes value of the contract is **£3 million.**

South Yorkshire Housing Association’s Programme Lead Daryl Williams said of the Promoting Independence project:

“Overseeing this new project is extremely exciting, as I get to be involved in seeing recovery at the centre of a much-needed culture change in the residential care setting. Our team focus on helping the customers, care home and mental health teams to provide holistic support that enables the individual to create a new independence and future, that is full of hope.

In December 2019, I attended Big Issue Invests AGM and was invited as the only Social Impact Bond (SIB) guest note speaker; highlighting our project to corporate investors and other Social Impact Bond providers around the country. This was great to showcase the project, but also it gave me greater confidence, knowing that Big Issue Invest are fully behind our project and the social impact it will create over the 7-year delivery time. In time we want to showcase our project to the national market and drive change in other local authorities”.

Sergio Sanchez Toledo, Investment Manager at Big Issue Invest, says:

“We are thrilled to be able to partner with South Yorkshire Housing Association to support them as they deliver an innovative social outcomes contract that is changing the way that care is delivered to people with mental health conditions in Sheffield. It’s really exciting to see the outcomes created as SYHA is supporting people to live more independent lives on their own terms.”

Case studies.

Promoting Independence: continued...



This is a long-term intensive programme with outcomes expected to be slow to build while clients engage with the service and make the transition into a tenancy outside of 24/7 care.

Impact is measured by the sustainment of tenancies by clients, and SYHA has already supported three clients to move into their own homes since the programme commenced in October 2019.

The project has created 7 jobs in Sheffield, with an average salary of **£30,000**. All staff and volunteers are local people.

| INDICATOR | TARGET VALUE | ACHIEVED VALUE |
|---|--------------|----------------|
| Move from CQC registered residential or Nursing Care into own tenancy | 2 | 3 |
| 6 months sustainment within own tenancy | - | - |
| 12 months sustainment within own tenancy | - | - |
| 24 months sustainment within own tenancy | - | - |

SYHA aims to work with **113 people** over the life of the project with an expectation that at least **75 people** will make the final outcome and thrive in their own tenancy.

Annual projected outcomes for Promoting Independence SIB



Case studies.

WE ARE WITH YOU: CORNWALL 'FREQUENT ATTENDERS PROJECT'

We Are With You (WAWY) supports 140,000 people across the UK and is one of the UK's leading drug, alcohol and mental health charities.

It is delivering a high impact Social Outcomes Contract (SOC) known as the 'Frequent Attenders Project' that works within A&E to support individuals who are regularly admitted to Royal Cornwall Hospital for drug- and alcohol-related healthcare issues.

Working closely with NHS partners and Cornwall County Council, WAWY aim to get 'frequent attenders' to address their use and break the cycle of multiple hospital admissions.

They do this by working intensively with people in the community and understanding the complex needs and underlying substance misuse issues.

IMP Rating C - Contributing to solutions

3 GOOD HEALTH AND WELL-BEING

IMPACT OF ADDICTION IN THE UK

Every year, **£36 billion** is spent by the nation on treatment relating to drug and alcohol abuse.¹

In 2019, there were **7,376 hospital admissions** for drug-related mental and behavioural disorders with admissions 6 times more likely in the most deprived areas compared to the least deprived areas.²

Despite alcohol being legal, addiction to the substance is one of the greatest health issues faced by the country with **595,131 people suffering from alcoholism** in the UK but only one fifth receiving help.³



¹ <https://www.addictioncenter.com/addiction/addiction-in-the-uk/>
² <https://digital.nhs.uk/data-and-information/publications/statistical/statistics-on-drug-misuse/2019>
³ <https://www.addictioncenter.com/addiction/addiction-in-the-uk/>

Case studies.

We Are With You: continued...

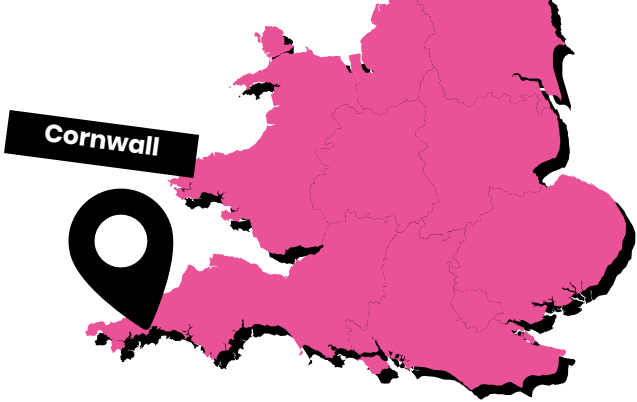
HEALTHCARE GAP IN THE SOUTH WEST

Whilst alcohol and drug misuse are engrained social issues across the UK, they are more prevalent in more deprived areas where people have less access to resources and support.

Whilst Cornwall has an outstanding natural environment, not everyone has equal access to it. More than half of the community in Cornwall and Isles of Scilly live in areas defined as the 40% most deprived and very few live in the least deprived areas.⁴ Targeted work, partnerships

and preventative work are key to ensuring that all people can reach their full potential, increase life expectancy and reduce long term conditions, a main one being alcohol and drug related harm.

These issues have a huge impact on Cornwall's resources, specifically A&E with around **35% of A&E admissions** due to tackling the 'frequent attenders'.⁵ Over a two-year period, alcohol related emergency admissions in Cornwall **cost up to £11m** and alcohol related incidents **cost more than £15m**.⁶



WHERE WE COME IN

In December 2018, the Big Issue Invest's Outcomes Investment Fund committed **£350,000** to WAVY to fund operational costs of the Frequent Attenders SOC, commissioned by Cornwall County Council.

The total contract outcomes value is **£1.8 million.**

Lynda Edward, Complex Needs Lead at We Are With You said of the Frequent Attenders Project:

"Overall, this detailed impact report captures the work of the Hospital Outreach Team from WAVY well and highlights both achievements and challenges in the evolving practice model. Being part of a live research project has given the team an opportunity to reflect on its efficacy in delivering and sustaining outcomes in complex case management. The completed report reflects the multiple strands of the project highlighting the importance of establishing and maintaining a robust therapeutic alliance with the service users who remain firmly at the heart of our endeavours."

Sergio Sanchez Toledo, Investment Manager at Big Issue Invest speaking about WAVY says:

"We are pleased to be a partner of We Are With You, an organisation that supports some of the most vulnerable individuals across the UK and shares the Big Issue values. It's a pleasure working with a highly motivated team who work through challenges to continue achieving great outcomes every year."

⁴ <https://www.cornwall.gov.uk/media/19802423/health-inequalities-2011-16-v2.pdf>
⁵ <https://safercornwall.co.uk/addaction-to-continue-to-deliver-cornwall-and-the-isles-of-scilly-community-drug-and-alcohol-services-for-adults-and-young-people/>
⁶ <https://safercornwall.co.uk/addaction-to-continue-to-deliver-cornwall-and-the-isles-of-scilly-community-drug-and-alcohol-services-for-adults-and-young-people/>



HOW ARE 'WE ARE WITH YOU' SUPPORTING PEOPLE WITH ADDICTION?

