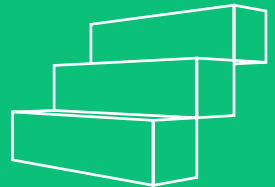




Impact Report 2023/24



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Welcome

A joint statement from our CEO and Chair



Danyal Sattar OBE
CEO, Big Issue Invest



Mark Porter
Chair, Big Issue Invest

■ Welcome to our 2023/24 impact report, which builds on many years of continuous improvement in our impact methodology and reporting. We are particularly proud of the scale and quality of social impact achieved throughout the year, deploying a further £2.7 million of much needed investment and bringing our portfolio to a total of 145 social purpose organisations, who together have supported 1.8 million people in 2023/24. In the following pages, we explain how and why we believe social investment, and the specific approach we take at Big Issue Invest (BII), is such a valuable means of creating impact for the enterprises we work with, as well as bringing to life some of the life-changing results for their customers.

At a time when approximately 22% of the UK population is in poverty¹, the need for social investment has never been clearer or more relevant.

What we do at Big Issue Invest points the way to the wider social solutions we have to the problems we experience. We’re thrilled to support initiatives like Home Kitchen, a fine-dining restaurant employing people experiencing homelessness to learn the restaurant trade, and London Community Land Trust, providing quality affordable homes designed by the local community, for the local community in Lewisham.

The UK impact investing sector is growing rapidly, and now accounts for around 8% of the global impact investing market. Unfortunately, there is ever more demand on UK social enterprises that address social inequality and poverty, and ever more need to provide them with critical investment. In 2024-25, as BII nears 20 years of social impact investing, we are proud of the part we have played in this rapidly evolving sector. As we prepare for this anniversary, we look forward to continuing to

What we do at Big Issue Invest points the way to the wider social solutions we have to the problems we experience in the UK.

deliver for social entrepreneurs and their service users while expanding our offer, both by continuing to make investment available to those who have traditionally been denied it through our Growth Impact Fund and by investing in established social purpose organisations through our Social Impact Debt Fund IV. We will continue to learn more about how our work with the social enterprises we support can improve their growth and resilience. Finally, we look forward to achieving even greater impact in the year to come as we look to bring social impact investment to a broader range of investors, including from the institutional capital market.

We back social enterprise

At Big Issue Invest, we believe in the power of social enterprise to generate change for the better in our communities.

The positive impact of our investees on those experiencing poverty, disadvantage and inequality is central to our mission. In 2024 our investees reported they have helped 1.8 million people in UK communities. By supporting the entrepreneurs we invest in to build impactful and resilient businesses, and by doing our part to grow the social investment sector, we aim to enable positive outcomes for as many people experiencing challenges as possible.

Over half of the new funding we raised came from commercial investors, rather than established funders in the social impact sector. This is an important objective for Big Issue Invest: to design products that attract more funding for social enterprises.

Through the year we have invested £2.7 million, focusing on companies that are providing core solutions to poverty² and based in areas of high deprivation. Over a third were led by diverse teams.

Another key priority for our organisation is to work with our investees to help them grow and become more resilient (more on pages 14-15 and 18-19). Overall this year we have received repayments of £5.6 million, which is either reinvested into new businesses or returned to investors: a key piece of the puzzle that differentiates social investment from philanthropy and helps us reach even more enterprises.

We are now focusing on investing our available funds into impactful businesses to ultimately, drive social change.

2024 in numbers

An overview of what Big Issue Invest and the social purpose organisations we support have achieved in the past year.



Who we work with

All products and services delivered by Big Issue Group, including the investments made by Big Issue Invest, have an impact across our five key impact pillars, which we believe are critical to dismantling poverty.

The social purpose organisations we invest in work across a variety of sectors, with a wide array of customers, and provide support of varying levels of intensity to the groups they target. They all, however, deliver impact across one or more of our impact pillars.



Learning & Employment

Investing in education and skills leads to higher quality and more stable employment, higher earnings and less exposure to low income and poverty.

Invested in
47
social purpose organisations including:

DWRM Consultants

Who they support:
People currently or previously in prison

Geographic reach:
UK-wide

What they do:
Work with universities and probation services to increase the provision of Higher and Further Education for people in prison, and provide mentoring and employment skills to prison leavers.

How many?
230 people supported in the last year.



Housing

Secure housing is important in creating a stable environment from which people can move forward and rebuild their lives.

Invested in
17
social purpose organisations including:

Homes for Good

Who they support:
People on low incomes; People in precarious housing

Geographic reach:
Local - Glasgow

What they do:
An ethical letting agent and property management company providing quality affordable homes and tenancy support, to bridge the gap between social housing and the private rented sector.

How many?
285 people supported in the last year.



Health & Wellbeing

Promoting and enabling good health and wellbeing is crucial, as living in poverty can drive inequalities in health outcomes and lead to a spiral of worsening economic opportunities.

Invested in
47
social purpose organisations including:

NW Counselling Hub

Who they support:
Mental health needs and conditions

Geographic reach:
Local - Lincoln

What they do:
A Community Interest Company providing a wide range of counselling and therapy services to people with complex and challenging needs, including those who have been turned away from other services.

How many?
700 people supported in the last year.



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.

Invested in
29
social purpose organisations including:

Meanwhile Space

Who they support:
People experiencing unemployment; Other social businesses.

Geographic Reach:
Local - London

What they do:
Take on challenging redundant spaces and disused buildings to bring them into affordable use that benefits local communities and supports start-up social and creative enterprises.

How many?
200 people supported in the last year.



Financial & Digital Inclusion

Combatting digital and financial exclusion ensures everyone is equipped with basic financial and digital skills, access to the internet, communication and bank accounts – critical to enabling earning and employment.

Invested in
5
social purpose organisations including:

Fair For You

Who they support:
People on low incomes or living in poverty

Geographic reach:
UK-wide

What they do:
An ethical, not-for-profit lender giving people who can't access mainstream credit the ability to borrow money to buy household items, furniture, and groceries.

How many?
38,600 people supported in the last year.

