



ANNUAL REPORT

**20/21**

Financial Support for Social Enterprises



BIG ISSUE INVEST

**OUTCOMES  
INVESTMENT  
FUND**

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OUTCOMES INVESTMENT FUND

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# LAUNCHING THE BIG ISSUE INVEST STRATEGY



## Big Issue Group Mission:

**We build a world that works for everyone.**

We challenge, innovate and create self-help and sustainable business solutions, that dismantle poverty now and for future generations.

## WE BACK HUMAN POTENTIAL

### Strategic Themes



**Championing impact-first investing**



**Supporting with more than money**



**Pushing for social equality**

## HOW WILL WE ACHIEVE THIS

We will support organisations that generate core solutions to poverty and those who create an enabling environment to supporting people and communities out of poverty

### Core solutions to poverty

*Addressing basic needs and essentials of life*



### Enabling solutions to poverty

*Addressing needs that enable broader fulfilment*



## WHAT WILL SUCCESS LOOK LIKE IN FIVE YEARS



Our investees will reach over **10 million customers** across the UK contributing to a *world that works for everyone*.



We aim to deliver **70% of our investments** in the areas of highest need and we will ensure equitable access to our investments across the UK.



We will have more equal investment across all core solutions to poverty and maintain over **90% of the portfolio aligning to core solutions**.



We will have launched **five new investment funds** and programmes with direct targets against our core.



We will be working towards growing a portfolio of **£500 million AUM** and Advisory by 2030.



We will **promote the impact investing sector in the UK** through sharing our lessons, best practice and promoting the achievements of our investees.





## BIG ISSUE INVEST OUTCOMES INVESTMENT FUND LP

### General Partner's Report for the year ended 31 March 2021

The BII Outcomes Investment Fund (OIF) has continued the steady progress from last year and has committed over 80% of the fund. 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 £53 million**.

Through BII Outcomes Investment Fund and the prior funds Big Issue Invest Social Enterprise Investment Fund LP and its successor fund Big Issue Invest Social Enterprise Investment Fund II LP, Big Issue Invest Fund Management Limited ("BII FM") is now managing £34.6 million (including uncalled capital) as at 31 March 2021.

OIF has continued to make progress, and has entered into a further five contracts totalling £3.4 million, totalling the committed investments up to over £8.0 million. During the year ending 31 March 2021 OIF has disbursed over £3.5 million. Newly signed contracts include:

**The Skill Mill, Big Fostering Partnership (Pyramid), MHEP Tower Hamlets Learning Disabilities and Humankind.**

In the year ending 31 March 2021 we have seen one contract repay: Street Impact Brighton achieved a better outcome that we had forecasted and was repaid on time.

During the last year we continued to manage challenges in our portfolio, with COVID-19 impacting the delivery of the outcomes, which have been managed through the cooperation of all parties involved. The team has managed to turnaround the investment into Big Picture Learning and we are pleased to confirm that the impairment of £750k has been fully released, and the delivery has started again. One of the investments came to a halt and we had to take the decision to impair the outstanding capital amount of £200k. We continue to be in negotiations as to how to recoup the outstanding amount.

The investment period of the fund has ended in December 2020 and the fund life expires in May 2026.

The General Partner considers that although the COVID-19 outbreak has had an impact on the underlying activities of the fund's portfolio companies in the year ended 31 March 2021, the impact on the fund's activities is 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). More information on the ability for the fund to continue as a going concern is included in note 2a.

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 / Chief Executive**  
**30<sup>th</sup> September 2021**



## A STATEMENT FROM OUR INVESTEE:

CHRIS HUMPHREYS

Chair: Project Apollo Investors Board and Sheffield Futures



**Sheffield Futures had an established relationship with BII based on a successful previous programme, Future Shapers, and welcomed the opportunity to work in partnership again.**

BII made this possible by investing in Project Apollo, one of three programmes in the UK supporting care leavers aged 17-25 into employment, education and training (EET). BII have offered regular, ongoing support to Sheffield Futures and the Project Apollo delivery team, attending board meetings and learning workshops, giving advice and recommendations, being available to mentor, encourage and share our difficulties and successes.

Project Apollo has worked with care leavers who are disadvantaged in many areas of life compared to their peers, having suffered trauma through childhood and adolescence. The work of the project has been life changing for many young people providing the long term, consistent support to enable them to access and sustain EET. The success of the programme has highlighted the need for additional and specialist support for care leavers, that cannot be provided by the current system.

Project Apollo continues to run until March 2022 and BII is and will remain a highly supportive partner as we move to create an operational legacy for a programme that has only been made possible through their confidence and investment, and which has **turned around the life chances of so many young people in Sheffield.**



*Dean and Amy getting support for their apprenticeship NVQ work from their coach, Robeina.*



# INVESTMENT TIMELINE OIF

..... RUN UP TO LAUNCH OF THE OUTCOMES INVESTMENT FUND .....



2005

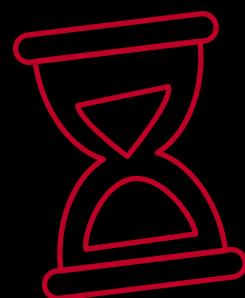
Big Issue Invest launches with first investment.



2010

Jun-10  
Big Issue Invest Fund Management launches first fund.

The Social Enterprise Investment Fund I



2017

May-17  
Launch of Outcomes Investment Fund.

Outcomes Investment Fund achieves first close having raised £10m from Big Society Capital.



2018

May-18  
Five Bridges (Changing Lives)  
£67,188

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

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

Dec-18  
Doncaster Big Picture Learning  
£750,000

Dec-18  
The Frequent Attenders Project (We Are With You)  
£100,000

2019

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

2020

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

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

Jul-20  
The Skill Mill  
£402,500

Sep-20  
Pyramid (National Fostering Group)  
£1,150,000

Oct-20  
Chances (Substance)  
£1,250,000

Nov-20  
Tower Hamlets Learning Disabilities (MHEP)  
£328,000

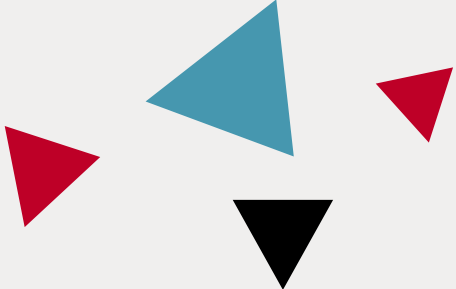
2021

Mar-21  
Edge of Care Intensive Family Support Service (IFSS) (Humankind)  
£220,000

2022

WE BACK HUMAN POTENTIAL

INVESTMENT  
PORTFOLIO OIF



INVESTEES*	UN SDG	BENEFICIARY GROUPS	COMMITTED CAPITAL
Street Impact London (St Mungos)	11 - Sustainable cities and communities	Living in precarious housing or homeless	£125,000
Five Bridges (Changing Lives)	11 - Sustainable cities and communities	Living in precarious housing or homeless	£67,188
Apollo Care Leavers (Sheffield Futures)	8 - Decent work and economic growth	Vulnerable young people	£225,000
West London Alliance (Mental Health and Employment Partnership)	3 - Good health and well-being	Dealing with addiction issues	£400,000
Doncaster Big Picture Learning	4 - Inclusive and quality education	Vulnerable children	£750,000
The Frequent Attenders Project (We Are With You)	3 - Good health and well-being	Dealing with addiction issues	£100,000
Haringey and Barnet (Mental Health and Employment Partnership)	3 - Good health and well-being	Mental health needs and conditions	£227,000
Promoting Independence (South Yorkshire Housing Association)	11 - Sustainable cities and communities	Mental health needs and conditions	£800,000
MoveForward (ThinkForward)	8 - Decent work and economic growth	Vulnerable children	£450,000
Opening Doors (Cromwood Housing)	11 - Sustainable cities and communities	Living in precarious housing or homeless	£500,000
Enfield (Mental Health and Employment Partnership)	3 - Good health and well-being	Mental health needs and conditions	£126,000
Tower Hamlets (Mental Health and Employment Partnership)	3 - Good health and well-being	Mental health needs and conditions	£300,000
Shropshire (Mental Health and Employment Partnership)	3 - Good health and well-being	Mental health needs and conditions	£204,000
The Skill Mill	8 - Decent work and economic growth	Ex-offenders and prisoners	£402,500
Pyramid (National Fostering Group)	10 - Reduced inequality	Vulnerable children	£1,150,000
Chances (Substance)	3 - Good health and well-being	Vulnerable young people	£1,250,000
Tower Hamlets Learning Disabilities (MHEP)	3 - Good health and well-being	Learning difficulties and other neurodivergence	£328,000
Edge of Care - Intensive Family Support Service (IFSS) (Humankind)	3 - Good health and well-being	Dealing with addiction issues	£220,000
TOTAL			£7,624,688

\* As at 31st March 2021

INVESTMENT  
MAP

The Outcomes Investment Fund has invested across seven regions in the UK with the majority into London (35%), the West Midlands (20%) and Yorkshire and the Humber (15%).