WAWY provide support for a wide range of people who misuse drugs and alcohol or have mental health issues. They work with young people at risk of self-harm, military veterans who have substance misuse issues and older people who are drinking too much.

They offer:

- harm reduction advice and information
- one-to-one recovery support
- access to peer support groups
- small group sessions
- residential and clinical treatments
- collaboration with researchers to help establish a research base that details the effective support needed for people with substance misuse issues.

WAWY COMMUNITY/A&E SERVICES

The 'Frequent Attenders Project' in the South West uses an assertive outreach method that is confidential and judgement-free to engage individuals with treatment and subsequently reduce their A&E admissions.

the support and treatment being provided by the WAVY team to individuals in A&E for both alcohol and drug misuse. This demonstrates the learning and adaptation shown by the team at WAVY, and the commissioner, Cornwall County Council to be flexible with a contract and use this flex to ultimately support more people. This also shows how SOC's can be a powerful tool to foster innovation with healthcare and social prescribing to tackle social challenges.

The WAVY team are situated within the hospital and have full access to the A&E system where attendance records are maintained. This data then informs referrals where all 'frequent attenders' are discussed for eligibility for the programme.

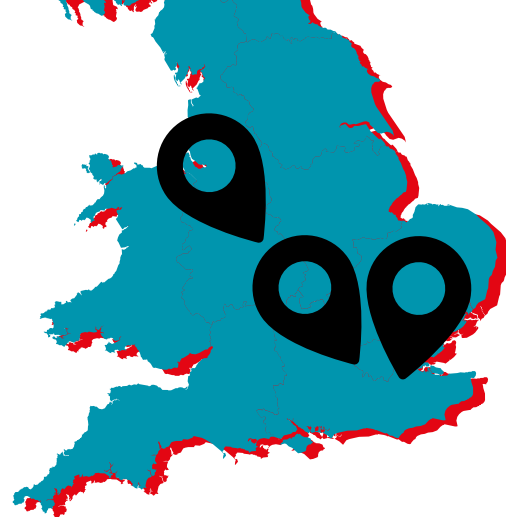
The programme was initially set up to receive outcomes payments for only alcohol related treatments, however in early 2020 the payment profile was changed to reflect

The Impact of We Are With You 2019/20

| INDICATOR | TARGET VALUE (Apr-19 – Mar-20) | ACHIEVED VALUE (Apr-19 – Mar-20) |
|--|-----------------------------------|-------------------------------------|
| Number of people who achieve 3 months sustained engagement with treatment for drug or alcohol misuse | 86 | 114 |
| Number of people who achieve 60% reduction in A&E attendance at 6 months | 55 | 83 |
| Number of people who achieve 60% reduction A&E attendance sustained at 18 months | – | – |

Case studies.

THINKFORWARD



The David Forbes Nixon MoveForward Social Outcomes Contract (“SOC”) is designed to support up to 348 young people with learning disabilities to achieve and sustain paid work placements, and increase their employability skills and qualifications. This group of young people can face massive challenges entering the workplace.

On average, the employment rate for people with learning difficulties is the lowest in the UK with a 59% difference between the UK average and the average for those with learning difficulties.¹ Therefore, the programme focuses on building on the strengths and talents of young people, while developing key life and work skills like confidence, self-awareness, independence and ambition.

The MoveForward programme is run by ThinkForward, a charity created in 2013 to support young people most at risk of being NEET when they leave school. The success of

MoveForward lies in the long-term relationships coaches build up over the five years each young person is at school, building trust and providing a support system, as well as intensively working with employers to create employment opportunities.

The project does the following:

- Working with employers to provide young people with the right work environment and support;
- Working with families to build in an expectation that their child can successfully be supported into work;
- One-to-one coaching and group work sessions;
- Exposure to a range of different workplaces;
- Developing essential life skills;
- Becoming more independent.

IMP Rating C - Contributing to solutions

4 QUALITY EDUCATION



8 DECENT WORK AND ECONOMIC GROWTH



WHERE WE COME IN

Big Issue Invest's Outcomes Investment Fund provided **£450,000** to ThinkForward to fund the MoveForward SOC with The David Forbes Nixon Foundation as the commissioner.

The 4.5-year loan was secured in December 2019 and provides working capital to fund the up-front delivery of the project.

The total outcomes value of the contract is

£1.9 MILLION.

Ana Swirski (Investment Manager at Big Issue Invest) says:

“ThinkForward are providing a critical service for young people who face a huge disability employment gap in the UK. Big Issue Invest is proud to be able to support an organisation that is dedicated to supporting young people to achieve their full potential.”

¹ <https://www.ons.gov.uk/peoplepopulationandcommunity/healthandsocialcare/disability/bulletins/disabilityandemploymentuk/2019>



ABOUT THINKFORWARD

ThinkForward works across London, Kent, Nottingham and the West Midlands supporting young people with moderate learning disabilities who often face multiple barriers to entering the workforce, with just 6% of adults with a learning disability known to their local authority in England in paid work as of 2019².

ThinkForward works to ensure young people are placed in high quality jobs, and across all the programmes they run, six months after graduating from the programme, **86% of young people were in employment, education or training**. Out of those who are working, **96% are in permanent employment**, with **85% paid at or above Real Living Wage**.

In addition to this, 74% of those they work with grew up in the 20% most deprived communities in England as measured by the Income Deprivation Affecting Children Index³.



17%

National average EET rate for adults with learning disabilities



86%

ThinkForward graduates EET rate of achievement



85%

Thinkforward graduates in employment earning at or above the living wage

² <https://digital.nhs.uk/data-and-information/publications/statistical/adult-social-care-outcomes-framework-ascof/upcoming/indicator-files/le---proportion-of-adults-with-a-learning-disability-in-paid-employment>
³ <https://www.thinkforward.org.uk/impact/>

Case studies.

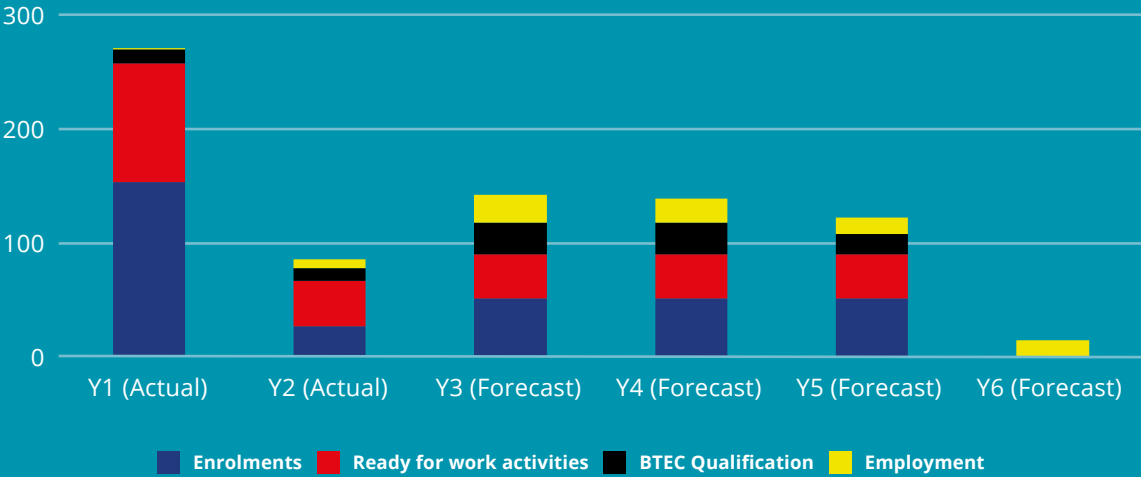
THE IMPACT OF MOVEFORWARD

The impact of MoveForward is achieved through supporting young people on their programmes to gain work skills, achieve educational qualifications and ultimately enter employment. In 2019 Think Forward has achieved the below outcomes up to March 31st 2020.

