



# Big Issue Invest Fund Management Social Enterprise Investment Fund II L.P. Annual Report

For the year ended 31 March 2018





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## Our Mission

To dismantle poverty by creating opportunity, through self-help, social trading and business solutions.



## Our Values

### We believe in prevention

We invest in and partner with organisations that tackle the root causes of poverty and inequality.

### We believe in social enterprise

We create and support business solutions that provide organisations with the tools they need to make a positive impact in people's lives.

### We believe in working together

We work closely with our investees and seek to build long-term relationships. This enables us to offer tailored support and solutions.

### We believe in doing the right thing

We take risk seriously and manage it prudently. We prize fairness and diversity and always act with integrity.

### We believe in innovation

We are bringing the mainstream to social investment. We strive continually to create new business solutions to deliver social change.

# Letter from the Chair

It has been another strong year for the Big Issue Invest Social Enterprise Investment Fund II (SEIF II). A further £3 million has been disbursed, bringing the total invested capital to £8.8 million, 37% of committed capital for the Fund. More importantly this capital is supporting ten remarkable social enterprises who themselves are providing much needed services to over 550,000 people.

Of the £3 million disbursed to UK social enterprises during the 2017-18 financial year, £1.4 million was into existing portfolio businesses, and £1.6 million was into two new investees. One of the new investments was a £1 million commitment into Fair For You. Fair For You is a wonderful social enterprise that provides a much needed affordable lending solution, for people that have difficulty in securing credit, to enable them to purchase essential household items via an online portal. SEIF II also completed an exciting investment into Big Creative Education that will facilitate the creation of 200 new jobs and 100 new apprenticeships and internships each year.

This year saw another important development with the approval to use recyclable capital; this means amounts repaid prior to the end of the investment period can be invested again. Moneyline has been the first investment of this kind with a £1 million 12 month loan. This has enabled SEIF II to continue to support the growing demand for Moneyline, a leading social lender in the UK.

I am pleased to report that with the success of SEIF II combined with SEIF I and the Outcomes Investment Fund, Big Issue Invest Fund Management is now managing £38.3 million as of 31 March 2018. This makes it one of the leading dedicated social investment impact Funds in the UK.

I am particularly pleased that the new Outcomes Investment Fund is gaining real traction. This Fund is focusing on investments into Outcomes-Based Contracts (also known as 'Social Impact Bonds'), a new and rapidly growing segment of the social investment market.

This continued success and growth has given both Big Issue Invest, and the wider UK social investment market, a solid springboard for continued expansion of both the supply of, and investor demand for, investment products which offer both a financial return and positive social impact. While we are pleased with this progress, we are also acutely aware that there is still much work to be done to mainstream impact investing in the UK.

This year has also been one of transition. After a decade of dedicated service, Ed Siegel, the Managing Director of Big Issue Invest, has moved on to head up Charity Bank. We owe a huge debt of gratitude to Ed. He has been responsible for the establishment of most of Big Issue Invest's Funds, has a sector leading track record as a social investor, and has built a strong and dedicated team of social investment professionals.



As with all changes it has opened up new opportunities and I am delighted that Danyal Sattar, a pioneer and an acknowledged leader in the sector, will be joining us as the new CEO of Big Issue Invest in late 2018.

I would also like to thank my predecessor, Ron Sheldon, for the years of dedicated service, support and wisdom he has provided as the Chair of the Investment Committee and Big Issue Invest Fund Management Board.

Finally, I would like to thank the members of the Investment Advisory Committee, our Fund administration team at NCM Fund Services, the Fund Management 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 this year.

A handwritten signature in red ink, appearing to read 'V. Lindsay', is positioned above the printed name.

Vaughan Lindsay  
Chair  
October 2018



# Fund Description

The Social Enterprise Investment Fund II (the 'Fund') is the successor to the Big Issue Invest Social Enterprise Investment Fund which is fully committed. The Fund achieved a first closing in October 2015, raising £23.8 million from 13 Limited Partners.

The Fund seeks to provide creatively structured medium term growth capital to organisations with clear potential for growth, financial sustainability and social impact.

The Fund is a closed-ended limited partnership. Big Issue Social Investments Limited is the General Partner and a subsidiary of Big Issue Invest, part of The Big Issue Group of companies. Since 2005, Big Issue Invest has been pioneering the financing of social enterprises. Big Issue Invest Fund Management is responsible for investment sourcing, due diligence, structuring and monitoring of investments. The Fund's focus is on investing in organisations that are using innovative, socially driven and sustainable business models to improve the lives of the most disadvantaged individuals and communities.

Specifically the Fund aims to:

- Provide social impact capital financing to eligible social sector organisations with the potential for growth and significant social or environmental impact;
- Create a professionally-managed, best-in-class investment fund for socially-minded investors looking to make a social difference and secure a financial return on their investment;
- Demonstrate the viability of social enterprise investment to mainstream investors so as to increase the long-term

availability of capital for social enterprise development.

The Fund aims to focus on six core investment themes:

- Employment and training for disadvantaged and marginalised groups;
- Education for children from low-income families and communities;
- Financial inclusion for those unable to access the mainstream;
- Health and social care, particularly for the elderly and disabled;
- Tackling homelessness; and
- Community and sustainable transport.

Beyond these core impact areas, the Fund has a wider socio-economic impact. It is:

- Creating jobs;
- Enabling economic development in disadvantaged areas;
- Raising the bar on employment standards.

Big Issue Invest Investment Directors provide support services to the portfolio of investee businesses. Where relevant, they observe board meetings and take board positions in order to facilitate the development and growth of the investee businesses.

## Investor type by number

Individuals	3	<div></div>
Corporates	4	<div></div>
Foundations and Trusts	6	<div></div>

## Investor type by value

Individuals	4%	<div></div>
Corporates	88%	<div></div>
Foundations and Trusts	8%	<div></div>