Social outcomes contracts are led by local commissioners in many cases, often where there is central government co-commissioning support. The concentration outlined below reflects the launch of the Life Chances Fund<sup>1</sup> that helped catalyse a number of outcome contracts. There is no investment into Wales, the East Midlands, the East of England or Scotland.

**70%**  
% of portfolio companies working in the top 40% most deprived areas in England

REGION	NUMBER OF INVESTMENTS	TOTAL VALUE OF INVESTMENT
London	7	£2,006,000
North East	3	£689,688
South East	1	£155,000
South West	1	£100,000
West Midlands	4	£3,054,000
Yorkshire and the Humber	3	£1,775,000
North West	1	£225,000



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



## FUND SUMMARY

### THE OUTCOMES INVESTMENT FUND

The Outcomes Investment Fund was launched in May 2017 and has provided investment for twenty social outcomes contracts across the UK to date.

Five of these contracts have been new investments in the last year demonstrating the significant efforts from the team to continue to drive these projects despite the challenges of the pandemic. The BII investment team, delivery organisations and commissioners have continued 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 social outcomes contracts (SOC), which then get repaid by the commissioner once these outcomes have been achieved.

The investment period for the OIF has closed as of December 2020\* and the investment team continues to support the ongoing delivery of these SOC's.

Three SOC's have ended their delivery periods as of March-21, these are Intensive Family Support Service (IFSS) - Addiction Dependency Solutions, Street Impact Brighton, and Five Bridges - Changing Lives. **Two of these have fully repaid their loans.**

\* Permission to support the Refugee Transitions Outcome Fund (RTOF) post the investment period



20

Total number of investments

(18 active investments as of March-21)



£8,004,688

Total £ value of committed capital



£53,171,454

Total contract outcomes value



10,642

Total reach

IMP Rating: **C - Contribute to solutions** (All 20 investments)

### PRIMARY BENEFICIARY GROUPS

3x

People living in precarious housing or homeless

5x

People with mental health needs and conditions

3x

People dealing with addiction issues

1x

People with learning difficulties and other neurodivergence

2x

Vulnerable young people

3x

Vulnerable children

1x

Ex-offenders and prisoners

## PRIMARY SDG ALIGNMENT

SUSTAINABLE DEVELOPMENT GOALS

3 GOOD HEALTH AND WELL-BEING

4 QUALITY EDUCATION

8 DECENT WORK AND ECONOMIC GROWTH

10 REDUCED INEQUALITIES

11 SUSTAINABLE CITIES AND COMMUNITIES

DISTRIBUTION

29%

7%

21%

7%

29%

## BIG SOCIETY CAPITAL OUTCOME AREAS

(PRIMARY)

Employment, education, and training

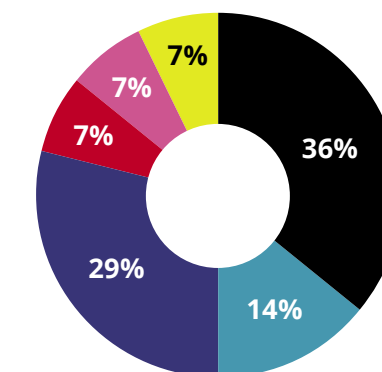
Mental health and wellbeing

Housing and homelessness

Arts, heritage, sports and faith

Physical health, particularly for older people and those with disabilities

Family, friends and relationships



## Headline Impact figures

645 People supported to achieve employment, education or training outcomes

277 People/families engaging with services for drug or alcohol misuse

269 People supported with their mental or physical health

213 People supported to sustain housing for 6 months or more

329 Children supported to stay with their families or supported out of local authority care into stable homes

9 UN SDGs directly tackled through Outcomes Investment Fund

Our investees within the OIF deliver impact in a range of different ways.

Using a taxonomy developed by UnLtd<sup>2</sup>, Big Issue Invest categorise ways of delivering impact as:

How investees deliver impact % of portfolio

Impact services	50%
Hybrid	21%
Impact employer	14%
Impact enabler	14%



## OUR ATTRIBUTION TO INVESTEE'S?

Out of all our investees in the OIF portfolio who responded to our impact survey<sup>3</sup>:

- 70% stated that BII's investment was "essential to achieving their organisational goals"
- In 90% of cases Big Issue Invest was the sole investor into the contract

