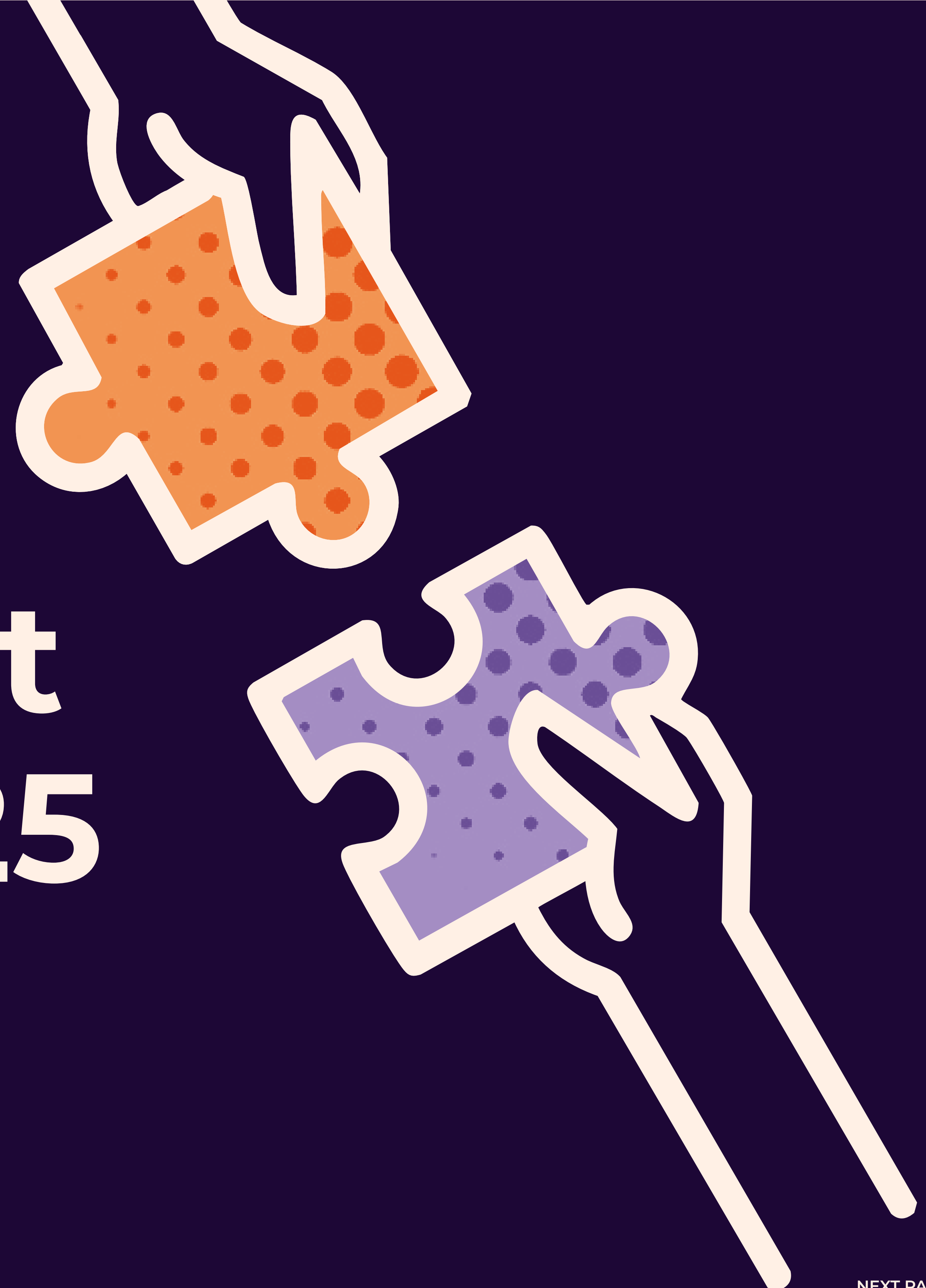




# Annual Impact Report 2024/25



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# Our Commitment in Action

The Adebowale Commission’s [2024 Report Card](#) offers a timely checkpoint for the social investment sector. Three years after its original call for urgent reform, the message is clear: while there has been progress, **deep structural inequalities persist** for social enterprises led by underrepresented founders.

The Growth Impact Fund (GIF) was designed to address these same challenges. We believe that founders with lived experience of the issues they are tackling hold some of the best solutions to poverty and inequality. Launched during the momentum sparked by the [Commission’s 2022 report](#), **GIF was designed to reimagine how social investment can better serve overlooked and underestimated founders**, meeting the challenges identified in the report head-on.

So how is GIF putting this commitment into practice? Everything we do is based on the foundational work we’ve put in to **understanding the unmet needs of underfunded founders**. We take a systemic, action-oriented approach, with inclusive practices embedded throughout our investment process. We offer enterprise-

centric, wraparound support that prioritises building trust, and pre-investment grant funding and pro bono legal support that gives organisations new to investment the confidence and knowledge to strengthen their fundraising position.