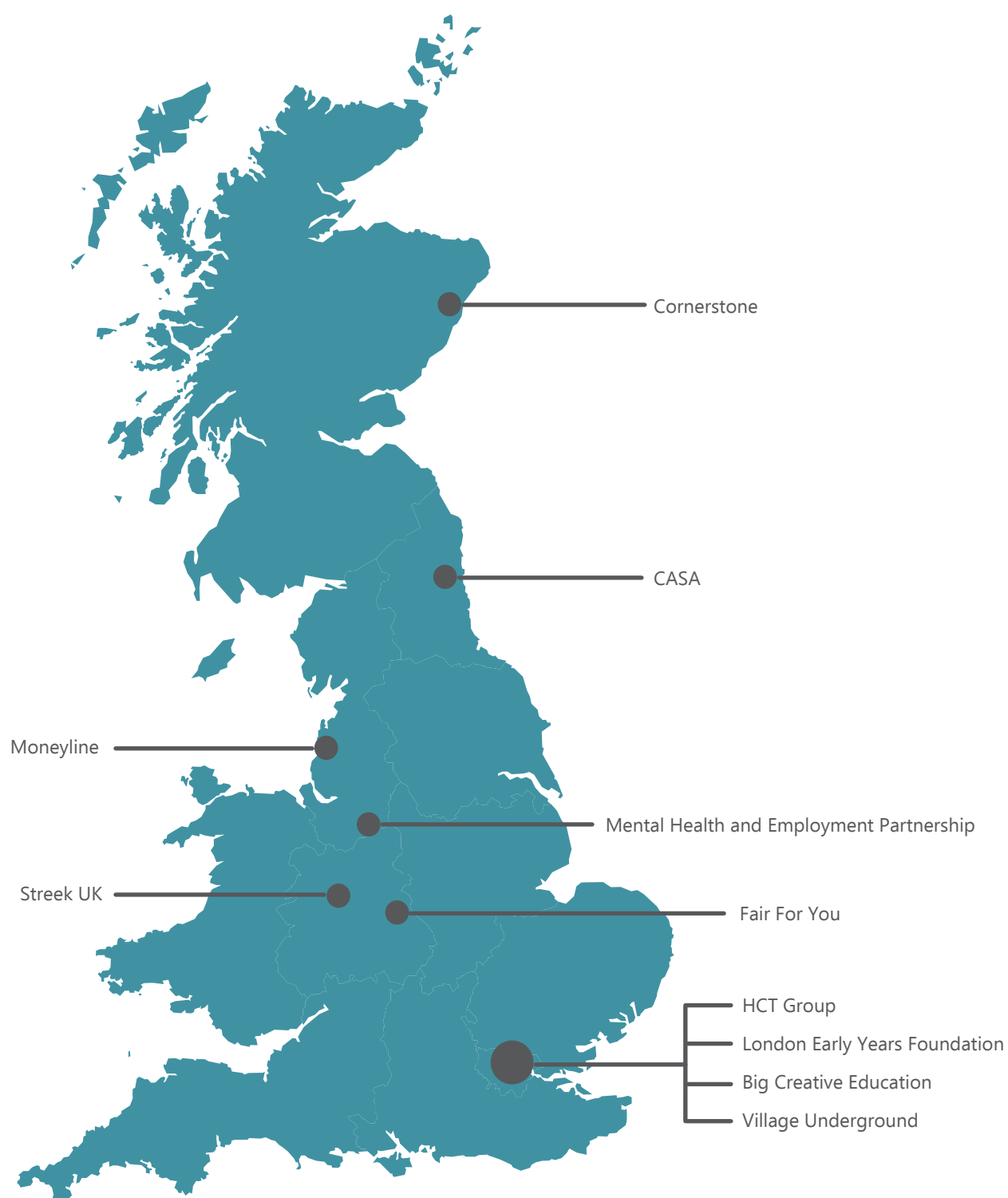


# Investment Timeline





## Geography of Investees



# Investment Portfolio

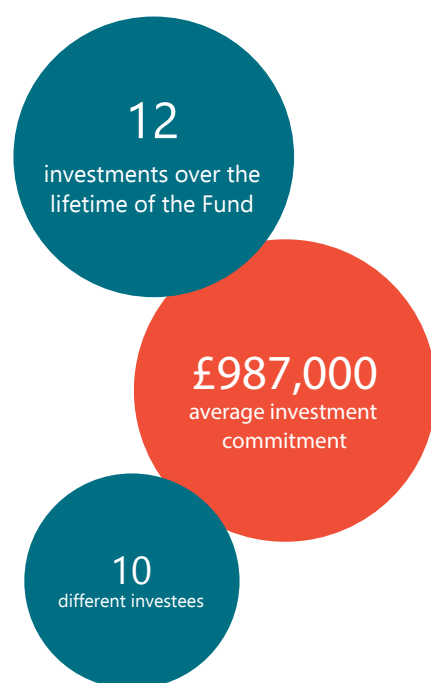
Investee*	Investment Type	Committed Capital
Big Creative Education	Fixed Rate Loan	600,000
CASA	Fixed Rate Loan	820,000
Cornerstone	Fixed Rate Loan	500,000
Fair For You	Fixed Rate Loan	1,000,000
HCT Group	Fixed Rate Loan & Rev. Part.	1,300,000
London Early Years Foundation	Fixed Rate Loan	750,000
Mental Health and Employment Partnership	Outcomes Contract	400,000
Moneyline	Fixed Rate Loan	2,050,000
Moneyline	Recyclable Fixed Rate Loan	1,000,000
Street UK	Fixed Rate Loan	500,000
Street UK	Fixed Rate Loan	350,000
Village Underground	Fixed Rate Loan	600,000
<b>Total</b>		<b>£9,870,000</b>

\*as at 31 March 2018





# Fund Summary



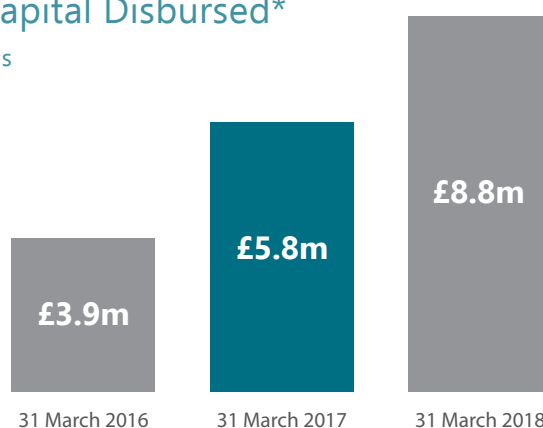
## Investees by Target Population

\*Investees sometimes target multiple groups

People with low incomes	4	
Long-term unemployed	4	
Children and young people	3	
Older people	3	
People with disabilities	2	
People with mental health needs	2	
People with long-term health conditions	2	

## Total Cumulative Capital Disbursed\*

\*Including closed transactions



# Summary by Social Outcome Area

## Employment and Training

While unemployment in the UK is low, there are still significant problems in the labour market that are contributing to poverty and inequality. Youth unemployment is a particular concern. It peaked in 2012 and is now on the decline but remains unacceptably high with 11.8% of 18 to 24 year olds unemployed and 10.5% of 16 to 24 year olds lacking any qualifications.

It's not just employment that counts, but quality employment. Three in 10 people living in income poverty who move into employment remain in income poverty even once they are earning.

The Fund aims to tackle these problems by creating long-term, stable employment opportunities through the provision of training and skills development, mentoring and jobs. The Fund invests in organisations that can help jobseekers to develop soft skills, increase qualification levels, enter quality employment and ultimately increase well-being.

Our investees are making an impact in this outcome area in a number of ways. HCT Group, for example, provides job-specific training for vulnerable people to get them into the labour market.