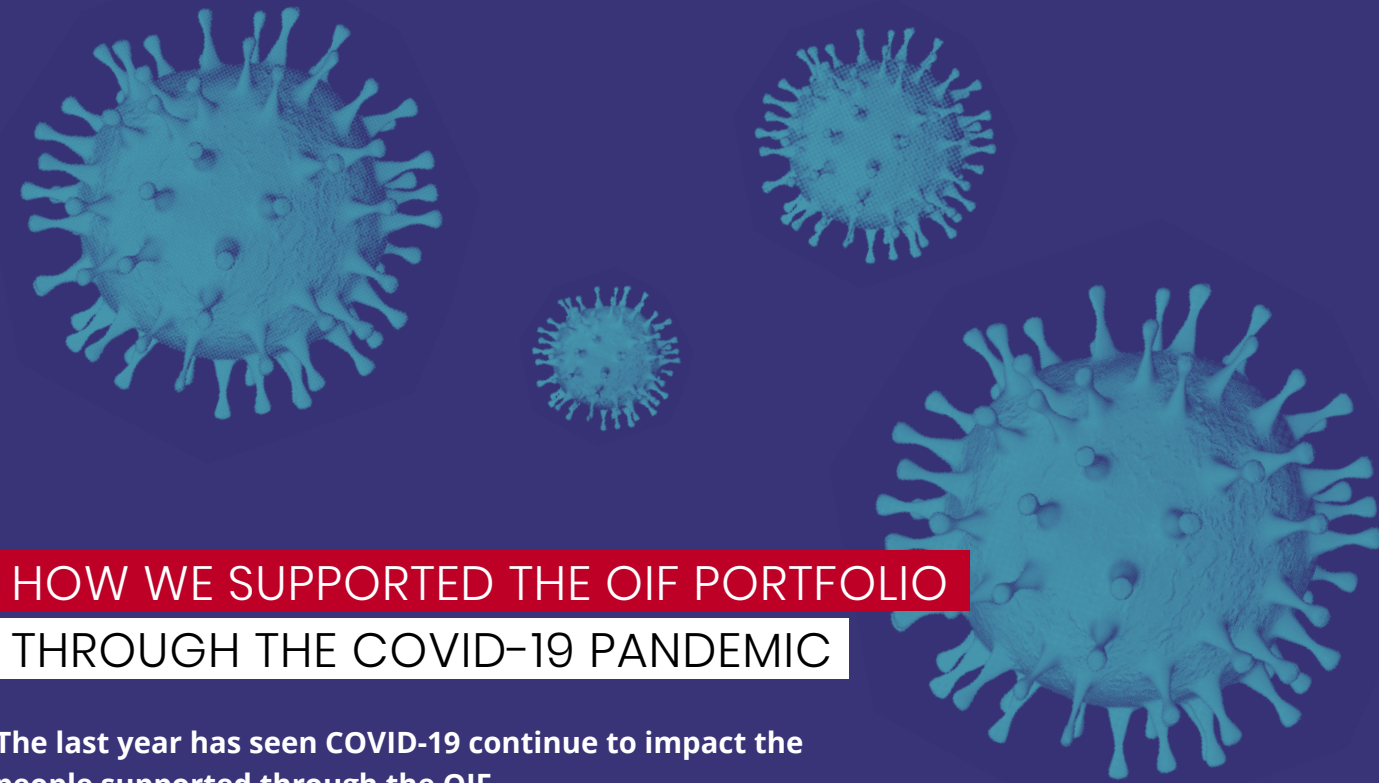


SOC	Mission	Target Beneficiaries	Target Outcomes	Target Indicators	Target value (2020/21)	Achieved value (2020/21)	Achievement %
Street Impact London (St Mungos)	St Mungo's mission is to end homelessness so that everyone has a place to call home and can fulfil their hopes and ambitions. This is achieved 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	29	32	110%
			Has the skills needed to manage and keep a place to live	Sustaining accommodation x6 months	31	32	103%
				Sustaining accommodation x18 months	39	55	141%
			Enjoys good support in relation to any mental health or addiction problems	Completing wellbeing assessment	126	51	40%
				Sustained engagement with mental health services	29	20	69%
				Sustained engagement with alcohol treatment	5	1	20%
				Sustained engagement with drug treatment	25	26	104%
			Is in suitable employment, education or training and has the on-going support to maintain it if necessary		7	2	29%
				Self employment/volunteering 26 weeks			
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	Entering accommodation	5	6	120%
			Has the skills needed to manage and keep a place to live	Sustaining accommodation x6 months	7	8	114%
				Sustaining accommodation x18 months	23	31	135%
			Enjoys good support in relation to any mental health or addiction problems	Completing wellbeing assessment	42	30	71%
				Sustained engagement with mental health services	12	18	150%
				Sustained engagement with alcohol treatment	0	1	200%
				Sustained engagement with drug treatment	9	10	111%
			Is in suitable employment, education or training and has the on-going support to maintain it if necessary		2	1	50%
				f/t employment for 13 weeks			
Five Bridges (Changing Lives)	Changing Lives strives to support people with addiction issues to overcome their problems through specialist support and programmes, and then provides ongoing support to create positive, lasting changes in their lives.	Adults who are homeless, and with multiple complex needs (including substance misuse, a history of offending, antisocial behaviour, and mental health problems)	Has a secure and suitable place to live in fit condition	Entering accommodation	10	15	150%
			Has the skills needed to manage and keep a place to live	Sustaining accommodation x6 months	18	37	206%
				Sustaining accommodation x18 months	14	30	214%
			Enjoys good support in relation to any mental health or addiction problems	Completing a wellbeing assessment	74	88	119%
				Sustained engagement with mental health services	14	14	100%
				Sustained engagement with alcohol treatment	2	5	250%
				Sustained engagement with drug treatment	10	11	110%
			Is in suitable employment, education or training and has the on-going support to maintain it if necessary		0	1	200%
				f/t employment for 26 weeks			
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)	Begins the assessment process and receives suitable guidance for next steps	Care leaver receives assessment review	52	166	319%
			Improvement in educational qualifications	Begins education/training course	0	11	>100%
				Obtains level 2 qualification	23	5	22%
			Improved employability	Care leaver completes 4 weeks of work experience/ volunteering	4	0	0%
				Care leaver enters Employment	25	25	100%
			Entering and sustaining employment	Care leaver earns equivalent of 13 weeks x 20hrs (£3550)	23	23	100%
				Care leaver is not in rent arrears	53	53	100%
			Feels like the training is suitable for them and their wellbeing is being supported	Care leaver feels safe	48	39	81%
				Entering engagement with employment services	612	263	43%
				Entering employment	204	73	36%
West London Alliance (MHEP)	The Westminster Drug Project's mission is to transform recovery for people with addiction and mental health issues. By delivering free-to-access services in London and Cheshire, the charity aims to curtail the impact that substance misuse has on society at individual, family and economic levels.	Adults with addiction misuse issues, and who are long-term unemployed	Achievement and sustainment of employment	Job sustained 13 weeks	84	36	43%
			Improvement in physical wellbeing			61%	
				% of clients who had improvement in health scores			
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	PLP's completed		29	
			Young person receives the support to progress at the expected level as outlined in PLP	No. achieving target attendance		94	
				Achieving PLP expected progress		20	
			Young person is achieving resilience scores showing they are being supported to improve mental toughness and withstand pressure	Increased STEN score by 0.2			
The Frequent Attenders Project (We Are With You)	We Are With You delivers expert drug, alcohol, and mental health support to empower people to be successful, to make positive changes and to take back control of their lives.	Frequent attenders of A&E due to drug/alcohol misuse	Engagement with the assertive outreach team to access support and treatment	Sustained engagement with treatment x3 months	132	60	45%
			Reduction in A&E attendances for a drug or alcohol misuse issue	60% Reduction in A&E attendances at 6 months	77	41	53%
				60% Reduction in A&E attendances at 18 months	37	36	97%
					220	250	114%
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	193	191	99%
				Engagements	56	51	91%
				Entering employment			
				Job sustained 13 weeks	14	29	207%



SOC	Mission	Target Beneficiaries	Target Outcomes	Target Indicators	Target value (2020/21)	Achieved value (2020/21)	Achievement %
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	Moved into housing	29	3	10%
			Participant has the skills needed to manage and keep a place to live and has a higher level of independence and quality of life	Housing sustained x6 mnths	17	9	53%
				Housing sustained x12 mnths	6	8	133%
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	51	15	29%
				Completion of 4 ready for work activities	46	32	70%
				Completion of Qualification	62	11	18%
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	Formal Engagement	The Opening Doors SOC has paused delivery of services as of August 2020.		
				Improved wellbeing after 12 mnths			
				Entering accom.			
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	Housing sustained x3 mnths			
				Housing sustained x6 mnths			
				Housing sustained x9 mnths			
Tower Hamlets SMI (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	Housing sustained x12 mnths			
				Housing sustained x15 mnths			
				Independence			
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	0	87	>100%
				Engagements	109	50	46%
				Entering employment	28	15	54%
The Skill Mill	Reducing reoffending whilst increasing engagement, participation, employability and educational levels of young ex-offenders to increase their life chances.	Young ex-offenders	Achievement and sustainment of employment, education or training	Job sustained 13 weeks	15.5	8	52%
				Referrals	0	502	>100%
				Engagements	0	310	>100%
Pyramid (National Fostering Group)	To move children out of residential care and into stable sustained foster care to improve their life chances.	Vulnerable children in residential local authority care	Children are placed and sustain safe, stable foster homes	Entering employment	80	59	74%
				Job sustained 13 weeks	135	37	27%
				Referrals	110	172	156%
Chances (Substance)	To ensure children and young people stay physically active and reduce the risk of poor health in later life, and to help the most vulnerable young people improve their school attendance, keep them out of the youth justice system and prepare them for employment.	Vulnerable children and young people, including those from low socio-economic backgrounds, a history of the youth justice system, and/or low school attendance	Improved Health and well-being Improved EET outcomes Reduced Re-offending	Engagements	61	108	177%
				Entering employment	30	26	87%
				Job sustained 13 weeks	12.5	11	88%
Tower Hamlets Learning Disabilities (MHEP)	To assist people with learning disabilities achieve competitive, paid employment through Individual Placement and Support (IPS) services.	Adults with learning disabilities	Achievement and sustainment of employment	Recruitment	60	55	92%
				Induction completed	60	47	78%
				Qualification achieved	24	19	79%
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	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	6 months completed	21	18	86%
				Secured job or further training	0	3	>100%
				Placement in foster care	12	4	33%
Chances (Substance)	To ensure children and young people stay physically active and reduce the risk of poor health in later life, and to help the most vulnerable young people improve their school attendance, keep them out of the youth justice system and prepare them for employment.	Vulnerable children and young people, including those from low socio-economic backgrounds, a history of the youth justice system, and/or low school attendance	Improved Health and well-being Improved EET outcomes Reduced Re-offending	Sustained foster placement for 6 months	0	2	>100%
				Number of young people involved in the Programme	1760*	1029	
				Improved physical literacy at mid-point		48	
Tower Hamlets Learning Disabilities (MHEP)	To assist people with learning disabilities achieve competitive, paid employment through Individual Placement and Support (IPS) services.	Adults with learning disabilities	Achievement and sustainment of employment	Improved physical literacy at end point		3	
				Improvements in school or PRU attendance of each 10% over the three full terms following enrolment compared to the full term immediately prior to enrolment		26	
				Achievement of recognised qualification / award, started during any quarter.		49	
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	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	Completion of a three-month volunteering or work placement (minimum of 30 hrs).		8	
				No further offending over each three-month period following enrolment (achieved up to 4x).		8	
				Referrals	0	20	>100%
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	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	Engagements	63	4	6%
				Entering employment	27	23	85%
				Job sustained 13 weeks	18	9	50%
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	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	Families engaged with IFSS	80	132	165%
				Families that complete IFSS	70	108	154%
				Children out of care x6 mnths	80	183	229%
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	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	Families that engage with IFSS Lite	140	91	65%
				Children not escalated through IFSS Lite	81	140	173%





## HOW WE SUPPORTED THE OIF PORTFOLIO THROUGH THE COVID-19 PANDEMIC

The last year has seen COVID-19 continue to impact the people supported through the OIF.

