

# IMPACT REPORT 2021-22



**WE BACK  
HUMAN  
POTENTIAL**

**BIG  
ISSUE  
INVEST**

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# Introduction from the CEO and Chair

## Welcome to the Big Issue Invest 2021/2022 Impact Report.

What a year. This year was the second of the ongoing Covid-19 pandemic. The pandemic has highlighted how social inequality amplifies systemic crises to have a much greater impact on the lives and livelihoods of the most disadvantaged. People who are disabled or from an ethnic minority background have been hit hard. As we emerge from lockdowns, there are many factors exacerbating social inequalities: the cost-of-living crisis, compounded by the effects of Covid, the war in Ukraine and Brexit. While the answers to these issues are in government policy, we can play our part in the social impact investment world in tackling these issues.

As a pioneering impact investor in the UK, our aim is to innovate and collaborate to pre-empt as well as respond to social challenges. We are continuing to work with our partners on investment programs such as the Growth Impact Fund and Social Enterprise Support Fund, dedicating time to learning, improving, and sharing best practices to drive the sector forward.

We believe that we can reach and support those most in need through promoting diversity and inclusion within the social enterprise sector. We distributed £2.7m of grants to 105 organisations to help them restart and recover after the Covid-19 disruption, as delivery partners of the 2021 Social Enterprise Support Fund, with focus on social enterprises led by diverse teams

and individuals with lived experience. The Growth Impact Fund is also addressing sector representation head-on. Overall, we made 28 new investments in 2021-22 financial year, committing £7.8m in funds.

We recognise the importance of practicing what we preach and ensuring our organisation is also an inclusive and rewarding place to work. As such, Big Issue Invest is one of the contributors and signatories to the Manifesto 2.0 of the Diversity Forum – a bold new way of addressing equity, equality, diversity, and inclusion in the social investment sector through transparency, accountability, and collaboration with other members. We signed up to and have been approved for the British Business Bank Investing in Women Code, which will push us to improve our understanding and approach to gender and ethnicity representation in our portfolio.

We have been focusing on developing our new lending programmes and our new Funds. It has been year of challenges and that continues into 2022 and beyond. We are up for it and we have to be. The charities and social enterprises we support are delivering the services that society needs right now. At Big Issue Invest, we are right there with them.

**Danyal Sattar,**  
CEO, Big Issue Invest

**Warren Taylor,**  
Chair, Big Issue Invest

# Statement from one of the Investees

## Cat Divers at My Pickle

*My Pickle's mission is to help anyone in the UK facing crisis to find help fast. It manages and maintains an online directory of vetted national support services that is free to access to anybody who needs help. My Pickle provides services to the public while sister company **National Support Network CIC** builds on years of award-winning experience to provide support referral software to other organisations supporting people in need.*

“We started the Big Issue Invest Power Up Scotland in late 2021 and while on the programme companies in health and housing sectors began asking if they could add our support directory to their own platforms to help their customers and staff. In response, we launched National Support Network CIC (NSN) in January 2022 to provide business-to-business access to the directory so that other organisations could support the almost 12 million Brits who struggle to find support in their times of need. For us, this was a great opportunity to trial a new service, scale our impact and make our work more sustainable.

Demand for My Pickle, our existing grassroots initiative, had been rapidly growing. Since our launch in October 2020, the effects of Covid-19 meant many more people were accessing our services seeking support for problems relating to areas such as work, mental health, or money. We also had many new volunteers join due to being furloughed

from their employment or losing their jobs. As a result, we now host the UK's largest directory of services spanning all major life challenges. In 2021 we assisted 29 of our volunteers into new jobs while directly connected over 3,000 people to support services.

Power Up Scotland supported and provided us with expert advice at a critical time. This support included mentoring in areas such as Financial Management, Digital Marketing, and Impact Measurement. At the end of the programme, we pitched for and were awarded £50,000 in loan funding to spin out NSN as a not-for-profit social enterprise. NSN works with business customer care teams to support their customers through these unprecedented times, with 100% of future profits used to improve access to our support services. Up to that point, our work had been largely community and self-funded, but thanks to Big Issue Invest seed funding we now have an opportunity to build a sustainable social enterprise!

We believe no-one should struggle alone. Anyone facing crisis should be able to get the help they need when they need it, regardless of their location, finances, or other personal circumstances, and we believe that early intervention is key – people need to find and access support before problems snowball and reach crisis point.”

**Vision: A world that works for everyone.**

**Mission: Create innovative solutions through enterprise, to unlock social and economic opportunities.**

15 million people in the UK live in relative poverty<sup>1</sup> and this number is predicted to grow due to the ongoing cost of living crisis. Big Issue Group is setting out a new five-year strategy to support a greater number of individuals, organisations and communities in need, delivering creative solutions to unlock social and economic opportunity for people trapped in poverty.

Through this new strategy, Big Issue Group will deliver an even greater level of impact for marginalised individuals, communities and organisations over the next five years, aiming for up to 11 million people to engage with Big Issue Group products and be positively impacted by Big Issue Group services. You can find out more about Big Issue Group's strategy in the [Big Issue Group Impact Report](#).

### Delivered through 3 strategic pillars:

#### Innovation

Creating innovative solutions and income generating opportunities for marginalised people.

#### Prevention

Offering direct support to help individuals avoid poverty while influencing, through campaigns and journalism, for meaningful social change.

#### Investment

Investment and lending opportunities for sustainable business, focused on delivering positive social and environmental impact.

**As part of the new Big Issue Group strategy, Big Issue Invest aims for 1.5 million end customers per year to benefit from our investments by 2027.**

## WE BACK HUMAN POTENTIAL

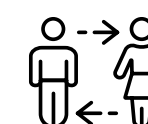
Championing impact-first investing



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.



### Our objectives by 2030:

- Reach over **10 million** customers in total
- Deliver **70%** of our investments in areas of highest need across the UK
- Maintain over **90%** of the portfolio aligned to core solutions
- Launch **5** new investment funds and programmes
- Grow portfolio assets under management to **£500m**
- Promote the impact investing sector in the UK



# 2021/2022 Summary



**138 social enterprises supported**



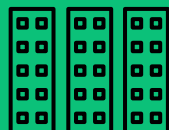
**£37.5 million assets under management**



