



## Impact Report 2023



**Our Vision** is a world  
that works for everyone.





**‘Big Issue Group continued to stand as a beacon of opportunity. At our core, we believe in the transformative power of enterprise as a driver for social change’**

## A joint message from Group CEO & Chair

■ Reflecting on the past year of work at Big Issue Group (BIG), it is evident that our mission to change lives through enterprise is as crucial as ever. With the poverty rate having increased to 22%<sup>1</sup>, more than one in five people in the UK now live in poverty. Our commitment to supporting the most vulnerable remains steadfast.

In 2023, Big Issue Group continued to stand as a beacon of opportunity. At our core, we believe in the transformative power of enterprise as a driver for social change. We understand that sustainable solutions to poverty require more than just charity – they demand innovative business solutions that empower individuals and communities to earn, learn and thrive.

As a business solution to the crisis of poverty and with our focus on innovation and collaboration we saw successes through both Big Issue Recruit in its first full year of operation and our newly launched community interest company Big Issue Changing Lives.

Through our direct services, BIG supported 9% more people in 2023 than in 2022 to earn an income and find employment opportunities, at a time when 3.8 million individuals in the UK were reported to be living in deprivation.

Our commitment to social investment through Big Issue Invest demonstrates our belief in supporting purpose-driven organisations to drive meaningful change. By backing a diverse array, from organisations that are involved in creating new employment opportunities to delivering healthcare in rural communities, we create economic opportunities and address systemic issues at their root, facilitating prevention instead of crisis resolution<sup>2</sup>.

Much of our work is driving direct and tangible change on the frontline of poverty and inequality, but through our journalism and campaigning BIG is driving awareness of important social issues. In 2023, more people than ever before engaged with our editorial content through bigissue.com and the Big Issue magazine as we exposed and scrutinised some of the biggest social issues facing the nation, most notably the refugee homelessness crisis in November.

Our End Housing Insecurity Now campaign stood up in support of renters as we successfully campaigned for an uplift in Local Housing Allowance that relieved the pressure of rising rental costs for millions.

Towards the end of 2023 we also launched Big Issue Impact Advisory, a new service drawing on over 30 years of experience in delivering impact; we can now provide an even greater range of services to enable companies to achieve their impact and sustainability ambitions.

All of this work has moved BIG closer to achieving our strategic goal of reaching and supporting 11 million people every year with our products and services. We are now reaching, supporting and engaging with 9.6 million people each year, an annual increase of 24%.

Thank you for joining us on this journey, for your support, and for your commitment to helping us to change lives through enterprise.

A handwritten signature in black ink, appearing to read 'Paul Cheal'.

**Paul Cheal**  
Big Issue Group CEO

A handwritten signature in black ink, appearing to read 'Nigel Kershaw'.

**Nigel Kershaw**  
Big Issue Group Chair

<sup>1</sup> Joseph Rowntree Foundation (2024), UK Poverty 2024: The essential guide to understanding poverty in the UK [Online]. Available at: <https://www.jrf.org.uk/uk-poverty-2024-the-essential-guide-to-understanding-poverty-in-the-uk> [Accessed: 4 March 2024]

<sup>2</sup> Big Issue Invest raises funds separately from The Big Issue magazine and income generated through the sale of magazines does not contribute to investments.

**Our Vision**  
is a world that  
works for  
everyone.



**Our business is changing lives.**  
With 15 million people in the UK  
trapped in poverty, Big Issue  
Group creates solutions to unlock  
opportunities for people living in  
poverty to earn, learn and thrive.



**Our Mission** is to create innovative  
solutions through enterprise, to unlock  
social and economic opportunities.



**Our Values**  
To achieve this, we have defined our core values  
that shape our organisation and how we work  
with our customers, partners and wider ecosystem.

**Inclusive**  
We believe in a fair,  
open and inclusive  
world and treat  
everyone with respect.

**Adaptive**  
We are quick to  
respond to changing  
circumstances to deliver  
solutions that drive  
positive change for  
ourselves and those we  
work with now and for  
future generations.

**Collaborative**  
We encourage open  
and honest  
communication  
and teamwork in  
order that people  
and ideas can thrive.

**Entrepreneurial**  
We are passionate  
about empowering  
people to design and  
create opportunities  
that drive change and  
growth for themselves  
and for others.

# 2023 was another huge year of achievements for Big Issue Group working towards our mission

## These are some of our biggest highlights:

### Direct Support



**4,000**

individuals supported through all our services (+9% YOY)



**£4 million**

collectively earned by Big Issue vendors (+8% YOY)



**85**

individuals supported into new employment opportunities by Big Issue Recruit

### Social Investment



**£45,030,000**

investments outstanding or available for investment (+20% YOY)



**140**

social enterprises supported (+1% YOY)



**1.5 million**

people supported by our investees (-29% YOY)

### Campaigns



**12,000**

signatories to our End Housing Insecurity Now campaign



**1.6 million**

people better off from our policy win on Local Housing Allowance, in co-ordination with other key campaigners



PHOTO: GEMMA DAY

### Impact Journalism



**7.9 million**

unique annual users at bigissue.com (+57% YOY)



**203,000**

unique magazine buyers<sup>3</sup> (-12% YOY)



**5,400**

subscribers to the Big Issue magazine (-8% YOY)

### Advisory



**>£400 million**

invested in public markets through partner funds CT UK Social Bond Fund and Multi-Asset Climate Solutions Fund



**£60 billion**

The combined value of 69 funds from 25 asset manager partners through Big Exchange

<sup>3</sup> This is a calculated figure based on total sales and reader insights data.

# Our five-year strategic goal



■ Our five-year goal is for 11 million people to engage with our products and be positively impacted by our services in 2026<sup>4</sup>. All of our services contribute to dismantling poverty, whether directly or indirectly, from our support for individuals living in poverty to our journalism and campaigning challenging the systemic causes of poverty.