In the initial period of crisis response, BII's priority was to support investee organisations in responding to the needs of the people they work with and offer partners flexibility to cope with the financial impact of COVID-19. Following this period, the portfolio has moved into a phase of stabilisation. Delivery of investee services had to adapt to the new reality and additional challenges, and some SOC's were temporarily moved to 'fee for service' arrangements that have now reverted to outcome payments. BII's priority has evolved to provide support to investees to get back on track and ensure that the adaptations in the services result in positive long term outcomes.

The Government Outcomes Lab has developed 6 'alternative funding responses' to categorise the funding implications of COVID-19 on SOC's<sup>4</sup>. We have used this framework in the table below to categorise the approach taken by contracts within the OIF portfolio. The majority of contracts fall into category one and are continuing to deliver without altering their financial terms or the outcomes expected to be achieved, and only one contract has been paused.

OIF portfolio contracts categorised against the GOLab alternative funding responses to COVID-19 as of Mar-21

Contract Management Responses	Number of OIF SOC's taking each approach during first 6 months post-COVID-19	Number of OIF SOC's taking each approach as of Mar-21
1. No contract alteration	1	15
2. Adjust payment outcome terms	4	2
3. Temporary switch to fee-for-service or grant	9	0
4. Pause delivery	0	1
5. Permanent switch to fee-for-service or grant	0	0
6. Terminate the contract	0	0





## STREET IMPACT BRIGHTON ST MUNGO'S

Street Impact Brighton Limited (Street Impact) was established to work with rough sleepers in Brighton who face complex challenges accessing and staying in sustainable housing. Street Impact primarily work with people with a history of prolonged and repeat episodes of rough sleeping, as well as complex issues around alcohol, drug use and mental health.

The project was commissioned by the Ministry of Housing, Communities and Local Government (MHCLG), and commenced in April 2018, with St Mungo's delivering the service. The project came to an end in March 2021 after three years providing services in the community and supporting over 80 people to be housed, with 30% successfully staying in accommodation for over 2 years.

**St Mungo's**  
Ending homelessness  
Rebuilding lives

### ABOUT ST MUNGO'S

St Mungo's was founded over 50 years ago, and their mission is to end homelessness so that everyone has a place to call home and can fulfil their hopes and ambitions. The charity has a strong presence within Brighton as it runs both the commissioned Street Outreach and Housing First Services ("SHORE"), whilst also working on smaller countryside contracts commissioned through the SHORE partnership.

### THE IMPACT OF STREET IMPACT BRIGHTON (SIB)

Street Impact Brighton was established to work with 100 of Brighton's most complex rough sleepers. The service was designed to help support these individuals into stable long-term housing, and to engage with multiple services depending on their needs, often with complex mental health and addiction support.



#### WHAT

**78%**

of clients had entered new accommodation or sustained existing accommodation by the end of the project



#### WHO

**The primary beneficiary group is:**

**People living in precarious housing or homeless**



#### HOW MUCH

**80 people**

were engaged to enter accommodation with

**38** people sustaining engagement with mental health services

**8** people sustaining engagement with alcohol treatment

**40** people sustaining engagement with drug treatment



#### CONTRIBUTION

Big Issue Invest committed **£155,000**

to fund the project Street Impact Brighton, commissioned by the MHCLG



#### RISK

**Stakeholder participation risk:**

The outcomes in education, training and employment (EET) were more difficult to achieve over the course of the project as most client needs were more centred around accessing essential services and appropriate housing.

### STREET IMPACT BRIGHTON (APR 2018 - MAR 2021)

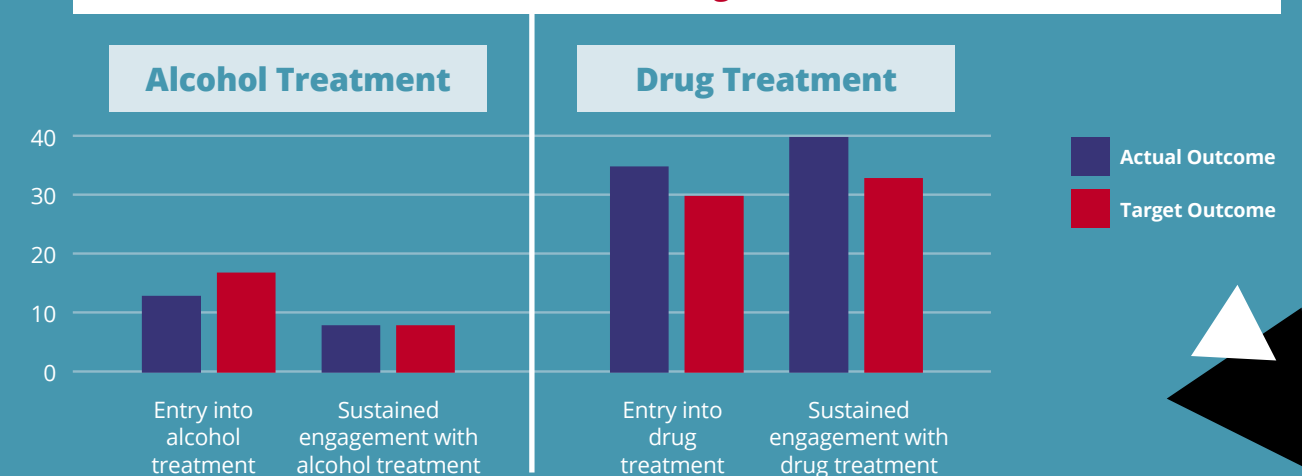
The project has been extremely successful in supporting individuals to sustain their treatment with addiction outcomes, with a cohort who face barriers to engaging with services and have historically reported a lack of trust to official service / treatment providers.

The COVID-19 pandemic pushed the team to develop an even more flexible and relaxed approach to prescribing which has removed some of the barriers this client group faced in accessing treatment in the

community. However, the lack of face to face support which enhances the effectiveness of the prescribing has disrupted some people's recovery.

As the graph below shows, the project has had a lot of success supporting users into drug treatment, with 40% of the total cohort achieving this outcome compared to the 25% that was originally expected to access and sustain drug treatment. Big Issue Invest recognises this overall project as a huge success of Social Outcomes Contracts and 100% of the investment was repaid to the Outcomes Investment Fund in December 2020.

### Achievement rates of alcohol and drug addiction outcomes (2018-2021)





## THE SKILL MILL

The Skill Mill was created to give employment opportunities to young ex-offenders between the ages of 16-18 to increase engagement, participation, employability, and educational levels of young people, as well as to reduce reoffending rates.

The social outcomes contract for The Skill Mill was backed by four social investors, jointly led by Big Issue Invest and Northstar Ventures, plus Charities Aid Foundation Venturesome and the Resonance West Midlands Sitr Fund. It has been commissioned by eight local authorities (Birmingham, Croydon, Durham, Leeds, Nottingham, Rochdale, Surrey, and West Sussex) and commenced in July 2020.



### THE SKILL MILL

#### ABOUT THE SKILL MILL

The Skill Mill was established in 2013 and had its first site set up in Newcastle in 2014. The Skill Mill has been supported by the Life Chances Fund<sup>5</sup> to scale up to eight local authorities creating one of the largest youth employment Social Outcomes Contracts in the UK. Its four main aims are:

- move young people towards long term sustainable employment;
- reduce reoffending rates;
- contribute to the reduction of flood risk; and,
- demonstrate to others the importance of innovative thinking when resolving water related issues.

