

# BIG ISSUE INVEST

## Outcomes Investment Fund Impact Report 2023/24



**Alleviating the symptoms.  
Addressing the cause.**

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## Introduction

# Welcome from Danyal Sattar OBE

Investing in treating the cause, while still alleviating the symptoms. That is the promise of social investment in social outcomes contracts (SOCs). By bringing in new, additional social investment, the cause can be tackled, while existing budgets allow the current services to still be delivered. The Big Issue Invest Outcome Investment Fund (OIF or the Fund) was launched in May 2017 with a mission to **scale and mainstream preventative and early-stage services to combat persistent social problems and support individuals with multiple complex needs**. This pioneering fund provides the much-needed working capital to enable charities and social enterprises to deliver against social outcomes contracts.



Now in its eighth year, the Fund has supported 21 social outcomes contracts (SOCs) with a total outcome value of almost £59 million. In the financial year ending March 2024, one social contract was concluded, bringing the total number of repaid contracts to ten.

In this report we take a closer look into one of the last investments made by the Fund – the Refugee Transition Outcomes Fund, including the work that has been delivered and the key learnings that the team have gained from working on this particular project.

The primary source of the funds for these programmes has been from dormant accounts, invested in Big Issue Invest by Better Society Capital. Dormant accounts are ordinary people’s money, in banks, building societies and other financial institutions, mostly where people

have passed away or the institution can no longer find the owner of the money. We think the people whose money it was would be proud of what has been done with their funds.

We are very grateful to the members of the Investment Advisory Committee, our fund administration team at NCM Fund Services, the investment team at Big Issue Invest, our Non-Executive Director appointees and, of course, the hard-working and innovative social entrepreneurs of our investees and their teams for all their achievements during the period. We would also like to thank Better Society Capital for their support and funding to make the delivery of this pioneering fund possible.

**Danyal Sattar OBE**  
CEO, Big Issue Invest  
September 2024



# Funding life-changing work

From its inception, financed by Better Society Capital, the Outcomes Investment Fund set out to invest in projects **addressing some of the most complex social problems** in the UK, such as the care of **vulnerable children** and support for **prison leavers**. The Fund has now been investing in life-changing services for the last seven years.

For every OIF investment, BII works with the commissioners and service providers to design **highly intensive impact services that place service users at the heart**. While each investment is catering to specific localities or regions across the UK, they contribute to solving national-level social problems.

Each programme funded by OIF supports customers facing unique sets of challenges, including the following demographic groups:



## Vulnerable children:

*invested in four active contracts*

- 107,000 children estimated to be in the care system in the UK, as of 2023<sup>1</sup>.
- 19.4% of pupils in England were persistently absent from school as of Autumn 2023/24 – a total of 1.4 million children<sup>2</sup>

**OIF's impact**

# 1,006



children supported to stay with their families or out of local authority care into stable homes.

## People dealing with addiction issues

*invested in two active contracts and two exited contracts.*

- 4,907 deaths due to drug related poisoning in England and Wales in 2022, the highest number since records began in 1993<sup>4</sup>

**OIF's impact**

# 2,886

people or families engaging with services for drug or alcohol misuse.



## People with mental health needs and conditions

*invested in four active contracts and one exited contract.*

- Mental health services have been under growing pressure with a record 5 million referrals made in 2023, increasing 33% from 2019<sup>3</sup>.

**OIF's impact**

6,869 people with mental health conditions supported to improve their health and wellbeing



## People with learning disabilities and other neurodivergence

*invested in one exited contract.*

- Less than 5% of people with learning disabilities are in paid employment<sup>5</sup>.

**OIF's impact**

214 people with learning difficulties supported to gain employment.



## People living in precarious housing or homeless

*invested in one active contract and three exited contracts.*

- 309,000 people are recorded as homeless in England, including 140,000 children.

**OIF's impact**

775 people were supported to sustain housing for 6 months or more.



## Ex-offenders and prisoners

*invested in one active contract.*

- Almost 1 in 4 offenders released between January to March 2022 went on to re-offend<sup>6</sup>.

**OIF's impact**

176 young ex-offenders had no re-offending for 12 months.



## Refugees transitioning to life in the UK

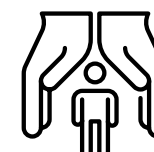
*invested in one active contract.*

- 76% of refugees and asylum seekers feel they are not contributing to society as much as they would like to.

- While 34% have not been able to use their qualification skills<sup>7</sup>.

**OIF's impact**

# 1,150



refugees have been supported to integrate into local communities in the UK.

<sup>1</sup> Government data collated by Become Charity.

<sup>2</sup> Government data published May 2024

<sup>3</sup> BMA figures

<sup>4</sup> ONS figures

<sup>5</sup> Nuffield Trust

<sup>6</sup> Ministry of Justice

<sup>7</sup> Commission on the Integration of Refugees

# Fund-level summary 2023/24

**The Outcomes Investment Fund**, has provided investment for 21 social outcomes contracts across the UK. The Fund made its final investment into the Refugee Transition Outcomes Fund, in 2021/22. To date, ten social outcomes contracts have repaid their original loan, with one fully repaying in the 2023/24 financial year.