Illustrations:
Jamie Portch

The difference our investees make

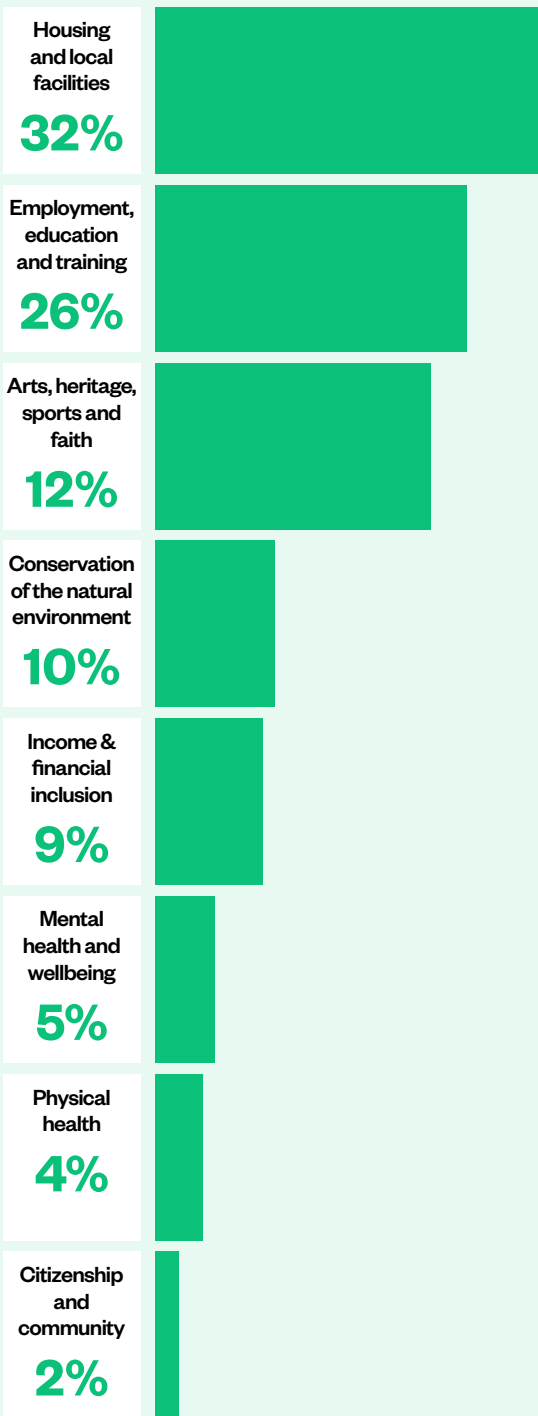
“Through constant connection and mentorship, this service has inspired me to reach beyond any previous ideas of what I could accomplish. The trainer helped me redraft the documents I needed to ask for an interview, while my mentor has helped with the realities of applying for university and seeking other education. [...] My experience has been interacting with people who genuinely seek a change in the way people are able to access employment, education and a brighter future.”

From M, who is now studying at university after accessing BII investee [DWRM](#)'s employability course while in prison.

“The difference in her has been very noticeable – she chats about the activities she’s been doing and has continued doing them at home. Even our GP remarked on the change in her positivity.”

A husband’s feedback after his wife attended her second workshop for those with young-onset dementia by BII investee [CathARTic CIC](#).

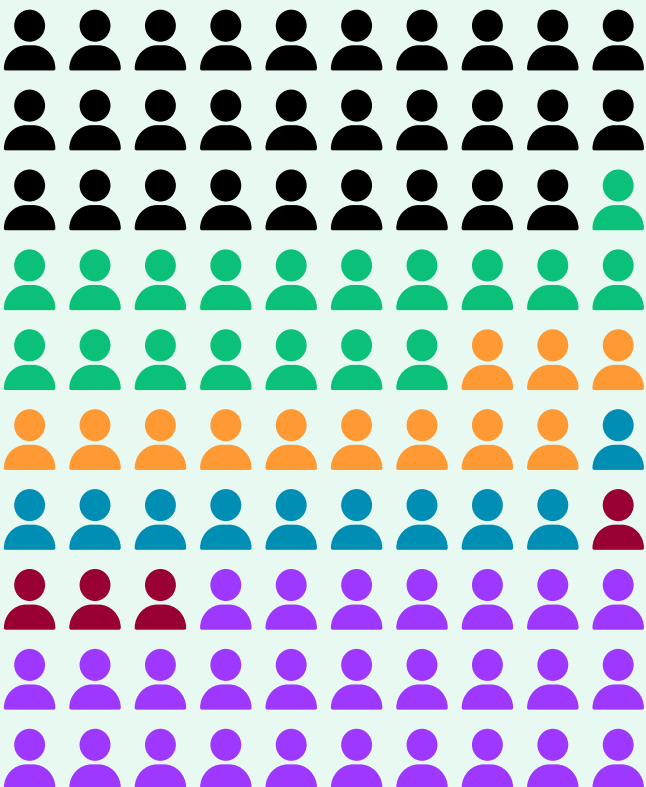
Our investees are targeting the following outcome areas (by investment value):



In 2023/24 we have worked with 145 social purpose organisations, who in turn have reached

1,800,000 people across the UK with their impact services or products.

The 5 primary groups of people supported by our funding include (by investment value):



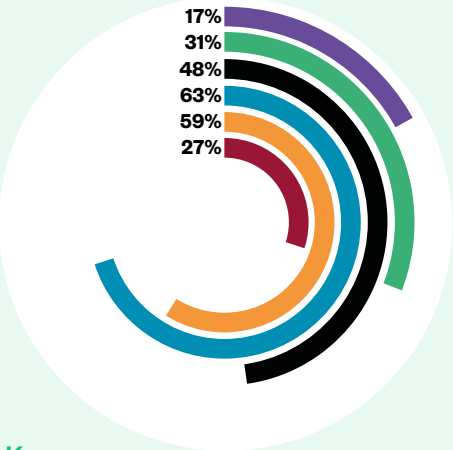
Living in precarious housing or homeless
Living in poverty and/or financial exclusion
Living in communities directly impacted by climate change or environmental degradation
Experiencing unemployment
Refugees, asylum seekers and other migrants
Other user groups

“I was shocked, surprised and relieved; shocked at the amount of support options available and relieved to know that there are always support options out there. I am truly grateful for what they have done. It has meant we could have a warm meal every day and packed lunches for the children for at least the next month.”

Leah, London on her experience finding and accessing support through BII investee [Lightning Reach](#)'s financial assistance platform.

What our investees do (% of investees)

The way our investees engage with people and communities ranges from digital information services which reach an audience of many but are lighter-touch, through to group therapy and highly impactful, intensive services such as individual care.



- Key
- Consumer goods
 - Information, signposting and guides
 - Providing facilities to people or businesses
 - One-off or group support
 - Intensive support
 - Employment opportunities

Where we invest

In 2023/24 we made an additional 13 investments. Our assets under management as at March 2024 were a total of £68 million invested or ready to invest.