**2.1 million people supported by our investees**



**92% of investments contribute to core solutions to poverty**





**59% investees in areas of highest deprivation**

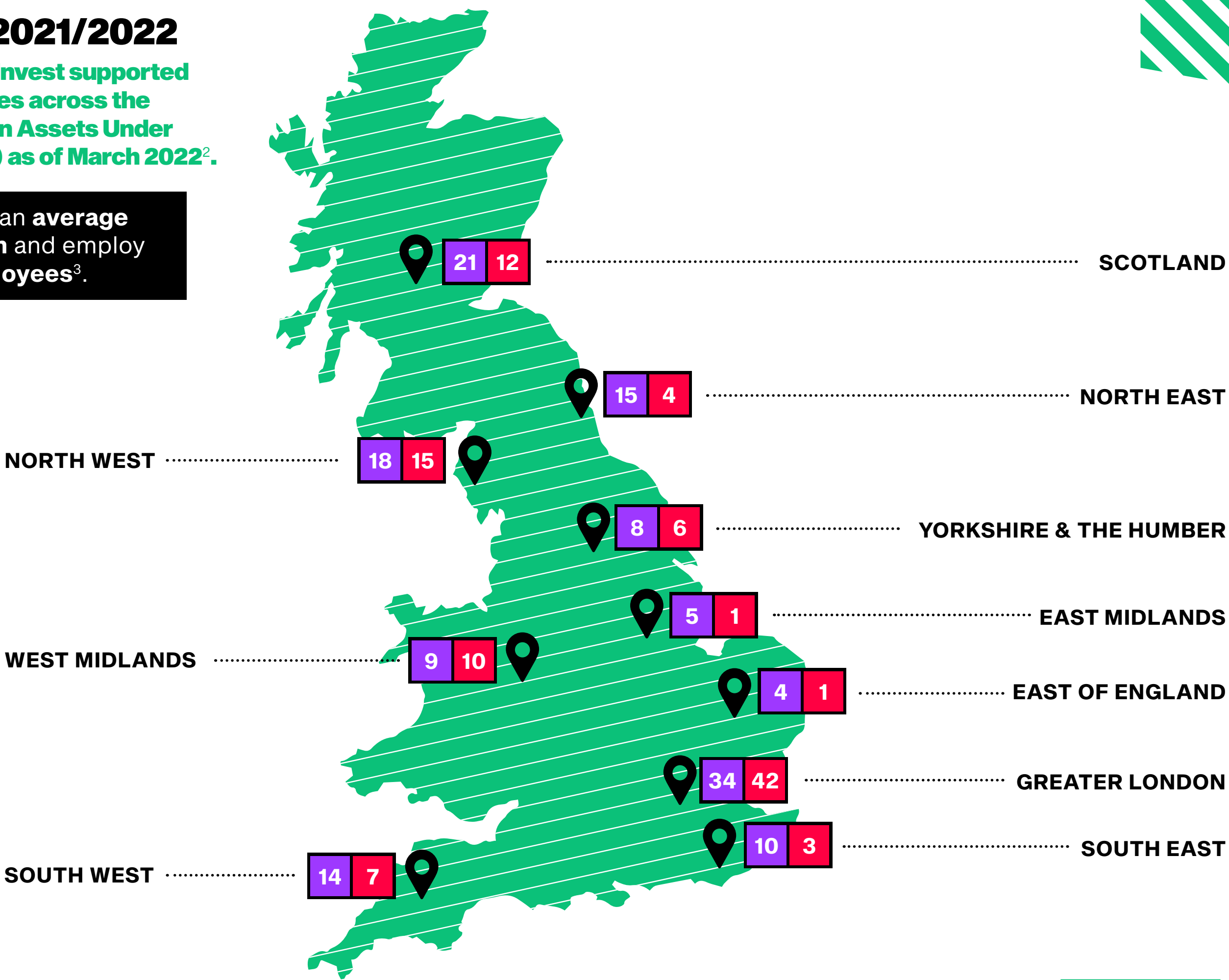


# Our Work in 2021/2022

Last year Big Issue Invest supported 138 social enterprises across the UK with £37.5 million Assets Under Management (AUM) as of March 2022<sup>2</sup>.

Our investees have an average turnover of £5.59m and employ on average 72 employees<sup>3</sup>.

 - no. of companies  
 - % of portfolio value

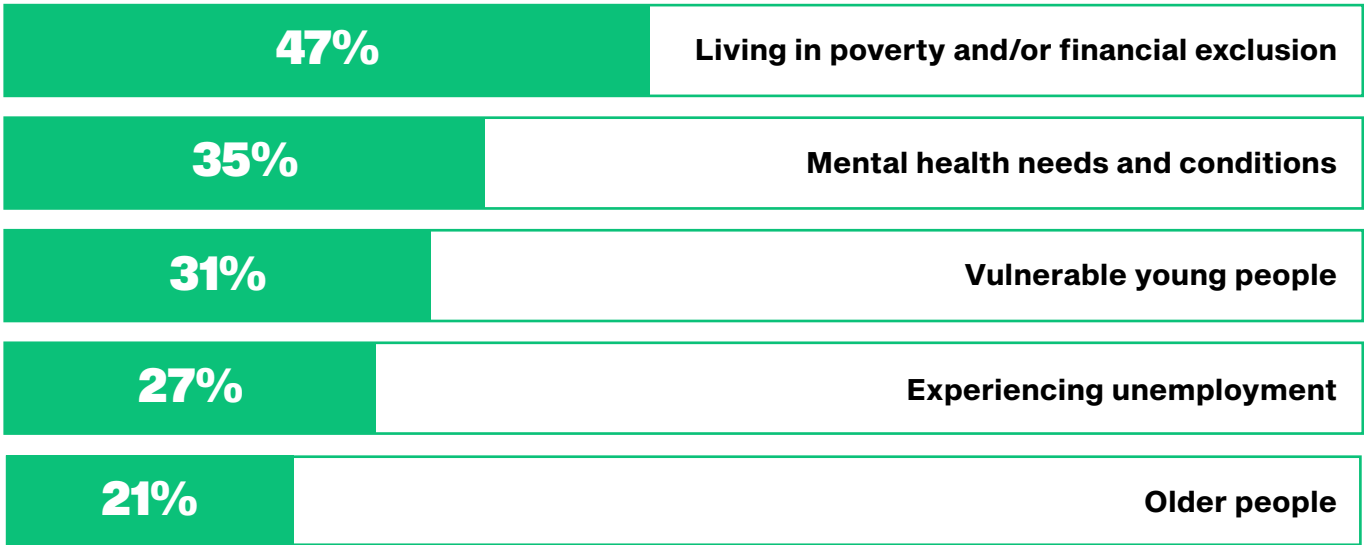




# The impact of our investees

Our investees supported over 2.1 million people across the UK in 2021-22<sup>4</sup>.

The 5 primary groups of people supported by our investees include<sup>5</sup>:

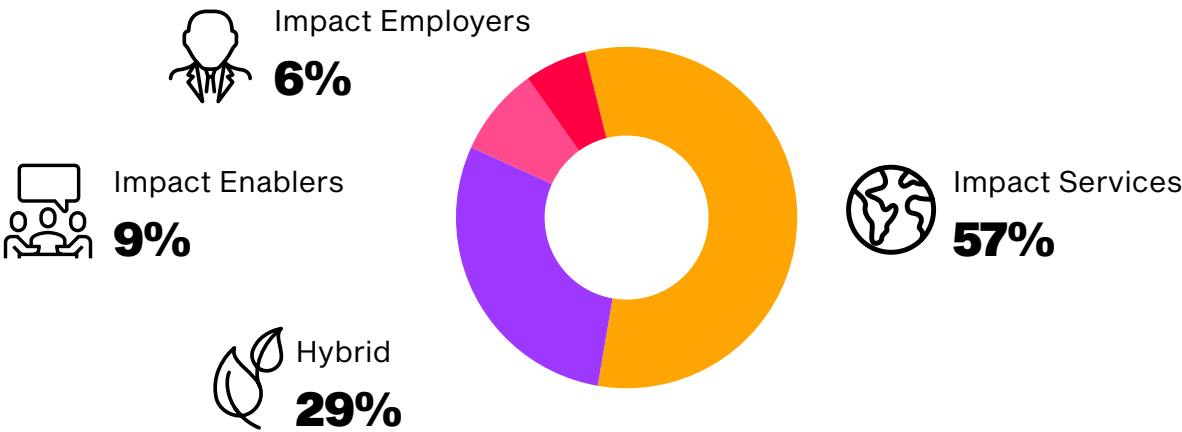


% of investees who work with the above groups

The Top 5 UN Sustainable Development Goals contributed to by our investees were<sup>6</sup>:



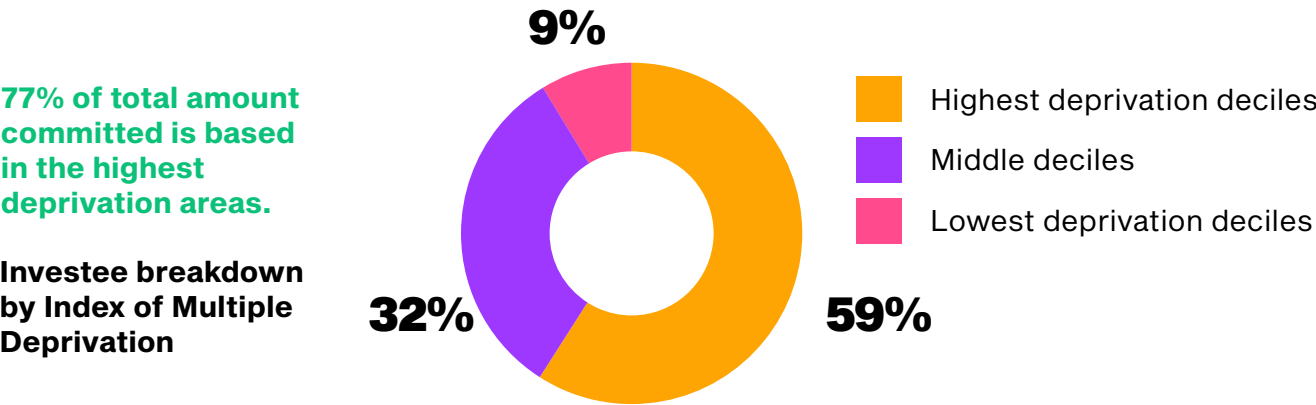
Our investees deliver impact in a number of different ways, as described by the taxonomy developed by UnLtd<sup>5</sup>.



## Where our investees have impact

Our investees deliver this work where it is most needed.

Almost 60% of investees are based in the areas of highest deprivation according to the UK Index of Multiple Deprivation<sup>6</sup>.



The scale of impact delivered by our investees ranges from the local to the national and international, with:

- 69% of investees focussing their impact at a local level (within their local community, local authority or multiple local authorities);
- 13% operating regionally covering one or more regions across the UK; and
- 18% operating across the whole of the UK and/or generate impact internationally.

# Championing Impact-First Investing

We are at the leading edge of impact investing.

**In 2021 – 2022, Big Issue Invest supported 138 social enterprises and charities across the UK, with over 92% of investments contributing to our Core Solutions to Poverty<sup>2</sup>.**

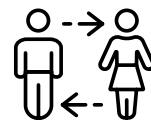
Championing impact-first investing



Supporting with more than money



Pushing for social equality



## Accelerator programmes to support and develop early-stage social ventures

Our social venturing programmes connect entrepreneurs with expert mentors in the business and for-purpose sectors. We also provide training to innovate, test and launch new projects. The programmes run for three months and at the end, the ventures can pitch for £50,000 in patient loan funding to launch their projects and scale their social enterprises. After running numerous successful accelerator programmes in Scotland, Big Issue Invest is now planning our first programme focusing on supporting enterprises in North East England.