#### THE IMPACT OF THE SKILL MILL

The Skill Mill aims to work with 252 young people across eight locations and a multitude of employment and training opportunities. **Big Issue Invest committed £402,500 to The Skill Mill with the overall Social Outcomes Contract worth £3,241,776.** The programme is designed to help young ex-offenders (aged 16-18) to access quality employment opportunities and reduce risk of recidivism by providing them with paid real work experience and training opportunities.



#### WHAT

**55**

participants recruited for the programme and provided employment opportunities and skills training in water and land based management.



#### WHO

**The primary beneficiary group is:**

**Ex-offenders and prisoners**



#### HOW MUCH

**55 young people**

engaged up to March 2021 with:

**19** young people achieved a new qualification

**18** young people completed their six months training

**3** young people have secured a job/further training



#### CONTRIBUTION

Big Issue Invest committed

**£402,500**

(£366,250 in loans and £36,250 in equity) to fund The Skill Mill SOC and this was commissioned by eight different local authorities.

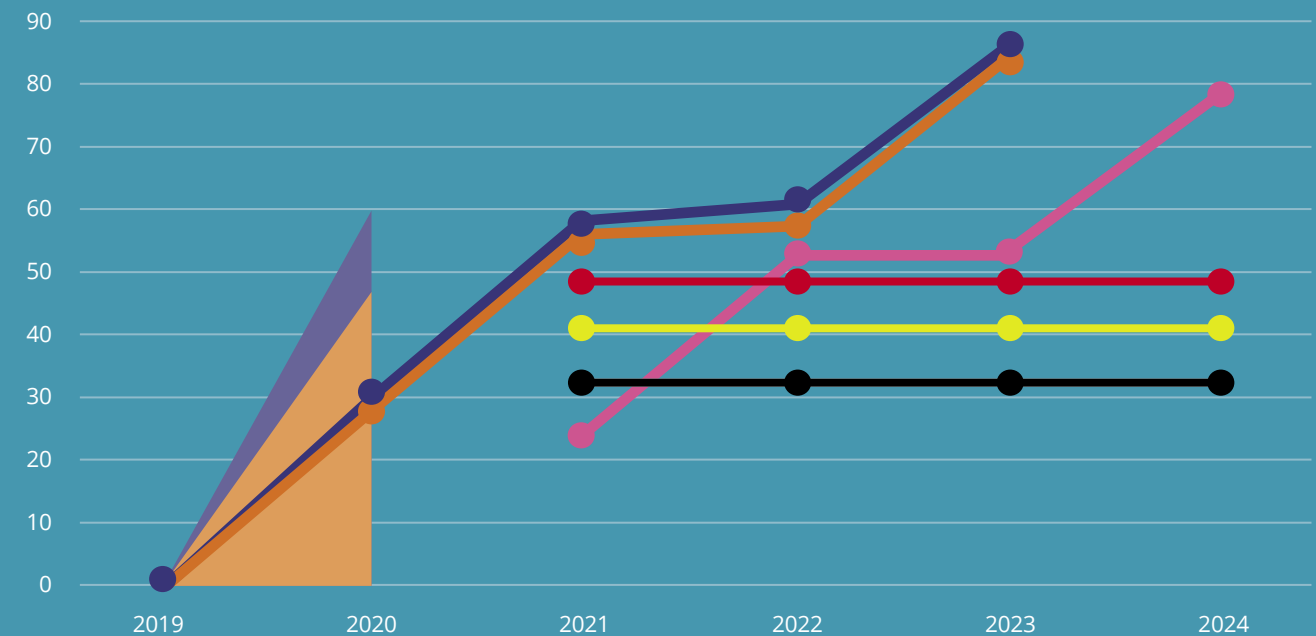


#### RISK

**External Risk:**

One key risk is the difficulty to enter employment, because of COVID-19's impact on the economy, which is mitigated by The Skill Mill's wraparound mentoring and support.

#### Outcomes in The Skill Mill



**Achievement - Recruited**  
**Achievement - Induction**

**Recruitment**  
**Induction**

**Qualification Achieved**  
**6 month complete**

**Secure job or further training**  
**12 months no re-offending**

## CHANCES SUBSTANCE

The Chances Programme, co-developed by Substance in partnership with the Life Chances Fund, Sport England and Big Issue Invest, is committed to harnessing the power of sport to enhance the lives of disadvantaged young people aged 8-17 years, for the next four years.

The £1.5 million investment, committed in October 2020, will be used to create new opportunities to empower young people to get active and re-engage with education and skills provision; aimed at supporting those who are from low socio-economic backgrounds, have a history of the youth justice system, and/or low school attendance.

This is the first time Sport England have commissioned outcomes through a social outcomes contract (SOC).

**With more than 20 commissioners, including Local Authorities and The Life Chances Fund, this is the largest number of commissioners engaged in a single SOC in the world.<sup>6</sup>**



substance.

### ABOUT SUBSTANCE

Substance are a research and technology company that helps charities, social businesses and governments have a greater impact. In the Chances SOC Substance brings together a network of 16 locally trusted organisations to deliver youth and community services including physical activities, martial arts, dance, and social action projects.

### THE IMPACT OF CHANCES

The Chances programme has the potential to provide 6,000 disadvantaged young people with engagement in sport and physical activity that they would otherwise be unlikely to access. This has been shown through research commissioned by Sport England to improve physical and mental health and improve overall life outcomes.<sup>7</sup> **This SOC has a total outcomes value of £4,100,000**



#### WHAT

Providing access to sports, skills and physical activities to marginalised young people, with **1029** participants involved as of Mar-21.



#### WHO

**The primary beneficiary group is:**

**vulnerable children and young people**



#### HOW MUCH

Aims to work with 6,000 children across 21 local areas in the UK, with:

**149** participants improving school attendance across all terms

**49** participants achieving a recognised qualification or award

**8** participants completing 3 months of volunteering or work placements

**8** reduced offending outcomes achieved



#### CONTRIBUTION

Big Issue Invest committed

**£1.25 million**

to fund the Chances programme, commissioned by Sport England, in partnership with the Life Chances Fund and 18 local authorities. The largest single Social Outcomes Contract in the world<sup>8</sup>