| INDICATOR | TARGET VALUE | ACHIEVED VALUE |
|---|--------------|----------------|
| Enrolments in the Moveforward programme | 51 | 36 |
| Completing four 'Ready for Work Activities' | 39 | 49 |
| BTEC qualification achieved | 60 | 34 |
| Entering employment | 17 | 15 |

The programme is entering into the next academic year with 35 young people ready to move into employment which is over the expected targets and where the team will focus efforts in order to sustain longer term outcomes and impact. MoveForward is projected to work with 348 young people over the life of the project and achieve the following outcomes. The Covid-19 outbreak has impacted the team's ability to engage with young people and support them to enter work opportunities which is likely to have a longer term impact of the next year on the SOC.

EXPECTED OUTCOMES FOR THE MOVEFORWARD SOC



Case studies.

OPENING DOORS:
BEXLEY

The Opening Doors programme aims to provide long term housing in the private rental sector for single homeless people in Bexley.

It is a five-year project between the London Borough of Bexley ("LBB"), Cromwood Housing, Kineara, and Big Issue Invest. The project aims to tackle the crisis in temporary

accommodation and homelessness by integrating a holistic wellbeing support model and housing provision into one programme. Cromwood Housing provides the housing aspect of the service while Kineara provides the wellbeing support to participants which is tailored to the individual. The project aims to engage 198 people and equip them with the tools and strategies to maintain independence and break out of the cycle homelessness.

IMP Rating C - Contributing to solutions



WHERE WE COME IN

In December 2019 Big Issue Invest's Outcomes Investment Fund committed £485,000 to Cromwood Housing to fund a social outcomes contract supporting people out of temporary accommodation.

The commissioner of this contract is the London Borough of Bexley (LBB).

£1.4 million

The total contract value over five and a half years.

Abdus Saleh, Head of Investment and Development at Cromwood Group said of Big Issue Invest as a partner:

"Big Issue Invest have been an investment partner of Cromwood since 2016, their expertise as well as their funds have helped Cromwood deliver vital social impact through housing. Therefore, it was a logical decision for us to partner with Big Issue Invest on our first outcomes contract, the Opening Doors project in LB of Bexley. Our ongoing relationship with Big Issue Invest provided us with the confidence and reassurance needed to deliver this contract."

Ana Swirski, Investment Manager at Big Issue Invest said:

"It is wonderful to work with such committed partners within Cromwood Housing, Kineara and the LB of Bexley to support in funding a project that's delivering such positive social outcomes for people. Even during the challenge of Covid-19, all parties have been flexible and adapted to continue offering much needed support during this time."

How Opening Doors is helping to tackle the cycle of homelessness and temporary accommodation

Numbers of people living in homelessness and unstable temporary accommodation (TA) in the UK has risen to record levels. The latest figures from March 2020 showed over 60,000 households in London alone were living in TA, and the most recent figures from Bexley expected 1,600 people to be in TA by the end of 2019.¹

The main cause of homelessness in Bexley in 2016/17 was the loss of private rented accommodation with 34% lost due to a lack of affordability.² The availability of social lettings decreased by 36% between 2015 and 2019 and there has been a rapid increase in homelessness applications, resulting in a rapid growth of people in unstable TA.

Much like across the rest of London and the UK, Bexley is experiencing rising house prices and the private rented sector market is growing considerably. Whilst Bexley historically offered the lowest rental prices in London, a growing population has contributed to a rise in prices and decrease in affordable housing. In addition to this, a stark decline in social housing and a series of welfare reforms has resulted in the rapid growth in number of homeless people in TA. The capping of Local Housing Allowance, the benefit cap and most recently the Homelessness Reduction Act have had further implications for the affordability of housing and growing pressures on Bexley's housing services.



Who does Opening Doors work with?

The programme aims to engage with around 200 participants presenting with multiple complex needs who either are not engaging or being adequately supported through existing housing services.

The participants who have joined the programme so far have been really engaged despite some having extreme complex needs. The aim of the programme is to support participants who have slipped through the net for various reasons and help to establish, strengthen or reconnect participants to local services.

These include:

- Single individuals residing in temporary accommodation in Bexley
- Individuals assessed as in 'priority need' by the council, with at least one complex need including substance misuse; a history of offending; a history of anti-social behaviour; and mental health issues
- Victims of trauma who are at high risk of harm to themselves or others
- Young people with repeat episodes of missing from home
- Young people at risk of criminal or sexual exploitation
- Young people involved in gangs who are at high risk of harm to themselves or others
- Vulnerable adults, suffering from social isolation and multiple complex needs that have been a barrier to effectively accessing mainstream services

The impact of the Opening Doors Project

The outcomes for the Opening Doors programme have been designed to enable a person-centred approach for individuals who have historically fallen through the service gaps. As of March 2020, the programme has **14 actively engaged participants**.

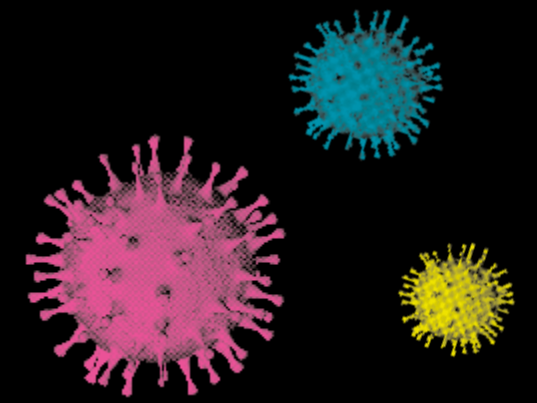
Out of all those referred to the programme, **70% of people** have been long-term unemployed, and **45% are looking** for support to further their education, employment or training after settling into long-term accommodation.

| INDICATOR | TARGET VALUE | ACHIEVED VALUE (Dec-19 – Mar-20) |
|---|--------------|-------------------------------------|
| Engagement with the services | 9 | 14 |
| Improvement in wellbeing at 12 months from formal engagement | – | – |
| Entry into stable accommodation | – | – |
| Sustained housing (for every quarter of sustained tenancy for 5 quarters) | – | – |
| Independence | – | – |

Whilst the programme is actively benefitting vulnerable individuals, it has also positively impacted Bexley Council in various ways. The main impacts for the council are:

- Greater value for money by reducing the number of people in temporary accommodation and paying only for successful outcomes
- Increasing the supply of private rented housing in and out of Bexley
- Building positive partnerships with local voluntary and community sector organisations

The covid pandemic has had a significant impact on clients within the Opening Doors programme facing increased isolation, digital exclusion and financial pressures. These factors have impacted on the physical and mental health of the participants and the teams at Cromwood Housing and Kineara are working with clients to support them through this period with financial support, food packages, transport, accessing prescriptions etc. All participants in a questionnaire said they either agreed or strongly agreed that Kineara's support had been useful at this time, and that Kineara has clearly communicated how the programme has been affected by Covid-19.