## Education and Learning

Education is the single biggest lever at a young person's disposal to help them secure quality employment, a good income and all the attendant health and wellbeing benefits. The attainment gap between children from different socio-economic groups starts early with poorer children, those with Special Educational Needs and children from certain ethnic groups lagging behind in school readiness. High quality early years education is particularly important for setting children on a course to academic success but it's never too late to intervene; children can be effectively supported to succeed at any age.

The Fund has focused on increasing the provision of high quality education available to children and young people from low income families by investing in organisations that plan to:

- Increase the provision of high quality early years education in low-income communities;
- Improve childhood development and life chances for children from disadvantaged backgrounds.

Investee London Early Years Foundation provides access to high quality early years education for children in London from low income families.

## Health and Social Care

Health and social care services affect us all but there is a 'social gradient' in health, meaning that access to services and quality of care are problems which affect more disadvantaged members of society. The social care system in particular is struggling to deliver under the pressure of funding cuts and demographic change and has widely been considered to be 'in crisis' for some years now.

The Care Quality Commission has publicly declared concerns about the state of the social care market and declared it to be close to 'tipping point'.

New cost effective models of delivery that work for both providers and service users are urgently needed.

The Fund has focused on facilitating improvements in the quality and accessibility of health and social care services, particularly for older and disabled people, by investing in organisations that improve health, reduce isolation and support independent living. Investee Cornerstone aims to improve service users' physical health and ensure older people can manage their mental health and live a self-fulfilled independent life.





## Community and Sustainable Transport

Personal transport is a vital component of our social and economic infrastructure, keeping us connected with friends, family, work and leisure. However, the mainstream transport system doesn't work for everyone.

People who can't afford a car, who are older, disabled or find public transport difficult to use can find themselves locked out of opportunities because they lack realistic transport options. Sustainable community transport aims to fill these gaps by providing a wider

range of transport options that are both user and environmentally friendly.

The Fund has invested in organisations that develop and improve the provision of community transport and sustainable car use. Investee HCT Group provides a wide range of specialised transport services to meet specific community needs such as rural transport and transport for people with disabilities.





## Financial Inclusion

Financial inclusion means having access to the financial services needed to manage money, absorb unexpected costs and smooth out big expenses over time. Nearly two million adults in the UK don't have a bank account, potentially locking them out of useful services like overdrafts and short-term affordable credit.

Financial exclusion affects all sorts of people, often those with low and unstable incomes. One of the results of financial exclusion is the 'poverty premium', where low income families pay up to £1,300 a year more for goods and services – an unnecessary additional charge on those who can least afford it.

Financial access facilitates day-to-day living, and helps families and businesses plan for everything from long-term goals to unexpected emergencies. As accountholders, people are more likely to use other financial services, such as credit and insurance, to start and expand businesses, invest in education or health, manage risk, and weather financial shocks, which can improve the overall quality of their lives.

The Fund has invested in organisations such as Street UK and Moneyline which are enabling access to credit, money advice, savings and financial literacy for people who cannot access mainstream financial services.

## Tackling Homelessness

Homelessness is a big and complicated issue. It is often triggered by personal crises like the loss of a job or breakdown of a relationship. However, there are also wider structural causes like the high cost and low availability of rental property.

There is no national figure for how many people are homeless across the UK. This is because homelessness is recorded differently in each nation, and because many homeless people do not show up in official statistics at all.

Government street counts and estimates give a snapshot of the national situation. Some of the latest figures showed that 4,751 people slept rough across England on any given night in 2017 - a 15% increase compared to the previous year, and more than double the amount in 2010.

Rough sleeping is the most visible form of homelessness but it is a much wider problem encompassing people living in hostels, B&Bs and sofa surfing with friends. Lack of a secure base is often wrapped up with a range of other problems including social isolation, health problems and unemployment.

The Fund has invested in organisations meeting immediate shelter needs as well as long-term housing needs while also providing specialist support and services to address the underlying causes of homelessness.

## Summary by Investee

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CASA	22
Cornerstone	24
Fair For You	26
HCT Group	28
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Mental Health and Employment Partnership	32
Moneyline	34
Street UK	36
Village Underground	38









# Big Creative Education

## Business Overview

Big Creative Education (BCE) is a forward-thinking independent training provider, founded in Waltham Forest in 2000 for young people who want to pursue a career in creative, media, gaming, events, fashion and performing arts. It offers industry-led education, immersing students in industry-based projects, supported by tutors with real-world backgrounds in the creative sector and access to high quality technology and equipment.

BCE has a vision for a creative hub at the heart of the Blackhorse Lane regeneration area comprising a brand new Academy, a creative co-working space and a range of other facilities for the community. The Fund's investment, alongside funding from the Greater London Authority Further Education Capital Fund and Charity Bank, funded the development of the workspace, which will allow BCE to 'develop talent, transform lives and create careers' through creativity.

## Recent Developments

The co-working space, Creative Works, is expected to be welcoming tenants in December 2018. Creative Works will act as a workspace for 100 creative industry professionals and SME employers. In turn, young students aged 16 to 24 from some of North and East London's most disadvantaged areas, will be offered apprenticeships, training, mentoring and practical support provided by those utilising the space. Trading surpluses from the letting of co-working space in

Creative Works will be reinvested into subsidised rents and furthering the educational mission of the organisation.

Creative Works will provide support to help early stage creative businesses grow and thrive within an accelerator model. The partnership of education, industry and social investment working together will turn the venture into an exciting and unique flagship creative education offer for East London.

Tenants of the work space will receive significant rent discounts for taking on BCE students as apprentices and on work experience, enabling them to build those all-important industry networks that traditionally keep young people from lower income backgrounds outside the creative employment market. BCE envisages a significant increase in the number of apprenticeships it will be able to facilitate with up to 200 apprenticeships per year planned by 2020.

BCE also provides a starting point for young people, no matter their previous education experience and prior qualifications to attend the Academy. They also support young people not in employment, education and training (NEET) and learners with learning difficulties or disabilities (LLDD). The Academy extends BCE's educational activities with 50% of students progressing to higher education, of which 50% are the first within their families to attend university.



## Investment

£600,000 fixed rate loan

£500,000 outstanding at 31 March 2018

## Social Mission

To transform the lives of young people through inspirational teaching and by providing exceptional access to career opportunities in the creative industries.

## Date of Investment

October 2017

## Social Outcome Area

Education and Learning

## Target Population

Children and young people

Bringing the worlds of education and industry together gives students the confidence, aspiration and social capital they need to progress and succeed. Development of the Big Creative Village is now underway with a new Academy campus scheduled to open in 2020.

## Social Impact

BCE has an ingrained commitment to social mobility. The creative sector in London has a poor record when it comes to diversity and inclusion, and young people from lower income backgrounds face particular challenges when trying to break into the industry.