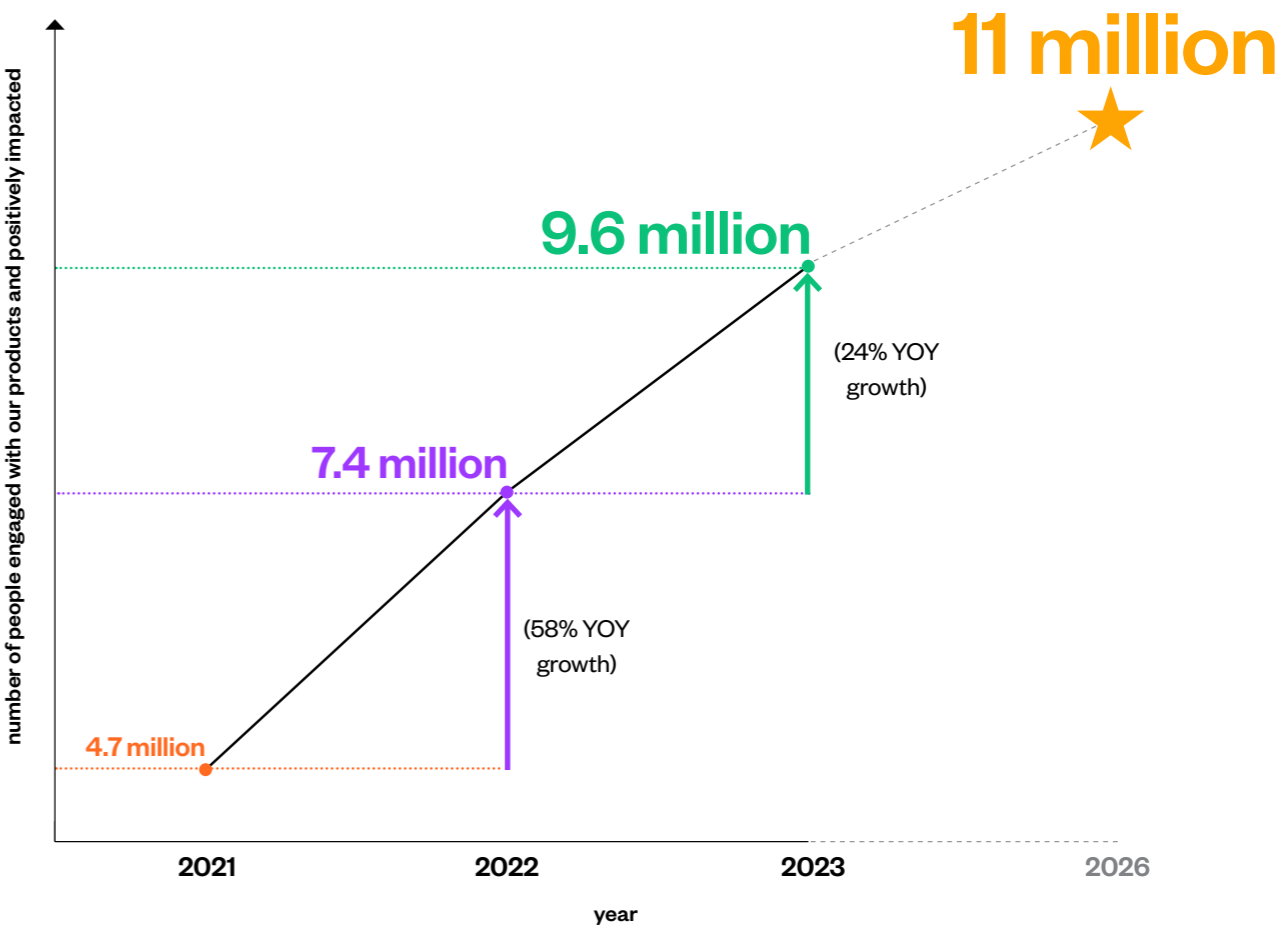
In the first year of our five-year strategy, we grew the number of customers engaging with our products and being positively impacted by our services from 4.7 million to 7.4 million, a 58% increase.

In 2023, the second year of work towards our strategic goals, we increased the number of customers reached and impacted by our work to 9.6 million, a 24% increase on 2022.



increase in reach, support, and engagement, we are ahead of where we had hoped to be at this point in our five-year strategy

## Big Issue Group's impactful growth towards its goals



<sup>4</sup>This goal includes the individuals we directly support through our services, the end customers of our investees, the volunteers who support us, the individuals supporting our journalism through bigissue.com and The Big Issue magazine and those purchasing through Big Issue Shop.

## Delivering Impact

Through a comprehensive approach that encompasses direct support, social investments, campaigning, activist journalism, and impact advisory, we are changing lives through enterprise and enabling those living in poverty to thrive.

**Big Issue Group** We create innovative solutions through enterprise to unlock social and economic opportunity for people affected by poverty

## Entities of Big Issue Group

**Changing Lives CIC**

Through our frontline service team, we enable marginalised individuals to earn a living with access to support services, training and employment opportunities to improve their lives

## Big Issue Recruit

## Supporting people who face barriers to work into employment

## Big Issue Invest

## Social impact investing to end poverty

## Big Issue Media

Award-winning social-impact journalism, enabling vendors to earn a legitimate income

## Big Futures

Campaigning to end poverty now  
and for future generations

## Public Markets Advisory

Supporting businesses to deliver impact and achieve sustainability

## How we deliver impact

## Directly Supporting

We recognise that immediate and tangible assistance is crucial for individuals trapped in poverty. Our services provide essential support, such as:

- the opportunity to earn an immediate income
- support to move into sustainable employment
- access to educational resources, training, and skills-development opportunities
- support to address basic needs that bring stability to people's lives

## Social Investing

We invest in enterprises delivering long-term solutions that address the root causes of poverty. Our social investments focus on enabling the core solutions to poverty in the UK by supporting organisations delivering impact with investment and lending ranging from £20,000 to more than £3.5 million.

## Impact Journalism

Our commitment to social justice flows through our journalism. We harness the power of storytelling to expose the underlying causes of poverty and inequality, giving voice to marginalised communities and individuals, and holding those in power to account.

## Campaigning

We believe that fully addressing the issue of poverty in the UK requires a collective voice, pushing for systemic change. Our campaigning efforts advocate for policies that address the structural barriers perpetuating poverty and inequality, moving us from emergency responses to prevention.

## Advising

We work closely with partners who manage people's savings, pensions and other investments to co-design funds that make investments to address the major social and climate challenges of our time.

## Impact Pillars

## Learning & Employment

## Financial & Digital Inclusion

## Housing

## Health & Wellbeing

## Community & Environment

We deliver impact across five key pillars, which we believe are critical to dismantling poverty.

Our pillars are writ large in everything we do, in the issues we tackle in our journalism, in the programmes of work we champion for individuals through our Big Issue Changing Lives CIC, through the organisations we invest in via Big Issue Invest and the causes we campaign for UK government policy change on.

Big Issue Group’s work is not simply focused on achieving any one single outcome

By fostering collaboration, empowering local organisations and leaders, and promoting sustainable practices, Big Issue Group aim to create long-lasting positive change. All of our products and services deliver impact across at least one, and sometimes several, of our five key impact pillars: **Learning & Employment, Financial & Digital Inclusion, Housing, Health & Wellbeing and Community & Environment**

Achieving outcomes in each of these impact pillars is pivotal to dismantling poverty in the UK.