¹ <https://www.gov.uk/government/statistical-data-sets/live-tables-on-homelessness>
² <https://bexleyjsna.co.uk/wider-determinants/housing-availability-affordable-accommodation/>

Case studies.

MENTAL HEALTH AND EMPLOYMENT PARTNERSHIP

The Mental Health and Employment Partnership (“MHEP”) is one of SEIF II’s longest standing investments and has expanded into BII’s Outcomes Investment Fund (OIF).

MHEP delivers employment support services to people with severe mental health conditions, addiction misuse issues, and learning disabilities. Across SEIF II and OIF, BII has supported seven contracts across 14 local authorities.

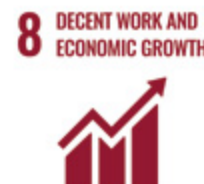
MHEP operates using the principles of Individual Placement and Support (“IPS”) whereby work is used as a fundamental part of a person’s treatment, rather than the traditional model of treatment and stabilisation followed by employment.

After five years of delivery, MHEP is approaching the milestone of **1,000 individuals supported into work**, and despite the delay to employment

referrals and starts due to the covid-19 crisis, they expect to reach this target by the end of 2020. This is a massive achievement and testament to all of the organisations involved in delivering the service, and all of the clients who have trusted IPS’ support to engage with the services.

Rates of employment in the UK for people with mental health conditions remain very low. The Department for Work and Pensions (“DWP”) in October 2019 published data showing 51% of Employment and Support Allowance claimants, 38% of Incapacity Benefit (IB), and Severe 2 Disablement Allowance (SDA) claimants reported having a ‘Mental and Behavioural’ disabling condition, and almost 25% of recent Jobseeker’s Allowance (JSA) claimants reported having a common mental health condition.¹ The effect of unemployment on health is also well documented, particularly its tendency to contribute to poorer mental health and higher rates of mortality.² MHEP is working to help close this employment gap for people with disabilities.

IMP Rating C - Contributing to solutions



WHERE WE COME IN

In 2015 Big Issue Invest’s Social Enterprise Investment Fund II invested **£400,000** into the original MHEP contract in London, and between 2018-20, BII’s Outcomes Investment Fund has subsequently invested nearly **£1.3 million** into five additional contracts, totalling almost **£1.7 million** worth of investment.

The contract is run by Social Finance as an intermediary and funded by a number of commissioners working across local authorities, Clinical Commissioning Groups and Job Centre Pluses (listed opposite)

The total outcomes value of all contracts is £8.8 MILLION

Bex Evans from Social Finance said of MHEP

Getting a job can be a life changing experience but employment rates for people with disabilities are unacceptably low. Our vision is that every person with a health issue or disability should have access to support to gain, sustain, or retain paid, competitive employment. We’re grateful for the support from Big Issue invest, which has allowed us to provide high-quality, health-led services to support nearly 1,000 people into work.”

Jonny Page (Investment Manager at Big Issue Invest) says

“With nearly £2 million invested into the organisation across two funds from Big Issue Invest, including the start-up equity capital, we’re delighted to be a part of MHEP’s journey - from proving the IPS model via a social impact bond back in 2015, to an established organisation that has supported nearly 1,000 people into jobs across 14 localities with 8 brilliant service providers five years later.”

ABOUT MHEP

MHEP has worked across the following 14 localities, mostly operating in Greater London: **Haringey, Barnet, Tower Hamlets, Camden, Enfield, Brent, Harrow, Hillingdon, Hounslow, Ealing, Westminster, Kensington & Chelsea, Staffordshire** (service ended) and **Shropshire**.

MHEP has been delivered by the eight following service providers:

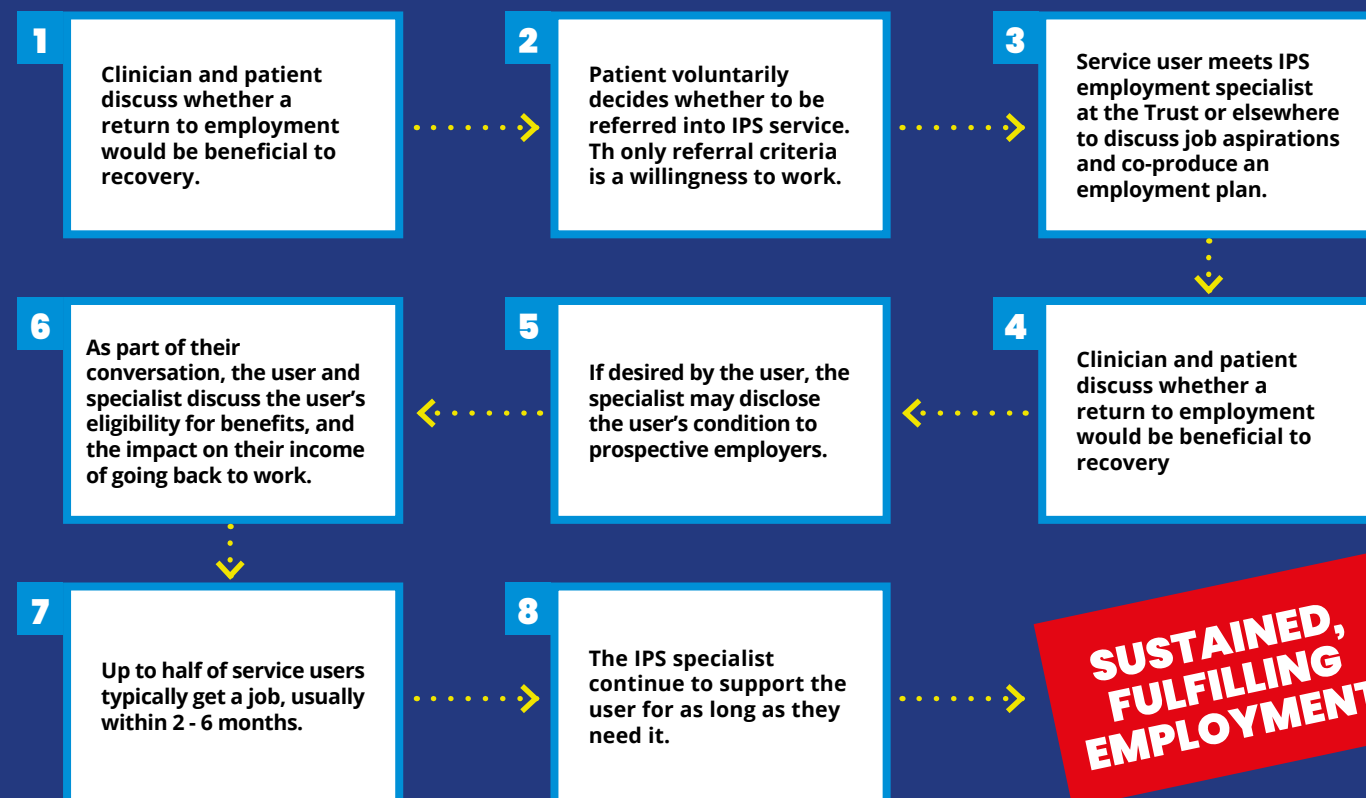
- Working Well Trust
- Twining Enterprise
- Enable
- Hillside Clubhouse
- Remploy
- Westminster Drug Project
- Making Space
- Tower Project Job Enterprise and Training Services