90% of the young people BCE works with are from disadvantaged communities and there is a strong focus on helping them build not only the skills, but the real-world experience and social networks they need to succeed.

BCE currently provides around 60 apprenticeships and 20 trainee places, but receives applications from employers and individuals far in excess of this. Creative Works will increase capacity to a minimum of 100 apprenticeships, rising to 180 during the projected investment timeframe. The following table shows the predicted targets for the next few years.

Indicator	2018-19	2019-20	2020-21	Total
Number of learners supported	400	440	485	1325
Number of jobs created	227	258	289	774
Number of apprenticeships started	100	120	140	360
Number of NEET young people into employment	114	129	145	388
Number of LLDD young people supported	70	77	84	231



# CASA

## Business Overview

Care and Share Associates (CASA) is the leading employee owned domiciliary care company operating in the North of England. Established in 2004 as a social enterprise, CASA has a track record of generating strong year-on-year revenue growth and impact. The company is employee owned which contributes to higher standards of care. The company invests heavily in training and employs a dedicated staff engagement officer.

CASA provides domiciliary care in some of the largest metropolitan areas in the North of England, including Newcastle, Manchester, Leeds and Liverpool, and covers a wider patch from Merseyside to North Tyneside. In each area, the company works closely with Local Authorities and Clinical Commissioning Groups to deliver wide ranging comprehensive home-based health and social care services to older people, disabled people (including children) and those with learning difficulties. At the heart of its ethos, CASA believes in supporting people to live in their own homes, in the way they choose, with as much independence as possible.

## Recent Developments

The key impact risk identified at investment was a potential loss of focus on employee engagement and staff development in the drive to scale-up, leading to a reduction in the quality of care. This materialised

with retention reaching low levels and Care Quality Commission (CQC) quality ratings declining since investment with the two most recent inspections in October and November 2017 resulting in 'requires improvement' ratings in Doncaster and Leeds.

The Doncaster team recently supported a service user who had not been able to leave his house in six years due to restricted mobility. This had gradually eroded his confidence and sense of independence. CASA staff spent time with him to help him set goals and motivate him to try new things. They also made referrals to the appropriate services to access an electric wheelchair. He is now able to be supported to visit the local supermarket to do his shopping and the team is also working with him to reconnect him with his community.

CASA is also supporting 16 young adults with learning disabilities and/or mental health issues in a purpose-built housing facility in the North East of England. The scheme will develop the clients' independent living skills so they can manage a tenancy in their own right within two years. CASA recently supported a young man with mental health issues to attend an audition for a national TV talent competition in London which is a great achievement for him. The CASA team worked with him to plan the visit, from transport and accommodation through to budgeting for the trip and preparing for his audition.

## Investment

£820,000 fixed rate loan

£693,660 outstanding at 31 March 2018

## Social Mission

To deliver high quality health and social care to people in their homes and be a pioneering, positive and ethical force that contributes to the transformation of health and social care services in the UK.

## Date of Investment

October 2015

## Social Outcome Area

Health and Social Care

## Target Population

People with disabilities, older people

A new leadership team, including a new Managing Director and Head of Quality, was implemented by the board to bring about change in the financial sustainability of the business and address quality. Since these changes were implemented, there have been notable improvements in financial and non-financial key performance indicators.

## Social Impact

CASA has implemented an employee mutual social enterprise model resulting in increased investment

in staff training and development, as well as high job satisfaction. This, in turn, should result in low staff turnover and sickness, driving high quality care. Evidence supports the links between employee satisfaction and care quality, namely employee retention as a strong indicator of employee satisfaction. There are also correlations between employment conditions (such as workplace culture, management style and remuneration), employee retention and higher CQC ratings.

Indicator	2016-17	2017-18	Commentary
Number of clients	2,015	2,455	These three measures demonstrate the impact CASA has had in increasing service delivery and providing jobs across the North of England
Total hours of care delivered	920,320	1,190,737	
Annual turnover	£12,764,840	£17,170,431	





# Cornerstone

## Business Overview

Cornerstone is one of the largest social care providers in Scotland. It supports around 2,700 children, adults and families each year and the organisation continues to grow. It is implementing an ambitious strategic plan called Local Cornerstone that challenges traditional ways of providing social care. Cornerstone is moving to a local branch structure made up of self-organising teams, devolving autonomy and accountability to the front line.

The new model empowers social care professionals to make decisions that can really improve the quality of care and support that is delivered. The model is inspired by 'Buurtzorg' in the Netherlands and is gaining widespread interest in the sector. Cornerstone has become one of the Scottish Government's sites for testing the Buurtzorg principles and the implementation of the model is being independently evaluated to understand its effectiveness. Delivering Local Cornerstone successfully will not only benefit the organisation and the people it supports but also has the potential to have a significant positive impact on the wider UK sector.

## Recent Developments

Local Cornerstone was launched in October 2016. The organisation has completed a major restructure and is slimming down its central costs. There are now 10

branches operating like franchises. In this model, decision making happens at a local level which suits the communities they support.

The organisation also launched the Cornerstone Foundation, a fundraising body with a target to raise £2 million a year to enable teams to deliver more holistic support, to live up to the mission of enabling people to live a valued life.

Introducing fast, accessible and user-friendly technology is critical to the successful implementation of Local Cornerstone. The Fund's investment enabled Cornerstone to implement an integrated IT system that has resulted in greater efficiency and agility, freed up thousands of hours of staff time that can now be spent delivering care and support and released resources that can be redirected to enhance the wages of the self-organised team members working in the community. Cornerstone is one of a very small number of organisations paying care workers significantly more than the living wage.

## Social Impact

Cornerstone works with each individual client to carry out a 'My Goals' assessment which is used to plan, monitor and manage care. The organisation is developing processes to aggregate this information to gain a broader understanding of its achievements with its clients as a whole group.



## Investment

£500,000 fixed rate loan

Full amount outstanding at 31 March 2018

## Social Mission

To transform social care through a culture of trust, empowerment and teamwork by delivering high quality care and support that enables everyone to live a valued life – the life they choose.

## Date of Investment

March 2017

## Social Outcome Area

Health and Social Care

## Target Population

People with disabilities, older people

The Local Cornerstone plan stands out as an exciting new approach to the sector's current challenges and an opportunity to invest in a forward-thinking charity that is leading by example. Cornerstone ultimately aims to improve service users' physical health and ensure older people can manage their mental health and live a self-fulfilled independent life.

## Edel Harris, CEO says

"The investment has supported Cornerstone to further develop our ambition to transform social care in the UK. The funds have been used to design and roll out new technology across the business which, when fully implemented, will improve efficiency and allow colleagues to spend far more time with the people we support."