See [WeeSeeds](#) case study.

## Social impact loans to establish and grow sustainable business models

We lend to charities and social enterprises, who typically would not be able to access traditional sources of finance because they do not have profit-driven business models or assets like property that can be mortgaged, or they may have fluctuating income or high reliance on grant funding. We provide patient finance that can cover shortfalls in cashflow, finance working capital, and provide other forms of investment to enable organisations to develop and grow sustainable revenue streams. The financing is designed around the organisation's needs and business model, and we provide support such as impact evaluation or connecting with relevant peers and partners in their sector.

See [The Barn Owl Centre](#) case study.

## Growth capital to drive growth and innovation of social purpose organisations

We work with organisations that have established and steady revenue streams and are now looking to scale their work, for example through targeting new geographies or providing new products. This may require substantial capital which the social enterprises would be unable to fundraise from traditional investors. Big Issue Invest funds these projects through loans and mortgages, as well as equity and quasi-equity investments. The latter can be achieved through a revenue-share model for a particular project.

See [Sustainable Workspaces](#) case study.

## Investing in results-led commissioning of public services

We fund preventative and early-stage services to combat persistent social problems and support individuals with multiple complex needs. Commissioners typically pay for services rather than results, so there is less incentive and more risk in developing more innovative approaches that cater to users with multiple complex needs. Some service users fall through the cracks. The fund finances charities and social enterprises to deliver against contracts that are based on outcomes, rather than services. The fund has also been instrumental in the design of these innovative social outcome contracts.

See the [RTOF](#) Case Study.

## Grants to help social enterprises restart and grow after the Covid-19 pandemic

In addition to impact investing, we also supported the social enterprise sector through grants. We continued working with the National Lottery Community Fund to deliver the second Social Enterprise Support Fund (SESF) in 2021-2022, a grants programme to help social enterprises rebuild and recover their businesses following the Covid-19 pandemic. SESF offered grants ranging from £10,000 to £300,000 to charities and social enterprises.

See the [Ji-Reh](#) Case Study and the overview of the [Social Enterprise Support Fund](#).



# Case Study

## World Media Initiatives CIC



**IMP Rating:**  
C- Contributing to solutions.

**Location:**  
South East England.

World Media Initiatives (WMI) is a social enterprise with a mission to engage young people from disadvantaged communities with learning experiences and opportunities through filmmaking.

**Big Issue Invest provided an impact loan of £50,000 and £5,000 in grant funding to support the creation of the Milton Keynes Film Academy, which will deliver accredited post-16 education in filmmaking. This will enable around 100 students per year to work towards A-level qualifications.**



### About World Media Initiatives

World Media Initiatives is a community interest company (CIC) founded in 2012 providing young people aged 9-19 with hands-on experience in filmmaking. Participants learn to write film scripts, create storyboards, crew and cast for their production, and produce films which are premiered to family, friends and the community.

### The Impact of World Media Initiatives

WMI deliver projects in and out of schools that tackle challenges young people face while creating opportunities in their communities. Projects include the ‘Junior Filmmakers Knife Crime project’, a series of films on the dangers of knife crime and gang violence.

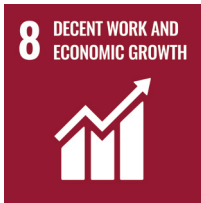
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WHAT	WHO	HOW MUCH	CONTRIBUTION	RISK
Providing education and opportunities for young people through practical and theoretical filmmaking experience.	Young people, including those from disadvantaged communities and in youth custody.	World Media Initiatives aim to train 100 students in year 2 and 125 in year 3.	Big Issue Invest provided a £50,000 loan and £5,000 grant to enable WMI to complete OFQUAL accreditation and begin offering A level courses from September 2022.	Execution Risk: Providing accredited courses is a new service for WMI. The risk is mitigated by the organisation’s 10-year track record engaging young people in their programs.





# Case Study

## The Barn Owl Trust Centre

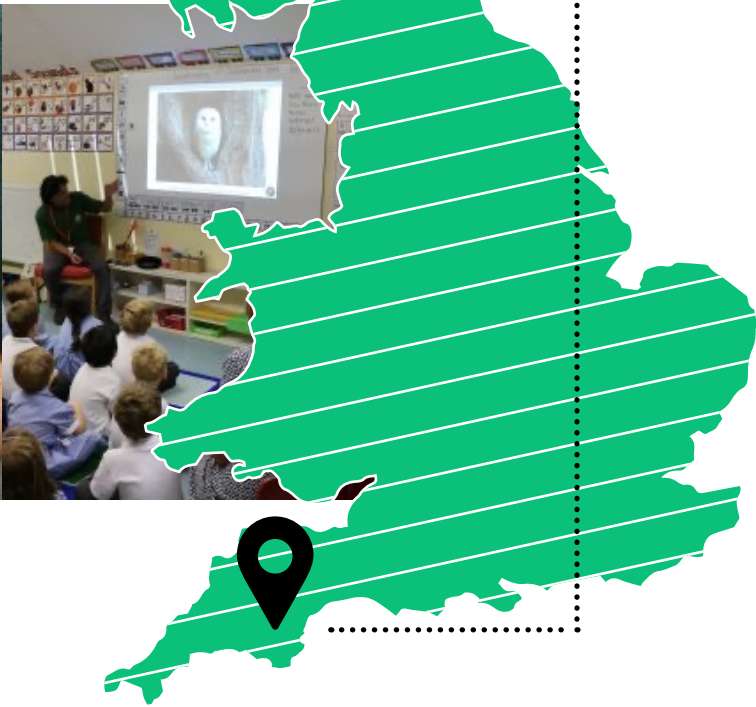


**IMP Rating:**  
C- Contributing to solutions.

**Location:**  
South West England

The Barn Owl Trust Centre (TBOTC) is a conservation charity dedicated to conservation, education, and provision of training placements for back to work programmes.

In 2017 Big Issue Invest provided an impact loan of £15,000, plus a £2,300 grant in 2019 as additional working capital. BII's investment has enabled TBOTC to restructure their workshop facilities and strengthen their staffing structure.



### About The Barn Owl Trust Centre

TBOTC rescues and rehabilitates owls and raptors that have been kept in poor conditions or abandoned. A key aim of the organisation is to promote the conservation and preservation of these species through environmental projects, research studies, and education programmes. Their nature reserve is used to inform the public about wildlife, ecology, and animal welfare, and they make regular visits to local school, play groups and care centres throughout the South West.

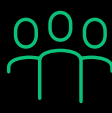
### The Impact of The Barn Owl Trust Centre

TBOTC delivers social impact not only through their conservation, research, and education work, but by providing work experience placements and training for back-to-work programmes offered by Prospect Training and The Conservation Volunteers. Areas of training include husbandry, animal welfare, woodwork and grounds maintenance, as well as apprenticeships in producing eco-friendly owl nest boxes from post-consumer plastics.



#### WHAT

The Barn Owl Trust Centre conserve the wild barn owl and other British raptor species, whilst providing education and work placements in wildlife conservation.



#### WHO

Volunteers and trainees gaining work experience in husbandry, woodwork and animal welfare, as well as local schools and communities benefiting from their educational programme.



#### HOW MUCH

In 2021, The Barn Owl Centre's services benefited 4,000 people.

TBOTC have cared for and rehabilitated approximately 1,300 birds, and currently care for around 50 rescued birds.



#### CONTRIBUTION

As sole investor, BII's funding of £17,300 has enabled them to restructure their workshop facilities and strengthen their staffing structure.



#### RISK

Execution risk – the chance that TBOTC's ability to deliver their programmes may be affected by loss of income. This is mitigated by a mix of income streams and their varied customer base.





# Case Study

## Queen’s Hall Action on Poverty (The Brick)



**IMP Rating:**  
C- Contributing to solutions.

**Location:**  
North West England

Queen’s Hall Action on Poverty is a charity working for the prevention and relief of poverty in Wigan, Leigh and surrounding areas.

**In 2021 Big Issue Invest loaned £142,000 of Access 2 funds to support Queen’s Hall Action on Poverty (The Brick) to refurbish their warehouse facility, enabling them to develop the unit to help grow their commercial activities as well as extend their training and employment offer.**

### About Queen’s Hall Action on Poverty

The Brick works with people of all ages and genders who are experiencing homelessness, poverty, crisis or unemployment by providing support, practical skills and good quality social housing. The Brick offers homeless people more than just a place to sleep: they improve wellbeing through wrap-around services, including helping individuals who are transitioning out of supported accommodation. Services offered include crisis intervention, employment training, and Wigan’s largest foodbank. They work in partnership with the Council’s Homelessness Service to ensure a strong link with wider multiagency support provision, with the aim of achieving a coordinated support plan for individuals who access their emergency overnight accommodation. The Brick Works initiative also offers training and mentorship to increase employment opportunities for those who are unemployed due to homelessness, recent release from prison, mental health issues, and low employability skills.