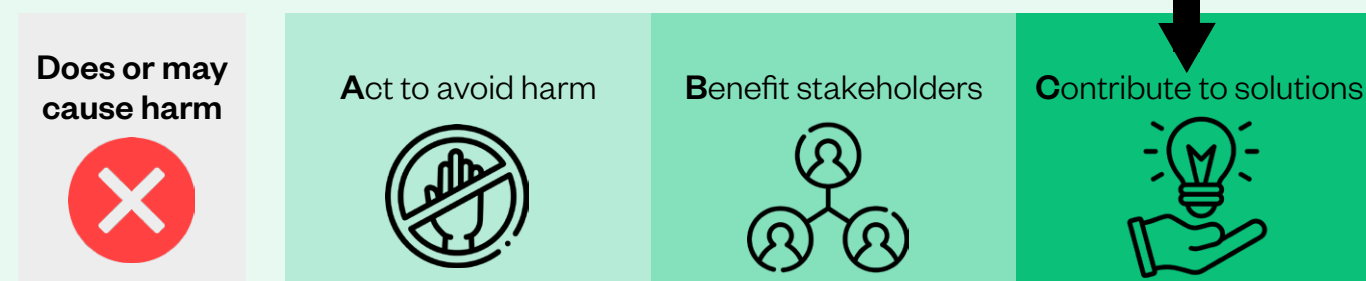
<sup>B</sup>Net of impairments

## Alignment to United Nations Sustainable Development Goals



## Investment Impact Assessment using Impact Management Norms

All 21 investments rated C



Source: Impact Frontiers

## Investment map

The Outcomes Investment Fund has invested across eight regions in the UK with the majority into:

**London (33%)**

**West Midlands (24%)**

**Yorkshire and Humber (14%)**

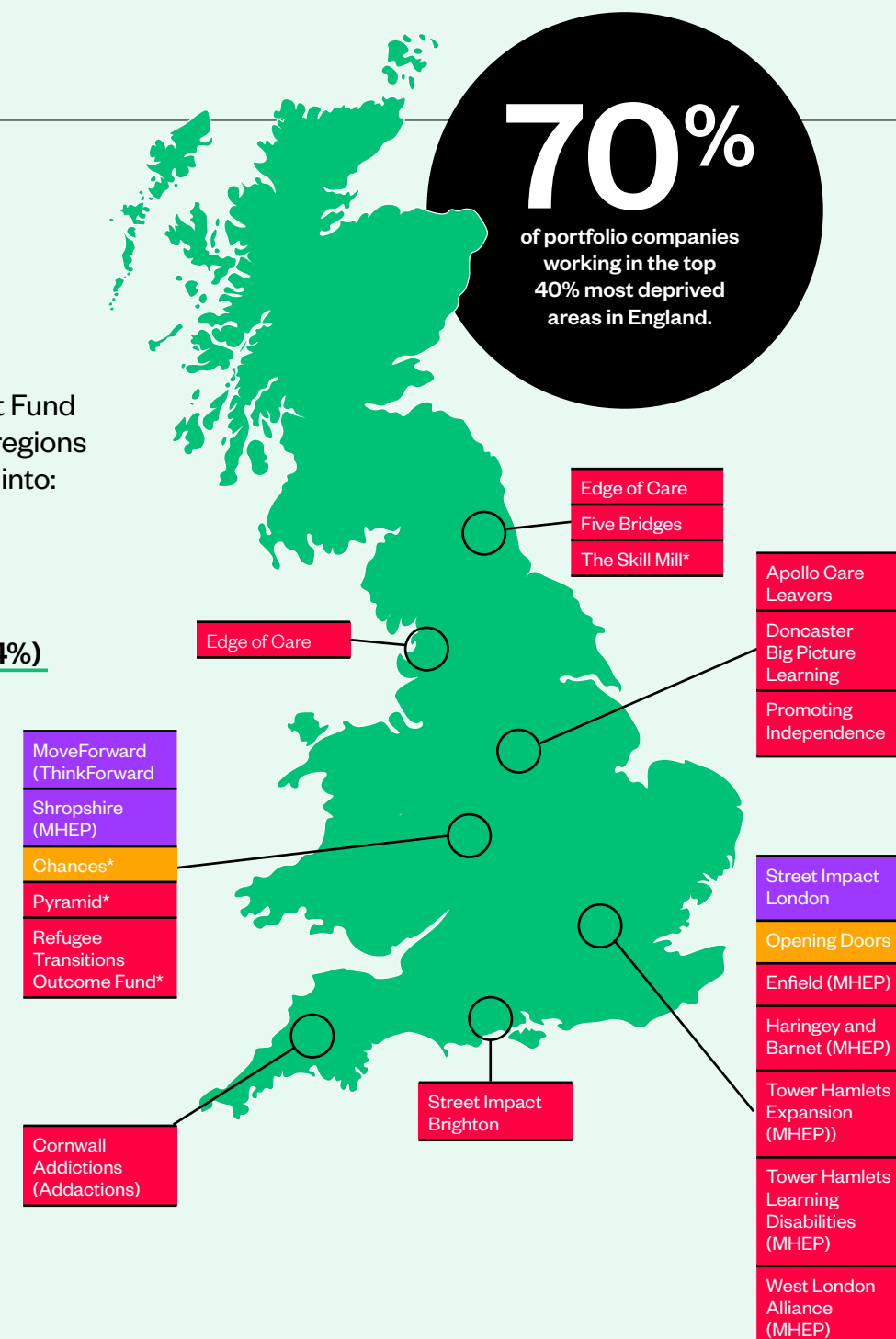
**North East (14%)**

### Map Key: Index of Multiple Deprivation

Upper Middle and Upper Decile 7-10

Middle Decile 5-6

Poorest Decile 1-4

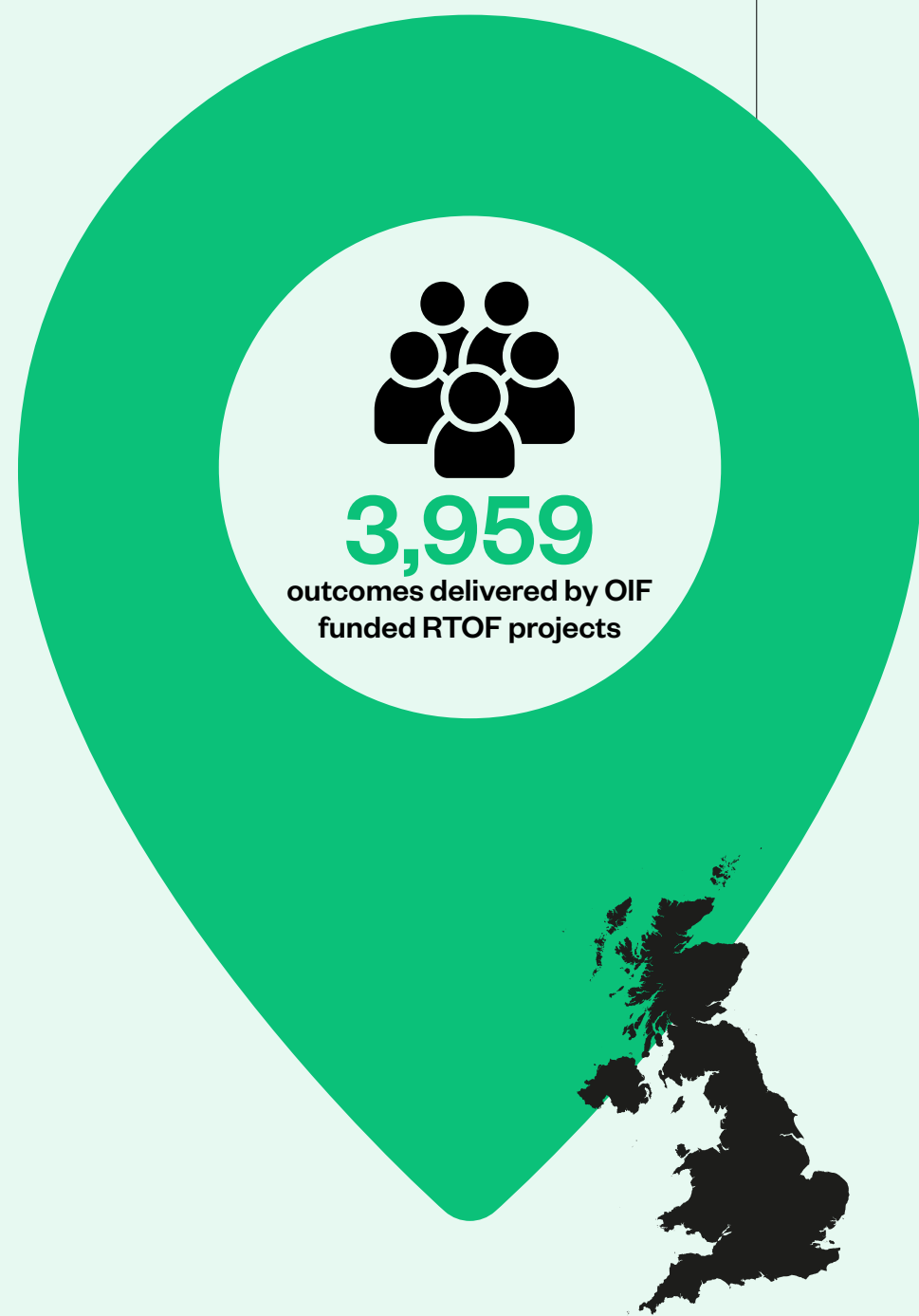


Region	Number of investments	Total value of investment
West Midlands	5	£4,445,272
London	7	£2,006,000
Yorkshire and the Humber	3	£1,775,000
North East	3	£689,688
North West	1	£225,000
South East	1	£155,000
South West	1	£100,000



# Refugee Transitions Outcomes Fund

At the end of 2023, there were **448,600 refugees living in the UK**, with a further **138,200 asylum cases pending**. However, once asylum seekers have their claims processed and they are granted refugee status, individuals can face multiple challenges to adapting to life in the UK, such as:



### Housing

The very moment an individual is granted refugee status, they are served an eviction notice on their temporary accommodation and faced with the prospects of homelessness. These refugee evictions are a significant contributing factor to the 10 times increase in people sleeping on the streets after leaving asylum accommodation, between July 2023 and December 2023. The figure rose from 42 to 469 individuals over the six-month period<sup>9</sup>.

### Employment

33% of refugees said learning English was the biggest barrier to securing employment, but as part of the same survey 22% of refugees had been unable to access English classes due to long waiting lists, with 13% waiting more than 12 months to access classes<sup>10</sup>. Asylum migrants have historically faced lower employment rates (51%) than those born in the UK (73%)<sup>11</sup>.

The Refugee Transitions Outcomes Fund (RTOF) was set up to address these barriers and support refugees to achieve positive outcomes in the areas of housing, employment, learning English and building links in their local communities.

OIF committed to a **£1.39 million** investment to fund working capital requirements to provide an intensive and individually tailored package of support to refugees.

### At end of March 2024, the RTOF projects funded by OIF had delivered

**3,959** total outcomes for refugees.

**595** outcomes supporting individuals into housing, and to date 348 have lived in their accommodation for 6 months or more.

**245** outcomes supporting individuals to complete employment readiness plans.

**272** outcomes supporting individuals into permanent employment, and to date 180 have achieved sustainment for 3 months or more.