Indicator	2016-17	2017-18
Number of people supported	2,052	2,400
% of annual staff turnover	13.4%	19.0%
Staff lost time rates	4.2%	4.3%
% of customers who feel that Cornerstone makes a positive difference to their lives	86%	84%
% of Care Inspectorate assessments rated 5 (Very Good), or 6 (Excellent) for Quality of Care and Support	71%	57%
% of Care Inspectorate assessments rated 4 (Good), 5 (Very Good) or 6 (Excellent) for Quality of Care and Support	100%	88%



# Fair For You

## Business Overview

Fair For You (FFY) aims for the advancement of education in relation to money and debt management and the relief of financial hardship and distress. It does so through the advancement, provision and facilitation of affordable sources of credit. FFY's ambition is to change the way that lending is conducted for lower income households, providing them with loans that are flexible, supportive, transparent and meet the modern borrowing needs. It also aims to treat customers with respect and be a viable alternative to the high cost credit sector.

FFY is a high impact, scalable and financially sustainable social enterprise. The Fund's investment will support FFY to expand its rapidly growing portfolio of loans to buy household goods and take the organisation to profitability.

## Recent Developments

FFY's loan book has been expanding since investment and FFY is on course to achieve monthly surplus by the end of 2018. The funds FFY raised from investors has enabled them to increase loan volumes by 30% quarter-on-quarter and that is expected to rise in years to come. Crucially, the investment allowed FFY to further its spend on developing and implementing automated systems within the business, particularly on the decision making process for loan applications. Increasing capacity via automation will assist FFY in

meeting the significant demand in the market for their loans and in turn, boost volumes and propel FFY to financial sustainability.

## Social Impact

FFY exists to challenge high cost lending, giving consumers control over their loans and introduce fairness into a traditionally exploitative space, where hidden fees and high interest rates are all too common. FFY's average APR is 42.6%, compared to leading payday lenders with APRs in excess of 1,000%.

The Fund's investment has enabled FFY to continue offering below market rates as they build up to a sustainable volume level. Since November 2017, FFY has provided 12% more loans per month, as more vulnerable consumers benefit from their service and avoid payday lenders and other high cost alternatives.

The expansion of FFY's product range beyond items which could have been purchased from rent to own stores, means that it is providing greater competition with door to door money lending firms, such as Provident Financial. These firms often provide people with 'shopping vouchers' for high street stores which are underpinned by a loan. Comparing the total costs of borrowing from FFY with door to door moneylenders, FFY customers have potentially saved around £750,000 in interest over the course of the year.

## Investment

£1,000,000 fixed rate loan  
£535,000 outstanding at 31 March 2018  
with £465,000 still to be disbursed

## Social Mission

To challenge high cost lending by urging companies to be ethical, giving people control over their loans and being fair to customers.

## Date of Investment

November 2017

## Social Outcome Area

Financial Inclusion

## Target Population

People with low incomes

The savings for customers using FFY instead of rent to own stores and door to door moneylenders are huge. On average, customers using FFY instead of rent to own are saving £527 per item. Over the course of the year, FFY has potentially saved its 3,068 customers over £2 million compared to what they would have paid using rent to own stores.

The below table shows some of the most essential household items bought by FFY customers, the prices paid for those items and the total potential savings for the customers by not going to rent to own stores.

## Angela Clements, CEO says

"We are very grateful for the investment from Big Issue Invest which has supported us through the critical phase of developing Fair for You following a successful proof of concept. Since the investment was agreed, in the following 12 months we have provided 20,000 loans and £6.4 million of affordable credit, enabling lower income households to purchase essential items for their home and family and saving an estimated £10 million. In 2018, Fair for You has also been recognised as a leading innovator in consumer credit, winning firm of the Year at the Consumer Credit Awards."

Item type	Average price paid by FFY customer	Average saving when compared to RTO store products	Number of items provided by FFY	Total potential savings
Bed/mattress	£338.73	£559.32	716	£400,473.12
Cooker	£405.47	£671.43	497	£333,700.71
Fridge/freezer	£380.35	£572.45	671	£384,113.95
Washer/dryer	£342.95	£527.26	1047	£552,041.22





Photo: Brian Kemp

# HCT Group

## Business Overview

HCT Group is a flagship UK social enterprise, operating a model which uses the revenues generated from providing public bus services to reinvest into community transport services and skills training programmes. HCT has developed a theory of change for its operations and produces a comprehensive annual social impact report that can be downloaded from its website. The group is continually developing and sharing innovative approaches to maximising and measuring its impact.

## Recent Developments

The investment has been used to fund new contract opportunities, a depot redevelopment, new fleet and bolt-on acquisitions to enable HCT to continue scaling its impact. HCT has continued to grow, as they build on their extensive track record of mergers with Community Transport operators, to move beyond the confines of purely organic growth. HCT Group is also currently actively pursuing acquisitions of commercial bus operators; buying bus companies with a view to turning them into social enterprises.

Year end March 2018 revenues increased by 26.7% to £63.2 million on prior year's £49.9 million, benefiting from a full year of the new Transport for London red bus routes and the aforementioned realised merger and contract opportunities. Net income margins remained stable on prior year going from 1.5% in 2017

to 1.3% in 2018, so driven by the rise in revenue, net income increased from £757,000 to £838,000.

The 2017 Bus Services Act continues to be a major development for HCT. It allows local authorities to franchise bus services in their area to encourage access and competition. A great example is in Manchester, where the local authority is setting the pace in terms of bus franchising, and during 2017/18 Manchester Community Transport joined HCT Group, placing HCT in a strong strategic position.

## Social Impact

HCT Group places a strong emphasis on monitoring, evaluating and developing its social impact. HCT is a leader in the social enterprise sector in terms of impact measurement and reporting, producing high quality annual impact reports that demonstrate their social value and highlight learning to be taken on board for the year ahead. HCT tracks a suite of indicators to understand its impact in different areas and regularly reviews its data collection to ensure the correct information is being tracked in the right way.

## Dai Powell, CEO says

"Social investment is vital if we are to achieve our goals. The investment has helped us to grow, with turnover increasing by 26.9% last year. As we increase in scale, this in turn lets us have a greater social impact in the communities where we work."

### Investment

£1,300,000 fixed rate and revenue participation loan  
Full amount outstanding at 31 March 2018

### Social Mission

To enhance people's lives, provide opportunities and bring people and communities together through transport and training.

### Date of Investment

November 2015

### Social Outcome Area

Employment and Training  
Community and Sustainable Transport

### Target Population

Older people, disabled people, people with low incomes, long-term unemployed

Indicator		2014-15	2015-16	2016-17	2017-18
Community Transport	Passenger trips provided to community groups	179,800	123,716	97,322	121,604
	Passenger trips provided to disadvantaged individuals	224,324	242,960	230,804	224,993
Travel Training	Individuals trained to travel independently	101	126	68	20
Education and Training*	Individuals not working for HCT Group who gained qualifications as a result of training and support by HCT	634	616	446	N/A
External Job Creation*	Unemployed people who obtained jobs outside HCT Group as a result of training and support provided by HCT Group	114	139	178	N/A

\*2015-16 and 2016-17 data restated to academic year. 2017-18 data not yet available.