MHEP is funded by **23 commissioners** including Local Authorities, Clinical Commissioning Groups (CCGs), and Job Centre Pluses (JCPs).



FIGURE 1

INDIVIDUAL PLACEMENT AND SUPPORT FLOW CHART





CASE STUDY CLIENT A:

The service worked with a client who had been out of work since 2013. He felt that his mental health is a barrier to him getting work.

The service helped the client to get a job he wanted as a cleaner at the hospital he was admitted to several years ago. For the client, this job allowed him to give something back to the community that had helped him. The client was diagnosed with Covid-19 and has thus been off work, but the employer has confirmed that the job will be kept for him. The client is very much looking forward to getting back to work.

Feedback from the client:
"it's helped my mental health to have support in such an important stage and part of my life. Employment means a great deal to me, especially working with a 'disability', and support in this area is very important. The positive cycle that has been put into motion from my recent success in acquiring a job leaves me very grateful, and the knowledge that I will have ongoing support for some months after employment reduces more stress for me... Thank you."

The impact of MHEP over the last five years:

| INDICATOR | ACHIEVED VALUE |
|----------------------------|----------------|
| Referrals | 6,177 |
| Engagements | 3,358 |
| Job Starts | 976 |
| Job Sustainments x6 weeks | 591 |
| Job Sustainments x13 weeks | 78 |
| Job Sustainments x6 months | 179 |

In the 2019/20 year MHEP has achieved:

| INDICATOR | ACHIEVED VALUE |
|----------------------------|----------------|
| Referrals | 2,041 |
| Engagements | 1,103 |
| Job Starts | 354 |
| Job Sustainments x6 weeks | 182 |
| Job Sustainments x13 weeks | 43 |

Note: Contract targets have not been included in the data provided as there have been multiple adaptations to the original services and new services started, any targets over the period would not be representative of the outcomes achieved.

LOOKING FORWARD



Research Initiatives.

EXPLORING SOCIAL INVESTMENT IN OUTCOMES CONTRACTS WITH THE GO LAB



In April 2020 Big Issue Invest and The Government Outcomes Lab (GO Lab) within the Blavatnik School of Government at the University of Oxford embarked on a data sharing initiative to promote transparency and share learning in the social outcomes market.

Big Issue Invest shared our social, financial and contractual data on 14 SOC's within the OIF in order to gain insights across our portfolio and encourage a culture of data sharing in the social investment sector.

This collaborative research project has launched a report: **"Exploring Social Investment: An INDIGO Learning and Technical Report"** with the aim to foster more conversation of how social investors can support the social outcomes market.

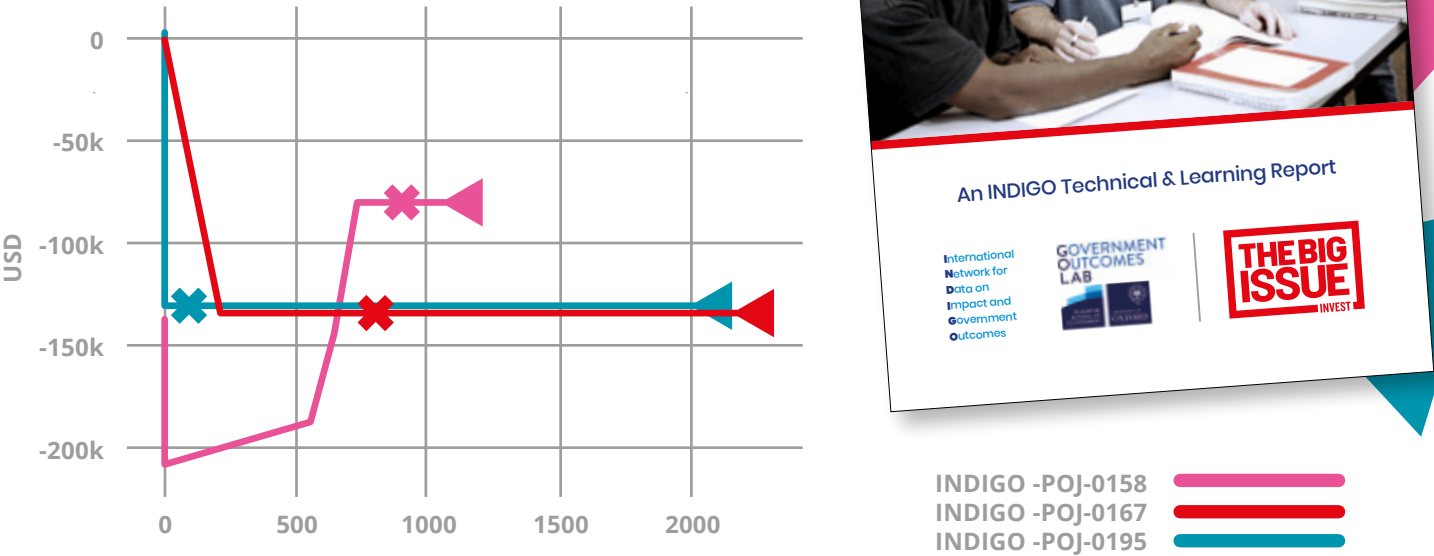


Figure 1: Prototype Data Visualisation 2 showing the flow of capital in a contract between the investor and provider in USD over the life of the contract including investment and repayment

THE BEYOND THE CHEQUE INITIATIVE ("BTCI")

The BTCI is a research project being run by **Big Issue Invest**, co-funded by **The Esmée Fairburn Foundation** and the **Access Foundation: The Foundation for Social Investment**.



Our partners include Coop UK, UnLtd: The Foundation for Social Entrepreneurs and Big Society Capital. This piece of research was launched in March 2020 and aims to establish the value and effect of Technical Assistance

provided through social investment to enable social businesses to improve organisational capacity, resilience and achieve business aims.



Development of a tool available for the wider sector to establish and measure Technical Assistance Benefit and Effort (Tool) (TABET). This tool will work through self-evaluation of effort by investment managers, evaluation of investee only, and evaluation from both.



Test Willingness to Pay (WtP) using data collected from TABET to assess behaviours and preferences of different stakeholders willing to pay for various intensities of TA and various delivery providers to identify how well TA is valued in the market.