In short, **we focus not only on who we support and what we offer, but on how we invest in businesses that experience barriers to investment**. We believe that the “how” makes all the difference in supporting social purpose organisations to be sustainable long term, and in generating wider change in the social investment sector.

While we’re proud to be recognised in the Adebowale Commission’s Report Card as one of the few examples of meaningful change, we know the work is far from done.

***This moment calls for redoubling our efforts and pushing the sector further.***

We know first hand that making social investment more equitable demands profound changes to every step of the investment process, and takes **time and effort beyond simply**

**setting EDI targets**. Ultimately though, achieving equitable access to investment requires collective action and sector-level change.

We see this as an opportunity to do better, both for the innovators driving change, and for the communities they serve. In this report, we share how we’re putting inclusive investment into practice: from the non-financial support we offer our portfolio, to how we’re working with partners to build a stronger, more equitable ecosystem.

***We invite you to join us on this journey; together, we can drive the necessary change.***

Joint Venture:



The Growth Impact Fund is a joint venture between UnLtd: The Foundation for Social Entrepreneurs and Big Issue Invest Fund Management (BII), with the ultimate goal of reducing inequity in UK communities.



# What GIF Offers

Some of our Fund's key distinguishing features, at a glance

**Long-term patient capital for social purpose organisations, enabled by the Fund's significant grant loss layer**



**£3.2 million** total invested in **13 diverse-led social purpose organisations**

**Dedicated support: our Technical Assistance facility provides financial and non-financial support before and during investment**



**£277,000** disbursed in **pre-investment grant funding**, and **£55,000** in **post-investment grants** to help our portfolio grow sustainably

**A broad range of financial options to better meet social enterprise needs, particularly for earlier stage organisations**



£1.4 million disbursed in **RPA**, £1.3 million in **Equity**, and £500,000 in **Debt**



“What stood out to me about GIF was that they weren't just offering capital, they were offering partnership, values, and a shared vision. They understood that success isn't just financial – it's social, it's cultural, and it's generational. The Fund is geared toward purpose-driven businesses, and that alignment made all the difference.”



**Wilfred Emmanuel-Jones**  
Founder,  
The Black Farmer Shop



# Executive summary

GIF has a vision for propelling wider change, and building an inclusive investment ecosystem that accelerates funding to diverse-led, socially impactful organisations across the UK.



In the past year, the GIF portfolio reached

**87,000 people**

facing systemic inequities in the UK, including:

**55,000** people supported to access financial assistance grants

**6,209** neurodivergent people supported to succeed at work or retain employment

**119** young people prevented from becoming NEET

Supporting under-funded social purpose organisations:

GIF has invested **£3.2 million** in **13** organisations.

**62%** of our portfolio companies are **new to investment**

**100%** of our portfolio are **diverse-led**



“

“From the outset, GIF recognised my lived experience not as a limitation, but a strength – an asset that directly enriches the work we do at Patchwork Hub. They saw me and my business for what we are: innovative, impactful, and driven.”

**Beth Kume-Holland**  
CEO, Patchwork Hub





# The critical role of post-investment support

Financial support alone isn't enough to address the barriers preventing diverse-led organisations from accessing finance and building resilience. Sustainable growth requires tailored non-financial support that acknowledges these specific barriers and tackles them head-on.

This section reflects on what we've learned so far from delivering post-investment support.



# What have we learned?

Our three key takeaways from delivering post-investment support so far

**Building trust:** our portfolio scored an average **9.2 out of 10** when asked **how likely they were to recommend social investment** to other organisations.

## Building trust is essential

**1** Since the research and development stage of the Fund, it's been clear that founders from underserved communities lack trust in investors, including social investors. This distrust prevents some founders applying in the first place, while others don't feel 'safe' to be fully open during due diligence or post-investment. Social investors who want to improve their outreach to underfunded founders must therefore aim for transparency and accessibility across the investment journey to limit power imbalances. Building trust takes time – it needs to begin at application stage to lay the foundation for psychological safety and a strong working relationship post-investment. When founders feel comfortable being honest that things aren't going as planned, non-financial support can be most effective. In practice, fostering trust post-investment means more than simply being 'nice'. It means open communication, having tough discussions when necessary, and identifying when things need to change.

## Listen, learn, adapt – every founder's needs are different

**2** Beyond skills-mapping and organisational needs, founders from underrepresented groups are more likely to lack strong support systems and access to business networks. Over the course of an investment, this is a gap that can and should be filled by non-financial support so that founders have the full breadth of support they need. At GIF our Investment Managers and Portfolio Managers work as a 'double act' support team. The Investment Manager leads on financial management

and compliance, enabling the Portfolio Manager to focus on the founder and business needs from a more pastoral perspective, especially for solo and early-stage founders. This role can take on many aspects – coach, mentor, advisor – and we consider this pastoral care as important as hard skills training in helping to build resilience for the founder and the business.