# London Early Years Foundation

## Business Overview

Originally founded in 1903, LEYF is a highly regarded social enterprise that operates 39 nurseries in London with a focus on offering high quality early years education to children from low income homes. It operates a hybrid model with places paid for at market rates subsidising 'free' places for disadvantaged children.

Local authority funding is intended to pay for 15 hours nursery care for all three and four year olds and 40% of the most disadvantaged two year olds. However, typically the amount paid per child does not cover the cost of a place. Many nurseries either do not participate in the scheme or charge for additional hours, making these 'free' places either inaccessible or unaffordable to the most disadvantaged children and parents. Therefore, the hybrid model allows LEYF to maximise its social impact by targeting services towards those children who have no other quality early years option.

Quality of education is of paramount importance with a holistic, tailored curriculum in place with significant input and help from parents and the local community to ensure that children have the best possible early years' experience. This focus on quality is demonstrated by the fact that 100% of the nurseries within the portfolio are rated as 'Outstanding' or 'Good' by Ofsted and 95% of parents stated they were happy with the service provided.

## Recent Developments

Whilst the market has been challenging in recent years, LEYF have performed robustly. Significant internal system and operational developments have driven more informed decision-making at individual nursery level which has been reflected in improved staff retention levels despite challenging market conditions.

LEYF has been forced to decrease the number of subsidised nursery places offered. This has meant, however, that they are able to consider opening new nurseries selectively, whilst continuing to pay fairly and offer comprehensive employee packages to all staff. As nurseries across London are closing due to insufficient funding, high risks and a lack of space, LEYF continues to provide much needed nursery places.

LEYF has gained attention recently for highlighting that only 5% of UK early years staff are men. A survey of early years staff carried out by LEYF found that 61 per cent thought the low proportion of men in the sector was because men are not encouraged to join. The research also highlighted 'stereotyped anxieties': perceptions of poor pay and 'poor status'; fear of accusations of abuse and paedophilia; discomfort at working in a female-dominated environment; and an unrealistic expectation that one man can address the shortfall of positive male roles in so many children's lives. LEYF hopes to change his perception, launching a plan to attract more men to the sector.



## Investment

£750,000 fixed rate loan

£250,000 outstanding at 31 March 2018

## Social Mission

To change the world one child at a time through the provision of early years education; giving children from all backgrounds the best chance of being happy, healthy and successful and enabling parents to work.

## Date of Investment

November 2015

## Social Outcome Area

Employment and Training

Education and Learning

## Target Population

Children, people with low incomes

## Social Impact

The LEYF theory of change is based around four key drivers of child development: dosage, duration, quality of provision and quality of home learning environment. LEYF describes these four levers as the 'Magic Sum' and has developed a set of weighted key performance indicators to track progress in each of these areas. LEYF tracks a more detailed scorecard monthly, which is reviewed on an ongoing basis by the Board's social impact sub-committee.

## June O'Sullivan, CEO says

"As part of a consortium, Big Issue Invest along with Bridges Ventures has allowed us to add 14 new nursery schools to our group and become one of London's largest charitable social enterprises growing from 24 nurseries in 2012 to 38 by June 2016."

The 'Magic Sum'	Progress towards the 'Magic Sum' in 2016-17	Progress towards the 'Magic Sum' in 2017-18	Change from 2016-17 to 2017-18
Dosage: optimal target for child development is 15-30 hours per week	Average hours per week attended 26.1	Average hours per week attended	Increase towards optimal dose
Duration: optimal target for child development is >36 months per child	Average number of months attended by leavers: 14.0	Average number of months attended by leavers: 14.6	Increase towards optimal dose
Quality of provision	100% of LEYF nurseries rated 'Good' or 'Outstanding' by Ofsted	100% of LEYF nurseries rated 'Good' or 'Outstanding' by Ofsted	Improved performance
	91% parents willing to recommend LEYF to others	91.6% parents willing to recommend LEYF to others	Improved performance



# Mental Health and Employment Partnership (MHEP)

## Business Overview

Mental Health and Employment Partnership (MHEP) is the first Social Impact Bond (SIB) designed to support individuals with severe mental health issues into fulfilling work as an integral part of their treatment. Over three and a half years, the programme aims to work with 2,624 people in three local authorities (Haringey, Tower Hamlets and Staffordshire).

This is a payment-by-results contract that was co-commissioned by The Cabinet Office and the Big Lottery Fund, with outcome payments generated by achieving prescribed outcomes linked to three areas:

- Initial engagement;
- Entry into employment;
- Employment sustainment.

At the time of investment, there were 4.8 million people with a health condition or disability in the UK who are not in work. The employment rate of working age adults who are accessing secondary mental health services is just 7%, however 90% of these people state that they would like to work.

MHEP is utilising an intervention based on Individual Placement and Support (IPS) principles, 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.

IPS is based around a set of eight simple principles that include a focus on rapid job search, securing paid work, employment support integrated into clinical teams and provision of ongoing in-job support. There is very strong international evidence that 'place then train' models, and IPS in particular, are much more effective than traditional approaches (such as vocational training) in successfully getting people into work.

## Recent Developments

The initial investment was made in November 2015, in advance of the programme beginning operation in April 2016. The programme has seen considerable interest from other commissioners and as such there was a follow-on investment in 2017 of £250,000. The new contract wins in North London and Birmingham, will enable a projected 3,591 individuals affected by mental illness to receive IPS services.

MHEP successfully completed expansion into three new areas, Barnet, Enfield and Camden. MHEP also

## Investment

£400,000 Social Impact Bond

Full amount outstanding at 31 March 2018

## Social Mission

To provide support to individuals living with severe mental health illness to help them achieve competitive, paid employment through Individual Placement and Support (IPS) services.

## Date of Investment

October 2015

## Social Outcome Area

Employment and Training

## Target Population

People with mental health needs, long-term unemployed

extended the service in Haringey by two years which represents the largest expansion of an existing Social Impact Bond that has ever been delivered.

MHEP has supported 172 people into work and 33% of users engaged in the services were supported to start a job.

## Social Impact

MHEP's target outcomes:

- Increased number of job seekers enter and sustain (quality) employment;
- Improved wellbeing and self-reliance for the individuals concerned.