**Learning & Employment**

We believe that investing in education and skills results in higher quality, and more stable and secure employment, higher earnings and less exposure to low income and poverty.



**Financial & Digital Inclusion**

We believe in tackling digital and financial exclusion to ensure everyone is equipped with basic financial and digital skills alongside access to the internet, communication and bank accounts – critical to driving inclusion and enabling earning and employment.



**Housing**

We believe secure housing is an important step in creating a stable environment from which people can move forward and rebuild their lives.



**Health & Wellbeing**

We believe in promoting and enabling good health and wellbeing, as living in poverty can drive inequalities in health outcomes and lead to a spiral of worsening economic opportunities for those already living in poverty.



**Community & Environment**

We believe poverty and inequality can be directly tackled at a local level through community initiatives, and that this is intrinsically linked with improving our environment.

**Did you know?**

As of July 2023, there were **520,000** individuals facing unemployment for periods exceeding 6 months, this represents 35% of all individuals facing unemployment<sup>5</sup>

**Did you know?**

The proportion of adults in financial difficulty went up from **8% (4.2 million)** in May 2022 to **11% (5.6 million)** in January 2023<sup>6</sup>

**Did you know?**

Compared to the average European country, Britain today has a backlog of **4.3 million** homes that are missing from the national housing market as they were never built<sup>7</sup>. This lack of supply is driving up house prices and rental costs

**Did you know?**

People in the bottom **40%** of the income distribution are almost twice as likely to report poor health than those in the top 20%<sup>8</sup>

**Did you know?**

Research has shown that individuals on the lowest incomes experience **62%** more personal crime and **73%** more violent crime than those on higher incomes<sup>9</sup>

<sup>5</sup> From ONS  
<sup>6</sup> From FCA  
<sup>7</sup> From Centre for Cities  
<sup>8</sup> From Health.org.uk  
<sup>9</sup> From Civitas



Our Impact

# Learning & Employment

Our five impact pillars



# ‘Big Issue Group is supporting individuals into sustainable and long-term learning and employment opportunities’

Big Issue was founded to offer individuals experiencing destitution and homelessness a way to earn a legitimate income through selling magazines.

But over more than 30 years, Big Issue Group has worked to support individuals to take the next step and move into more permanent employment options that bring greater stability and security to their lives. We have also used our social investments to enable other social enterprises to create unique and inclusive employment opportunities and support a wide range of customers through training and skills development programmes, enabling them to get back into work or start new careers.

Big Issue Group is supporting individuals into sustainable and long-term learning and employment opportunities.



PHOTO: RORY LINDSAY

## Our work in numbers from 2023:

### Direct Support


  
**3,700**  
individuals earning a legitimate income by selling The Big Issue

  
**85**  
people supported to successfully find new employment

  
More than  
**1,100**  
hours of skills development and training delivered


### Social investment

  
**45**  
organisations aligning to our Learning & Employment impact pillar supported with investment


  
That's  
**32%**  
of our investments

### Impact journalism

  
**291**  
stories published focusing on topics related to Learning & Employment

  
**10,000**  
individuals engaging with each story and supporting our journalism<sup>10</sup>

### Advisory

  
**£18 million**  
invested through OT UK Social Bond Fund aligned to Learning & Employment

# ‘Delivering a high-quality, fully integrated service to those Big Issue exists to support’

■ 2023 was another significant year for how Big Issue Group supports individuals to access learning opportunities, earn a legitimate income and move into sustainable employment opportunities.

In May, BIG took the radical decision to bring together its two distinct frontline teams by founding a new business: Big Issue Changing Lives Community Interest Company.

The new C.I.C. was created to deliver a high-quality, fully integrated service to those Big Issue exists to support. Its creation prompted the closure of the Big Issue Foundation, with all staff and assets transferred to Big Issue Changing Lives.

## Did you know?



913

individuals started selling the Big Issue magazine for the first time in 2023



Big Issue Recruit\* (BIR) saw out its first full calendar year of supporting people from long-term unemployment, each facing barriers to entering work, to develop their skills and match with suitable employment opportunities. BIR takes a three-stage approach, focusing on:

- 1 Building partnerships with employers.**
- 2 Offering person-centred, pre-employment support and readiness.**
- 3 Ongoing in-work guidance and support for both employer and employee.**

Through this approach we aim to ensure that individuals are matched to roles that meet their skill set and interests, with the dual aim of best ensuring long-term employment for individuals and reduced levels of churn for employers.

## Lee's story



# Lee was supported to move into employment by Big Issue Recruit in 2023...

■ When Lee's ex-partner went to prison, his life was flipped upside down. He became the sole carer for his daughter, who was just nine at the time.

Lee was focused on giving 100% to his daughter at that point because having your mother in prison is a lot for a child to have to deal with.

He had worked as a self-employed labourer for years, but the work was unreliable and sporadic, sometimes demanding he work late in good weather, or he'd have work cancelled when it rained. It wasn't the type of work that could be juggled alongside taking sole responsibility for a child, so he was forced to give it up.

In total, Lee spent two years out of work while caring for his daughter. It wasn't until his ex-partner was released from prison that Lee could start looking for

work again, but this period out of work had impacted on his confidence.

During this period of job hunting, Lee applied for a lot of jobs but kept facing the same story of rejections. At Jobcentre Plus, he found the job coaches "alright" but felt like they had little time for him as a person. Lee was referred to Big Issue Recruit by Jobcentre Plus and started work with Shak Dean, BIR Job Coach, who Lee found to be more helpful. Lee and Shak took the time to talk about what

Lee was good at, what he could improve and what could help to bring his confidence back.

Shak was impressed by Lee on first meeting him. He said: "I loved his upbeat attitude and desire to better his life. He really wanted to get into sustainable work to improve his financial situation and, more importantly for him, provide a positive role model for his children."

After a period of initial support, Shak encouraged

Lee to apply for a role as a driver's mate with C&C Group, an employment partner of Big Issue Recruit, a role Lee had never even heard of before, let alone thought himself capable of.

Lee was supported to build his CV and make the application; Shak then gave him one-to-one interview preparation sessions and it all led to Lee successfully being offered the job.

Of the job, Lee said: "Driving around means I'm not in the same place, I'm getting my hands in there, and getting good communication skills. I think it's a good role for me and I'm excited to be getting stuck in."

Lee's already thinking about the next step of getting an HGV driving licence to progress in the role. Plus, with the job starting early in the morning and finishing around 3pm, he's able to enjoy quality time with his family, too.





Our Impact

# Financial & Digital Inclusion





# ‘Those faced with digital exclusion can often not afford the connections and devices that allow them to properly access financial services in the modern digital world’

From its very beginning, Big Issue has offered those most in need a means of earning a legitimate income and working their way towards greater financial resilience and inclusion.