Explore Value for Money (VfM) analysis of TA after phase one of the research plan is completed.

THE WIDER AIMS OF THE BTCI:

- Provide insight into the technical assistance market providing services to social organisations throughout the social investment cycle.
- Develop a shared approach to capturing delivery of technical assistance services.
- Work with key actors within the social investment sector to test data collection approaches.
- Deliver this over a one year period as 'phase one' of the wider research project to understand the effectiveness and value for money of technical assistance.



DIVERSITY, EQUALITY AND INCLUSION AT

Diversity, equality and inclusion (DEI) are principles at the heart of the Big Issue Invest and Big Issue Group mission.

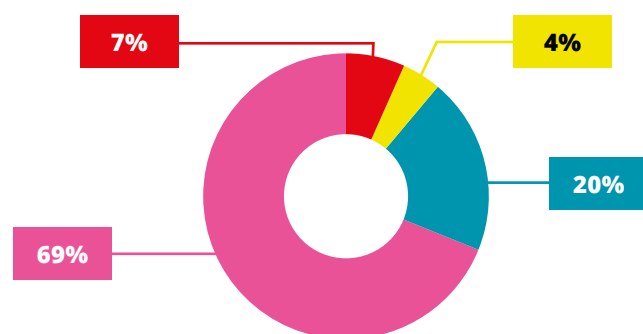
As a social investor, it is important that we ensure our funds are accessible and inclusive of different communities and individual needs.

In July 2020, BII circulated a diversity, equality and inclusion survey to **164 investees** of BII. Its outcomes were subsequently discussed at an investee DEI consultation in August 2020 with investees and will form a set of recommendations for the development of our Implementation and Policy Action Plan ("IPAP").

The findings from this work are shared below:

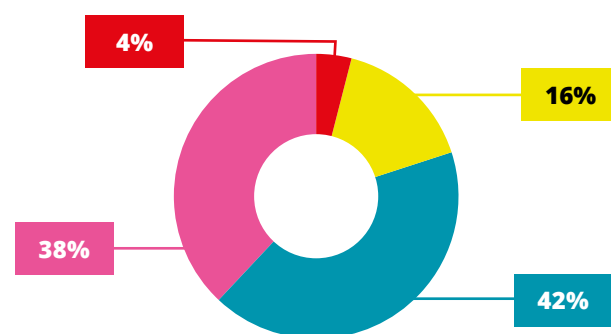
GENDER REPRESENTATION AT BOARD AND SMT LEVEL WITHIN OUR INVESTEE ORGANISATIONS AT BII

Proportion SMT that is female (average SMT size 4)



Zero <25% >25% >50%
Not currently monitored Don't Know

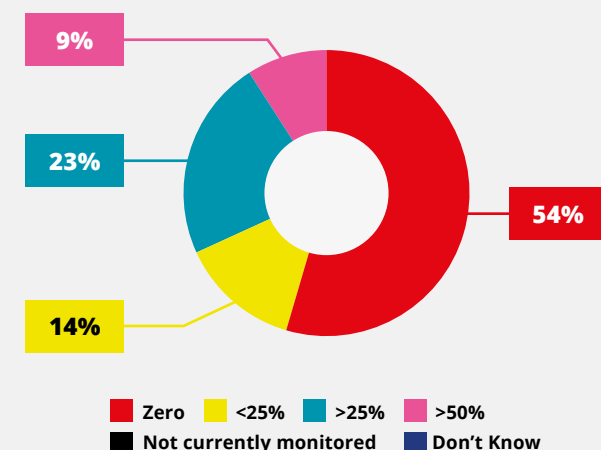
Proportion Board that is female (average size 6)



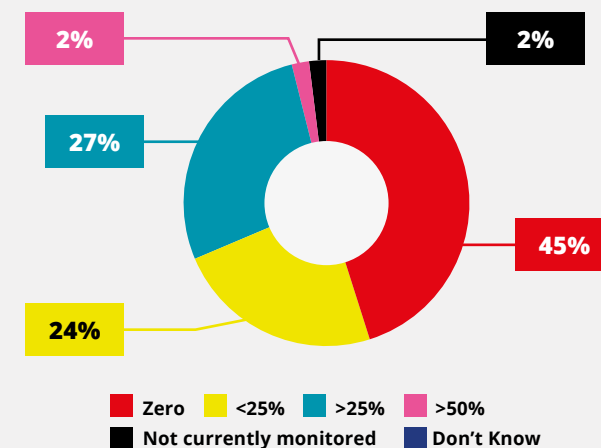
Zero <25% >25% >50%
Not currently monitored Don't Know

BLACK, ASIAN AND MINORITY ETHNIC REPRESENTATION ("BAME") AT BOARD AND SMT LEVEL WITHIN OUR INVESTEE ORGANISATIONS AT BII¹

Proportion SMT that is BAME (average SMT size 4)



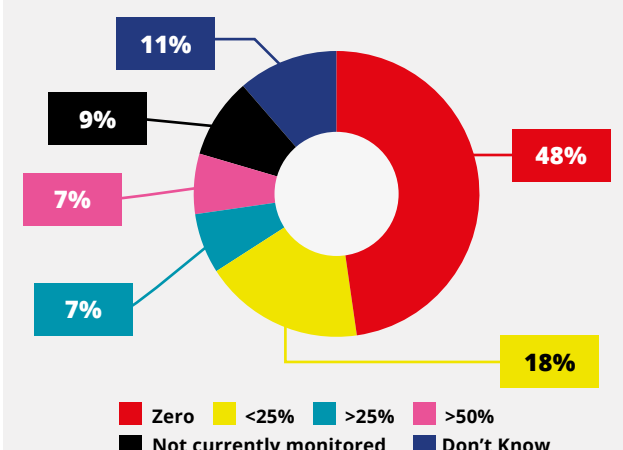
Proportion Board that is BAME (average size 6)



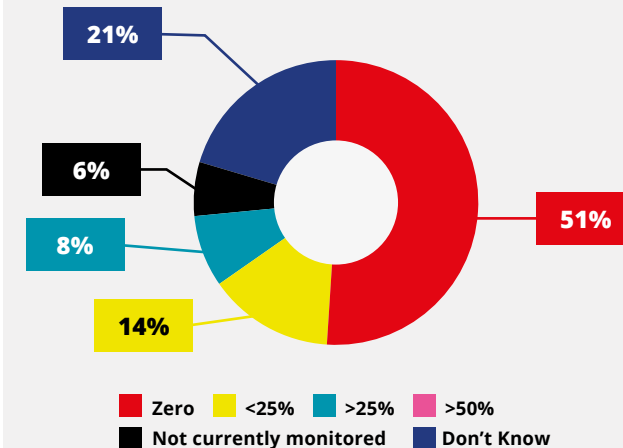
Zero <25% >25% >50%
Not currently monitored Don't Know

DISABLED REPRESENTATION AT BOARD AND SMT LEVEL WITHIN OUR INVESTEE ORGANISATIONS AT BII

Proportion SMT that is disabled (average SMT size 4)



Proportion Board that is disabled (average size 6)



Zero <25% >25% >50%
Not currently monitored Don't Know

Out of responses, **44 organisations (74%)** reported having a senior management team (SMT) in place and the average SMT is made up of **4 individuals**. **51 organisations (86%)** reported having a board in place and the average board size was **six**.