### How does RTOF work

RTOF projects have been commissioned by the UK Home Office and service delivery has been managed by local authorities funded by investment from OIF. The Home Office then pay OIF for the successful delivery of outcomes by service providers.

Through RTOF funded projects, refugees are offered dedicated personal support focused on achieving a range of predefined outcomes across housing, employment and integration.

### Who does RTOF support

The funded projects are working with individuals who have been granted refugee status or humanitarian protection since 24 February 2020 and are actively seeking work or ready to take active steps towards securing work.

### Where does RTOF deliver support

RTOF funds several refugee focused support projects across the UK. Projects funded directly by OIF are supporting individuals across the West Midlands local authorities of Birmingham, Coventry, Sandwell and Wolverhampton, and across the Greater Manchester local authorities in Bolton, Bury, Manchester, Oldham, Rochdale, Salford, Stockport, Tameside, Trafford and Wigan.

<sup>9</sup> Department for Levelling Up, Housing & Communities

<sup>10</sup> Commission on the Integration of Refugees report

<sup>11</sup> University of Oxford

<sup>12</sup> Individual's name has been changed to maintain anonymity

### Breaking Barriers is one of the organisations delivering support to refugees in the Greater Manchester region:

“The strength of this project was in the collaboration between organisations with a wide breadth and depth of expertise across the Northwest. It was fantastic to work with local authorities and charities to deliver joined-up support for people of a refugee background, so they could seamlessly move from one service to another as their priorities and needs changed. It also created innovation, with new and bespoke opportunities emerging for refugees. The legacy of this project is strong – we have ongoing relationships with partners across the community and a deeper understanding of the complexity of the refugee experience.”

Sam Bridge-Tonner, Senior Service Manager at Breaking Barriers

### Ann's<sup>12</sup> experience of working with Breaking Barriers and the Refugee Transitions Outcome Fund

“Years ago, when I came to the UK, me and my 13-year-old daughter spent two nights on the streets before the Home Office put us in a hotel. And then another hotel. And then a boarding house. We were there for five days before we were moved to a house.”

The struggle I went through almost broke me. I didn't know how to talk to people. I just liked to be in my room, I didn't go out. We didn't have money. It was only because of my daughter that I went to get food.

Back in Nigeria I owned my own successful business. I had people working for me. But in the UK, I had no idea how to find work. Then I was introduced to Breaking Barriers.

Before my employment advisors, Sam, and then Maria, worked with me, I didn't know anything about looking for

a job, CVs, covering letters, interview skills or anything. In interviews, how do I answer the question “tell me about yourself?” Where would I even start?

I got a job as a support worker helping autistic children from the time they leave school, until they go back to school the next day. I go to their home, help bathe them, clean them, take them to the park. Wherever they want to go, I go with them. I enjoy it very much. Supporting, caring for, and helping people gives me so much joy, especially when I can see the joy in their faces too.

When you are working you are independent. You don't rely on anybody. You have freedom, stability and security, you take your own money, and you use it however you want. It's still hard now, but we are happier and I'm going out a lot and talking to people – my colleagues and my clients – so it's a lot better now than before.”

# RTOF - Key learnings

**Oyinkan Olatunji, OIF Investment Analyst,** talks about the learnings from the experience of investing in RTOF.



### Flexibility in design

Investing into Social Outcomes Contracts (SOCs) is inherently complex. Each SOC is aiming to address one or multiple highly complex social challenges and does so by bringing together multiple partners, as was the case with RTOF. Where more traditional social impact investing may simply bring together an investor with a single service provider, SOCs may include numerous service providers and a commissioner, as well as a social impact investor. Flexibility in contracts means that projects can adapt and pivot to accommodate unexpected operational challenges. This might mean slightly adapting the outcomes that are being targeted or how services are fundamentally delivered.



### Aligning impact and financial return

The RTOF agreement included annual payment caps on outcomes payments back to OIF based on the budgets created at the project planning phase. With a slower than expected ramping up of the delivery, by March 2024, we were able to deliver £970,000 of outcome value in excess of the last years contract cap and which were unable to be funded by the commissioner.

Bill had to make a challenging decision during the programme as to whether to continue funding RTOF. The OIF Investment Committee decided to draw down the remainder of the capital committed to RTOF to allow delivery partners to continue to provide support services, with the knowledge that these outcomes could potentially go unpaid for.

The committee considered the financial and impact implications of continued funding versus if the programme was to cease. Our approach was to continue the contract and the funding to deliver outcomes, whilst stepping up the efforts to work with the commissioners on refining the model that pays for the outcomes. As a social investor, we treat the impact considerations of any decision as central to the decision-making process, on a par with financial return. Outcomes contracts should be designed with strong alignment between impact and financial return.



### Collaboration and trust

Social outcomes investments work best when all partners (commissioners, investors and delivery partners) are committed to a truly collaborative partnership:

**1** By working closely together and keeping open lines of collaboration and communication services and impact can be delivered in a timely and efficient way which can in turn help to

minimise the risk of complications hindering delivery.

**2** Complications are often unavoidable when delivering services to address such complex social issues, so working with partners who collaborate and support each other means it can be easier to overcome any complications if and when they do arise.

It's this effective partnership that enabled OIF to continue funding the RTOF contract, while working on a solution to resolve the funding gap. Through this way of working, OIF has demonstrated that SOCs can be a highly effective, and cost-efficient way of delivering high impact outcomes to those individuals most in need.



### Outcomes Contracts' potential to drive change

By continuing to fund the RTOF delivery service, we have supported the delivery partners, their end users and wider communities.