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

69%

of investees focussing their impact at a local level (within their local community, local authority or multiple local authorities);

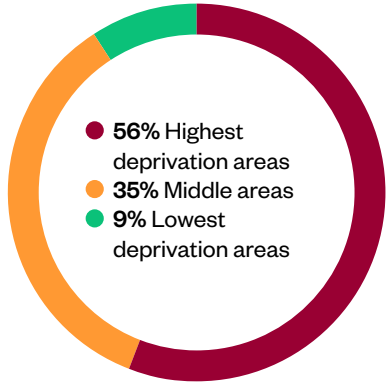
11%

operating regionally covering one or more regions across the UK; and

20%

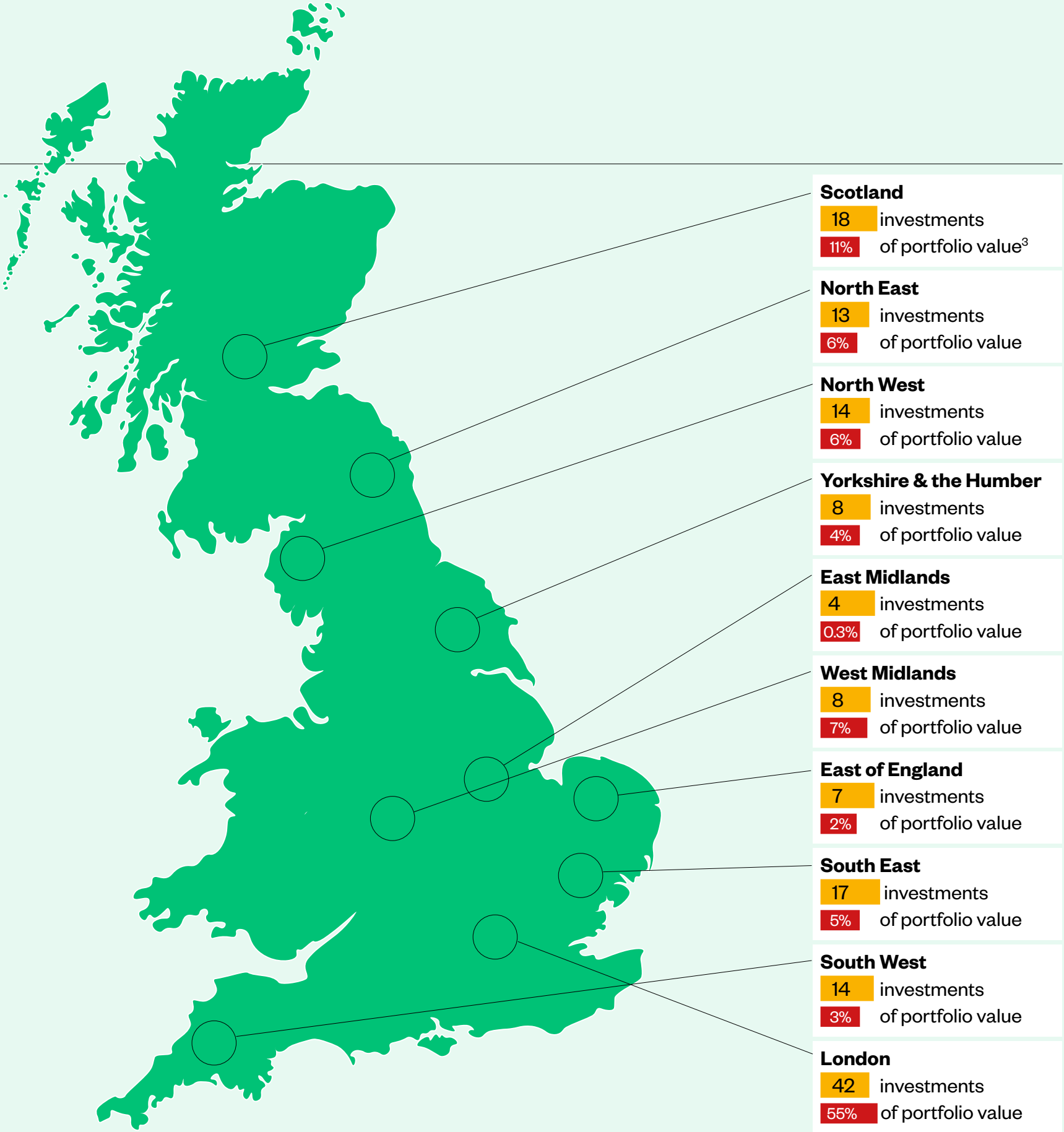
operating across the whole of the UK and/or generating impact internationally.

Where our investees have impact:



- 56% Highest deprivation areas
- 35% Middle areas
- 9% Lowest deprivation areas

More than half of our investments impact people living in the most deprived areas of the UK.⁴



Home Kitchen



BIG Pillar:
Learning & Employment

UN SDG Alignment:

1 NO POVERTY

8 DECENT WORK AND ECONOMIC GROWTH

4 QUALITY EDUCATION

IMP Rating:
C – Contributing to Solutions

Location:
London

Investment Size:
£210,000

■ Home Kitchen has ambitious plans to bring change through enterprise by offering people experiencing homelessness a route into stable, quality employment in the hospitality industry.

The fine-dining restaurant's group of co-founders include two-time Michelin-starred chef Adam Simmonds, and Soup Kitchen London associates Alexander Brown and Michael Brown, who together helped to launch Soup Kitchen London's mental health drop-in centre. Home Kitchen opened its doors in London's Primrose Hill on 11 September 2024 in a bid to tackle homelessness and hospitality shortages.

The problem

A lack of stable employment and homelessness can be a vicious cycle, where each challenge makes it much harder to overcome the other. Worryingly, research by Crisis shows 42% of all UK employers would terminate an existing employee's contract if they became homeless.⁵

Due to factors including the pandemic, Brexit and the cost-of-living crisis, vacancies in the hospitality sector as at April 2024 were 15% higher than pre-pandemic levels.⁶ Home Kitchen believes that offering catering and hospitality roles to people who experience homelessness can do good not only for these individuals, but the sector itself.

Home Kitchen's solution

Home Kitchen has started by employing a team of 21 people with full-time contracts paid at the London Living Wage, with travel expenses, professional catering training and qualifications also covered. The team has worked with Beam, Soup Kitchen London, Change Please, Beyond Food Foundation and The Passage to find its first cohort of recruits, each of whom have experienced homelessness in some form, whether through sofa surfing, living in hostels, unstable or temporary accommodation or rough sleeping.

Recruits receive training to acquire professional

"Home Kitchen is an accelerant out of poverty for our recruits and an incubator of untapped talent for the catering industry"

qualifications in the Beyond Food Foundation's FreshLife course. They will go on to complete a culinary skills certification with Westminster Kingsway College alongside their in-work training to give them a solid footing in the catering industry.

"Home Kitchen is an accelerant out of poverty for our recruits and an incubator of untapped talent for the catering industry," said Simmonds. "The restaurant business is an ideal vehicle for our social impact because if you can change perceptions in this world, then you can do it in any other walk of life."