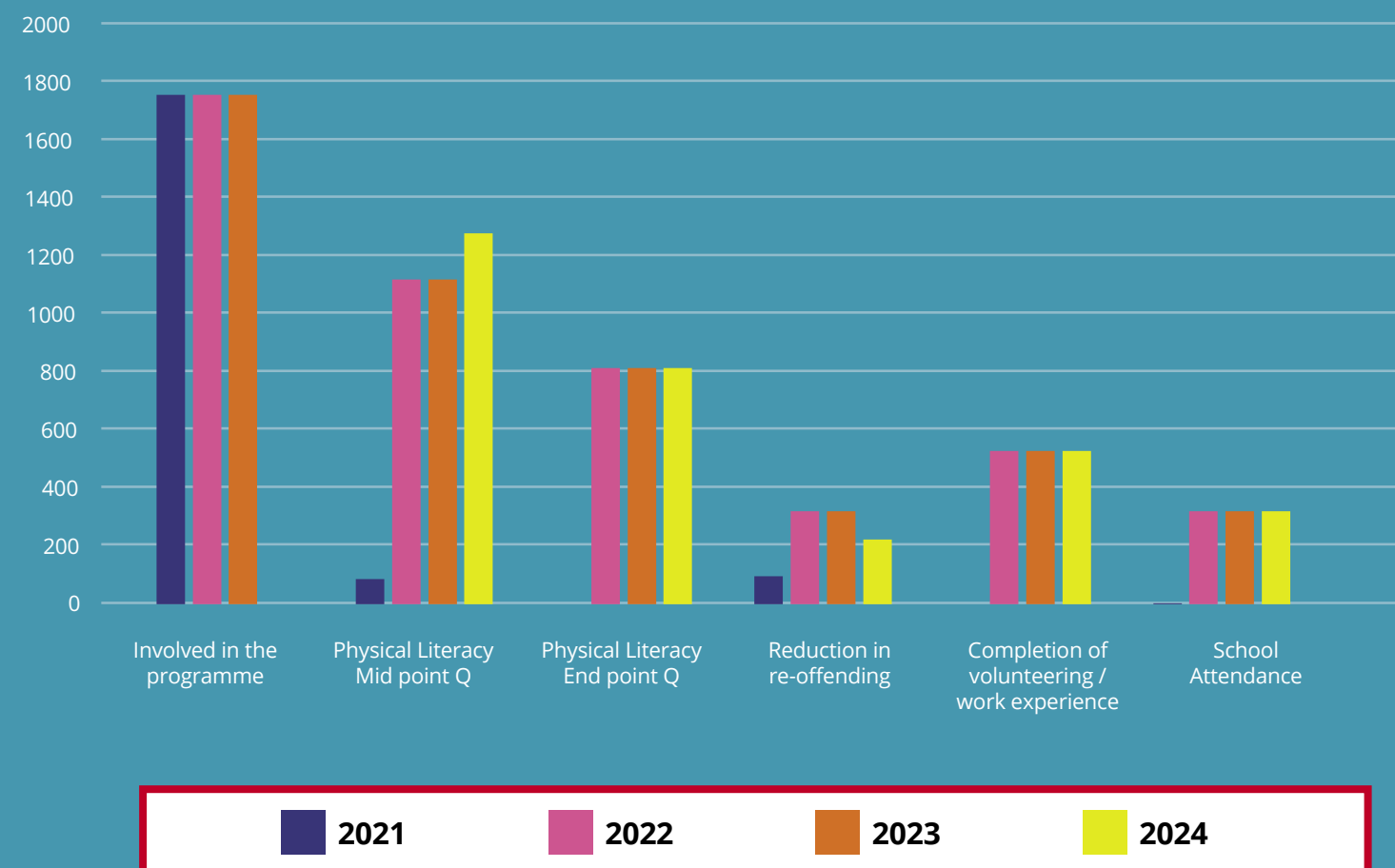


#### RISK

**Drop-off Risk:**

Young people not sustaining the benefit after leaving the project is a risk, but there are localised mentor and volunteer support networks in place to help prevent this.

### Forecasted outcomes for the Chances SOC (2020-2024)





# DIVERSITY, EQUITY AND INCLUSION

## AT BIG ISSUE INVEST

Over the last 12 months BII has continued to prioritise improving our work around diversity, equity, and inclusion (“DEI”). We would like to take this opportunity to thank our investees for their engagement around our work on DEI, as well as our many partners and the networks in the sector<sup>9</sup> who continue to push the social investment and social sectors forwards to be more inclusive and accessible to everyone.

**This year we have implemented several actions to progress our practices around DEI.**

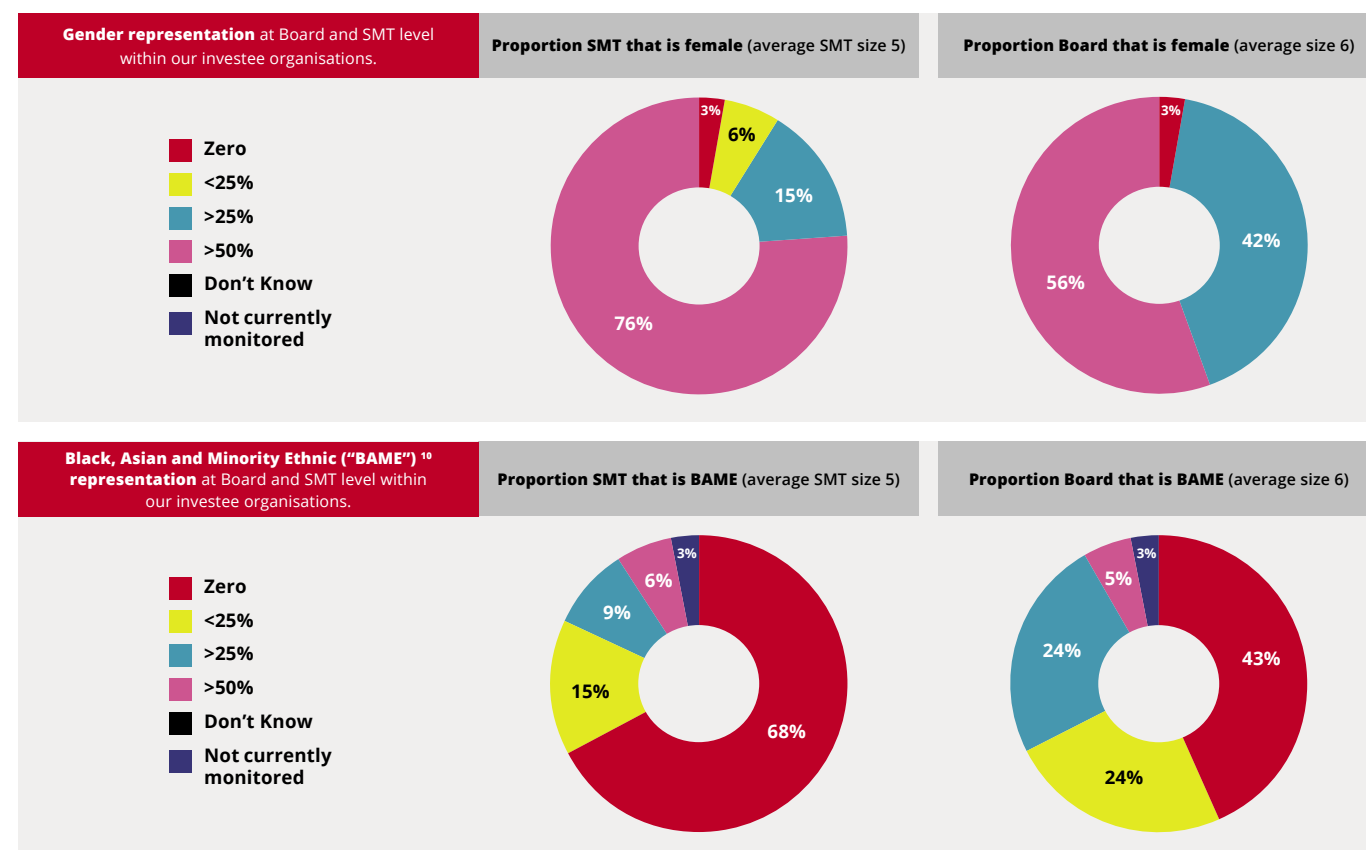
**The key actions are outlined below:**

1. We have created and published a [DEI Measurement Tool](#) available on our website for any organisation to download and use to measure the representation of their staff team and beneficiary groups.
2. We have publicly shared our [Impact due diligence template](#) and an example to improve the transparency of our investment processes.
3. We have carried out BII’s first ever staff survey on demographic characteristics and lived experience at Board, SMT, and staff level. The findings of this are detailed later in this report.