Big Issue vendors and other customers of BIG have also had access to additional support to help them set personal budgets, address unmanageable debt issues, and access the benefits they are entitled to. However, in recent years, it has been clear that financial exclusion cannot be properly addressed without also addressing digital exclusion as the two can often cause a worsening cycle of exclusion for individuals and families. People who are not connected digitally miss out on more affordable products and services and find themselves at a financial disadvantage.

## Did you know?



# £444

Research has estimated that newly digitally included individuals could make savings of £444 per year, by accessing digital services and products <sup>11</sup>

## Our work in numbers from 2023:

### Advisory



# &£50 million

invested through OT UK Social Bond Fund aligned to Financial & Digital Inclusion

### Impact journalism



## 382

stories published focusing on topics related to Financial & Digital Inclusion

### Social investment



## 4

organisations aligning to our Financial & Digital Inclusion impact pillar supported with investment



That's **3%** of our investments

### Direct Support



# 460

individuals supported on Financial & Digital Inclusion, including: budgeting, accessing banking services and accessing the benefits they are entitled to



## 230

hours of digital skills training



## 196

delivered to individuals



## 234

new vendors supported to accept cashless payments

# 1,550

total vendors supported to go cashless since 2019



# A new partnership driving Financial & Digital Inclusion



of surveyed vendors experienced an increase in digital confidence after receiving Digital Inclusion support from Big Issue.



■ For several years Big Issue Group has offered intensive support to vendors around Financial & Digital Inclusion, including support to open their first bank account, manage their finances with personalised budgets, develop digital skills or access digital devices for the first time. Demand for support in this area has shown no signs of slowing down and BIG have a strong track record of establishing key strategic partnerships that can best deliver impact to our customers.

Our newest was announced in the winter of 2023 and it sees BIG partnering with mobile network provider, and fellow B-Corp, giffgaff. The partnership sees giffgaff provide an initial 250 refurbished smartphones which will be distributed to Big Issue vendors. Importantly, vendors will be able to accept cashless payments directly through the phone and without an additional piece of hardware, as has historically been the case.

On average, vendors sell five additional copies of the Big Issue magazine every week after going cashless, amounting to an additional £520 a year in additional income.

But this partnership isn't only enabling financial inclusion, it is also ensuring vendors can move out of digital exclusion.

Ash Schofield, CEO of giffgaff, said: "On a very practical level, hopefully we can boost vendor sales, but also, maybe getting a phone in a vendor's hands opens up their connectivity opportunities beyond the practical. Connectivity can create new pathways in people's lives that you'd never dream were possible, and lives are changed as a result."

Data from Ofcom has shown that one of the groups most at risk of digital exclusion are society's most financially vulnerable individuals, with 20% of individuals who earn less than £11,500 per year not having access to a connected device<sup>12</sup>. This is a group that many, if not all, Big Issue vendors fall into.

## Brigitta's story



**'I'm happy because I'm getting a new phone, and it's easy – customers can just tap against the phone.'**

■ Brigitta is a Glasgow-based vendor who has received support from Big Issue Changing Lives CIC on financial & digital inclusion and has now received a refurbished smartphone through our giffgaff partnership.

"I've been in Scotland for more than eight years, and I've been a vendor for more than six. My pitch is at Marks and Spencer on Argyle Street and it's a good spot. I have many friends and regular customers. I come every Monday to Saturday, I start at 11am and go home at 3pm.

I had a card reader for about a year which I needed to use with my phone. But my phone wasn't very good, it got smashed, I'd had it for about five years, and it was second hand to start with.

Sometimes the signal wasn't great, or it would take a long time to connect the card reader with Bluetooth. The time was a problem, because it sometimes took me a couple of minutes to sort the card reader, and people don't want to wait for a long time to pay for their magazine, especially when the weather is not very good.

But now I'm happy because I'm getting a new phone, and it's easy – customers can just tap against the phone. It will also be possible to have all my stuff on the phone. I have a lot of friends in Romania, and I phone and text them, so I like to have a good screen and a good signal. Big Issue helped me so many times from when I started to sell the magazine.

Now I've had the chance to use it, it's an amazing phone! My children have taught me to make a phone call, to text, because this is my first iPhone. The first time was a little difficult because I needed to learn, but after that I got used to it. I'm very excited to use it – people come and buy the magazine and it's very fast, it's not like my old phone. I love that the Big Issue gave me a chance to have one.

I use my phone to make calls, to text, to use Facebook sometimes. My bank account is there, and sometimes when I need to go to the shop I pay with my phone too, it's very cool."

PHOTO: EXPOSURE PHOTO AGENCY



Our Impact  
**Housing**



# Big Issue Group supports individuals to address their personal challenges around housing

The Big Issue magazine was founded as a business solution to the growing homelessness crisis in London in the early 1990s and we have long understood that secure, quality housing is one of the key foundations needed by individuals and families living in poverty to enable them to take positive steps forward.

We advocate on behalf of people who may be facing homelessness so that they can stay in their existing homes, and by investing so that new affordable homes can be developed.

BIG also has a long history of campaigning on a range of housing issues including the end of mass homelessness, the unfreezing of Local Housing Allowance and the banning of no-fault evictions.

Issue 1



Issue 1581



## Our work in numbers from 2023:

### Direct Support



**162**

individuals supported in finding, accessing, and maintaining a secure and stable home, including:



**29**

secured into new housing with our support

### Social investment



**19**

organisations aligning to our Housing impact pillar supported with investment

**14%**

of our investments

### Campaigning



Won our call to unfreeze Local Housing Allowance, benefitting a potential **1.6 million** people



**12,000**

signatories to our End Housing Insecurity Now

Continued campaigning on the Renters' Reform Bill which would end the threat of no-fault evictions for **11 million** private renters

### Advisory



**£70 million**

invested through CT UK Social Bond Fund aligned to Housing

### Impact journalism



**360**

stories published focusing on topics related to Housing



**2,000**

individuals engaging with each story and supporting our journalism

# End Housing Insecurity Now campaign

“In the 21st century, we have enough resources, and enough technology, and enough wealth that nobody should be in insecure housing or homeless. The changes we’re calling for are a measure to alleviate some of the causes of homelessness, but we also need structural change in the housing distribution system.”

**André**  
Big Issue vendor, London



■ Big Issue Group is uniquely placed as a campaigning organisation: we draw on more than 30 years of first-hand experience of supporting individuals living in poverty and, since 2015, our founder John Bird has been a member of the House of Lords within the UK parliament.