Big Issue Invest's support



■ Investment Manager Linda Wickstrom and the Big Issue team provided support and advice in the run up to the restaurant's opening. Initial feedback from BII helped Home Kitchen to finetune their business model, including decisions on the restaurant's location and how to best reach their target customers.

Once the £210,000 investment was approved, Linda was on hand to help Home Kitchen resolve the sort of last-minute issues that frequently crop up in setting up a new business. "One of the best forms of support we can give social enterprises is simply being responsive when urgent changes needed to be approved," says Linda. "Working with the client to find solutions to problems, responding quickly... they know who they're getting hold of and how to reach me, they're not stuck on hold on a customer service line." In the weeks surrounding the restaurant's opening, Big Issue Group editorial and communications staff also supported Home Kitchen with gaining coverage in relevant media sources.

Home Kitchen's Primrose Hill site is just the start; the team have plans to expand to other locations across the UK, and even globally, to address homelessness. "Home Kitchen's purpose is entirely aligned to Big Issue Group's social mission of eradicating poverty," says Linda. "We believe in the talent, experience and motivation of the founding team, and we look forward to working with them as they grow."

On their experience working with BII so far, Home Kitchen say: "We prefer knowing that the investment is coming from an organization with the same goals and values as us, it means we're dealing with people who understand the social impact and not just the financial side. Because of the stage we were at when we applied for investment, some of the input we got from the BII team has been really valuable and will help make Home Kitchen stronger as a business. Ultimately, that translates into us being better able to support our employees and achieve our impact goals."

Range of funding & support

We support impact-motivated businesses of every stage and size, and design our products and funds to continually improve on our ability to support organisations at every step of their journey.



Power Up London & other accelerator programmes with follow-on funding

The venture mentoring programmes run for three to four months. At the end, depending on the programme, the ventures can apply for either grant or patient loan funding of up to £50,000 to launch their projects.

Mentoring & training

We connect entrepreneurs to mentors and provide training on business essentials such as capturing impact data, marketing, generating income, and measuring financial performance.

Peer support

Our programme is built around a group of entrepreneurs who can support each other and provide peer learning and advice.

Social impact loans up to £250,000

We lend to charities and social enterprises for working capital, shortfalls in cashflow, and to help businesses develop sustainable revenue streams.

Referral for financial planning assistance

We provide grants to improve financial management, including bringing in experts.

Connecting to in-house and external experts and services

We connect our investees to people in our network who can provide advice and services, as well as use our own business activities to support them, such as raising awareness of the company and social issue through the Big Issue Magazine

Financial model review

As part of due diligence, the investment team reviews financial models and provides feedback and support.

Growth Capital up to £4 million

We fund organisations with steady revenue streams to scale their work, for example through targeting new geographies or providing new products, by providing securitised and non-securitised loans, as well as equity and quasi-equity investments, such as revenue share contracts.

Strategic review

We offer review of growth plans and impact approaches, with advice from external deal mentors who have extensive experience in the relevant sectors.

Connecting to experts and businesses

We connect the leadership team with experts in their sectors. We also help to create communities of leaders who can support and learn from each other.

Investment-ready

We help prepare organisations to raise follow-on funding from commercial investors, for instance by supporting them to improve their balance sheet, strengthen their management team, or build on their governance and operations.

Connecting to investors

We can support with raising additional funding from other investors in the impact space.

London Community Land Trust



London Community Land Trust (London CLT) is a community-led organisation working with local people to create affordable homes and community spaces. London CLT is a membership-based organisation open to all London residents, and they currently have more than 3,800 members.

■ London CLT work with local people to campaign and bid for land in their boroughs. The homes are designed by people in the local communities, who choose the architects and construction companies, apply for planning permission and decide on the allocation of the completed units. London CLT's work is all about ensuring local people have control over their homes, blocks and neighbourhoods. The aim is for any new development project to integrate the local community, rather than displace it.

Crucially, London CLT ensures affordability by pricing the

homes relative to local median incomes for each borough, based on Office of National Statistics Data, so that residents are not faced with financial stress related to housing and don't spend more than a third of their income on housing costs. They also ensure affordability in perpetuity: as residents move out, they must sell the property at rates linked to local earnings. To make sure the homes are going to those who need them, they are only available to people who do not already own properties and who will be living on site.

BIG Pillar:
Housing

UN SDG Alignment:

IMP Rating:
C – Contributing to Solutions

Location:
London

Investment Size:
£2,500,000

Citizens House Project

In 2021, BII made an investment of £2.5 million into London CLT to build the Citizens House project near Sydenham, Lewisham.

It was the organisation's first direct development and initially started as a campaign in 2014, with members of the local community walking the streets of Lewisham to find potential sites for development. After presenting 43 sites to Lewisham Council, the location was finally agreed in 2016.

After years of local workshops and collaboration with Lewisham Council to develop designs, proposals were submitted for planning in June 2018, and the team received planning permission in April 2019. London CLT entered into a funding agreement with the Greater London Authority (GLA) in October 2020 to help fund the project, with BII making its investment in 2021. BII helped to fund the professionals working on the project, including the architects and surveyors. Construction began in the same year, and the first residents moved in at the beginning of 2023.

In total, the development houses
11
individuals.

Conclusion

Through the innovative London Affordable Housing Programme, BII has demonstrated that community-led housing can be an effective way to deliver much-needed social housing, particularly in smaller, complex urban sites where commercial development is not viable.

Critical to the program's success has been BII's experience working with social enterprises with deep community engagement. BII's flexible and patient approach ensures projects remain viable to completion, despite potential setbacks: to date, the programme has had 100%

completion rate for all projects. BII's role in developing this programme in partnership with GLA has enabled it to broker meetings and unlock opportunities for community land trusts, successfully building 88 units of housing, with a further 22 in construction.

To continue with this work, BII is looking to apply this model of housing development to other areas of the UK, fostering strong partnerships between local government and social enterprises.



Quality of service



We want to be a social investor that contributes meaningfully to the sustainable growth of social purpose organisations, and a consistent partner along their growth journey. To this end, we use quality of service metrics to evaluate the effectiveness of our financial and non-financial support for enterprises.