### The Impact of Queen’s Hall Action on Poverty

The Brick addresses the effects of poverty and operates in an area that is one of the poorest 10% of deciles of deprivation in England. Their enhanced outreach operates seven days a week across Wigan and Leigh boroughs, proactively engaging with rough sleepers to encourage them into accommodation. With their wrap-around support offer, The Brick provides the security needed for people in crisis to build confidence and develop new skills.



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WHAT	WHO	HOW MUCH	CONTRIBUTION	RISK
A multi-faceted service that includes supported and emergency accommodation, education, and emergency food provision.	People living in precarious housing or experiencing homelessness.	In the year to March 2021, The Brick accommodated over 650 individuals.	Big Issue Invest contributed £142,000 to support refurbishment of The Brick’s warehouse facility, enabling The Brick to grow their commercial activities and their training and employment offer.	Drop-off risk: there is a risk that the positive impact on those accessing the services is not sustained, though this is mitigated by the ongoing provided to individuals who are transitioning out of supported accommodation.

### Story of ‘C’

“I always had a clear idea of what I thought my life was going to be like. I knew what I wanted to do and I felt like I had a bright future.

Things started to not go well when I lost my job due to redundancy. I was fresh out of school, so I wasn’t old enough to claim benefits and with very little job experience it was hard to find work, and I couldn’t pay any rent. I felt like a disappointment to my family. I really wasn’t proud of myself at that time, and I ended up leaving.

I stayed with a friend because that was the only option I had. My friend was into drugs, I felt pressured to blend in and so I took drugs. That led to addiction and over time that addiction got worse. I wasn’t in contact

with my family, all the people I knew were into drugs, I had no one to talk to or turn to for help.

I ended up selling drugs as a quick fix to my money problems, but I was caught and convicted. I was really lucky not to go to prison. That was the point I decided to make a real change, and I moved into Leigh hub run by The Brick. I was scared to enter, but the staff made me feel welcome. I felt like Leigh hub was a home for the first time in a long time.

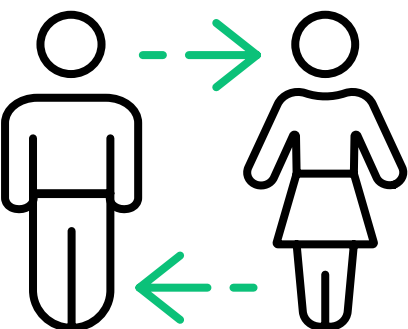
I’m clean and off drugs now. I’m proud of myself for getting to that point and I’ve reconnected with my family recently, they’re proud of me too. I grew my independence over time, I’ve got my own place now and I had an interview for a job the other day, so fingers crossed I get that.”

# Pushing for Social Equality

We believe social equity and justice are necessary to achieve social equality. We do not see anyone as ‘hard to reach’, and back the extraordinary organisations who can be overlooked by the mainstream.

23% of our portfolio is invested into organisations directly tackling inequality in the UK including organisations that work to improve health, education and employment outcomes in deprived areas.

In the coming years, we aim to grow our investments into high deprivation areas and into diverse-led teams and founders with lived experience of social challenges.



**BELONGING**

**INCLUSION**

**DIVERSITY**

**EQUITY**

**IDENTITY**



# Social Enterprise Support Fund

Big Issue Invest gave £2.7 million in grants to 105 social enterprises that help communities most impacted by the Covid-19 pandemic.

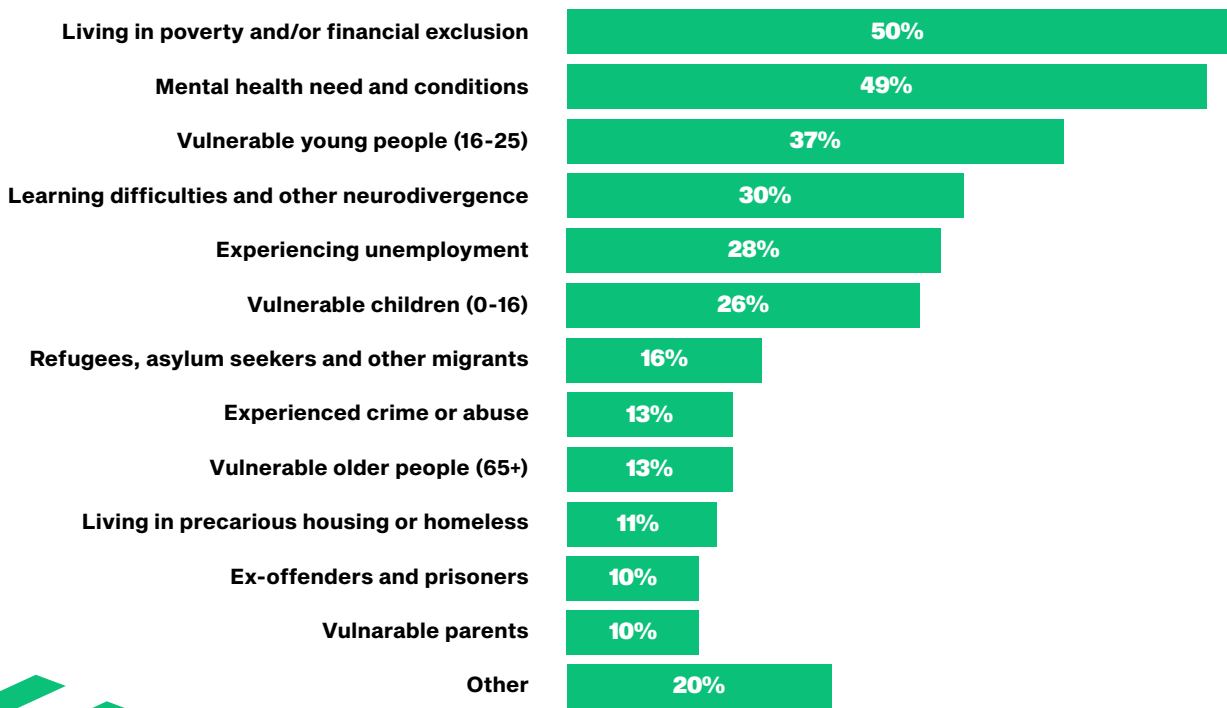
Big Issue Invest continued working with the National Lottery Community Fund to deliver the second Social Enterprise Support Fund (SESF) in 2021-2022, a grants programme to help social enterprises rebuild and recover their businesses following the Covid-19 pandemic. A total of £16.3 million in grants was distributed by the SESF consortium partners: Big Issue Invest, Key Fund, Resonance, School for Social Entrepreneurs (SSE) and UnLtd.

With the subsequent increases of energy prices and severe inflation, the support provided through SESF is proving to be even

more crucial, especially since many social enterprises have nearly exhausted their reserves during the pandemic. The SESF grant enabled over a fifth of BII's awardees with the lowest reserves to maintain operations by reducing the pressure to break even this year.

In line with the fund's aim to help social enterprises rebuild and recover their businesses after the Pandemic, more than half (52%) of awardees aim to use their grant for rebuilding their traded income, and a further 23% will be using SESF funds to develop new products and services.