With the state of housing in the UK now at crisis level, we focused much of our campaigning efforts in 2023 on bringing about fundamental change in housing policy for the benefit of those worst off.

With 43% of social renters and 35% of private renters living in poverty after housing costs, in August we launched the End Housing Insecurity Now campaign.

The campaign was a direct response to skyrocketing rents outpacing government support for those on the lowest incomes, and to renters being forced to skip meals, forgo heating their homes, or falling into debt to pay for essentials, just to keep a roof over their head.

We urged the Prime Minister to ensure that everyone could meet their essential needs and stay in their homes by making two key demands:

- 1 Local Housing Allowance to be unfrozen and raised to reflect the current costs of renting.
- 2 Universal Credit to be increased to £120<sup>13</sup> per week for a single adult and £200 for a couple.

These demands were formed with the aim of giving everyone a fair chance to be able to afford to eat, cover bills and pay the rent, ensuring everyone has the foundations for a secure home and the chance to fulfil our future potential.

## Did you know?

The campaign was successful in its first demand with the UK government announcing they would unfreeze Local Housing Allowance.

This was a hugely significant win as the change will benefit

**1.6 million**

households with each, on average, having an **additional £785** in 2024/25 to contribute towards rent costs.

## Journalism driving impact



**850,000**

The number of times our stories focusing on housing were read

**41%**

of End Housing Insecurity Now campaign signatories found the campaign through articles on bigissue.com

**9,000**

The number of times our coverage of how refugees can be impacted by homelessness was read in November and December

■ Our journalism exists to highlight the pressing challenges, inequalities and injustices currently being faced within the UK through investigations, research and human-focused stories. We inform our readers of these issues with evidence and data, so they have the information they need to feel informed about the current state of the nation. We also shine a spotlight on the success of individuals and organisations doing their bit to address these challenges.

In 2023, our journalistic output around housing strongly complemented and supported the goals of our campaigning, digging deeper into the stories of individuals impacted hardest by the inequalities driven by the UK’s housing crisis.

These stories helped to better inform readers, driving engagement and support for the End Housing Insecurity Now campaign with 41% of campaign signatories finding the campaign through articles on bigissue.com.

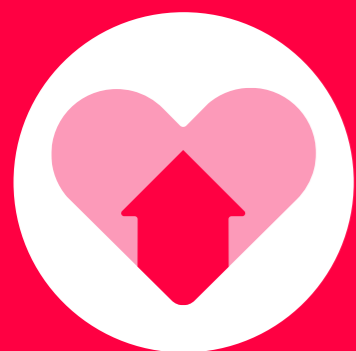
Our reporting is also exposing previously unknown and unacknowledged crises around housing. In

November 2023, Big Issue exposed the shocking scale of the impending refugee homelessness crisis facing the UK.

The investigation revealed that some 6,900 individuals who had been granted refugee status were to be evicted from their asylum accommodation by the end of 2023 and, without adequate support, had a high likelihood of becoming homeless.

Following our reporting, and an upswell of protest against the crisis, the government placed a temporary pause on evictions between 23 December and 2 January.

In the face of so many challenges being faced by the worst off in society, Big Issue will continue to give a voice to those individuals who go unheard, hold those in power to account and keep our readers informed on the issues that matter to them.



Our Impact

# Health & Wellbeing

Our five impact pillars



# ‘Big Issue has throughout its history supported individuals with complex needs’

Big Issue has long supported its customers to address the health and wellbeing challenges they face based on the understanding that good health and wellbeing is not only a positive impact in and of itself for individuals, but the good health of a population also creates wider social and economic impact.

Throughout its history, Big Issue has supported individuals with complex and often multiple needs around physical health, mental health, access to healthcare, food poverty and malnutrition, fuel poverty and substance misuse and addiction. Our social investments have also enabled a wide range of organisations to deliver high-quality health outcomes across the UK.



PHOTO: EXPOSURE PHOTO AGENCY

## Our work in numbers from 2023:

### Impact journalism



**240**

stories published focusing on topics related to Health & Wellbeing



**7,000**

individuals engaging with each story and supporting our journalism

### Social investment



**46**

organisations aligning to our Health & Wellbeing impact pillar supported with investment



That's **33%**

of our investments

### Advisory

**£61 million** 

invested through CT UK Social Bond Fund aligned to Health & Wellbeing

### Direct Support



**542**

individuals supported on health & wellbeing, including:

**244**

who received welfare check-ins from our staff

**140**

supported with mental health information and guidance



**£6,200**

of vouchers issued in partnership with Specsavers

This helped

**96**

individuals access free eye and ear care

**£21,000**

of fuel vouchers issued through partnerships with British Gas Energy Trust and Energy Redress Scheme

This helped

**463**

individuals keep their homes warm

# One in three of our active investments in 2023 were into organisations whose outcomes aligned with our Health & Wellbeing Impact Pillar



Rebecca Moss, Investment Manager at Big Issue Invest, explains why this level of investment into Health & Wellbeing is pivotal to tackling the issue of poverty.

## ■ What does Big Issue Invest do?

Big Issue Invest (BII) is a social investor which invests in charities, social enterprises and mission-driven businesses across the UK. We aim to generate social impact alongside a financial return through our investments. BII invests in a wide range of organisations, from very early-stage social enterprises through our Power-Up accelerator programmes, to well-established organisations with proven financial and social-impact track records through one of our investment funds. Currently, BII has several active investment programmes, enabling organisations to access funding of anything from £50k all the way up to £4 million.

## Why has BII made so many investments into organisations creating impact around Health & Wellbeing?

Poverty and poor health create a vicious cycle – poverty is proven to lead to poor health outcomes, and vice-versa. People in the bottom 40% of the income distribution are almost twice as likely to report poor health as those in the top 20%. One of Big Issue's five impact pillars is Health & Wellbeing, and at BII we extend this focus area into our investments as we see this as a core solution to poverty. Indeed, 33% of BII's investments align to the Health & Wellbeing pillar. BII supports organisations that help the most vulnerable and deprived communities across the UK access high-quality health and social care services.

## Tell us about the diversity of organisations we support who focus on Health & Wellbeing

To date, BII have supported a range of mission-driven organisations in the Health & Wellbeing impact pillar, in different sub-sectors and across various regions in the UK.

**Be Caring** is one of the UK's largest employee-owned providers of social care services in the home, with a presence in Newcastle, Leeds and Manchester. The organisation provides residential care and palliative care homes for complex needs clients including those with learning disabilities. BII invested a £750k loan within a £1m financing package in order to refinance and allow the business to win new contracts. When BII was repaid in 2022, Be Caring had over 2,300 service users and delivered more than 900,000 hours of care per year. Crucially, 70% of Be Caring clients are in the lowest 4 deciles of the indices of multiple deprivation.