68

Net Promoter Score

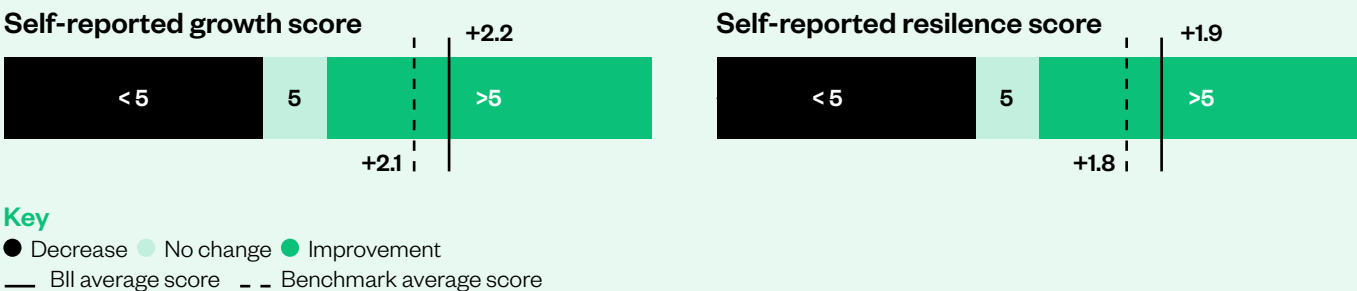
How we're doing according to our investees

We are proud to have achieved a Net Promoter Score of 68 this year⁷, much higher than the UK reported averages⁸, meaning the vast majority of our partners and stakeholders would highly recommend our services and support to others.

We also use quality of service metrics to assess how our financial support and portfolio management lead to meaningful outcomes for the social enterprises we back, including resilience and growth. This is done using the Better Society Capital enterprise-level impact framework.⁹

On average, organisations supported by BII report increased growth and resilience post-investment at slightly higher rates than available benchmarks.

Growth & Resilience Survey Responses - score breakdown



Exploring this positive change in more detail



How we plan to improve

Tracking service quality allows us to refine our offer and approach, understand where our support is most impactful to social enterprises and where we need to be doing more.

Here are 3 key areas we're looking to focus on, BII-wide, to better support investees:

- 1

Maximising funding opportunities: We recognise the value of providing additional funding options, such as grants, alongside our financing to help organisations become investment-ready and boost capacity during investment. We want to work with the sector to expand these options as we have done with the technical assistance facility that sits alongside the Growth Impact Fund and through the Reach Fund.
- 2

Tracking and tailoring our non-financial support: Beyond financing, we're committed to offering meaningful support throughout the investment journey. For example, we strive to host or provide networking and partnerships opportunities for investees to build peer support networks, connect with industry experts and potential partners. We plan to systematically track and assess our non-financial offerings to better understand what benefits investees most.
- 3

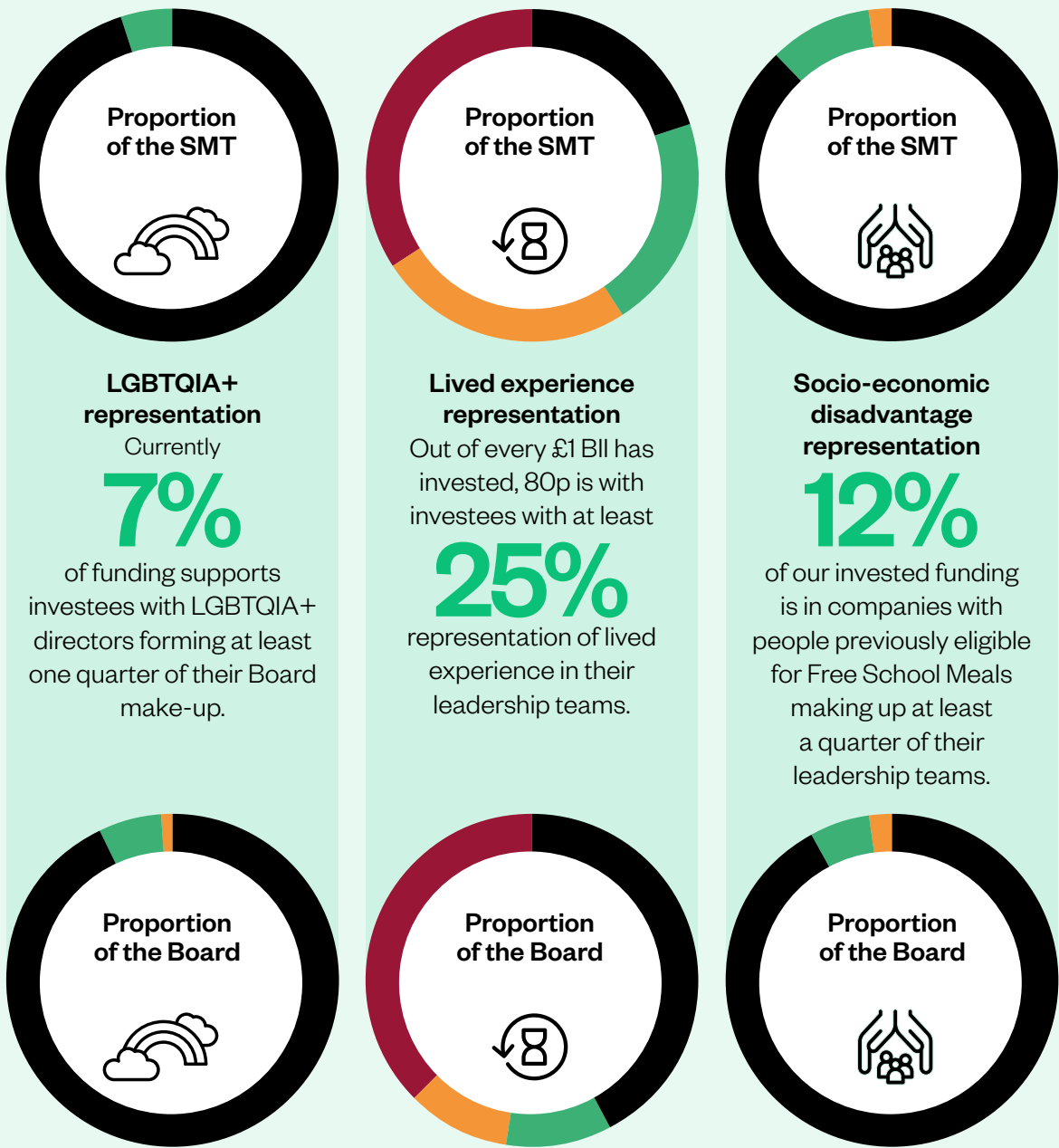
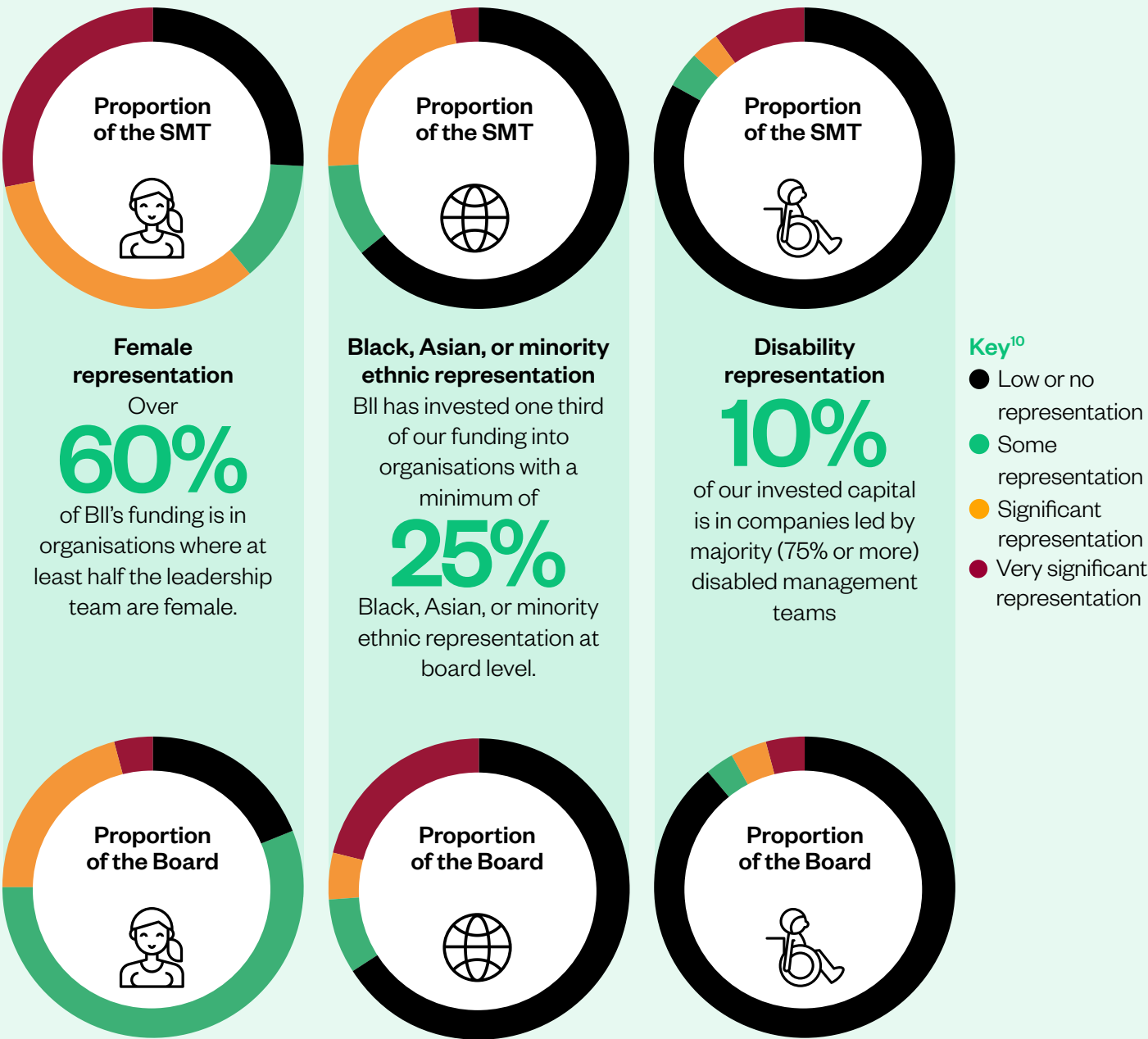
Focusing on impact-driven conversations: As an impact-first investor, we strive to balance financial returns with social impact. We want more of our engagements with our portfolio to focus on their social impact delivery, alongside their financial performance.