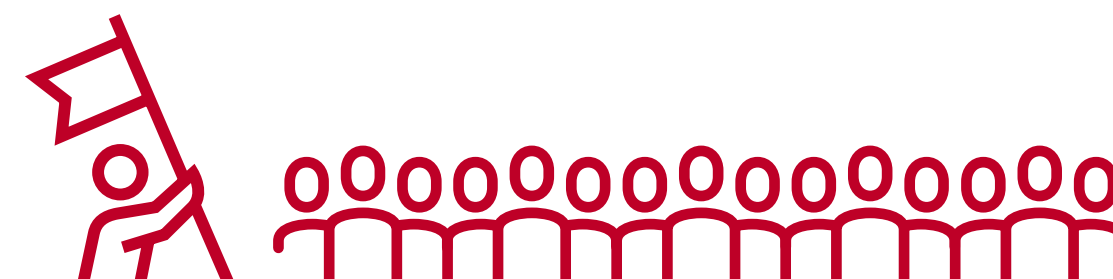
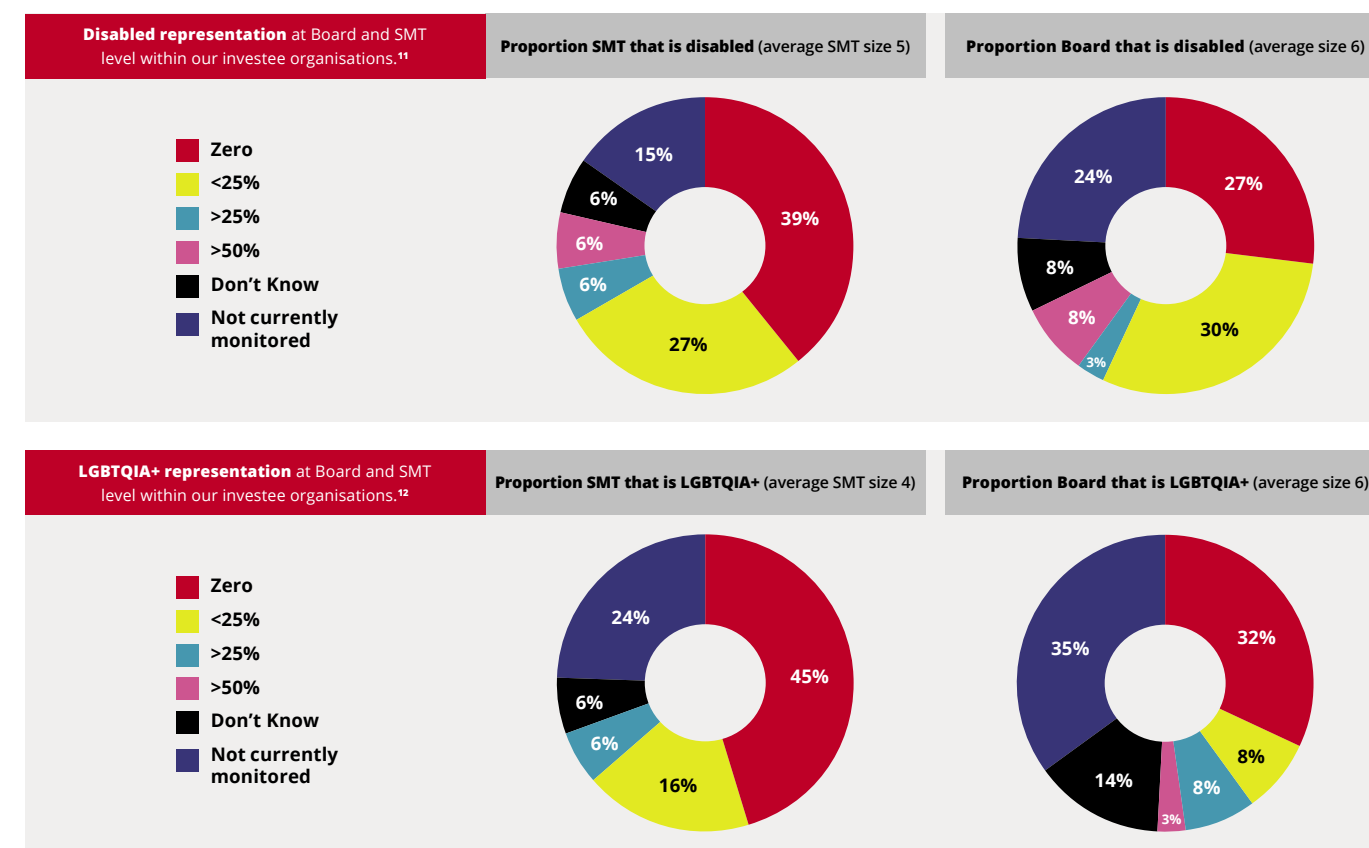
We welcome anyone to contact us for more information, or to give us feedback on our approaches to diversity, equity, and inclusion at BII. You can get in touch with Chloe Tye, our Impact and Equalities Specialist at [chloe.tye@bigissueinvest.com](mailto:chloe.tye@bigissueinvest.com)

**Our BII Investment Portfolio Representation** (as of September 2021)

**The findings from our annual BII Investee survey are as follows:**<sup>^</sup>



<sup>^</sup> Survey conducted in August 2021 sent to 184 investees in BII portfolio. The response rate was 25% which means there is a 90% confidence of a 10% +/- margin of error.



### Representation of Leaders with lived experience (“LLE”):<sup>13</sup>

**It is important for BII to support leaders with lived experience to access our products.**

**56% of the leaders/founders surveyed reported having lived experience of a social challenge.**

*The most common types of lived experience reported by our investee leadership were:*

1. **Lone Parenthood**
2. **Living in poverty/Financial exclusion**
3. **Mental ill Health; Discrimination; and Homelessness**

Our BII Staff Team and Board Representation (as of July 2021)

This year we have completed BII's first DEI staff survey on protected characteristics and lived experience. The key insights from this survey are as follows:

- 1. Gender representation across the staff team is low at 24%, and the Board at 33%, however this is most prevalent within the senior management team where there is no female representation.
- 2. BII's Black, Asian, and Minority Ethnic (BAME) representation at Board is higher than the national population average at 44% compared to 13%, however there is no Black African, Black Caribbean, or Black British representation within this Board. BAME representation within the staff team is also low at 15%.
- 3. The disability disclosure rate within BII is 97%, however disability representation across the organisation is low with 87% of BII staff team and Board identifying as 'Not Disabled', and 10% identifying as 'Disabled' or 'Living with a long term health condition'.
- 4. 43% of the staff team, and a third of the Board reports having lived experience of a social challenge.
- 5. Lesbian, Gay, Bisexual, Queer (Questioning)+ (LGBQ+) representation within the staff team is 19%, while the Board has no LGBQ+ representation.

The full findings are outlined below:

GENDER REPRESENTATION	Staff Team	Board
Male	76%	67%
Female	24%	33%

ETHNICITY REPRESENTATION	Staff Team	Board
Black African, Black Caribbean, Black British	5%	0%
Mixed/Multiple ethnicities	9%	44.5%
White Any	86%	44.5%
Other	0%	11%

DISABILITY REPRESENTATION	Staff Team	Board
Disabled	5%	0%
Long term health condition	5%	11%
Not disabled	85%	89%
Other	5%	0%

LGBQ+ <sup>14</sup> REPRESENTATION	Staff Team	Board
Heterosexual or Straight	71%	100%
LGBQ+	19%	0%
Prefer not to say	10%	0%

LIVED EXPERIENCE REPRESENTATION <sup>15</sup>	Staff Team	Board
No	47%	56%
Prefer not to say	5%	0%
Yes	43%	33%
Unsure	5%	11%

BII'S GENDER PAY GAP

FOR THIS REPORT SNAPSHOT DATA WAS TAKEN ON 01/09/21 <sup>16</sup>

Employee numbers: 22 employees.

BII's staff is 68% male and 32% female, and both upper quartiles of pay are 100% male.

This is BII's annual gender pay gap report. Transparency is key to improving equality within our organisation and in holding ourselves to account to our key stakeholders. As can be seen below, our mean pay gap has increased since 2019/20 by 10%, and our median gap has increased by 4%. We have made some progress with representation this year, with a 50% female Fund Management Board and a 44% female BII board. Addressing this gender staff imbalance and inequity in pay will continue to be a key organisational priority for BII over the next 12 months through our organisation wide DEI work.

We used the methodology outlined in [government guidelines](#) to calculate BII's gender pay gap.

Big Issue Invest's 2020/21 mean gender pay gap is 44.28% in favour of men

Big Issue Invest's 2020/21 median pay gap data is 38.09% in favour of men

Last Year:

Big Issue Invest's 2019/20 mean gender pay gap is 33.85% in favour of men.

Big Issue Invest's 2019/20 median pay gap data is 34.35% in favour of men.