**St Helena** is an existing borrower and a hospice providing holistic end of life care in Essex. In 2019, BII provided a £1.5m loan facility to support the growth of St Helena's Hospice community lottery business, a key source of

recurring income for the hospice and for other charities. This gave St Helena the opportunity to work on attracting new partners and new lottery players, which will reduce the gap in cost recovery for its hospice services and assist other charities in diversifying their own revenue streams. As of December 2023, St Helena has raised more than £14.5 million in lottery income whilst maintaining a high patient occupancy average of 77%, and an average 4.91 customer satisfaction rating out of 5.

**Smile Together** is one of our investees, a fellow B-Corp and one of the South West's largest NHS referral and emergency dental care providers, with a mission to tackle oral health inequality in remote coastal and rural locations in Cornwall and Devon. Smile Together's focus is on improving patient services and pathways to care, particularly for vulnerable and underserved groups who face challenges in accessing dental care. BII provided support with investment of £1m to help Smile Together make improvements to its service and grow through increased provision. Since receiving the investment, Smile Together has seen nearly 100,000 patients in emergency appointments, and provided free dental treatment to 536 patients living in remote fishing communities through their annual Smiles at Sea programme.

## What does the future look like for BII investing into organisations focused on Health & Wellbeing?

BII is continuing its track record of partnering with enterprises that can provide innovative solutions to improve health outcomes and break the cycle of poverty and poor health. This will predominantly be through two of BII's investment funds, both of which are actively deploying capital: Social Impact Debt Fund IV ("Fund IV") and the Growth Impact Fund ("GIF").

Fund IV provides loans of between £1-4m and has three core impact sectors, of which one is health and social care. Fund IV lends to established socially impactful organisations in the UK, with a history of profitable growth and assets to support secured debt. In particular, the fund seeks national exposure with an emphasis on areas of poverty and deprivation. As well as health and social care, Fund IV will focus on affordable housing and homelessness, and community and social infrastructure.

Similarly, GIF provides funding from £50k to £1.5m and has four main sectors in which the fund invests, of which one is health and social care. GIF provides loans, equity and equity-like investment to diverse-led social enterprises tackling inequality in the UK.



Smile Together





Our Impact

# Community & Environment





# ‘Big Issue Group has always worked to unite communities in supporting the prevention of poverty’

Since the first Big Issue vendors sold magazines on high streets back in 1991, vendors have been part of the community in which they sell and make meaningful long-term connections with many of their customers.

Big Issue Group has always worked to unite communities in supporting the prevention of poverty. Through the expansion of our own direct services and through our investments, campaigning and journalism, we continue to build a network of individuals and organisations working towards a shared goal of dismantling poverty and changing lives through enterprise.

Our work is also striving to avoid environmental harms and back green solutions with the knowledge that those living in the most deprived circumstances can often be the first to be negatively impacted by degrading natural and built environments.



PHOTO: EXPOSURE PHOTO AGENCY

## Our work in numbers from 2023:

### Direct Support



**201**

vendors supported in the area of Community & Environment, including referrals to immigration and citizenship advice services



**10,209**

users of Big Issue eBikes, travelling a total distance of

**133,523km**

**45**

prison leavers supported by Big Issue Recruit, helping to reduce reoffending by supporting them into employment



helping to avoid

**20**

tonnes of CO2e\*

### Advisory



**£184 million**

invested through CT UK Social Bond Fund aligned to Community & Environment

**51%**

of the Multi-Asset Climate Solutions Fund focused on Renewable Energy

### Campaigning

**15,000**

individuals a year better off thanks to Day of Release from Detention Bill, campaigned for by Lord Bird<sup>14</sup>

### Impact journalism



**328**

stories published focusing on topics related to Community & Environment



**1,400**

individuals engaging with each story and supporting our journalism

### Social investment



**25**

organisations aligning to our Community & Environment impact pillar supported with investment



**18%**

of our investments

<sup>14</sup>An historical average of 15,000 individuals have been released from prison on a Friday in the UK each year. In many cases these individuals have been unable to access the critical support they need until a Monday meaning that many have immediately fallen into harm and homelessness upon release. The Day of Release from Detention Bill ensures nobody will be released from prison on a Friday going forward.

\*CO2e is an abbreviation for CO2 emissions.



# Our goal is to change the world of finance for good, so that ordinary people can put their money to work towards a better world



■ We work closely with partners who manage people's savings, pensions and other investments to co-design funds that make investments to address the major social and environmental challenges of our time, alongside seeking to generate financial returns<sup>15</sup>.

We have co-founded the **CT UK Social Bond Fund**<sup>16</sup> with **Columbia Threadneedle**, co-founded the **Multi-Asset Climate Solutions (MACS) Fund**<sup>17</sup> with **abrdn** and are a co-founder of the retail investment platform **The Big Exchange**.

Our goal is to change the world of finance for good, so that ordinary people can put their money to work towards a better world<sup>18</sup>.

Almost half of the CT UK Social Bond Fund invested capital is in areas of community services, transport and communications infrastructure, and utilities and the environment.

Investments across these specific outcome areas are focused on:

- Increasing access to community facilities and services in order to improve local wellbeing.
- Improving transport and communications infrastructure across the UK.
- The provision of affordable and sustainable utilities, including water, energy and other essential services, is a critical component of modern UK society.

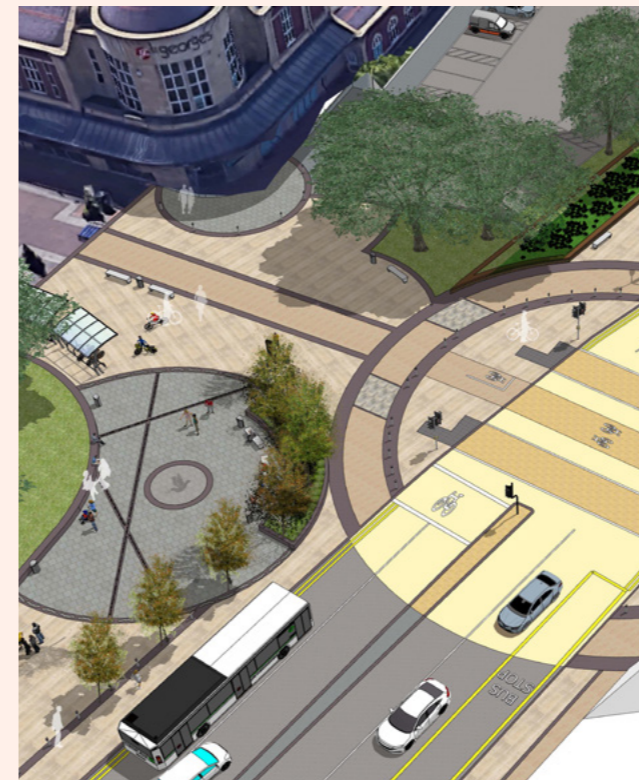
The MACS Fund also invests into companies that have green products and services, such as low carbon transport and renewable energy projects. MACS Fund also directly aligns with our aims around Community & Environment with the objective to generate long-term growth through equity and bond investments with companies whose core product or service enables the transition to a sustainable low-carbon economy.