## The groups supported by our awardees include:



## Diversity, Equity, and Inclusion (DEI) at the forefront

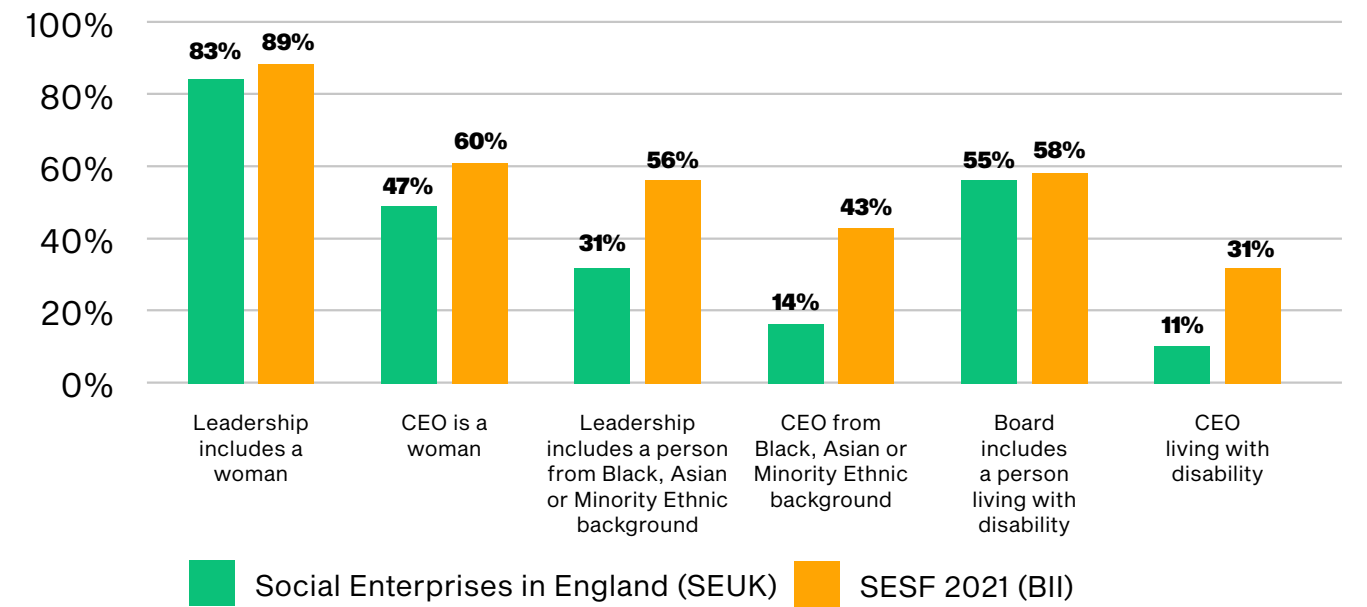
In recognition of the systemic inequalities faced by people from marginalised communities, SESF 2021 continued prioritising social enterprises led by people with lived experience, from racialised communities, living with a disability, or identifying as LGBTQIA+.

Looking at the awards made by BII, the proportion of organisations with representation from marginalised groups is significantly higher than for the entire sector, as reported by SEUK in its 2021 report<sup>8</sup>. This is a key success, considering that social enterprises led by people from racialised

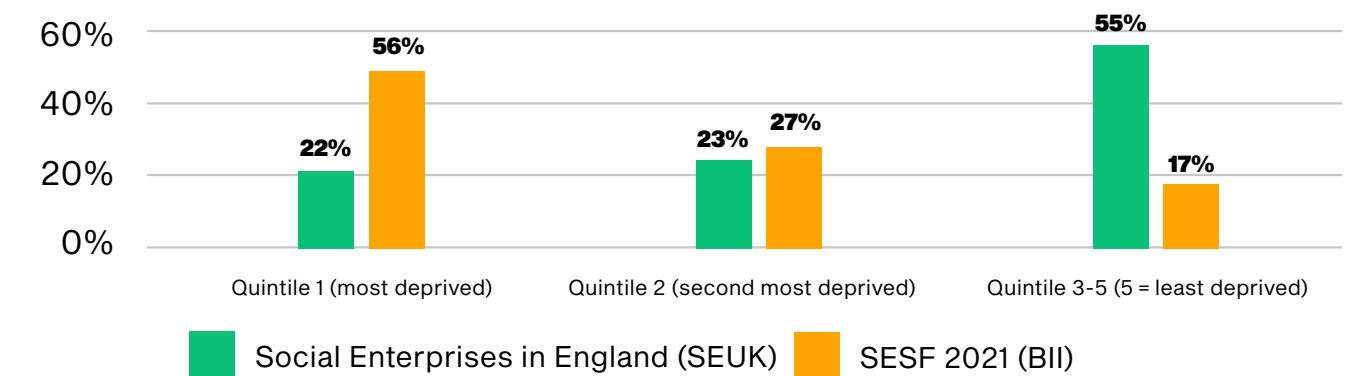
communities tend to only secure 50% of the median amount of external funding sought, compared to an average of 80% for the entire social enterprise sector (SEUK 2021 report). 78% of awarded organisations had CEOs with lived experience of the issues the enterprise aims to address.

21% of awarded organisations had at least one person identifying as LGBTQIA+ in their leadership teams. SESF was also highly successful in supporting social enterprises operating in the most deprived areas of England: more than half (56%) of awards made by BII went to organisations in the most deprived regions (versus 22% operating in this quintile nationally)<sup>9</sup>.

## DEI characteristics of BII's SESF Awards:



## Where BII's SESF awardees operate by Index of Multiple Deprivation quintile:



# Case Study

## Ji-Reh Resettlement Service



**IMP Rating:**  
C- Contributing to solutions.

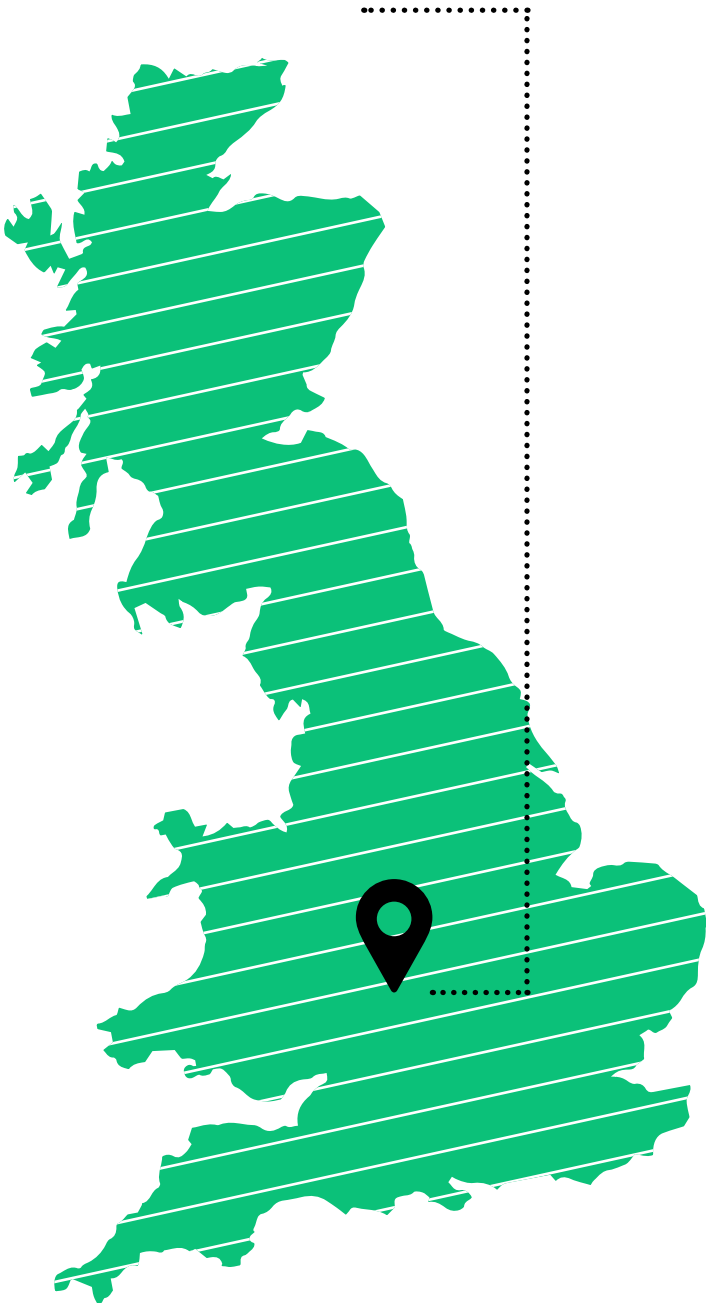
**Location:**  
West Midlands

Ji-Reh Resettlement Service (J-RRS) is a social enterprise providing supported housing to vulnerable adults with complex needs in Handsworth, Birmingham.

**Big Issue Invest awarded a £24,000 Social Enterprise Support Fund (SESF) grant<sup>10</sup> to enable hiring an additional support worker, with the aim of providing housing and intensive support services for eight vulnerable adults.**

### About Ji-Reh Resettlement Service

Ji-Reh Resettlement Service delivers a range of support services to ex-offenders, homeless adults, those recovering from addiction, individuals with mental health challenges, and those fleeing domestic violence. In addition to providing supported housing, they work with a network of social workers and referral agencies to provide holistic support. Core services include community resettlement support, educational courses, mentoring, welfare benefits support, and family liaison support. The services J-RRS provides are intensive and focus on working with individuals to stabilise their circumstances and move into stable accommodation.



### The Impact of Ji-Reh Resettlement Service

Based in an area of high deprivation (IMD 1), J-RRS employ an open-door policy to support individuals with multiple needs who aren't receiving support – or have been denied support – from other services. It's an 8-bed residential property located in Handsworth Birmingham that offers accommodation to offenders and ex-offenders.

The organisation recruits staff with lived experience of the issues they aim to tackle, and this lived experience plus feedback from clients is used to shape their policies, service delivery, staff training and governance structure.

**WHAT**

Running an 8-bed residential property in Handsworth, Birmingham offering supported accommodation alongside educational courses, mentoring, and community resettlement support.

**WHO**

Ex-offenders, individuals experiencing homelessness, recovering from addiction, with mental health challenges, or those fleeing domestic violence.

**HOW MUCH**

Residents receive 12 months of support and are linked to like-minded organisations for follow-on support.