## Optimising portfolio performance

**3** Running a business is rarely predictable, and sometimes the Portfolio Manager's role is to support the founder in making necessary but difficult decisions to ensure the best possible outcomes for both the organisation and the Fund. Portfolio Managers are allies in problem solving, whether creating introductions and new opportunities, or sitting down with the organisation to run through numbers. A transparent onboarding process at the outset ensures both the founder and the Portfolio Manager are clear on the opportunities and challenges facing them. For founders receiving funding for the first time, understanding their responsibilities to their investors is especially important. By proactively scenario-planning and identifying risks together, founders can feel more confident making the decisions they need to, for their own wellbeing and that of their businesses.



# Doing What Really Matters (DWRM)

Post-investment support case study

In April 2023, GIF invested **£150,000** as a Revenue Participation Agreement into DWRM (Doing What Really Matters) to further their mission of supporting currently or previously imprisoned people to access further and higher education.<sup>1</sup>

**Investment size:**  
£150,000

**Investment type:**  
Revenue Participation Agreement

**Investment made:**  
April 2023

**Impact matrix (community/sector):** Incarcerated Individuals / Education and Training

**UN SDG alignment:**  
4 - Quality Education

**Geographic reach:**  
Nationwide

**Diverse led:** Yes

**Age of company:**  
5 years

**About DWRM:** Doing What Really Matters (DWRM) works with people with current or previous lived experience of the criminal justice system to help facilitate them accessing employment, education or training. DWRM has a focus on helping people in prison access university level education.



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# Doing What Really Matters (DWRM)

Q&A with Ruth McFarlane, co-founder, DWRM



“

“Co-founders Ruth and Dan have a strong growth mindset, which enables us to have a truly productive partnership with them post-investment. Whether you’re a solo founder or a founding team, it’s crucial to have vision plus practical execution and Ruth and Dan embody both sides perfectly. It’s been great to see DWRM benefit from our consulting network, pro bono legal support and partner programmes.”

**Aimée Bryan**  
Portfolio Manager for DWRM

**What’s been your experience of post-investment support from GIF?**  
It has felt positive from the start. We have a monthly catch up with our Portfolio Manager which is an opportunity for a very frank conversation – part guidance, part counselling, part reassurance.

**“It has been invaluable for me to have someone I can confide in like this, knowing it is a safe space to share my concerns, and having someone to celebrate the little wins.”**

**What are the main support areas you’ve worked on with your Portfolio Manager?**  
We have received targeted support with our re-branding process, and with recruiting new non-executive directors to our board. This Governance advice was beneficial in other areas too, giving us a clarity to our strategic planning.  
  
We have received other non-financial support, because we ask for all the help we can get! We recognise that we are not experts in all aspects of running a business and we have received guidance on developing our financial forecasts, our HR policies, and our legal structure.

**“I now always use GIF as my first port of call for support and they can usually find us someone to help with whatever we need.”**

**What difference has developing your board made?**  
It ensures we are properly representative of the community we support, it gives us credibility, and it’s important for our clarity of purpose. Our board comprises a combination of people with lived experience of prison, with university connections and also some people who have no experience of either. This means that we get an appropriate mix of questions and challenge.

**As a founder, what do you think is the key to getting the most out of the post-investment support?**  
The key is to ask for help. There are so many aspects to running a business and it is hard. Talking to other founders has been really useful: just to share ideas and experiences and to realise that what we are going through is very normal.

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# Building an ecosystem

Collaboration between sector players is a fundamental part of how GIF operates. We can't reach all underserved communities or provide all the support diverse-led enterprises need alone; partnerships are crucial. Our networks have been foundational to what we've achieved so far, and together we can achieve even more.


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# Our way of working

A few examples of what GIF has achieved so far


## 1 Challenging legal norms through collective action

 We convened a legal roundtable bringing together senior partners from leading law firms to explore the unique challenges and misconceptions surrounding social impact investing. One key area of focus was how to move away from adversarial legal approaches that can slow or complicate deals. The result was a refreshingly open and constructive dialogue, with legal professionals showing real appetite to learn, adapt, and align their practices with the values of impact investing. Our [published learnings](#) identified key challenges and actionable solutions to kickstart a wider shift to equitable deal terms across the sector. For legal firms looking to advance their own social mission, working with our portfolio presents a powerful opportunity to do so.

## 2 Supporting market-building through partnerships

 Forging partnerships is essential to uplifting social entrepreneurship in key locations. GIF have partnered with Barking & Dagenham Giving on scaling entrepreneurship within the borough, and actively supporting the next iteration of their GROW Fund. Our role has included collaborating on education for potential applicants to demystify investment and support outreach. These collaborations are about more than pipeline: it's about connecting different parts of the ecosystem and creating greater opportunities for impact across the sector.

## 3 Unlocking capital through co-investment and open collaboration

 We continue to play an active role in unlocking capital by co-investing alongside others and openly sharing our due diligence. Whether acting as cornerstone investor in Sociability, collaborating on due diligence with Lightning Reach, or joining forces as investment partner with Innovate UK, we lead by example to make it easier for other investors to back promising ventures. By reducing friction and building trust-based relationships, we're helping to get more money into the hands of organisations that need it, and faster.



# Be part of the change

Some of our accepted ways of working in the social investment sector are ripe for an update. Change is inevitable, but what if we take conscious, thoughtful action now?