**The MACS Fund currently has assets under management of £11 million with funds currently invested as follows:**

- 51% towards renewable energy
- 26% towards energy efficiency
- 14% towards low-carbon transport
- 8% towards resource efficiency
- 2% towards adaptation

This level of investment through our partner funds clearly demonstrates how pivotal development and innovation in the areas of community and environment can contribute to addressing poverty and inequalities in the UK.

## Case studies



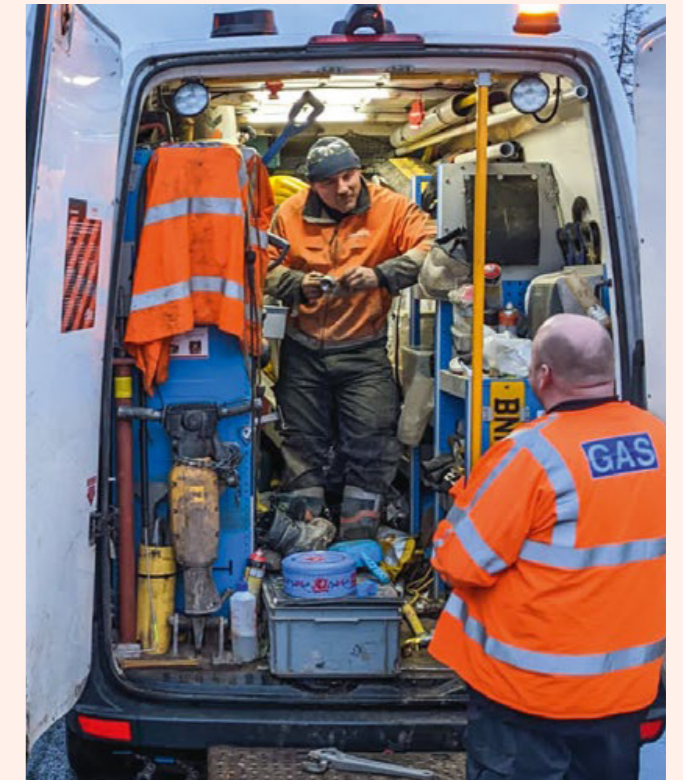
### Lancashire County Council Municipal Bond

■ The CT UK Social Bond Fund invested into Lancashire Council to enable them to improve their infrastructure and drive economic growth in the local area.

Last year, the council's projects included improvements to schools and public service buildings (such as residential care homes) and upgrading road infrastructure and

transport networks. Other areas of focus included supporting quality businesses and developing skills in the technical and low-carbon sectors.

Almost 60,000 individuals in Lancashire who are currently unemployed or economically inactive but would like to work could be positively impacted by investments into skills development programmes.



### Cadent Green Bond

■ The Fund invested into Cadent, the UK's largest gas distribution network – it transports gas through main and branching pipelines, and maintains gas infrastructure throughout the UK. In 2022 it supported 11 million homes and businesses in its network.

The company is planning to launch a hydrogen skills academy and

develop a hydrogen education programme by 2024. By 2030 Cadent is aiming to inspire 100,000 people from disadvantaged and underrepresented groups to gain access to career opportunities in the energy sector.

<sup>15</sup>The most notable examples of institutional investors are traditionally pension funds, hedge funds and mutual funds whereas retail investors are most commonly individual investors.

<sup>16</sup>Read more about the CT UK Bond Fund here: <https://www.columbiathreadneedle.co.uk/en/inst/campaign/ct-uk-social-bond-fund/>

<sup>17</sup>Read more about the MACS Fund here: <https://www.abrdn.com/investments/fundcentre/fund-details/abrdn-multi-asset-climate-solutions-fund/institutional-acc/gb00bn47hm82>

<sup>18</sup>Capital is at risk when investing and neither financial, social or environmental returns can be guaranteed. Please remember that when investing, making money is not guaranteed and your capital is at risk.



# Inside BIG



Key to our commitment to the principles of diversity, equity and inclusion is sharing key demographic insights into representation amongst our employees. For the second time, we are also sharing data on our gender pay gap and the difference in income between our highest and lowest-earning employees.

Key insight

Gender

The percentage of women is at 50% for both Senior Management (SMT) and Staff team but representation is low at Board level, 23%.

Ethnicity

Representation of global majority ethnicity groups\* is 12% at SMT and 16% in the Staff team. Global majority representation at Board level is high at 46%.

Disability<sup>19</sup>

Representation is above average at Board level (23%) and in the Staff team (20%), but is low at SMT (6%).

Sexual Orientation

LGBTQIA+<sup>20</sup> representation is above average at both SMT level (6%) and in the Staff team (26%), but is low at Board level with no representation.

Lived Experience

50% of the Staff team, 50% of SMT and 69% of Board members have lived experience of a social challenge.

Education & socio-economic background

People from professional backgrounds are overrepresented at Big Issue Group, particularly at SMT. 37% of all staff are from working-class backgrounds, with the highest representation amongst Board members (38%) and the Staff team (39%).

\*Global majority ethnicity groups refers to people who are Black, Asian, Brown, dual-heritage, indigenous to the global south, and/or have been racialised as 'ethnic minorities'

Big Issue Group's pay gap\*

Number of employees:  
163

54%

male

45%

female

1%

non-binary

BIG's 2023/24 mean gender pay gap is  
**0.33%**  
in favour of men

BIG's 2023/24 median gender pay gap is  
**7.49%**  
in favour of women

Last year BIG's mean gender pay gap was  
**8%**  
in favour of men

Last year BIG's median gender pay gap was  
**3%**  
in favour of men

Proportion of male, female and non-binary staff in each pay quartile 2023/24

Quartile	Male	Female	Non-Binary
Upper Quarter	47%	53%	0%
Upper Middle Quarter	53%	47%	0%
Lower Middle Quarter	47%	50%	3%
Lower Quarter	70%	27%	3%

Big Issue Group's highest to lowest pay ratio is  
**£8.42 : £1**

\* The BIG 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.