**Delivery partners** on RTOF were able to deliver the services to the end of the contract and therefore had a positive impact on local Voluntary, Community and Social Enterprises partnerships.

**Refugees supported** by RTOF were able to find and maintain suitable accommodation and access structured pathways for employment, due to the continued support. More than 30 additional

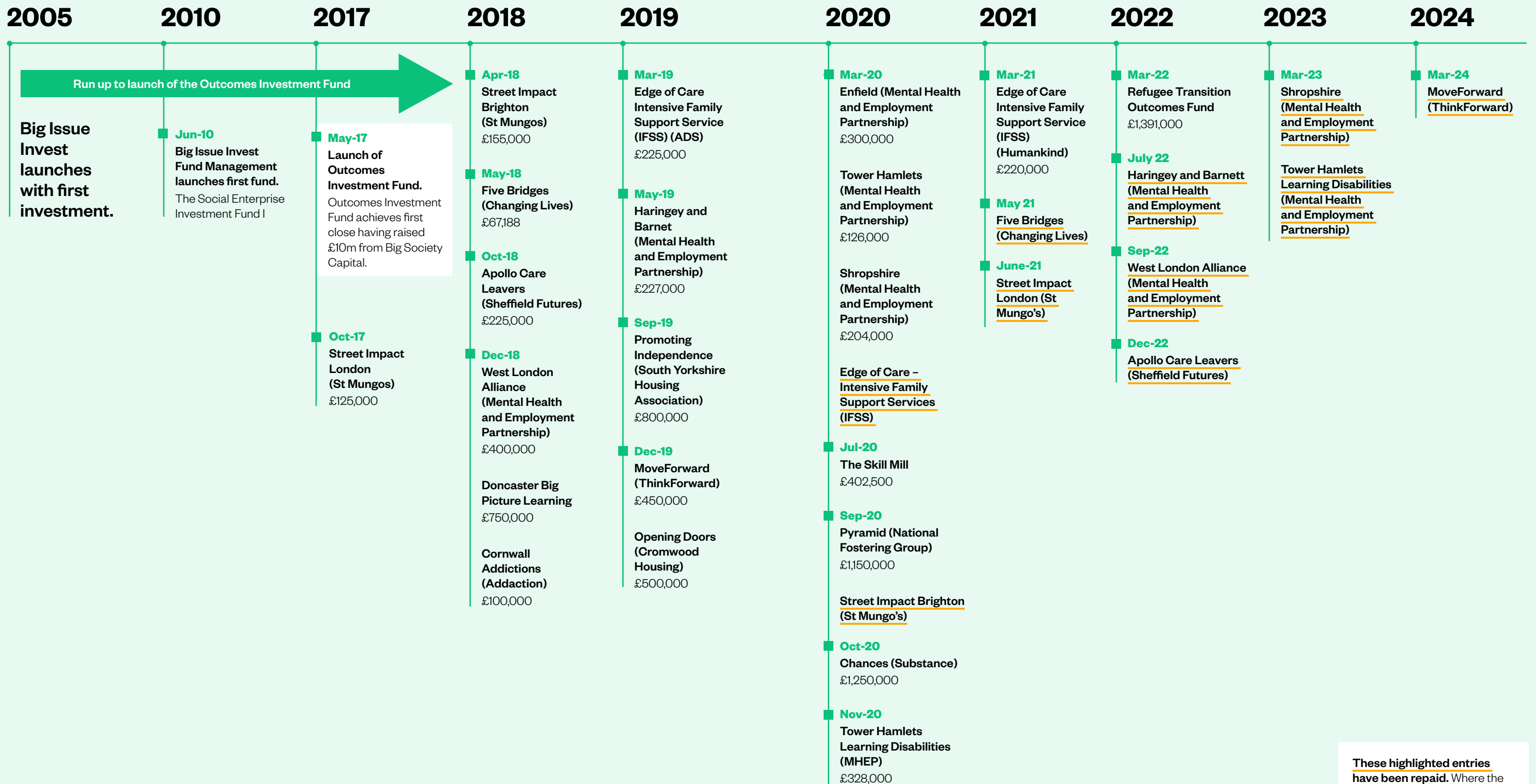
refugees were supported into secure accommodation and more than 40 additional refugees were supported into employment as a result of continued funding.

**The wider community and public sector** have been supported through the continued delivery which came in at a lower cost than alternative measures.

Outcomes investing should serve as an important model to build upon at a time when the UK is facing unprecedented levels of poverty, inequality and destitution. Public services are facing ever increasing demand and the government and local authorities need to justify every pound they spend.

This approach to financing can de-risk spending for central and local government while also having an evidenced track record for delivering real and meaningful impact to individuals and communities across the country.

# OIF Investments



**These highlighted entries have been repaid.** Where the entries sit on the timeline is the point at which they were repaid.