Given our shared social values, it's in all our interests to keep innovating how we get money to the organisations tackling inequity in the UK, faster and in a more enterprise-centric way. Here is our vision for an inclusive social investment ecosystem.

## Complex process

Investment processes are opaque and inaccessible to many diverse founders, perpetuating lack of trust.

## Siloed working

Social investors separately navigate shared sector challenges and labour through similar learning processes.

## Scarcity mindset

Social investors compete for deals and limit referrals.

Each investor asks applicants to jump through the same hoops separately.

### Current way of working

Updating the same, previously used blueprints for social investment funds

### New way of working

Committing dedicated time and resource to doing things differently, and learning from our changes

## Enterprise-centric

Thinking like a founder to improve the user journey and build trust.

E.g. GIF may not be the right investor for an organisation applying for funding, but we can give feedback on type and size of investment to look into and recommend a few places to apply next.

## Shared deal flow

Referrals build relationships and generate more referrals in return.

Sharing and collaborating on due diligence creates efficiency gains for investors and founders.

## Partnership-based ecosystem

Building better connections so we can provide reciprocal support in our individual areas of strength and share learnings.



# Sociability Ventures Ltd

## Networks and partnerships case study

Sociability is building a data platform that maps detailed accessibility information about the built environment to remove a major barrier for disabled people: the lack of accurate, personalised information required to understand whether a venue will be accessible to them. Sociability aim to use their £1.8 million equity raise – including £500k from GIF – to validate the use of their AI tool that speeds up accessibility mapping, grow their userbase to 150,000 people, and entirely map London and expand to other locations around the UK.<sup>2</sup>

**Investment size:**  
£500,000 committed  
(£250,000 disbursed)

**Investment type:**  
Equity

**Investment made:**  
December 2024

**Impact matrix  
(community/  
sector):** Disabled  
communities /  
Consumer goods

**UN SDG alignment:**  
10 - Reduced  
inequalities

**Geographic reach:**  
London

**Diverse led:** Yes

**Age of company:**  
6 years

**About Sociability:** A platform that maps accessibility features and provides disabled people with accurate, reliable data to tell them if they will be able to access a venue.



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# Sociability founder Matt Pierri on working with GIF

Being able to say that GIF was our lead investor sent a strong signal about Sociability’s credibility to other impact investors: ‘If GIF’s investing, this company’s probably doing something right’.

It was clear that GIF and Big Issue Invest have very good reputations, particularly in the impact investment space.

Investment rounds often stall when no one wants to go first. GIF stepped up as lead, pushing the round forward. Their leadership and strong reputation carried real weight and **gave other investors the confidence**

**to move forward.** This also enabled GIF to negotiate terms on behalf of the group, speeding up the legal contracting and reducing friction.

As soon as the GIF investment was green lit, our GIF Investment Manager, Ben, shifted to **a focus on helping us bring in other investors**, which was a resource I’d encourage other social purpose organisations receiving investment to take advantage of. Ben also shared his due diligence with other potential investors, saving me time and streamlining follow-on conversations.

**Throughout the process, GIF maintained a clear focus on impact.** Our conversations went deeper into impact metrics and Theory of Change than with other investors. That helped us embed our social mission through the terms of the round, ensuring it will remain protected as part of our company DNA even as we look to raise from more commercial investors in the future.



“

**“GIF has a really compelling reputation with other investors.”**

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# How GIF works differently

A closer look at our investment process, through the lens of our investment in Sociability