Our portfolio

As part of our continued efforts to improve diversity, equity and inclusion in our work, we monitor the diversity of our investees’ leadership and board teams. Certain demographics have been shown not only to receive investment less often, but also in smaller amounts. For this reason, here we look at the proportion of funding we have invested relative to the make-up of leadership.

We have collected DEI data on 65% of our portfolio companies for the 2023-24 financial year.

Overall, **50%** of the portfolio (representing **51%** of BII’s total outstanding capital) have diverse teams where at least **50%** of the SMT is female, from a minoritised ethnic group, has a disability, is from the LGBTQIA+ community or has lived experience of the issue they aim to address.



Diversity, equity and inclusion at Big Issue Invest

In April 2024, we once again conducted our staff diversity, equity and inclusion survey, with the following key findings.

1

Gender

The percentage of women was at 43% for the staff team (excluding Senior Management Team), 29% for Senior Management (SMT) and 36% for the Board (excluding subcommittees), all below the England and Wales representation rate of 51%.

2

Ethnicity

BIl's overall Black, Asian and minority ethnic representation is in line with or above the England and Wales average at Board (38%) and staff (18%) levels, but it is below average at SMT level (13%).

3

Disability

BIl's disability representation is low at staff level and SMT with 100% being not disabled. At Board level, 25% are living with a long-term health condition.

4

Sexual orientation

Bisexual, gay and lesbian representation at staff level is 27%, significantly higher than the England and Wales average, but at both SMT and Board level is 0%.