Outcome Indicator	2016-2017	2017-2018
Individuals engaged	559	N/A
Jobs started	133	172
Jobs sustained (6 weeks)	91	84+
Jobs sustained (6 months)	37	40+





# Moneyline

## Business Overview

Moneyline was established in Blackburn in 2002. It provides unsecured personal microfinance loans to marginalised customers who are typically unable to access mainstream financial services. Loans are provided responsibly and transparently at far cheaper rates than customers would be able to access from mainstream 'doorstep' lenders. Moneyline also provides savings accounts together with debt advice to promote financial independence and help customers break the cycle of indebtedness.

The business operates from multiple branches across the North West of England and Wales. Since inception, Moneyline has made over 128,000 loans across 17 branches totalling more than £69 million in value and generating £8.5 million in savings deposits. In 2016, Moneyline started offering phone loans. The investment is being used to help fund growth in Moneyline's loan book, reaching more customers and reducing their reliance on unethical lenders.

## Recent Developments

The investment has helped Moneyline hit surplus for the year ended 31 March 2018, against a forecasted deficit, driven by improved cost-side efficiencies. Gross lending was up by £663,000 due to a focus on servicing existing customers. Moneyline's existing customers were looking for higher average value loans over a slightly longer term, increasing the gross lending and the interest received.

With the development of the approval to use recyclable capital, the Fund was able to provide a £1 million 12 month loan to Moneyline. The investment enabled the business to achieve its growth objectives and meet demand for loans in the run up to Christmas. The ability to service existing customers during its peak seasonal period is crucial to Moneyline's ability to achieve profitability in a financial year and remain on track to deliver high social impact. Without the funds to meet this demand, Moneyline would have needed to curtail lending volumes which would have impacted those regular customers who rely on access to credit at a critical time of the year for marginal household budgets.

## Social Impact

Since investment, outputs have increased significantly, allowing Moneyline to further fulfil its mission. The increase in new customers seen this year is particularly encouraging, demonstrating Moneyline's ability to draw customers away from the less ethical sector of the short-term lending market.

In a recent customer survey, 17% of Moneyline customers said they had used either home credit such as Provident or a payday lender like Wonga in the last 12 months. Moneyline's model is based on attracting customers away from high-cost payday lenders by offering a service just as convenient but cheaper and more flexible alongside services like a savings account and signposting to appropriate debt advice.

## Investment

£3,050,000 fixed rate loan

Full amount outstanding at 31 March 2018

## Social Mission

To relieve poverty through the provision of appropriate financial services, the promotion of financial inclusion and debt advice services.

## Date of Investment

November 2015 and October 2017

## Social Outcome Area

Financial Inclusion

## Target Population

People on low incomes

Indicator	2015-16	2016-17	2017-18	Change from 2016-17 to 2017-18	Commentary
Gross lending	£8,313,655	£8,683,290	£9,345,725	+8%	Lower volumes, especially of new customers, were offset by the higher average value of loans to existing customers
Number of loans	16,767	16,510	14,941	-10%	
Number of new customers	3,374	4,804	3,096	-36%	Funding levels achieved were lower than planned so marketing to new customers was cut back; instead concentrated on giving existing customers great service
Percentage of female customers	73%	71%	70%	-1%	
Interest savings vs. home credit	£2,863,585	£2,686,606	£2,872,119	+7%	Reflects variance in gross lending; more lending to fewer, but known, customers



@moneyline\_uk

moneyline-uk.co.uk

## Street UK

### Business Overview

Street UK was established in Birmingham in 2000 to support financially excluded people in the West Midlands through the provision of short-term credit and related services. A typical customer is a low income, lone parent looking to secure short-term credit to meet a looming crisis such as a need to buy a school uniform or repair white goods.

Since it was founded, Street UK has advanced more than £15.5 million, making over 31,000 loans. They are differentiated from high cost payday lenders by carefully assessing affordability. Street UK undercuts competitors with much lower rates and doesn't compound interest, therefore lowering the risks of spiralling debt. It also provides financial education and signposting of vulnerable customers to debt advice to help break the cycle of indebtedness. The Fund's loan has been used to increase the company's loan book via the expansion of their online channel which will ultimately lead to lower client acquisition costs and facilitate a reduction in cost to clients.

### Recent Developments

Street UK recently raised £500,000 of loan finance from FSE, who are a welcome addition to the syndicate, as they bring needed capital and industry specific lending experience. FSE also co-invested in Fair For You and Moneyline. Street UK has also recruited a new Head of Finance and engaged

Numbers For Good through the Access Reach Fund to support their ongoing fundraising efforts. It continues to plan both in-branch and online expansions but with a clear strategic focus, in what remains a challenging market with clients often being the most marginalised in society. Street UK is part of the end high cost credit alliance and is a prominent voice in shaping the market.

### Social Impact

Street UK's model is based on attracting customers away from predatory lenders by offering a service that is just as convenient but more flexible. It demonstrates that even the least well-off and most vulnerable members of society can be credit worthy. Their ethical pricing policy was developed with rates at less than half the FCA imposed cap.

Street UK's online APR of 201% and in-branch APR of 95% (first time customers with an APR of 120%) continues to undercut other high-cost lenders. Rates also reduce as a client develops a history with Street. By not compounding the interest and not charging late penalties, clients are less likely to spiral into unmanageable volumes of debt. These rates are financially sustainable for Street UK due to the cross-subsidy from their back office services business helping to deliver scale economies and subsidising the cost of senior management, administration and IT infrastructure.



## Investment

£850,000 fixed rate loan

Full amount outstanding at 31 March 2018

## Social Mission

To tackle financial exclusion one loan at a time through the provision of short-term credit and related services.

## Date of Investment

April 2016 and October 2017

## Social Outcome Area

Financial Inclusion

## Target Population

People on low incomes

Indicator	2016-17	2017-18	Difference from prior year
Number of customers	7,410	6,900	- 7.3%
Number of advances	11,640	12,521	+ 7.5%
Amount advanced	£3,125,292	£3,289,194	+ 5.2%
<b>Street UK</b>			
Street UK typical APR	95% APR	95% APR	-
Street UK total cost of credit	£4,293,559	£4,575,599	-
<b>Provident Comparison</b>			
Provident typical APR	399% APR	535% APR	+ 136%
Provident total cost of credit	£7,273,170	£6,249,487	-
<b>Savings</b>			
Interest savings to customers	£1,955,929	£2,697,571	£741,642
Saving for each advance (not customer)	£168	£215	£47
Saving for each customer	£263	£390	£127



# Village Underground

## Business Overview

In February 2018, the Fund invested £600,000 alongside the Arts Impact Fund and Triodos Bank to fund the conversion of a derelict Savoy Cinema in Hackney into a £3 million 2,500 capacity multi-arts venue. This centre, known as Earth, is operated by innovative arts facilitators and venue operators Village Underground in partnership with socially driven arts charity Community Music.

Community Music aims to improve social mobility and young people's lives through music. It uses music to engage children and young people from across the social spectrum and particularly those who are socially excluded or disengaged from education and positive community participation.