## We take a strategic lead

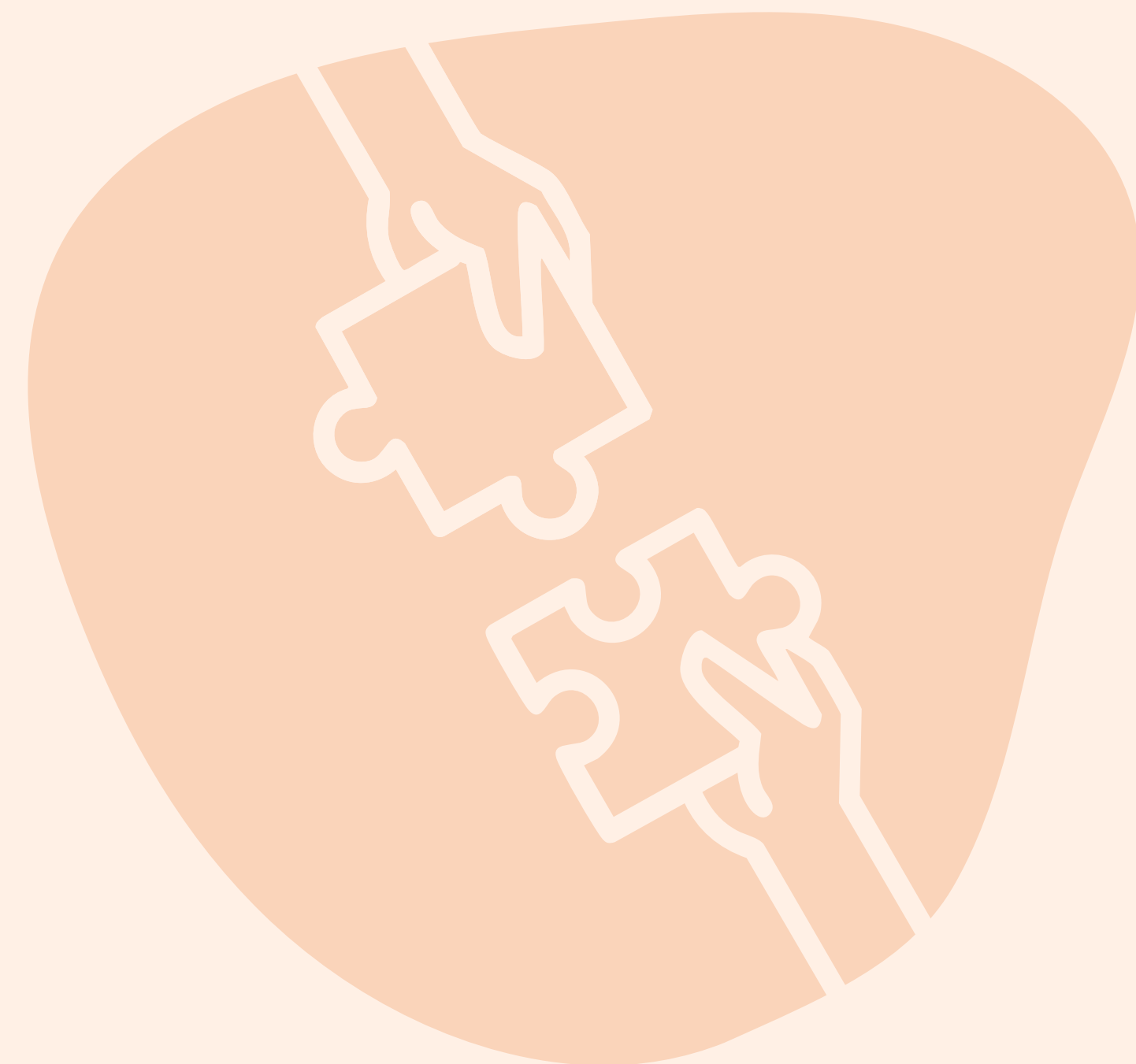
GIF led the investment round, committing £500,000 which enabled a total £1.8 million raise for Sociability. The round was made up of a high number of smaller investors, with no obvious lead investor if GIF hadn't stepped up. As cornerstone investor, we demonstrated our confidence in the business and our ability to lead, while also providing the legal and structural support needed to finalise the investment round.

## We're collaborative

Part of our role at GIF is to help unlock capital for the social purpose organisations we back. With Sociability, the GIF team shared our due diligence with other potential investors who were looking to join the round, including Treebeard Trust and Trust for London. While sharing due diligence doesn't guarantee additional investment, it does benefit founders and investors alike by streamlining the process and getting to a decision more efficiently. This collaborative approach strengthens our relationships across the sector and helps ensure we are all working together to get more money to where we want it to go faster: to the organisations tackling inequality.

## We leverage our networks

At GIF, we benefit from the deep expertise and broad networks of our investors and partners. Insights from our investor, Scope, an authority on disability inequality, were invaluable in assessing Sociability's product, determining its advantages over the competition, and showing us how their service is uniquely positioned to make a significant difference in the lives of their end users. We also tapped into the facilities management teams at Bank of America and Macquarie, who helped us evaluate the tool's market appeal. Their enthusiasm served as a powerful proof of concept and reinforced Sociability's potential for wide adoption.







# 2024-25 Impact in Numbers

Who GIF is investing in, and the impact of our portfolio companies

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# Investing to tackle inequity

In the 2024-25 year, the organisations funded by GIF have supported some of the most underserved and minoritised communities in the UK.<sup>3</sup> For a detailed view of the outcomes our investees have achieved in 2024/25, you can download an Excel file [here](#).

The GIF portfolio has reached **87,000** people facing systemic inequities in the UK in 2024/25.<sup>4</sup>

## Racialised communities

**14,976** people reached

### including:

**14,540** students and young people receiving employment support through diverse recruitment programmes

**142** people supported into employment

## Disabled communities

**6,724** people reached

### including:

**6,209** neurodivergent people supported to thrive at work or retain employment

**311** people supported into quality employment

## LGBTQIA+ communities

**2,303** people reached

### including:

**2,202** LGBTQIA+ people accessing mental health support designed to better meet their needs

**101** students aged 13-18, engaged through equity audits to have their say in inclusivity at their school.

## Socio-economic disadvantage

**62,647** people reached

### including:

**955** young people participating in entrepreneurship education in schools and after school clubs

**74** young people who were NEET or at risk of becoming NEET, receiving tailored mentoring



“

“With GIF, we’ve been able to expand our entrepreneurship programmes into 50 additional schools in underserved areas, reaching thousands more young people with the tools to create their own opportunities.”