Proportion of males & females in each quartile 2020/21

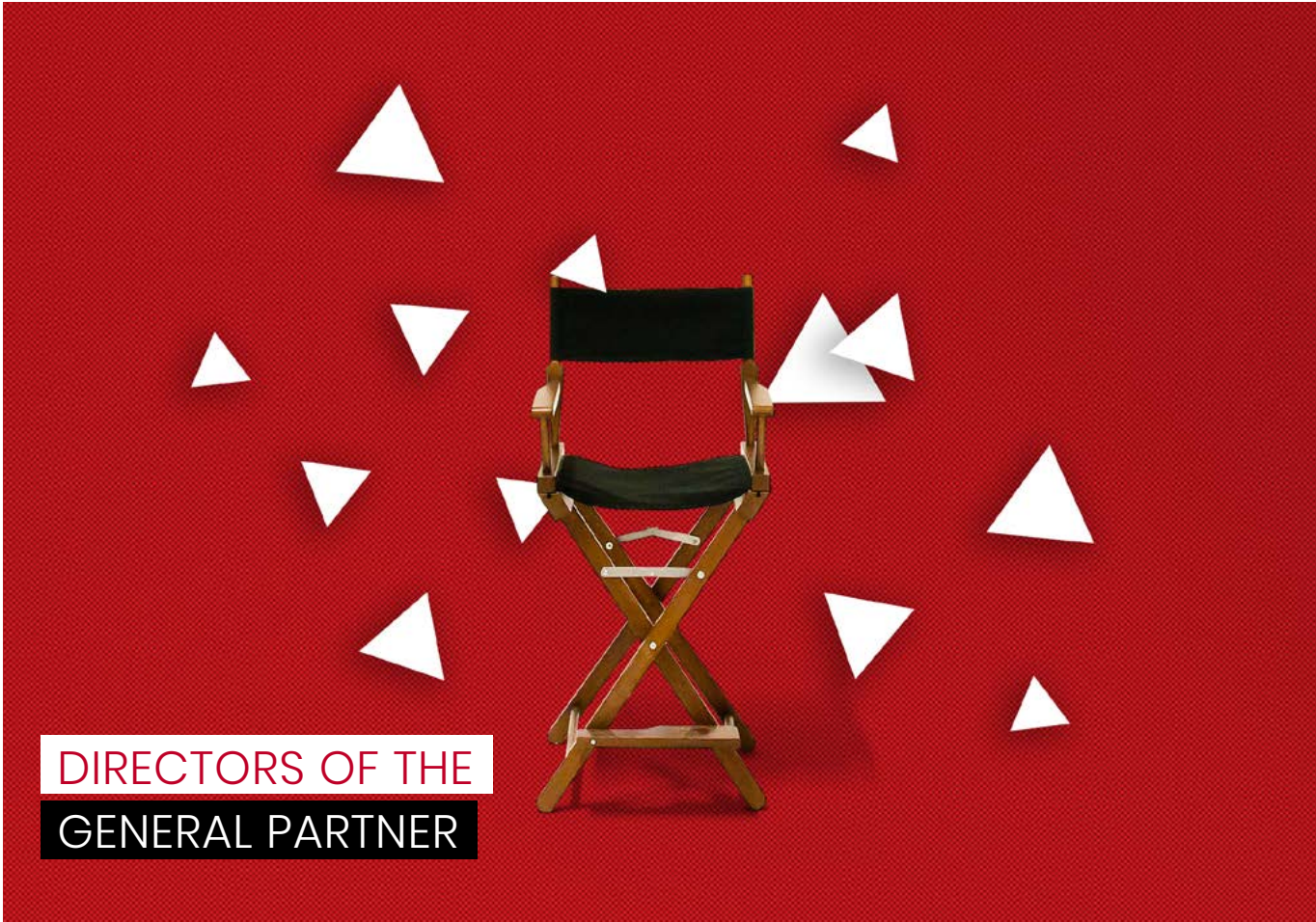
Quartile	Male	Female
Q1	100%	0
Q2	100%	0
Q3	20%	80%
Q4	50%	50%

This year we are also publishing our Highest to Lowest pay ratio<sup>17</sup> for Big Issue Invest which is:

5.29:1



Acknowledgements for OIF



Danyal Sattar

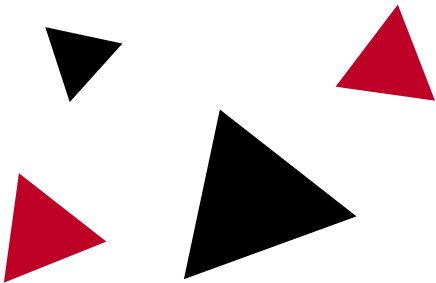
Danyal Sattar joined Big Issue Invest as CEO in December 2018. He has more than 25 years' experience in the social and ethical investment, charitable and impact investment sectors, working on social investment for organisations such as the Joseph Rowntree Foundation, Esmée Fairbairn Foundation and Access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

Parveen Bird

Parveen Bird 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 Howard 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 Kuznetsova 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 Holmes has been chief executive of the national charity Family Action since 2013 and was previously chief executive of The 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 Stratenwerth 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 Rogers 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.



Nick Temple

Nick Temple 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 Management

Lars joined BII in 2016, with over 20 years experience in direct investment and investment management and is now leading the Fund Management team. Lars started his career in Berlin with BDO in Corporate Finance before moving to London to work for SISU Capital, sourcing and managing direct Private Equity investments. He spent 6 years in the middle east in Venture and Private Equity with a focus on education, healthcare and real estate.

### Mark Lovell Head of the Outcomes Investment Fund

Mark Lovell 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 Director

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.

### 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.

### Oyinkan Olatunji Team Administrator

Oyinkansola comes from a background in legal and finance administration. She supports the fund management side of Big Issue Invest as their Team Administrator. She assists with documenting board and committee meetings, committee paper drafting, external and internal communication, GDPR, KYC / AML monitoring and Sector 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 in different value chains including coffee, horticulture, fisheries, sunflower and nuts 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.

### Chloe Tye Impact and Equalities Specialist

Chloe Tye has an MSc in International Relations and Global Issues from Nottingham University, and her professional background is in data analysis within the education sector. Chloe supports the Fund Management team with impact due diligence, impact management support, and impact reporting. She is also responsible for BII's wider work on diversity, equality and inclusion.

## BIG ISSUE INVEST

# FUND INFORMATION

[www.bigissueinvest.com](http://www.bigissueinvest.com)

### GENERAL PARTNER:

Big Issue Social Investments Limited  
113-115 Fonthill Road  
Finsbury Park  
London  
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
- Selina Kapellos (*appointed Apr 2021*)

Limited Partnership Registration Number: LP017947

### REGISTERED OFFICE:

113-115 Fonthill Road  
Finsbury Park  
London  
Great Britain  
N4 3HH





## REFERENCES AND QUALIFIERS

1. <https://www.gov.uk/government/publications/life-chances-fund>
2. <https://www.unltd.org.uk/our-work/research/findings-10-understanding-social-business-models-in-the-employment-sector/>
3. The OIF portfolio had a survey response rate of 50% from the organisations who deliver services through social outcomes contracts BIIFM OIF is invested into.
4. <https://golab.bsg.ox.ac.uk/community/covid-19-resource-hub/selecting-alternative-funding-arrangements-uk-sibs-response-covid-19/>
5. (an award on behalf of the Department for Digital, Culture Media and Sport)
6. Youth Moves, Exeter City Community Trust, Flying Futures, Aston Villa Foundation, Positive Youth Foundation, Watford FC Community Sports and Education Trust (WFCCSET), Arsenal in the Community, Oxfordshire Youth, Middlesbrough FC Foundation, Energize STW & Bright Stars (Boxing Club), Saints Foundation, Foundation of Light, Wigan Athletic Community Trust, Leyton Orient Trust.
7. <https://www.sportengland.org/news/physical-activity-can-help-children-catch-missed-work>
8. Largest in terms of number of commissioners engaged in a single social outcomes contract
9. A special thanks to The Diversity Forum, The Equality Impact Investing Project, The DEI Data Group convened by Fozia Irfan and Josh Cockroft, UnLtd: The Foundation For Social Entrepreneurs, and the many others who have contributed to our learning with their publications, resources and continual support.
10. The term BAME is used here to comprise all Black, Asian, Mixed and Minority ethnicities, including Roma, Gypsy and Irish Traveller communities. BAME is used as an all-encompassing term for these groups 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.
11. Disabled is defined as per the UK Equalities Act 2010 <https://www.legislation.gov.uk/ukpga/2010/15/section/6>.
12. LGBTQIA+ is the acronym for Lesbian, Gay, Bisexual, Transgender, Queer (or questioning), Intersex, Asexual and other non-cis or heterosexual identities. BII takes definitions from Stonewall's glossary of terms when referencing LGBTQIA+ communities. More information <https://www.stonewall.org.uk/help-advice/faqs-and-glossary>.
13. 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.
14. Lesbian, Gay, Bisexual, Queer (Questioning)+.
15. We defined Lived experience within the survey as: 'Lived experience means you or a close relation has been directly affected by a social challenge.
16. We used the methodology outlined in government guidelines to calculate BII's gender pay gap.
17. For more information on Highest to Lowest pay ratio and the averages within the social enterprise sector, please see Social Enterprise UK's 2019 report here: <https://www.socialenterprise.org.uk/state-of-social-enterprise-reports/capitalism-in-crisis-transforming-our-economy-for-people-and-planet/?su=t0>



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