Representation amongst our staff<sup>21</sup>

Gender

Board

SMT

Staff

England & Wales<sup>22</sup>

Man (including trans man)

Prefer not to say

Prefer to self-describe (please specify if you wish)

Woman (including trans woman)

Ethnicity

Board

SMT

Staff

England & Wales<sup>22</sup>

Asian or Asian British

Black African or Black Caribbean or Black British-African

Mixed/multiple ethnic backgrounds

Other

White - Any

Prefer not to say

Disability

Board

SMT

Staff

England & Wales

Disabled or long-term health condition

Not disabled

Other

Prefer not to say

Lived Experience<sup>23</sup>

Board

SMT

Staff

No

Prefer not to say

Unsure

Yes

Sexual Orientation

Board

SMT

Staff

England & Wales

Heterosexual

LGBTQIA+

Prefer not to say

Socio-economic background

Board

SMT

Staff

England & Wales

Working-class or lower socio-economic

Intermediate background

Professional background

Other

Prefer not to say

<sup>19</sup>Disability is defined as per the UK Equalities Act 2010, available here.  
<sup>20</sup>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.  
<sup>21</sup>Staff demographic data was collected through an all-staff survey which closed 19/04/24. 153 staff members were sent the survey with 104 responding, a response rate of 68%. This means there is a approximately 95% confidence in a 5% margin of error.  
<sup>22</sup>England & Wales data sourced from Office of National Statistics, 2021 Census.  
<sup>23</sup>We defined lived experience within the survey as: 'Lived experience means you or a close relation has been directly affected by a social challenge'.

46 Big Issue Group Impact Report 2023

Big Issue Group is working to ensure its business solutions are sustainable for the long term while minimising environmental impacts

■ As an organisation we monitor our carbon footprint and make decisions in our procurement and contracting to reduce emissions, where possible, and we are forging high-impact partnerships with the likes of Citroën to bring electric vehicles into our fleet. This is important work as not only is it reducing harm to the planet, but it can also help to reduce environmental impacts for those living in poverty who are often disproportionately affected by these issues.

For the first time, we are releasing data on our carbon footprint and will be using this data as a baseline to measure ourselves against in future years. We have ambitions to continue to grow as a social enterprise and increase the impact we deliver to customers, and although that means reducing our carbon footprint may be difficult, we are committed to doing what we can to minimise our negative environmental impacts.

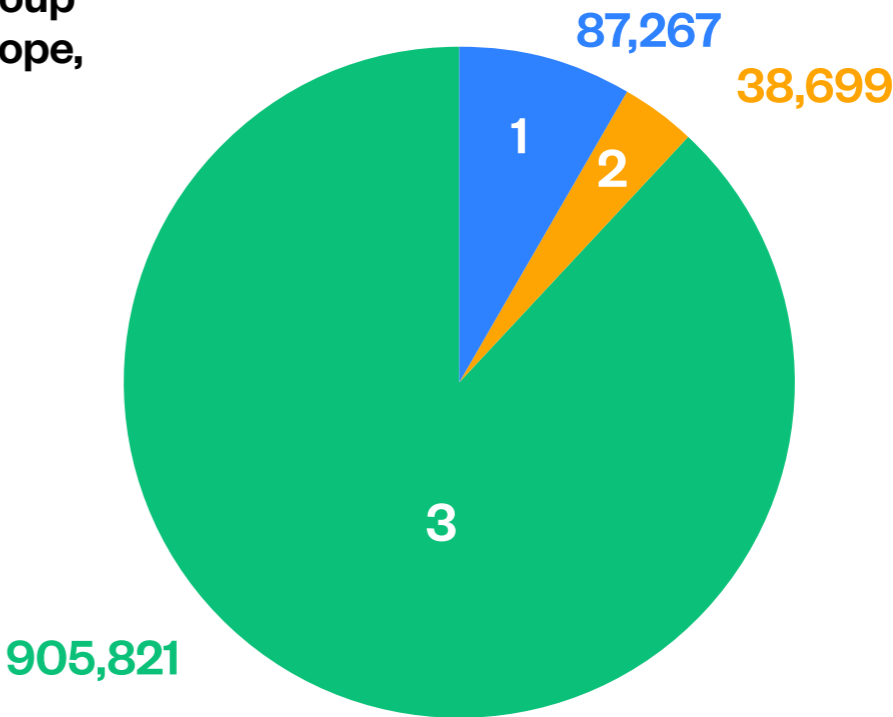
We have calculated our carbon footprint across Scopes 1, 2 and 3 using Ditch Carbon’s carbon accounting tools which accesses specific emissions data from companies who have made disclosures and sector-based emissions factors for companies who have not disclosed, all in line with the standards of the Greenhouse Gas Protocol.



PHOTO: EXPOSURE PHOTO AGENCY

Our Carbon Footprint in 2022/23

Big Issue Group CO2e by Scope, FY 22/23



Total CO2 emissions of 1,031,787kg in 2022/23



Scope 1  
8%

Direct emissions from the burning of diesel in our fleet of vans



Scope 2  
4%

Indirect emissions from the generation of purchased electricity used in our facilities



Scope 3\*  
88%

Indirect emissions from our supply chain

Highest contributing factors to emissions

1

All factors related in our fleet of diesel-based vans is the largest single contributor to emissions, accounting for 9% of total emissions

2

Our ICT equipment and services accounts for 7% of total emissions

3

The production of the Big Issue magazine currently accounts for 7% of total emissions

\*Our calculations of Scope 3 emissions does not currently include our financed emissions through the work of BII, we are working towards including this data for next year

# 2023 was marked by significant strides in our mission to change lives through enterprise at Big Issue Group

■ Despite the persistent challenges of poverty and inequality facing the UK, our dedication to supporting the most vulnerable remains unwavering.

Throughout the year, our commitment to innovative business solutions has delivered meaningful impact. Initiatives such as Big Issue Recruit and Big Issue Changing Lives have provided vital opportunities for individuals to earn income and access employment.

Big Issue Invest continues to drive meaningful change at scale by supporting purpose-driven organisations like Harry Specters, exemplifying our belief that business can offer long-term solutions to systemic issues.

Beyond direct services, our journalism and campaigning efforts have sparked crucial conversations and driven widespread change. Through platforms like bigissue.com and The Big Issue magazine, we have shed light on pressing social issues, such as the refugee homelessness crisis, and successfully advocated for policy changes, such as the uplift in Local Housing Allowance.

With a 24% increase in reach, support and engagement, we are ahead of where we had hoped to be at this point in our five-year strategy and we are confident that we can surpass the goal of reaching and supporting 11 million people annually by the end of 2026.

We extend thanks to all who have joined us on this journey, for your support, and your dedication to changing lives through enterprise. Together, we are making a real and lasting difference in the fight against poverty.



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