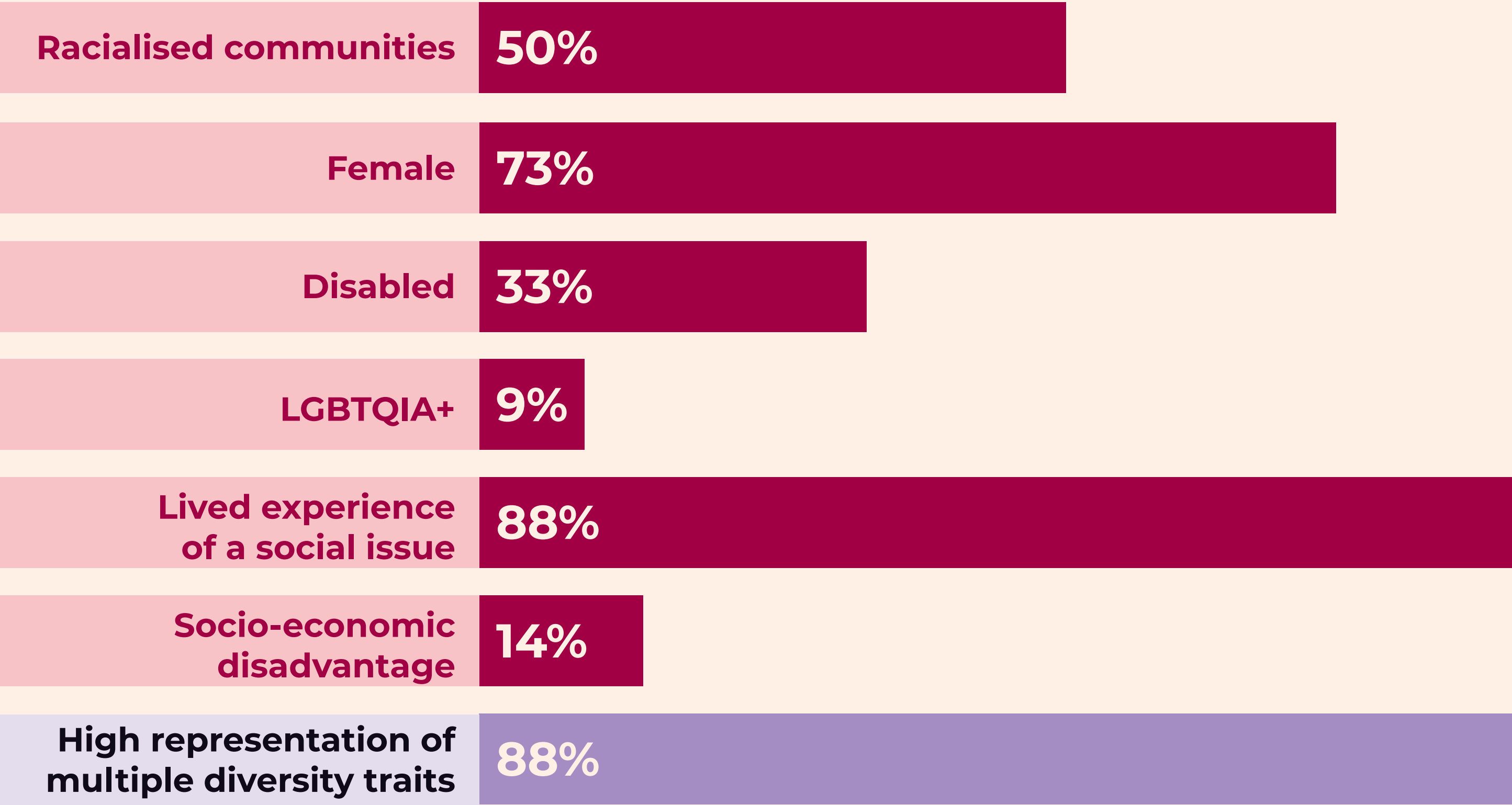
**Julian Hall**  
Founder, Ultra Education



# Funding diverse-led organisations

Investing into diverse-led social purpose organisations is central to GIF’s mission. As of March 2025, **100% of the organisations in the GIF portfolio are diverse-led.**<sup>5</sup>