**CONTRIBUTION**

The SESF grant funding of £24,000 provides 8 vulnerable adults with residency at Ji-Reh house.

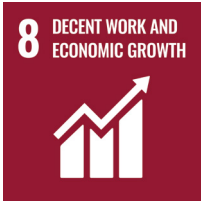
**RISK**

Drop-off risk: former residents may not sustain benefits of service once they have left supported housing. This is mitigated by the variety of support provided and by their system of referral to other organisations for follow-up support.



# Case Study

## Refugee Transitions Outcomes Fund (RTOF)



**IMP Rating:**  
C- Contributing to solutions.

**Location:**  
North West and West Midlands

The Refugee Transitions Outcomes Fund (RTOF) was established to improve employment, housing, health and wellbeing outcomes for newly recognised refugees and to help them tackle the barriers and challenges they face to self-sufficiency. Adopting a person-centred individualised integration plan, it is the only measured form of resettlement policy and is designed to improve outcomes for refugees as well as inform longer term policy. It is also the first contract commissioned by the Home Office.

**The project is funded by BII’s Outcomes Investment Fund (OIF) and subcontracted to a group of service providers with experience in delivering these services in their local areas and to the local authorities. In 2021, BII committed a £1.38 million loan to fund working capital requirements to provide an intensive and individually tailored package of support to 1,061 service users across the localities.**



### About RTOF

Building on the successes of the Local Authority Asylum Support Officer (LAASLO) project, RTOF provides dedicated support and advocacy via Key Worker and Case Worker models in the West Midlands and Greater Manchester. The project is subcontracted to a group of disparate service providers with existing experience delivering the services in the local areas with the support of the local authorities to provide a central point of contact, delivery capabilities and performance management.

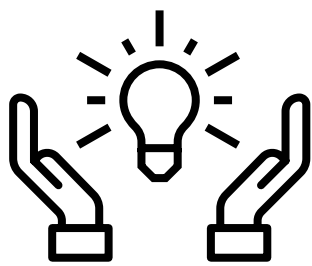
### The Impact of RTOF

RTOF applies a Case and Key Worker model, as this enables personalised support to navigate and access existing services across disparate providers. Since its launch in January 2022, the programme has worked with 82 people to complete integration plans within their communities and supported 39 people into housing.



?	👥	🔄	££	!!!
WHAT	WHO	HOW MUCH	CONTRIBUTION	RISK
Services to facilitate entry into employment; entry into safe and secure accommodation and 6-months housing sustainment; integration.  Individuals have improved and sustained personal wellbeing and form positive relationships.	Individuals granted refugee status in the last 12 months in the Greater Manchester and West Midlands areas, specifically Birmingham, Coventry, Wolverhampton, and Sandwell.	82 people completed the integration plan within their communities and 39 people were supported into housing since January 2022. The programme aims to support c.900 refugees over four years who have been resettled in the Greater Manchester and the West Midlands regions.	Big Issue Invest contributed £1.38 million to fund the service and provided support and guidance in developing the outcomes-led contract with the commissioners.	External risk: One of the key risks is the impact of the tough economic environment and the cost-of-living crisis on disadvantaged people.

# Supporting with More than Money

Our impact extends beyond financial returns. We back our investees with ongoing support, collaborative impact measurement and access to networks which combine to create impact that outlasts our investment.



As a social investor, our support to investees extends beyond financial investment:

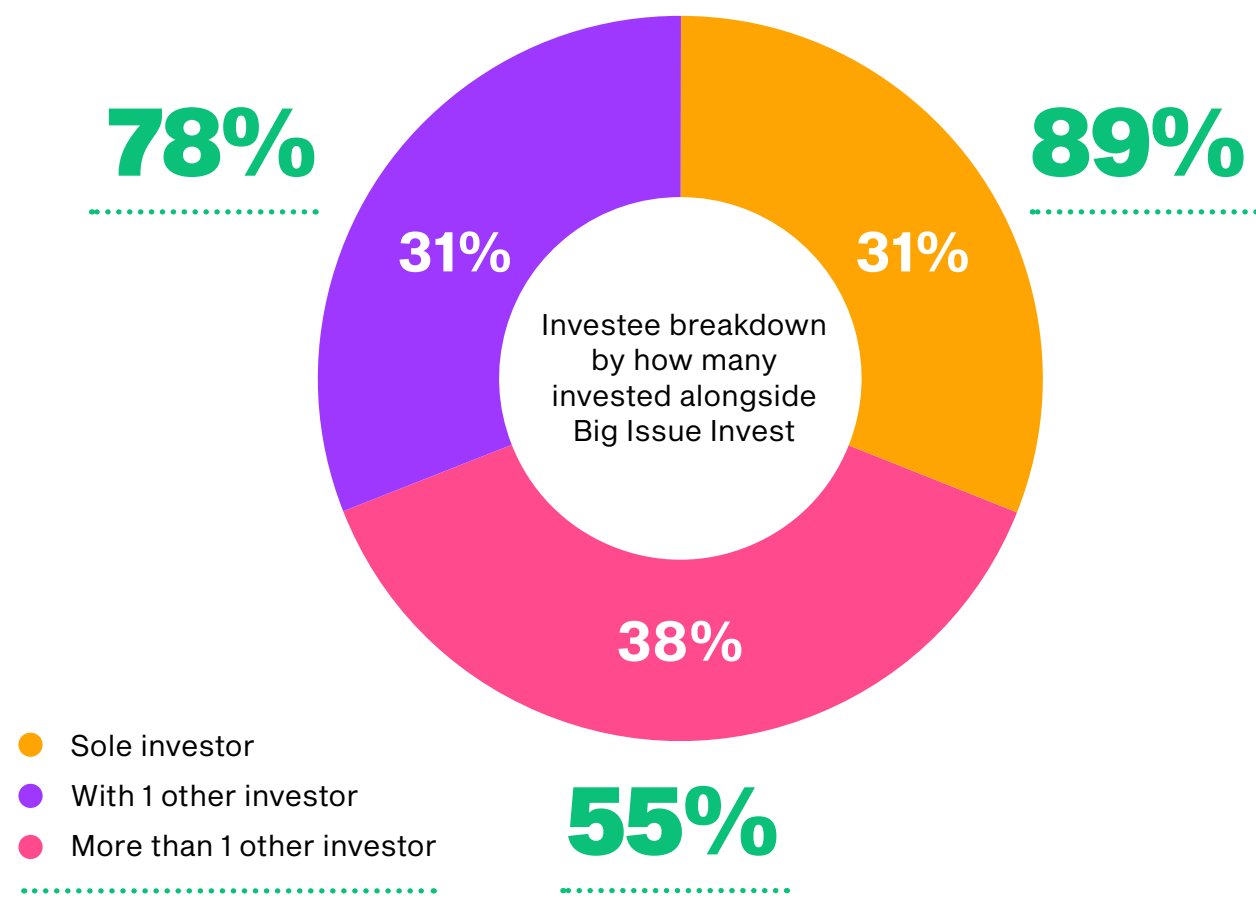
-  Technical Assistance: We support our organisations in areas such as impact management, financial sustainability and organisational resilience to help them achieve their goals and enhance impact.
-  Market Development: We seek to innovate in the way we invest and work with partners to further develop the social investment market. This includes developing the Social Outcomes Contracts market in the UK and developing new impact investing tools for the sector.
-  Sharing Lessons: We conduct research and share our learning with investees and other investors to improve how social investment can support the sector.

## Feedback from our investees<sup>11</sup>:

Net Promoter Score of 79% with average rating of 9.4.

72% stated that we were ‘essential in achieving their organisational goals’.

% of respondents who said that BII’s investment was essential to their organisation’s goals





# Case Study

## WeeSeeds



**IMP Rating:**  
C- Contributing to solutions.

**Location:**  
Scotland (Head Office)

WeeSeeds is a mission-led venture with an aim to address mental health issues through preventative support aimed at children of 3-8 years old, in order to promote wellbeing throughout life.

**As part of Power Up Scotland 2021, Big Issue Invest awarded £50,000 of patient loan capital to WeeSeeds alongside technical assistance to support their Impact Management development, including validation of their Theory of Change and guidance on best practice approaches to data collection to evidence the impact they create.**

**During the Power Up Scotland Programme, WeeSeeds developed their Pick One, Plant One programme, which gives a free digital toolbox to a family in need for every membership purchased. WeeSeeds have built partnerships with playgroups, charities and other social ventures working with families and young children who distribute the free toolboxes where they are needed.**

### About WeeSeeds

The primary goal of WeeSeeds is to improve the wellbeing of young children through mindfulness and meditation exercises. Their digital toolbox of mindfulness exercises are designed to be used by parents and carers with children at home as well as by nurseries and other educational establishments to support early years children in their learning settings. During the Covid-19 pandemic, they brought together resources to help children sleep well and maintain their calmness; they have also provided some mindfulness and meditation support for parents.