# OIF Investment Portfolio

Investee	UN SDG	Primary Customer Group	Committed Capital
Apollo Care Leavers (Sheffield Futures) *	8 – Decent work and economic growth	Vulnerable young people	£225,000
Chances (Substance)	3 – Good health and well-being	Vulnerable children	£1,250,000
Cornwall Addictions (Addaction)	3 – Good health and well-being	Dealing with addiction issues	£100,000
Doncaster Big Picture Learning	4 – Inclusive and quality education	Vulnerable children	£750,000
Staffordshire Addiction Dependency Solutions (ADS) *	3 – Good health and well-being	Dealing with addiction issues	£225,000
Enfield (Mental Health and Employment Partnership)	3 – Good health and well-being	Mental health needs and conditions	£300,000
Five Bridges (Changing Lives) *	11 – Sustainable cities and communities	Living in precarious housing or homeless	£67,188
Haringey and Barnet (Mental Health and Employment Partnership) *	3 – Good health and well-being	Mental health needs and conditions	£227,000
Intensive Family Support Service Humankind (Humankind)	3 – Good health and well-being	Dealing with addiction issues	£220,000
MoveForward (ThinkForward)*	8 – Decent work and economic growth	Vulnerable children	£450,000
Opening Doors (Cromwood Housing)	11 – Sustainable cities and communities	Living in precarious housing or homeless	£500,000
Promoting Independence (South Yorkshire Housing Association)	11 – Sustainable cities and communities	Mental health needs and conditions	£800,000
Pyramid (Big Fostering Partnership)	10 – Reduced inequalities	Vulnerable children	£1,150,000
Refugee Transitions Outcome Fund (Big Integration Partnership)	10 – Reduced inequalities	Refugees	£1,391,000
Shropshire (Mental Health and Employment Partnership) *	3 – Good health and well-being	Mental health needs and conditions	£204,000
The Skill Mill	8 – Decent work and economic growth	Ex-offenders and prisoners	£402,500
Street Impact Brighton (St Mungo's) *	11 – Sustainable cities and communities	Living in precarious housing or homeless	£155,000
Street Impact London (St Mungo's) *	11 – Sustainable cities and communities	Living in precarious housing or homeless	£125,000
Tower Hamlets Expansion (Mental Health and Employment Partnership)	3 – Good health and well-being	Mental health needs and conditions	£126,000
Tower Hamlets Learning Disabilities (Mental Health and Employment Partnership) *	3 – Good health and well-being	Learning disabilities and other neurodivergence	£328,000
West London Alliance (Mental Health and Employment Partnership) *	3 – Good health and well-being	Dealing with addiction issues	£400,000
<b>Total</b>			<b>£9,395,688</b>

\* Have exited

# OIF Portfolio Annual Outcomes

SOC	Mission	Target Service Users	Target Outcomes	Target Indicators	Target value (2023/24)	Achieved value (2023/24)	Achievement %
Doncaster Big Picture Learning	Big Picture Learning aims to improve educational engagement and attainment for students who are disengaged from mainstream school systems.	Children who have disengaged/ been excluded from the mainstream schooling system	Engagement with the learning process and attending school	PLP's completed	139	361	260%
				No. achieving target attendance	151	461	305%
				Young person receives the support to progress at the expected level as outlined in PLP	55	223	405%
				Young person is achieving resilience scores showing they are being supported to improve mental toughness and withstand pressure	n.a.	n.a.	n.a.
The Frequent Attenders Project (We Are With You)	Big Picture Learning aims to improve educational engagement and attainment for students who are disengaged from mainstream school systems.	Frequent attenders of A&E due to drug/ alcohol misuse	Engagement with the assertive outreach team to access support and treatment	Sustained engagement with treatment x3 months	716	603	84%
				Reduction in A&E attendances for a drug or alcohol misuse issue	408	255	63%
				60% Reduction in A&E attendances at 18 months	148	213	144%
Promoting Independence (South Yorkshire Housing Association)	SYHA's mission is to provide quality, affordable homes for those in need.	Adults with severe mental health conditions who are in 24/7 residential care	Participant has a secure and suitable place to live in fit condition	Moved into housing	70	50	71%
				Participant has the skills needed to manage and keep a place to live and has a higher level of independence and quality of life	70	50	71%
				Housing sustained x6 mths	61	39	64%
MoveForward (ThinkForward)	ThinkForward's mission is to support young people most at risk of leaving school not in employment, education, or training ("NEET") to be ready for the world of work, help them overcome the challenges that keep them from succeeding, facilitate employability activities to broaden their horizons and provide experience of the workplace.	Young people with mild to moderate learning disabilities	Increased number of young people with learning disabilities gain work experience, training and successfully transition into full-time employment	Enrolment	333	337	101%
				Completion of 4 ready for work activities	311	301	97%
				Completion of Qualification	148	204	138%
				Employment	99	93	94%



# OIF Portfolio Annual Outcomes

SOC	Mission	Target Service Users	Target Outcomes	Target Indicators	Target value (2023/24)	Achieved value (2023/24)	Achievement %
<b>Opening Doors (Cromwood Housing)</b>	Cromwood Housing aims to provide social housing and deliver homes that meet a range of needs.	Adults in temporary accommodation/ at risk of homelessness, and with multiple complex needs	Participant is engaging with the support team	Formal Engagement	The Opening Doors SOC has paused delivery of services as of August 2020.		
				Improvement in wellbeing	Improved wellbeing after 12 months		
			Participant has the skills needed to manage and keep a place to live and has a higher level of independence and quality of life	Entering accom.			
				Housing sustained x3 months			
				Housing sustained x6 months			
				Housing sustained x9 months			
				Housing sustained x12 months			
				Housing sustained x12 months			
Independence							
<b>Enfield (MHEP)</b>	To assist people with longstanding mental health conditions achieve competitive, paid employment through Individual Placement and Support (IPS) services as an integral part of their treatment.	Adults with severe mental health conditions, and who are long-term unemployed	Achievement and sustainment of employment	Referrals	362	394	109%
				Engagements	457	275	60%
				Entering employment	117	95	81%
				Job sustained 13 weeks	74	62	84%
<b>Tower Hamlets SMI (MHEP)</b>	To assist people with longstanding mental health conditions achieve competitive, paid employment through Individual Placement and Support (IPS) services as an integral part of their treatment.	Adults with severe mental health conditions, and who are long-term unemployed	Achievement and sustainment of employment	Referrals	1253	2121	169%
				Engagements	878	1126	128%
				Entering employment	461	356	77%
				Job sustained 13 weeks	321	182	57%
<b>Tower Hamlets Learning Disability Expansion (MHEP)</b>	To assist people with learning disabilities into employment	Adults with learning disabilities	Achievement and sustainment of employment	Referrals	160	83	52%
				Engagements	261	98	38%
				Entering employment	129	121	94%
				Job sustained 13 weeks	57	108	189%