## GIF investment by diversity traits of leadership



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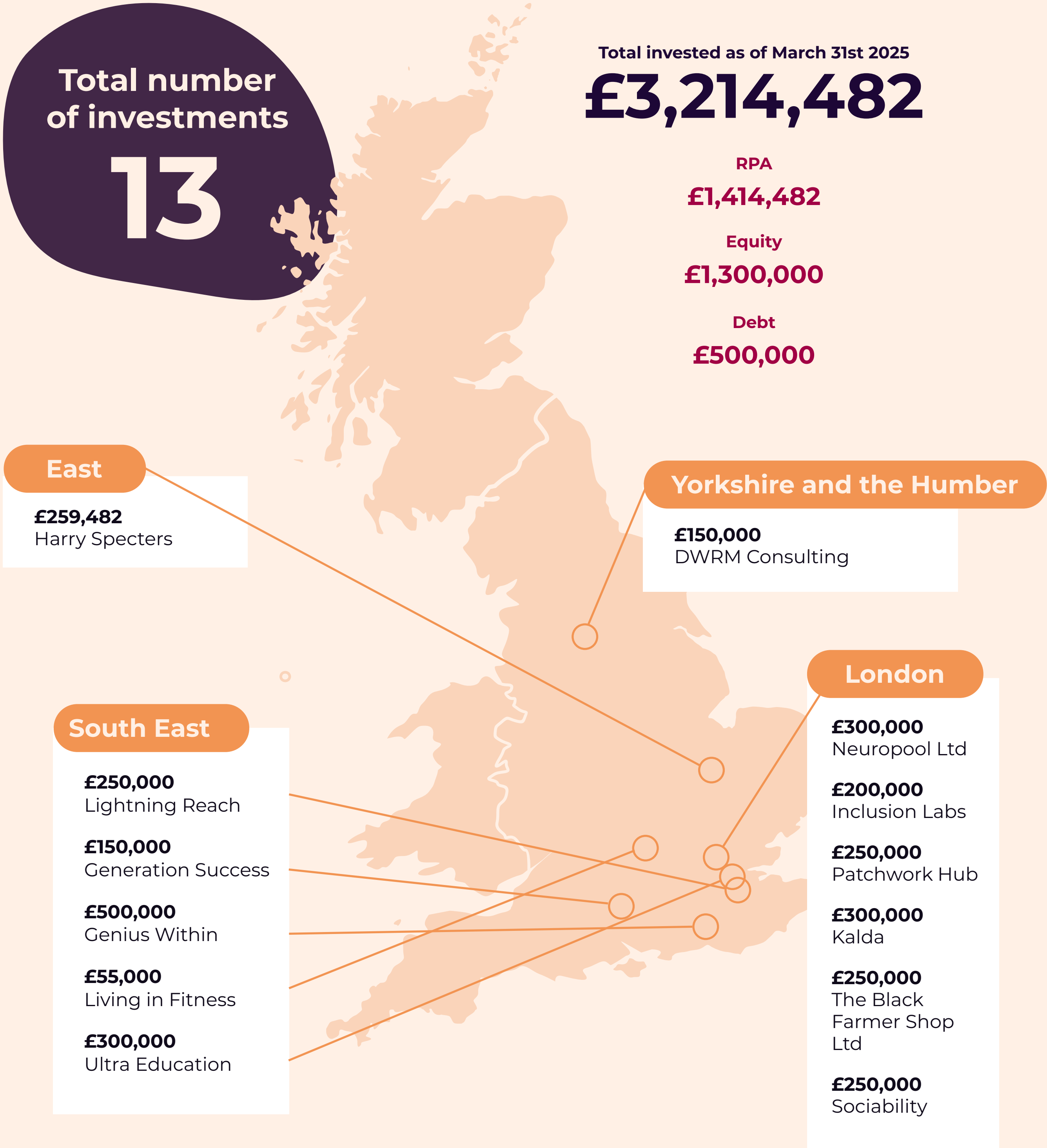
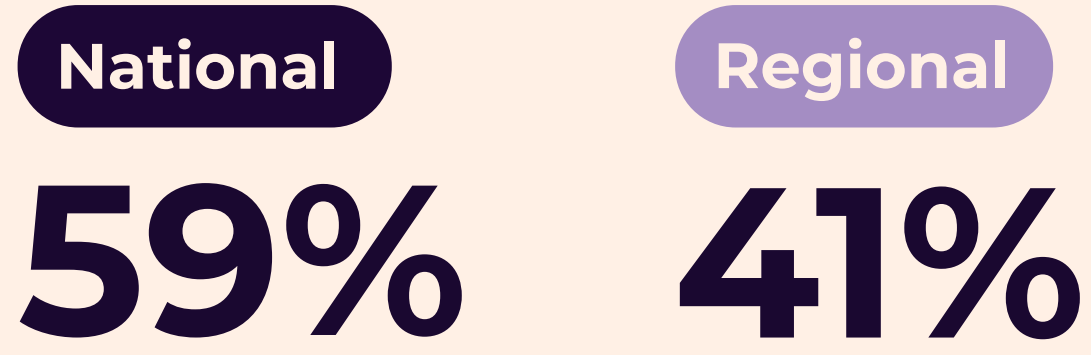
# Fund Level Summary 2024/25

The Growth Impact Fund launched in December 2022. A total of **5 new deals** were disbursed in the 2024-25 FY, with a total invested amount of **£1,350,000**.

This page provides a breakdown of the whole GIF portfolio as at March 31st 2025.

## Geographic scope of impact, by value of investment:

The majority of the portfolio’s impact services or products have a national scope, meaning they are reaching people facing systemic inequities across the UK.





# Re-anchoring our “why”

The Adebowale Commission’s 2024 Report Card has demonstrated that the deep structural inequities GIF was designed to address are still a pressing issue in the social investment sector, especially for underrepresented founders. Investment Director **Hana Hussain** explains our strategic priorities for the coming year.