5

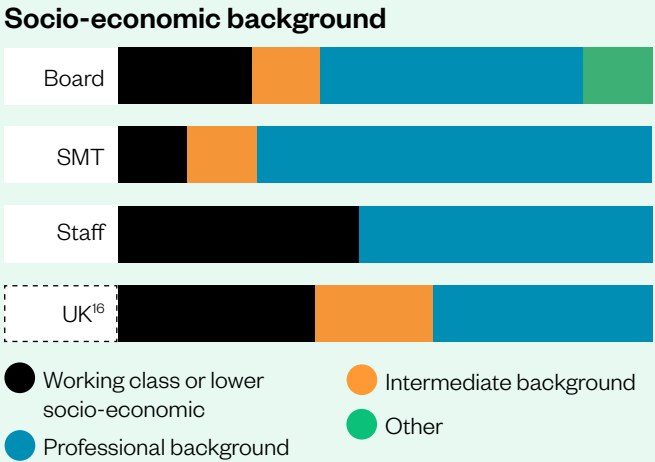
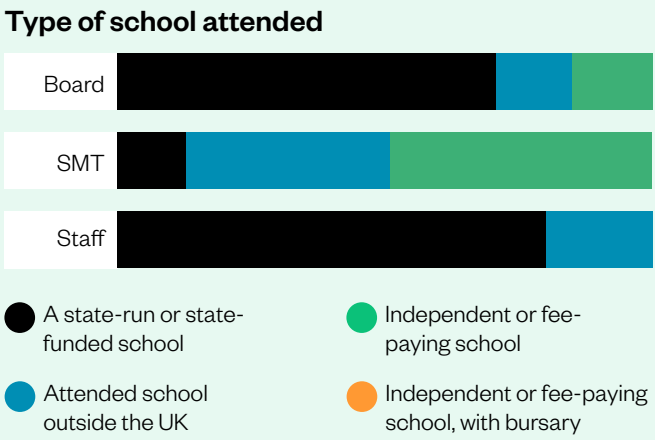
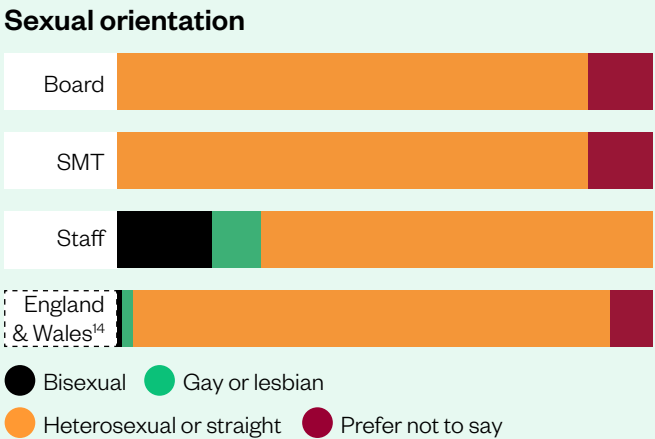
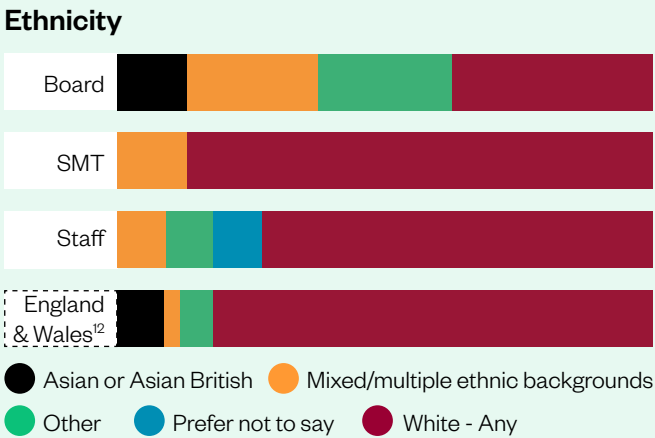
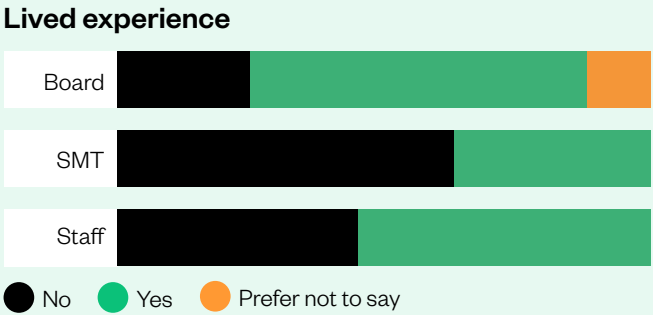
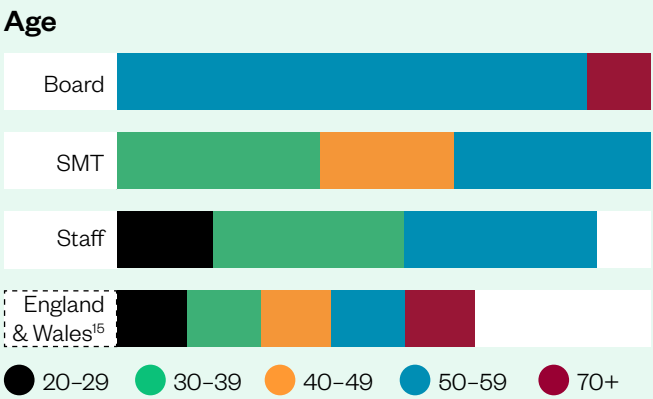
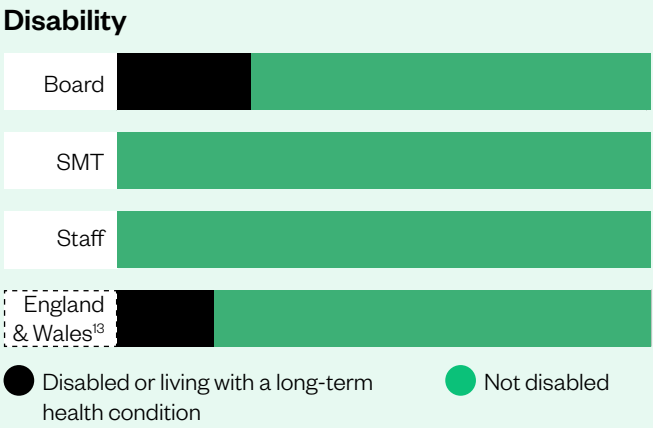
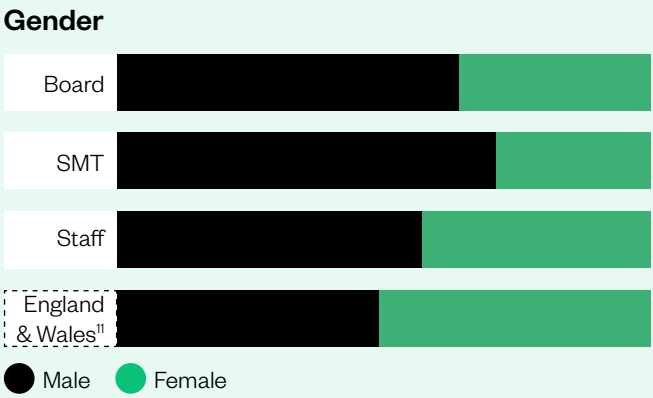
Lived experience and age

55% of staff, 38% of SMT and 63% of Board have lived experience of a social challenge. 54% of staff are between 20-39 years old, 100% of SMT are between 30-59 years old. 88% of Board are between 50-59 years old.

6

Education and socio-economic background

80% of staff and 71% of Board attended state-funded schools, where 50% of SMT attended independent or fee-paying schools. People from professional backgrounds are overrepresented at all levels of BIl compared to the UK benchmark of 42%: staff at 55%, SMT at 75% and Board at 50%. 45% of staff are from working class backgrounds, while only 13% of SMT and 25% of Board are.



Big Issue Invest's pay gap

For this report snapshot data was taken on 31/03/24



- Last Year:**
- Big Issue Invest's 2022/23 mean gender pay gap was 9% in favour of men.
 - Big Issue Invest's 2022/23 median pay gap data was 11% in favour of men.

In 2024, the mean gender pay gap as a percentage of men's pay is 8%. In other words, women on average receive 8% lower earnings than their male colleagues. This is a slightly reduced difference compared to the data from September 2023 (as reported in last year's annual report). The median gender pay gap is 1% in favour of women, which is an improvement on the 11% gap in favour of men reported last year.