## Recent Developments

Since the investment, Village Underground has restored the derelict cinema. Village Underground has rebranded the originally titled Hackney Arts Centre as Earth (Evolutionary Arts Hackney). It will feature a theatre, a concert hall and a restaurant. Village Underground will continue its partnership with Community Music, who at the core of the new venue, will operate a not-for-profit social programme, Earth Studios.

As a dedicated music education centre for young people in the community, it aims to be a leading charity for music and young people. Village Underground has raised more than £31,000, which will pay to renovate the basement and kit out the centre with a new music studio. The arts programme at Earth has been curated to span a multitude of genres and voices as well as debates, comedy and films.

## Social Impact

Village Underground's space, equipment and technical support will enable Community Music to scale up their outreach programmes. The team will work with hard to reach young people who are often socially excluded or disengaged from education and positive community participation, to create life opportunities for them through music. Community Music will run four education and training programmes and by year five, their initial four education and training programmes will grow to 12 annual programmes.

In the first year, they aim to engage 100 new participants in these creative activities. This number will rise to over 400 active participants per year by year five. The space will actively seek to engage young people not in education, employment or training (NEET) aiming to engage over 150 participants per year, with 75% of NEET participants aiming to gain a qualification through these programmes.

## Investment

£600,000 fixed rate loan

Full amount outstanding at 31 March 2018

## Social Mission

To build and provide affordable studios for creative people who were struggling to get a foothold in London.

## Date of Investment

November 2017

## Social Outcome Area

Education and learning

## Target Population

Children and young people

Students will be enrolled by Community Music and split into three groupings:

- 1) Young people who wish to make modern music and cannot access resources or tuition due to location or lack of in-school provision.
- 2) Young people disadvantaged by specific social or physical circumstance such as those living in poverty, on isolated estates, suffering from addiction or abuse, leaving care or with learning difficulties.
- 3) Accredited courses available as progression for those advancing through the projects creating a pathway from beginner to higher education industry standard training on the Community Music Foundation Degree or apprenticeship scheme.

250 beneficiaries from these three categories will participate across at least eight projects annually, rising to 400 beneficiaries after five years across twelve projects. In 2016, Community Music worked with 249 young people, across eight youth music outreach programmes.

Intake in year one is envisaged to be comprised of 60% NEET young people, 20% self-referred youth and 20% music leader training students. Community Music will work with existing referral agencies. As the new student space won't be operational until spring 2019, the following table shows the predicted targets for the coming years.

Indicator	Indicative (50k)	2018-19	2019-20	2020-21
Number Community Music programmes delivered at Hackney Arts Centre	4	8	9	10
Number of new participants in creative activities run by Community Music at Hackney Arts Centre	100	174	188	203
Number of NEET young people in structured training by Community Music at Hackney Arts Centre	60	104	112	121
Number of NEET young people gaining qualifications via Community Music programmes	45	78	84	90



# Directors of the General Partner

## Vaughan Lindsay

Vaughan has worked in the social purpose sector for over 30 years, including at Shelter, NCVO and the Dartington Hall Trust. He has also always worked at McKinsey & Co as a strategy consultant. More recently he has worked in impact investing at LeapFrog and SpringCap.

## John Montague

John has worked in the social enterprise and housing sectors for the last 15 years. John established and grew TREES, a £9 million 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.

## Parveen Bird

Parveen has worked at The Big Issue for 14 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 BBC.

## Stephen Howard

Stephen recently joined Power to Change as Chair having recently retired 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. Stephen has held a number of executive and non executive roles including Chief Executive of Cookson Group plc and Novar plc. Some of Stephen's other roles include, Chair of Thames Reach and Trustee of Big Society Trust.

# Investment Advisory Committee

The Investment Advisory Committee includes Vaughan Lindsay, John Montague and the following:

## Georg Stratenwerth

Georg works as a Senior Advisor 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 & 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.

## Kate Markey

Kate is CEO of London Community Foundation. Prior to this, Kate was the Divisional Director of Employment Services of The Forward Trust, a social business supporting people in the criminal justice system to make transformational change in their lives. Kate is a board member of ERSA, a Trustee of VoiceAbility, a Fellow of the RSA and a member of the Advisory Council of Big Society Capital. Before joining The Forward Trust, Kate was Deputy Chief Executive of CAN.

## John Gilligan

John Gilligan has worked in the Private Equity and Venture Capital industry for over 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 over 20 years. He is currently the 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.

## Jeremy Rogers

Jeremy was at JP Morgan from 1998 to 2008 where he set up their successful European High Yield and Distressed Debt group. Jeremy was promoted to MD in 2005, at the time the youngest MD at JP Morgan. 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 program.

# Fund Management Team

## Lars Hagelmann Investment Director

Lars has over 15 years' experience in direct investment and investment management. 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 managing investments into education and healthcare before joining Big Issue Invest as an Investment Director.

## Katy Pillai Investment Director

Before joining Big Issue Invest in December 2016, Katy worked as a corporate finance advisor with ClearlySo, Social Finance and Varthana, supporting social enterprise and impact investment funds to raise capital. Katy started her career in corporate and investment banking with RBS and UBS. She has undergraduate degrees in English and Financial Services and is a CFA Charterholder. Kate is also a Director of the Financial Inclusion Forum.

## Mark Lovell Investment Advisor

Mark has over 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 Salmon Investment Director

Prior to joining Big Issue Invest, James was a Director at RBS, working within the leverage finance team, responsible for originating and executing transactions of Private Equity backed UK mid-market corporates. Before RBS, James was at PricewaterhouseCoopers where he qualified as a Chartered Accountant.

## 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.

## Hannah Barkan Investment Analyst

Before joining Big Issue Invest, Hannah worked with small enterprises and non-profit organisations in the West Bank, Palestine, and later in Business Development with a tech start-up in Switzerland. Hannah has a BA in International Relations, and a GDL from BPP University.

## William Male Trainee Analyst

William completed post graduate education in the field of Environmental Geography and International Development. Whilst studying he performed frontline delivery work addressing homelessness in Norwich. He started his career by completing an internship at The Department for International Development as a business analyst.











## Fund Information

### General Partner

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John Montague (Appointed January 2016)  
Parveen Bird (Appointed January 2018)  
Stephen Howard (Appointed March 2009)

### Manager

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### Directors of the Manager

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Daniel Godfrey (Appointed August 2015)  
John Gilligan (Appointed August 2013)  
Parveen Bird (Appointed January 2018)  
Melanie Tillotson (Appointed October 2018)

### Investment Advisory Committee

Vaughan Lindsay (Chair)  
Georg Stratenwerth  
Jeremy Rogers  
John Gilligan  
John Montague  
Kate Markey

### Limited Partnership Registration Number

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