An organisation is deemed as 'diversity led' when over 50% of the SMT and decision makers are female, BAME, disabled or LGBTQ+ leaders.² Therefore, our findings show that BII has good investment in female leadership with **69% of the portfolio having >50% females** in SMT roles. However, at board level this drops to 38%.

At SMT level, over **50% of organisations had no BAME** representation, this reduced slightly to **42% at board level** but still demonstrates poor representation. Additional data findings showed particularly poor representation for Black African, Caribbean and British leaders.

It is noted that **20% of respondents do not monitor** for disability at SMT and that this is the only characteristic not measured. This trend follows at board level with 26% of organisations not measuring disability at board level. This is a challenge in the wider economy³ and we must find solutions to support disabled people to be engaged as leaders across the social sector.

¹ The term BAME is used here to comprise all Mixed, Asian, Black and Other (non-white) ethnicities. BAME is used as an all-encompassing term so that we are able to group the limited data that is available to show ethnicity of organisational boards and SMT and wider trends in disparities between ethnicities. This term has been used with the understanding that social, economic and racial disparities impact the groups within this category very differently and any findings will need to take that into account.
² <https://www.artscouncil.org.uk/diversity-and-equality/consultation-defining-diverse-led-organisations>
³ <https://home.kpmg/uk/en/home/insights/2019/09/leading-from-the-front-disability-and-the-role-of-the-board-progress-a-year-on0.html>

Diversity, Equality, and Inclusion.

REPRESENTATION OF LEADERS
WITH LIVED EXPERIENCE (“LLE”):

It is important for BII to support leaders with lived experience to access our products.
51% of the leaders/founders surveyed reported having lived experience of a social challenge.

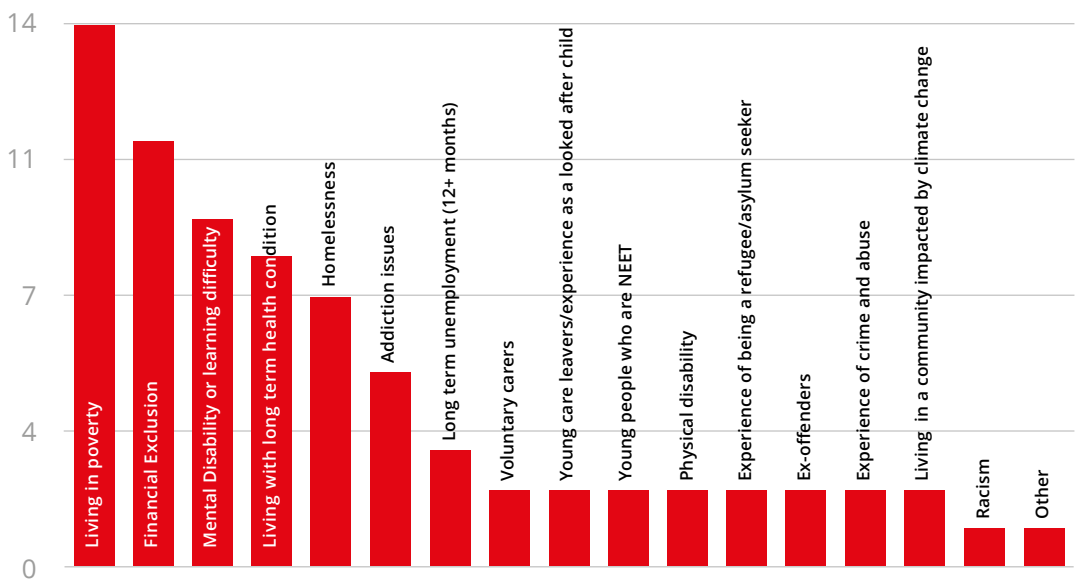
OUR FINDINGS SHOWED THAT ON AVERAGE
IF A LEADER HAD LIVED EXPERIENCE, IT WAS OF
MULTIPLE SOCIAL CHALLENGES (AVERAGING 3.3X)



The top three most common social challenges that leaders within our investees have experienced are:

- 1. LIVING IN POVERTY
- 2. FINANCIAL EXCLUSION
- 3. MENTAL DISABILITY OR LEARNING DIFFICULTY

Number of instances of LLE relative to enterprise



Leaders with lived experience are defined as people who use their first-hand experience of a social issue to create positive change. They are rooted in the communities they serve, designing solutions with their peers in these communities.⁴

⁴ <https://www.unltd.org.uk/blog/news/social-enterprise-support-fund-inclusion-commitment/>

BII'S GENDER PAY GAP

For this report snapshot data was taken on 30/09/20

Employee numbers: 21 employees.

BII's staff is 76% male and 24% female, and both upper quartiles of pay are 100% male.

This is the first time BII has published pay gap data and we will commit to doing so annually. Transparency is key to improving equality within our organisation and in holding ourselves to account to our key stakeholders in closing this gap.

We used the methodology outlined in *government guidelines*^{*} to calculate BII's gender pay gap.

Big Issue Invest's mean gender pay gap is 33.85% in favour of men.

Big Issue Invest's median pay gap data is 34.35% in favour of men.

PROPORTION OF MALES AND FEMALES IN EACH QUARTILE

| QUARTILE | MALE | FEMALE |
|----------|------|--------|
| Q ONE | 100% | 0% |
| Q TWO | 100% | 0% |
| Q THREE | 78% | 22% |
| Q FOUR | 50% | 50% |

BII was not able to publish its ethnicity pay gap in this annual report due to incomplete data on employees. We commit to gathering this data and publishing this pay gap in the next annual report.

^{*} <https://www.gov.uk/guidance/gender-pay-gap-reporting-overview>



DIRECTORS OF THE GENERAL PARTNER

DANYAL SATTAR

Danyal joined Big Issue Invest as CEO in December 2018. He has more than 25 years' experience in the social and ethical investment, charitable and impact investment sectors, working on social investment for organisations such as the Joseph Rowntree Foundation, Esmée Fairbairn Foundation and Access as well as for social investors Big Society Capital, Charity Bank and Aston Reinvestment Trust.

PARVEEN BIRD

Parveen has worked at The Big Issue for 15 years in various roles. Starting on a voluntary basis in the publishing and marketing department, Parveen now sits on the Group Board of Directors and on the Big Issue Invest Board. Parveen is also a trustee of the Big Issue Foundation. Prior to this Parveen worked as a broadcast journalist at GMTV and the BBC.

STEPHEN HOWARD

Stephen is the chair of Power to Change after retiring as chief executive of Business in the Community after 10 years in post. Stephen brings a wealth of senior management experience acquired in the corporate sector. He has held a number of executive and non-executive roles including chief executive of Cookson Group plc and Novar plc. Stephen's other roles include chair of Thames Reach and trustee of Big Society Capital.