SOC	Mission	Target Service Users	Target Outcomes	Target Indicators	Target value (2023/24)	Achieved value (2023/24)	Achievement %
<b>The Skill Mill</b>	Reducing reoffending whilst increasing engagement, participation, employability and educational levels of young ex-offenders to increase their life chances.	Young ex-offenders	Achievement and sustainment of employment, education or training	Recruitment	344	305	89%
				Induction completed	344	277	81%
				Qualification achieved	294	242	82%
				6 months completed	262	234	89%
				Secured job or further training	114	110	96%
<b>Pyramid (National Fostering Group)</b>	To move children out of residential care and into stable sustained foster care to improve their life chances.	Vulnerable children in residential local authority care	Children are placed and sustain safe, stable foster homes	Placement in foster care	38	15	39%
				Sustained foster placement for 6 months	25	8	32%
<b>Chances (Substance)</b>	To ensure children and young people stay physically active and reduce the risk of poor health in later life, and to help the most vulnerable young people improve their school attendance, keep them out of the youth justice system and prepare them for employment.	Vulnerable children and young people, including those from low socio-economic backgrounds, a history of the youth justice system, and/or low school attendance	Improved Health and well-being	Number of young people Involved in the Programme	3,224	5,567	173%
				Improved physical literacy at mid-point	2874	2814	98%
				Improved physical literacy at end point	1365	2231	163%
			Improved EET outcomes	Improvements in school or PRU attendance of each 10% over the three full terms following enrolment compared to the full term immediately prior to enrolment	148	318	215%
				Achievement of recognised qualification / award, started during any quarter.	1265	1548	122%
				Completion of a three-month volunteering or work placement (minimum of 30 hs).	295	131	44%
Reduced Re-offending	No further offending over each three-month period following enrolment (achieved up to 4x).	206	430	209%			

SOC	Mission	Target Service Users	Target Outcomes	Target Indicators	Target value (2023/24)	Achieved value (2023/24)	Achievement %
Refugee Transitions Outcomes Fund (RTOF)		Refugees	Has a secure and suitable place to live in fit condition	Entry into housing	658	549	83%
				6-month sustainment of housing	431	348	81%
			Improved EET outcomes	Flexible intermediate employment outcome	656	245	37%
				Entry into employment	264	275	104%
				Entry into self-employment	18	9	50%
				Sustainment-3-month	153	180	118%
				Improved integration in the community	Integration plan	1,323	1,178
			6-month improvement		643	726	113%
			12-month improvement		423	458	108%
Edge of Care - Intensive Family Support Service (IFSS) (Humankind)	Humankind creates services and support to meet people's complex health and social needs, helping them to build healthier lives that have meaning and value for themselves and their families. They support local people to create stronger, better-connected communities.	Families with addiction misuse issues and vulnerable children	Families are entering and engaging with addiction and family support	Families engaged with IFSS	442	563	127%
				Families that complete IFSS	362	488	135%
			Children stay out of local authority care	Children out of care x6 months	385	81	21%
			Families are entering and engaging with addiction and family support	Families that engage with IFSS Lite	641	479	75%
			Children stay out of local authority care	Children not escalated through IFSS Lite	605	586	97%

The Outcomes Investment Fund, “the Fund”, markets itself under the EU Social Enterprise Fund label. The following disclosures are made in accordance with Article 13 (No 346/2013 & No 2017/1991), with reference to relevant sections of the main report as appropriate.

As managers of the Outcomes Investment Fund, Big Issue Invest is making available an annual report to the competent authority of the home Member State (FCA) for the qualifying social entrepreneurship fund, the Outcomes Investment Fund. We follow the financial year that is April 1st to March 31st. The report describes the composition of the portfolio of the Fund and the activities of the previous year.

No profits have been earned or funds of any sort distributed to investors thus far. The audited financial accounts for the Outcomes Investment Fund have been made available and shared with relevant stakeholders. These can be shared upon request.

The annual report has been produced in accordance with existing reporting standards and the terms agreed between the managers of the Fund and the investors. The report is made available to investors of the Fund in addition to any additional disclosures agreed.

This annual report is inclusive of at least the following:

- a) details, as appropriate, of the overall social outcomes achieved by the investment policy and the method used to measure those outcomes. Readers are directed to the Outcomes Table for the most granular detail and elsewhere in the report for more aggregated figures.
- b) a statement regarding all changes including any divestments that have occurred in relation to the Fund portfolio. No divestments have occurred due to concerns arising, all investments that have ended have done so due to agreed contract periods coming to an end or due to early repayment of investment. Readers are directed to the Investment Portfolio for an overview of all projects invested in by the Fund.
- c) where a divestment does occur, a description will be included and will cover whether that occurred on the basis of the criteria as referred to in point (f) of Article 14(1).
- d) information on the nature, value and purpose of the investments other than qualifying investments referred to in Article 5(1). Readers are directed to the Summary table. All of OIF’s invested capital has been used to fund outcomes contracts with embedded measurable, positive social impact as the main objective, rather than funding social enterprises. Some of these contracts have been delivered through special purpose vehicles, while others have been delivered by social enterprises. As such, the Fund did not allocate funding based on the articles of associations of the delivery partners, but focused on ensuring the contracts maximise impact delivery.
- e) a description of how environmental and climate-related risks are considered in the investment approach of the Outcomes Investment Fund. That is as follows; The Fund is investing to tackle inequity and drive better social outcomes for marginalised groups, it is with this lens that prospective deals are evaluated. As OIF has been financing social contracts, delivered by social enterprise partners, the investments did not assess environmental and climate-related risks of the contract delivery, especially as the operations are outside the high-emission and pollution sectors.