## The Impact of WeeSeeds

Research from The World Health Organisation (WHO) shows that 50% of mental health issues are established by age 14 and suggests that 20% of young people worldwide experience mental health disorders from as young as 2 years old. Additionally, the impact of the coronavirus pandemic led to an 81% increase in demand for mental health services among children and young people in 2021 compared to 2019, compared to only an 11% increase among adults<sup>12</sup>.

WeeSeeds provides preventative tools targeted at children in the formative early years, based on mindfulness principles that have been scientifically proven to improve mental health prospects. In early-stage testing of the product, 75% of parents noticed a positive change in their child and in themselves after using WeeSeeds and 56% of parents reported a positive impact on their child's sleeping patterns.



### WHAT

Mindfulness and meditation activities for young children aimed at improving wellbeing and laying an early groundwork for good mental health.



### WHO

Early years children aged 3-8 years old and their parents.



### HOW MUCH

In early-stage testing, 75% of parents noticed a positive change in their child and in themselves after using WeeSeeds. 56% of parents reported a positive impact on their child's sleeping patterns.



### CONTRIBUTION

Big Issue Invest committed £50,000 in patient loan capital to help WeeSeeds develop their product and grow their impact.



### RISK

Drop-off risk: the benefits of mindfulness are shown to be reliant on regular practice, so inconsistent use of the tools may result in children and parents experiencing limited positive effects. This risk is partly mitigated by findings that 86% of parent testers found the exercises easy to follow and understand.





# Case Study

## Sustainable Workspaces (Sustainable Ventures)



**IMP Rating:**  
B – Benefit stakeholders

**Location:**  
London (Head Office)

Sustainable Workspaces provides affordable workspace for innovative organisations addressing social impact issues such as climate change, resource scarcity, fuel poverty and poor air quality.

Following on from social impact loans of £250,00, Big Issue Invest invested £3.4 million of SEIF II funds for the sustainable development and refurbishment of a new 700 desk co-working space, enabling Sustainable Workspaces to increase access to affordable workspace for growing social and environmental organisations in London. Alongside this funding, Big Issue Invest is providing Technical Assistance to Sustainable Workspaces to strengthen their governance structures, including support to recruit a Non-Executive Director.



### About Sustainable Workspaces

As part of Sustainable Ventures, Sustainable Workspaces supports its parent company’s mission to accelerate the growth of early-stage ventures that tackle key global issues by creating flexible and collaborative office and workshop space for sustainable businesses. Together, Sustainable Workspaces and Sustainable Ventures support member businesses who are incubating, delivering, and scaling innovative and impactful solutions by providing an affordable workspace, a robust community of like-minded entrepreneurs, skilled business and mentoring support, training on social and environmental issues and practices, successful growth programmes, and essential seed funding.

### The Impact of Sustainable Workspaces

The SEIF II investment in Sustainable Workspaces will support them to measure their impact outcomes in areas including provision of affordable workspace for environmentally focused organisations, measuring the value of the capacity-building pro bono business support they provide to their members, and level of provision

of affordable workspace to people on low incomes and from diverse demographic backgrounds to improve accessibility in the industry.

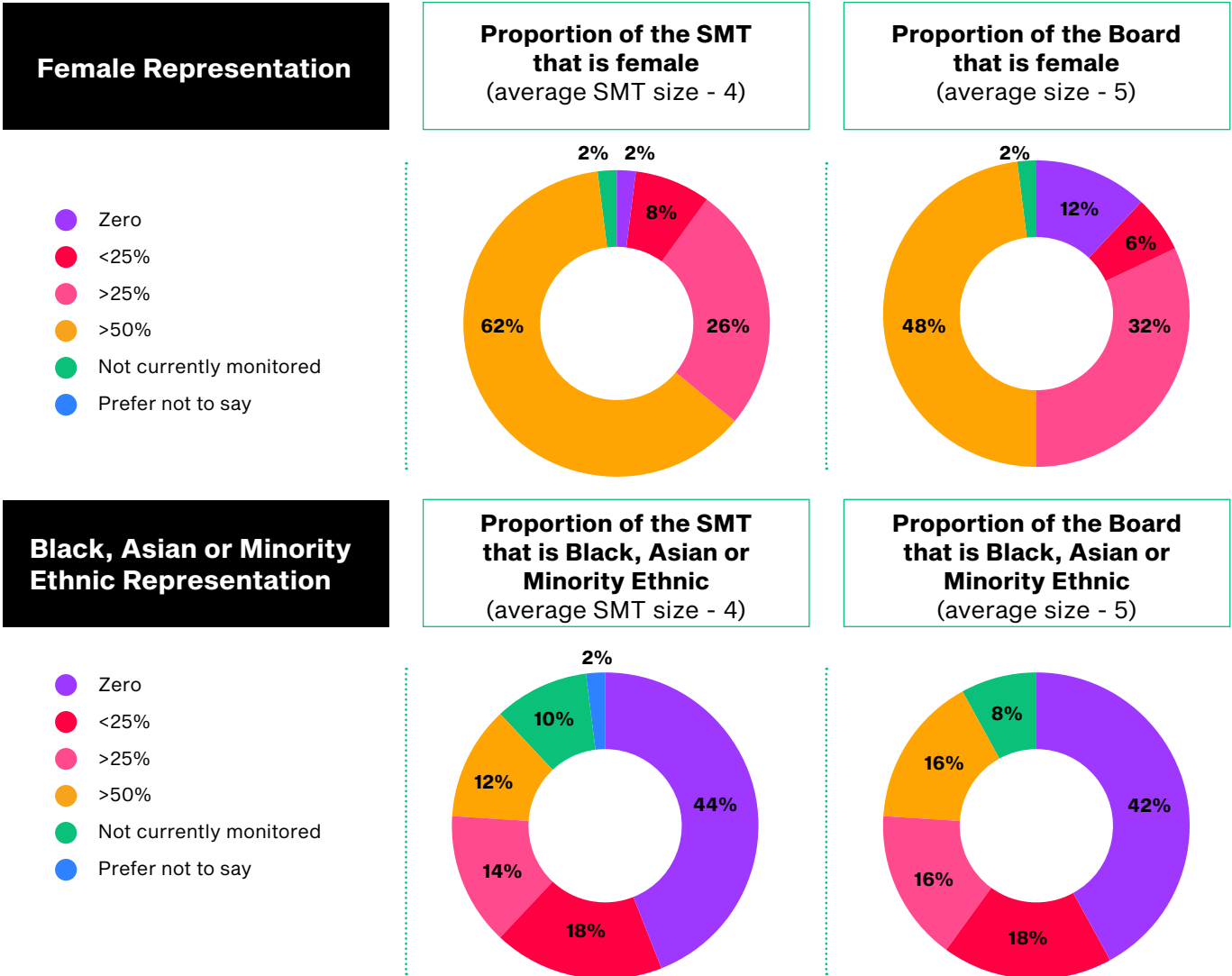


WHAT	WHO	HOW MUCH	CONTRIBUTION	RISK
Sustainable Workspaces helps to accelerate the growth of early-stage ventures that tackle key global issues such as climate change and resource scarcity by creating flexible and affordable office and workshop space for sustainable businesses.	Environmentally focused organisations, particularly early-stage ventures that will benefit from the provided business support. In order to improve accessibility within the industry, subsidised membership is available for people on low incomes.	With investment from SEIF II, Sustainable Workspaces will increase their capacity with an additional 700 desk workspace.  By 2025, they aim to develop 1000 sustainable start-ups.	Big Issue Invest invested £3.4 million of SEIF II funds for the sustainable development and refurbishment of a new 700 desk co-working space, as well as £250,000 in loans.	Alignment risk: Sustainable Workspaces supports corporate as well as purpose-led and asset and mission-locked organisations.  Mitigation: Sustainable Workspaces is committed to ensuring all members align to impact on a UN SDG, and will ensure that a minimum threshold percentage of members are asset or mission locked.

# Diversity, Equity and Inclusion at Big Issue Invest

Over the last 12 months we have continued to prioritise improving diversity, equality, and inclusion (“DEI”) in our work. As part of this, we have included DEI evaluation within the due diligence for our investments and the annual impact survey.

Our BII Investment Portfolio Representation (as of September 2022<sup>13</sup>)  
The findings from our annual BII Investee survey are as follows:





Our BII Staff Team and Board Representation (as of September 2022)

The DEI survey includes questions from last year’s DEI survey (our first), with additional questions on age and social mobility, with the following key findings:

- 1

The percentage of women was at 40% for staff team, 33% for Senior Management Team (“SMT”) and 37% for the Board (which also includes subcommittees such as for investment and impact).
- 2

BII’s Black, Asian and Minority Ethnic representation is low at SMT (17%) and Staff team (14%) levels, while at Board level it is at 21%.
- 3

The disability representation across the organisation is low with 87% of staff, 83% of the SMT and 95% of board identifying as “Not disabled”.
- 4

40% of staff members, 33% of SMT and 37% of Board have lived experience of a social challenge.
- 5

Lesbian, Gay, Bisexual, Queer (Questioning)+ representation within team is 27%, 17% at SMT level, and 5% at Board level.
- 6

80% of the Staff team were between 20-49 years of age, which was 50% for SMT and 39% for Board.
- 7

More than half of the Staff team and 60% of the Board members attended state-funded schools, while 50% of the SMT attended independent or fee-paying schools in the UK.