The Investment Advisory Committee
includes the following members:



TIM FARAZMAND (Chair)

Tim has worked for over 30 years in private equity and was Chair of the British Venture Capital Association for the 2014-2015 term. Tim chairs the Palatine Impact Fund, PCB Partners and Estio. He sits on the boards of BSVT plc, The Lakes Distillery, Vinoteca and the Advisory Board of Beechbrook Capital.



DARIA KUZNETSOVA

Daria is currently an executive director for Strategy, Research and Performance at Teach First, a charity tackling educational inequality. Prior to that she was a strategy director at Big Society Capital. Daria has broad experience in the social and public sectors, including at New Local Government Network, NHS England and the Cabinet Office Strategy Unit. She is also a regular outreach volunteer for St Mungo's Broadway.



DAVID HOLMES

David has been chief executive of the national charity Family Action since 2013 and was previously chief executive of British Association for Adoption and Fostering. David also chairs the charities Children England and Naomi House and is a former chair of the End Child Poverty Coalition. He was awarded a CBE in 2014 for services to children and families.



GEORG STRATENWERTH

Georg works as a senior adviser to Pillarstone. He spent most of his career in private equity, initially with JP Morgan Partners and then Advent International. He worked as a management consultant at Mercer Management Consulting and Roland Berger and Partner. Georg also serves as a member of the Ashoka support network and is on the Board of Trustees of ClientEarth and CASA, a Big Issue Invest investee.



JEREMY ROGERS

From 1998 to 2008 Jeremy was at JP Morgan, where he set up their successful European High Yield and Distressed Debt group. When he was promoted to MD in 2005, he became the youngest MD in JP Morgan's history. Jeremy is now chief investment officer for Big Society Capital. He also sits on the Investment Committee of the Lankelly Chase Foundation and is a senior adviser to the Rockefeller Foundation's Innovative Finance programme.



JOHN GILLIGAN

John has worked in the private equity and venture capital industry for more than 30 years. He started his career in 1988 at 3i Group plc as a financial analyst. He was then a corporate finance partner of Deloitte and latterly BDO for more than 20 years. He is director of the Oxford Saïd Finance Lab at Saïd Business School, University of Oxford. John is also a visiting professor at Imperial College Business School and has degrees from Southampton University, Nottingham University and London Business School.



JOHN MONTAGUE

John has worked in the social enterprise and housing sectors for the last 15 years. John established and grew TREES, a £9m multidisciplinary social enterprise. In 2012, he joined Big Issue Invest to help launch its early-stage investment programme, Corporate Social Venturing (CSV). Before this John led the SPARK programme, a precursor to CSV, in partnership with Big Issue Invest.



NICK TEMPLE

Nick is CEO of Social Investment Business. Prior to joining SIB, Nick was deputy CEO at Social Enterprise UK, the membership body for social enterprise, contributing towards the organisation's transition away from core government funding and tripling of membership numbers. Before SEUK, Nick worked at the School for Social Entrepreneurs, helping expand its franchise across the country.



FUND MANAGEMENT TEAM:

LARS HAGELMANN

Head of Fund Operations & Portfolio Management

Lars has 20 years' experience in direct investment and investment management and joined Big Issue Invest in 2016 and is now leading the fund management team. He started his career in Berlin with BDO in the Corporate Finance Team before moving to London to work for SISU Capital, sourcing and managing direct private equity investments. Lars worked in the Middle East as Investment Director and CIO managing investments into education and healthcare.

MARK LOVELL

Head of the Outcomes Investment Fund

Mark has more than 20 years' experience as a CEO, executive chairman and non-executive director of organisations involved in the delivery of public services both in the UK and internationally. Having worked across the social investment market since 2008 he has extensive experience working with commissioners, providers and investors on the development of social impact bonds.

JAMES POTTER

Investment Director

James has a background in corporate finance having spent over 10 years advising on stock market flotations and helping large companies with debt financing. Before moving to BII in 2019, he spent four years in the social investment sector working as an Investment Director at Numbers for Good, a social finance intermediary specialising in assisting social enterprises of all sizes prepare the materials that they needed in order to secure social investment.

JONATHAN PAGE

Investment Manager

Jonny started his career at Deloitte, where he qualified as a chartered accountant, heading up post-transaction valuation assurance work across the EMEA region and managing subsidiary audits of US listed clients. Before joining Big Issue Invest, Jonny spent two months supporting a social enterprise in Cambodia.

SERGIO SANCHEZ TOLEDO

Investment Manager

Sergio started his career in finance control, then moved to PwC where he worked as a systems and processes auditor and further developed his career as a risk management consultant. He combines experience working for commercial, public sector and non-profit organisations in the UK and Spain.

SHAYLA MEYER

Investment Associate

Cross-trained with a degree in Environment, Sustainability and Society, Shayla was an environmental consultant for heavy industry in her early career. She spent the subsequent 5 years in sustainability consulting delivering impact evaluation, impact planning, and impact reporting projects. In 2018 Shayla spent a year seconded to B Lab UK to lead The Body Shop's flagship B Corp Certification. Invigorated by the promise of purpose beyond profit, Shayla became an On Purpose associate before joining BII as Investment Associate.

BEN TIPLADY

Investment Analyst

Ben supports the fund management side of Big Issue Invest. He helps with reporting requirements to the board and outside stakeholders, social impact scoping and analysis. He comes from a background in social finance.

EDEM SETSOAFIA

Investment Analyst

Edem graduated from Loughborough University with a degree in Banking, Finance and Management. He has worked as an investor analyst, mediating the sales of alternative investment strategies between fund managers and investors and as an investment technician. He has completed the Investment Management Certificate and is currently studying for the CFA.

CHLOE TYE

Impact and Equalities Specialist

Chloe has an MSc in International Relations and Global Issues from Nottingham University. During a year studying regional politics in Australia she spent time in Indonesia volunteering with an education charity. While studying she also completed an internship in international conflict resolution with a social enterprise. Prior to joining BII she worked for the University of Nottingham in data analysis.

JOSH MEEK

Head of Impact

Josh started his career in international development in 2013 working in East Africa focused on agricultural and economic development programmes with Farm Africa. Josh focused on working with small businesses and cooperatives and supported businesses to grow their ventures and social impact. Before joining BII in 2019, Josh completed one year at UnLtd working with social ventures across the UK to measure their social impact and led UnLtd's economic research work focusing on identifying the cost effectiveness of social ventures' work on reducing the disability employment gap.

FUND

INFO

www.bigissueinvest.com

GENERAL PARTNER:

Big Issue Social Investments Limited
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Great Britain
N4 3HH

DIRECTORS OF THE GENERAL PARTNER:

- Parveen Bird
- Stephen Howard
- Danyal Sattar

MANAGER:

Big Issue Invest Fund Management Ltd
113-115 Fonthill Road
Finsbury Park
London Great
Britain
N4 3HH

DIRECTORS OF THE MANAGER:

- Pete Flynn (Chair)
- Parveen Bird
- John Gilligan
- Danyal Sattar
- Melanie Tillotson

Limited Partnership Registration Number: LP017947

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