Financial statements and updates are prepared and shared with investors on a quarterly basis and a formal audit of the Fund is carried out annually. The audit confirms that money and assets are held in the name of the Outcomes Investment Fund and that the manager of the Fund has established and maintained adequate records and checks in respect of the use of any mandate or control over the money and assets of the qualifying social entrepreneurship fund and the investors therein.

# Acknowledgements

We would like to **thank all the delivery partners and commissioners** we have worked with over the last year.

## Directors of the General Partner



### ■ Danyal Sattar OBE

Danyal Sattar joined Big Issue Invest as CEO in December 2018. He has 30 years' experience in the social and ethical investment, charitable and impact investment sectors, working on social investment for organisations such as the Joseph Rowntree Foundation, Esmée Fairbairn Foundation as well as for social investors Better Society Capital, Charity Bank and Aston Reinvestment Trust. Danyal was awarded an OBE in 2024.



### ■ Nigel Kershaw OBE

Nigel Kershaw is a leading social entrepreneur and impact investor. Since 1974 Nigel created, built and scaled social enterprises and social investment. He joined The Big Issue in 1994, eventually becoming its CEO and now sits as Group Chair. Alongside Big Issue founder Lord John Bird, Nigel launched Big Issue Invest in 2004. Nigel is also the co-founder of The Big Exchange.



### ■ Stephen Howard LVO

Stephen Howard is the chair of Power to Change after retiring as chief executive of Business in the Community after 10 years in post. Stephen brings a wealth of senior management experience acquired in the corporate sector. He has held a number of executive and non-executive roles including chief executive of Cookson Group plc and Novar plc. Stephen's other roles include chair of Thames Reach and trustee of Better Society Capital.

## Investment Advisory Committee



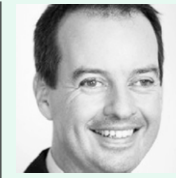
### ■ Tim Farazmand (Chair)

Tim Farazmand has spent 30 years in private equity. His last full-time role was as Managing Director at LDC, the private equity arm of Lloyds Bank, where he worked for 12 years. Tim was Chair of the British Venture Capital Association (BVCA) for the 2014-2015 term. He currently chairs the Palatine Impact Fund, sits on the Advisory Board of Beechbrook Capital and the boards of Estio, The Lakes Distillery, Vinoteca and the Baronsmead Second Venture Trust plc.



### ■ Daria Kuznetsova

Daria Kuznetsova is Director of Strategy, Planning and Risk at the University of Arts, London. Daria was previously executive director for Strategy, Research and Performance at Teach First, a charity tackling educational inequality. Prior to that she was a strategy director at Better Society Capital. Daria has broad experience in the social and public sectors, including at New Local Government Network, NHS England and the Cabinet Office Strategy Unit. She is also a regular outreach volunteer for St Mungo's Broadway.



### ■ Sir David Holmes CBE

David Holmes has been chief executive of the national charity Family Action since 2013 and was previously chief executive of British Association for Adoption and Fostering. David is currently a Trustee at Westminster Foundation and was previously Chair of the charity Children England. He is also the former Chair of both Naomi House and the End Child Poverty Campaign. He was awarded a knighthood in 2024 in recognition of his service to children and families, having previously received a CBE in 2014.



### ■ Georg Stratenwerth

Georg Stratenwerth spent most of his career in private equity, initially with JP Morgan Partners and then Advent International. Prior to that he worked as a management consultant at Mercer Management Consulting and Roland Berger and Partner. Georg currently serves as a member of the Ashoka support network and on the Board of Trustees of ClientEarth, where he heads the Finance and Investment Committee. He also serves on the Board Be Caring and Earth (Evolutionary Arts Hackney), both Big Issue Invest investees.



### ■ Jeremy Rogers

Jeremy Rogers has over 20 years of experience in the charitable and investment sectors, with over 13 years in impact investing. Jeremy set up and ran JP Morgan's European High Yield Trading group, growing it to become the market leader.



### ■ Nick Temple

He is CEO of Social Investment Business. Prior to joining SIB, Nick was deputy CEO at Social Enterprise UK, the membership body for social enterprise, contributing towards the organisation's transition away from core government funding and tripling of membership numbers. Before SEUK, Nick worked at the School for Social Entrepreneurs, helping expand its franchise across the country.



### ■ Sara Redford

Sara is an experienced social investor, and had spent over a decade structuring debt and quasi-equity solutions to support private equity backed management buyouts across Europe.



**General Partner:**

Big Issue Social Investments Limited 113-115 Fonthill  
Road Finsbury Park London Great Britain N4 3HH

**Directors of the General Partner:**

Nigel Kershaw OBE, Stephen Howard LVO,  
Danyal Sattar OBE, CEO

**Manager:** Big Issue Invest Fund Management Ltd  
113-115 Fonthill Road Finsbury Park London Great  
Britain N4 3HH

**Directors of the Manager:**

Sweta Chattopadhyay, Mark Porter,  
and Danyal Sattar

**Limited Partnership Registration Number:**

LP017947

**Registered Office:**

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