The full findings are outlined below:

Gender Representation	Staff Team	SMT	Board
Male	53%	67%	58%
Female	40%	33%	37%
Non-binary	0%	0%	0%
Prefer to self-describe	0%	0%	0%
Prefer not to say	7%	0%	5%

Ethnicity Representation	Staff Team	SMT	Board
Black African, Black Caribbean, Black British	7%	0%	5%
Mixed/Multiple ethnicities	7%	17%	5%
Asian or Asian British	0%	0%	11%
White any	73%	83%	74%
Prefer not to say	13%	0%	5%

Lived Experience	Staff Team	SMT	Board	LGBQ+	Staff Team	SMT	Board
No	33%	67%	42%	Heterosexual or straight	53%	67%	89%
Yes	40%	33%	37%	LGBQ+	27%	17%	5%
Unsure	20%	0%	5%	Prefer not to say	20%	17%	5%
Prefer not to say	7%	0%	16%				

Social mobility - school attended between the ages of 11 and 16	Staff Team	SMT	Board
Independent or fee-paying school	13%	50%	22%
Independent or fee-paying school, where I received a means tested bursary covering 90% or more of the total cost of attending throughout my time there	0%	0%	11%
A state-run or state-funded school	53%	33%	61%
Attended school outside the UK	20%	17%	0%
I prefer not to say	13%	0%	6%

Age	Staff Team	SMT	Board	Disability Representation	Staff Team	SMT	Board
20-29 years old	27%	0%	0%	Disabled	0%	0%	0%
30-39 years old	33%	17%	0%	Long term health condition	7%	17%	0%
40-49 years old	20%	33%	37%	Not disabled	87%	83%	95%
50-59 years old	7%	33%	37%	Other	0%	0%	5%
60-69 years old	0%	17%	16%	Prefer not to say	7%	0%	0%
70 years old or over	0%	0%	5%				
I prefer not to say	13%	0%	5%				

**BII's Gender Pay Gap**  
For this report snapshot data was taken on 20/09/22<sup>18</sup>

**Employee numbers: 23 employees.**

BII's staff is **68% male** and **32% female**.

As can be seen below, significant progress has been made in the past year: our mean gender pay gap has significantly decreased by 33% and our median gap has seen a 46% shift, now reflecting a median pay that is in favour of women. Additionally, the highest to lowest pay ratio as at September 2022 was 3.68:1 in contrast to a ratio of 5.29:1 for the 2020/21 year, demonstrating an improvement in Big Issue Invest's pay equity. However, there is still progress to be made: those receiving the highest level of pay at Big Issue Invest are 88% male, and 67% of staff are men.

BII will continue to build a more inclusive and diverse culture through engaging the entire workforce in diversity, equity and inclusion training and conversations. BII is also looking to focus on addressing the cost of living impact on its employees.

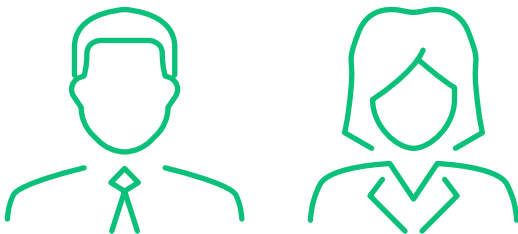
**Big Issue Invest's 2021/22 mean gender pay gap is 11% in favour of men.**  
**Big Issue Invest's 2021/22 median pay gap data is 8% in favour of women.**

**Last Year:**

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.

**Proportion of males & females in each quartile 2021/22**



QUARTILE	Male	Female
Q1	83%	17%
Q2	17%	83%
Q3	33%	67%
Q4	50%	50%

**Highest to Lowest pay ratio for Big Issue Invest:**

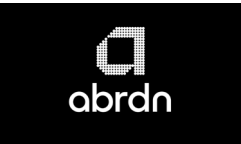
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**Overview of our funds and projects in 2021**

Fund / Project Name	Type	Total number investees*	Total Assets Under Management*
Early Stage Venturing	Accelerator and Loans Programme	38	£1,209,382
Access I	Loans Programme	28	£1,247,777
Access II	Loans Programme	47	£2,542,917
Social Impact Loans	Loans Programme	48	£4,447,271
Affordable Housing London	Loans Facility	12	£7,418,459
SEIF II	Fund	13	£12,081,486
OIF	Fund	11	£8,587,592
SESF	Grants project	105	£2,700,000

\* as of March 2022

**Key Funders**





# Conclusion

## Through the second year of the Covid-19 pandemic, Big Issue Invest has continued to tackle social inequality through impact investment.

During the period, Big Issue Invest was supporting 138 organisations with investment and 105 organisations with grants. 60% of our investees are based in high deprivation areas, and over 92% of them provide products and services that are core solutions to poverty. Almost half of our investees work with individuals who are living in poverty and/or experiencing financial exclusion. Furthermore, our investees have worked with more than 2 million individuals in the last financial year.

We have continued to develop our work across the three strategy pillars that we introduced in the 2020-21 Impact Report: **to champion impact-first investing, push for social equality and deliver more than money to social enterprises and charities.**

In this next year we are keen to reach even more businesses led by diverse teams and founders and bring their impact to even more under-served communities. To do this, we are focused on learning, improving, and scaling our work and sharing our insights with the wider sector.

# References and Qualifiers

1. Joseph Rowntree Foundation, "UK Poverty 2022: The essential guide to understanding poverty in the UK", [link to the report](#).
2. The number of investees supported and assets under management does not include grant funding through Social Enterprise Support Fund (SESF).
3. Average turnover is calculated based on a sample of 78 investees providing 95% confidence with 6.2% +/- margin of error on calculation. Average staff number is based on a sample of 99 investees providing 90% confidence with 4.3% +/- margin of error on calculation.
4. The number of people supported by our investees is based on the sum of the 60 responses to our annual impact survey, which is 43% of all the investees we have supported through our programmes, excluding SESF grant funding.
5. The analyses of primary groups of people supported by our investees and the impact models through which our investees deliver impact are based on the responses of 72 investees to our annual impact survey.

### Our definitions of ways to deliver impact



#### Impact services:

You create impact by providing training, advice, products or other services directly to people and communities in need.



#### Impact employer:

You create impact by providing employment opportunities to people in your business who otherwise would struggle to access a good job.



#### Impact enabler:

You support other businesses to generate impact by improving their systems, policies or other activities to benefit society.



#### Profit donor:

You generate impact by donating your profits to a charity or other social cause.



#### Hybrid:

A combination of the above approaches.

For more information on the ways to deliver impact, see UnLtd report available [here](#).

6. The analyses of UN Sustainable Development Goals contributed by our investees and Index of Multiple Deprivation of where our investees operate are based on the data of all 138 investees.  
  
Highest deprivation deciles refer to deciles 1 to 4, middle deciles refer to 5 to 8 and lowest deprivation deciles refer to 9 to 10 of the Index of Multiple Deprivation, available [here](#).
7. The analysis of the scale of impact delivered is based on 54 collated responses to surveys conducted in 2021 and 2022.
8. See Social Enterprise UK State of Social Enterprise Survey 2021, available [here](#).
9. Most deprived is defined as the two lowest deciles in the Index of Multiple Deprivation, available [here](#).
10. The Social Enterprise Support Fund was delivered by Big Issue Invest, Key Fund, Resonance, the School for Social Entrepreneurs (SSE) and UnLtd, in partnership with The National Lottery Community Fund.
11. Analyses of Net Promoter Score and how many investees said that BII was essential to their organisational goals are based on 29 responses received to our annual impact survey, with 90% confidence of a 13.7% +/- margin of error.
12. Nuffield Trust, Growing problems, in depth: The impact of Covid-19 on health care for children and young people in England, available [here](#).
13. Diversity, Equity & Inclusion survey was sent in August 2022 to 193 investees, 29 out of which provided responses: 26% of the BII portfolio. This means there is 90% confidence of a 10% +/- margin of error.
14. Disabled is defined as per the UK Equalities Act 2010, available [here](#).
15. 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 [here](#).
16. We defined Lived experience within the survey as: 'Lived experience means you or a close relation has been directly affected by a social challenge'.
17. Lesbian, Gay, Bisexual, Queer (Questioning)+.
18. The BII Gender Pay Gap analysis includes all staff members, and the gender breakdown is different to the results of the DEI survey as not all individuals submitted their responses. The pay gap is calculated using guidelines as set out by the Government Equalities Office.



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