It is important to note that as the team is relatively small at 20 staff members, changes in salaries for individuals can have a significant effect on the overall ratios.

Proportion of males & females in each salary quartile 2023/24

	Male	Female
Upper Hourly Pay Quarter	60%	40%
Upper Middle Hourly Pay Quarter	67%	33%
Lower Middle Hourly Pay Quarter	60%	40%
Lower Hourly Pay Quarter	60%	40%

The proportion of women in the organisation has declined from 42% in September 2023 to 38% in 2024. There has also been a decrease in the proportion of women in the middle hourly pay quartiles: last year there were equal numbers of men and women. The number of women in the upper and lower pay quartiles has gone up to 40%, from 33%.

Highest to Lowest pay ratio for Big Issue Invest:

4.04:1

This is a reduction from last year, when the ratio was 5.06:1.

Environmental impact

For the first time, Big Issue Invest is releasing data on its carbon footprint and will be using this data as a baseline to measure against in future years.

We have ambitions to continue to grow as a social investor and increase the impact we deliver to our investees and customers. As climate change exacerbates inequality, we are committed to doing what we can to minimise our negative environmental impacts as an investor.

We have calculated our operational carbon footprint across Scope 1, 2 and 3 using Ditch Carbon's carbon accounting tools. The tools access specific emissions data from companies who have made disclosures as well as sector-based emissions factors for companies who have not disclosed, all in line with the standards of the Greenhouse Gas Protocol. We have also made estimates on emissions caused by staff working from home and commuting to our offices. Big Issue Invest does not have any Scope 1 emissions, as it does not emit green house gases from sources it directly owns or controls.

We have calculated the financed emissions of our investment portfolio in line with The Standard outlined by the Partnership for Carbon Accounting Financials.¹⁷

We have estimated our 2023/24 carbon emissions to be a total of

2,632 tonnes

this is the equivalent of

343 homes' energy use or

622 petrol-powered cars for one year.¹⁸



Big Issue Invest's 2023/24 carbon emissions

Scope	CO2e (tonnes)
Scope 1	-
Scope 2	15
Scope 3 -Working from Home	7
Scope 3 - Commuting	6
Scope 3 - Operational	214
Scope 3 - Financed Emissions	2,390
TOTAL	2,632

Carbon footprint of BII in 2023/24, excluding financed emissions (tonnes)



- Scope 1
- Scope 2
- Scope 3 - Working from home
- Scope 3 - Commuting
- Scope 3 - Operational

Carbon footprint of BII in 2023/24, including financed emissions (tonnes)



- Scope 1
- Scope 2
- Scope 3 - Working from home
- Scope 3 - Commuting
- Scope 3 - Operational
- Scope 3 - Financed Emissions

Overview of our funds and projects in 2024

Fund / Project Name	Type	Total Number of Investees*	Total Assets Under Management**
Early Stage Venturing**	Accelerator and Loans Programme	33	£1,685,627
Access I	Loans Programme	6	£337,597
Access II	Loans Programme	45	£2,333,467
Social Impact Loans	Loans Programme	31	£3,294,937
Affordable Housing London**	Loans Facility	6	£10,000,000
Social Enterprise Investment Fund II	Fund	10	£15,217,829
Outcomes Investment Fund	Fund	10	£4,948,416
Growth Impact Fund**	Fund	8	£9,915,000
Social Impact Debt Fund IV**	Fund	0	£20,000,000

*As at 31 March 2024. Some investees are included in multiple funds. Figure does not include investees who repaid their investment in the financial year ending 31 March 2024.

** Figures include uncalled capital.

Awards and Recognition 2024


At Big Issue Invest we gain industry recognition for our sector-leading work in social investment and impact strategy design. **Here are some highlights of our achievements in the past year.**

	Awarding Body	Category	Awardee
Winner	British Private Equity & Venture Capital Association (BVCA) Awards	Excellence in Impact	Big Issue Invest
Winner	Investment Week Sustainable Investment Awards	Outstanding Contribution to the Sustainable Investment Industry	Nigel Kershaw OBE, Big Issue Invest
Highly Commended	Pensions for Purpose	Best Strategy Impact	Big Issue Invest, for CT UK Social Bond Fund Annual Impact Report 2023
Highly Commended	Pioneers Post NatWest SE100 Social Business Awards	Social Investment Pioneer	Big Issue Invest and Unltd with Lightning Reach (plus Fredericks Foundation, Joseph Rowntree Foundation, Barrow Cadbury Trust and Treebeard Trust)

Notes and references

1. [UK Poverty 2024](#), Joseph Rowntree Foundation.

2. Core solutions to poverty: We define core solutions to poverty as aligning to one of the following United Nations Sustainable Development Goals:



3. Figures shown are percentages of £36.5 million total outstanding balance as at end March 2024.

4. Highest deprivation areas refer to deciles 1 to 4, middle areas refer to 5 to 8, and lowest deprivation areas refer to 9 to 10 of the Index of Multiple Deprivation, available [here](#).

5. [‘Barely breaking even’: the experiences and impact of in-work homelessness across Britain](#). Sanders, B. and Allard, M. (2021). London: Crisis.

6. [Office of National Statistics](#), 2024

7. Based on 68 responses to the question How likely are you to recommend BII from a score of 1-10? In the 2023/24 annual impact survey, where 1 is least likely and 10 is most likely.

8. UK Industries have an average NPS of 12, and the average NPS in the UK finance industry is 14, according to a [2023 Consumer Study](#) conducted by Consulting agency Bain & Co, measuring the state of consumer experience in the UK.

9. [Understanding enterprise-level impact: resilience and impact growth](#), Better Society Capital.

10. For the purposes of the portfolio DEI data shown, low or no representation is defined as below 25%, some representation is between 25-49%, significant representation is 50-74%, and very significant representation is 75% or more.

11. England & Wales biological sex data sourced from Office of National Statistics, 2021 Census. Available [here](#).

12. England & Wales ethnicity data sourced from Office of National Statistics, 2021 Census. Available [here](#).

13. England & Wales disability data sourced from Office of National Statistics, 2021 Census. Available [here](#).

14. England & Wales sexual orientation data sourced from Office of National Statistics, 2021 Census. Available [here](#).

15. England & Wales age data sourced from Office of National Statistics, 2021 Census. Available [here](#).

16. UK parental occupation data sourced from the Social Mobility Commission. Available [here](#).

17. [Partnership for Carbon Accounting Financials \(PCAF\)](#). Please note that Big Issue Invest is not a signatory of the Partnership for Carbon Accounting Financials and has carried these calculations for the purposes of transparency and to better understand the environmental impacts of our work.

18. [Greenhouse Gas Equivalencies calculator, United States Environmental Protection Agency](#).



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