## Building a collaborative social investment ecosystem

As a sector we need to shift from a scarcity mindset that is alienating investors and investees, to a more enterprise-centric, cooperative way of working. No fund or investor can create the necessary change alone. That’s why GIF is committed to building an inclusive and connected ecosystem, based on shared values and open learning. We will continue actively sharing deal flow, co-investment opportunities, and due diligence insights with aligned investors and partners. By working together in this way, we aim to create faster, smoother investment processes that work better for investors and diverse-led social purpose organisations.

## Learning and insights to shape the future of social investment

GIF was designed not only to make investments, but to generate insights into how the social investment sector can better serve underrepresented founders. Through GIF’s investments and partnerships, we aim to uncover what enables success, where persistent barriers remain, and how funding practices can be more inclusive and effective. We will continue actively sharing these learnings to help drive systemic change, influence better practice, and contribute to a more equitable and accessible investment ecosystem.

## Forging regional partnerships to broaden our reach

Partnerships are central to GIF’s mission. From local authorities to accelerators and community-rooted networks, we value working with partners who already have strong relationships with their communities, and who intimately understand the challenges they face and the solutions they need. We aim to leverage new networks to connect with underrepresented founders, broaden access to investment, and bring valuable expertise to our Fund and our portfolio companies. As we grow, GIF will continue to cultivate partnerships that drive change where it’s needed most.

## Maintaining our commitment to inclusivity

We’re proud of the progress we have made so far in building a fund that is trusted by diverse-led social purpose organisations, and we’re inspired by the scope and depth of impact our portfolio organisations are having in UK communities. However, there is more work to do. In the face of wider market shifts away from EDI, GIF stands firm in our commitment to inclusivity. We will continue finding new ways to uplift impactful, under-funded organisations by demystifying investment, showcasing and supporting our portfolio companies, and continuing to champion diverse-led social purpose organisations as serious, ambitious and successful investments within the UK ecosystem.



# GIF Investment Portfolio

Organisation	Investment type	Legal structure	Asset locked and/or SEF eligible?	Date of investment drawdown	Primary inequity focus	Primary customer group	Primary UN SDG alignment	Invested capital	Primary sector focus
Neuropool Ltd	Equity	Company Limited by Shares	No	March 2023	Disability discrimination	Neurodiverse adults	8 Decent work & Economic growth	£300,000	Employment & Training
DWRM Consulting	RPA	Company Limited by Guarantee	Yes	April 2023	Socio-economic disadvantage	Ex/ incarcerated people	4 Quality education	£150,000	Education & Learning
Lightning Reach	RPA	Company Limited by Shares	No	August 2023	Socio-economic disadvantage	People living in poverty	1 No poverty	£250,000	Health & Social Care
Harry Specters	RPA	Company Limited by Shares	Yes	August 2023	Disability discrimination	People with autism	8 Decent work & Economic growth	£259,482	Employment & Training
Inclusion Labs	Equity	Company Limited by Shares	No	October 2023	Cross-inequality	Young people	10 Reduced inequalities	£200,000	Education & Learning
Generation Success	RPA	Company Limited by Guarantee	Yes	October 2023	Socio-economic disadvantage	Young people	8 Decent work & Economic growth	£150,000	Employment & Training
Genius Within	Debt	CIC Limited by Shares	Yes	March 2024	Disability discrimination	Neurodiverse adults	8 Decent work & Economic growth	£500,000	Employment & Training

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# GIF Investment Portfolio

Organisation	Investment type	Legal structure	Asset locked and/or SEF eligible?	Date of investment drawdown	Primary inequity focus	Primary customer group	Primary UN SDG alignment	Invested capital	Primary sector focus
Living in Fitness	RPA	Company limited by shares	Yes	March 2024	Disability discrimination	Older adults, disabled adults	3 Good health & Well-being	£55,000	Health & Social Care
Patchwork Hub	Equity	Company limited by shares	No	June 2024	Disability discrimination	Disabled people	10 Reduced inequalities	£250,000	Employment & Training
Ultra Education	RPA	CIC Limited by Shares	Yes	June 2024	Socio-economic disadvantage	Young people	4 Quality education	£300,000	Education & Learning
Kalda	Equity	Company Limited by Shares	No	July 2024	LGBTQIA+ discrimination	LGBTQIA+ people	3 Good health & Well-being	£300,000	Health & Social Care
The Black Farmer Shop Ltd	RPA	Company Limited by Shares	Yes	September 2024	Racial inequity	Black suppliers	10 Reduced inequalities	£250,000	Consumer Goods
Sociability	Equity	Company Limited by Shares	No	December 2024	Disability discrimination	Disabled People	10 Reduced inequalities	£250,000	Consumer Goods

## Investment outcomes data:

Here you can view the in-depth data reported by our investees against their individual social impact KPIs for the FY 2024/25. Based on feedback, this year we are publishing the data in a more accessible Excel format. To download the data, please click [here](#).



# Acknowledgments

## Investment Advisory Committee

Our independent committee of advisors review cases for social investment.



**Anita Panchmatia (Chair)**

she/her

Bank of America  
Managing Director



**Gurmeet Kaur**

she/her

New Philanthropy Capital  
Principal, Impact Investing



**Izzy Obeng**

she/her

Foundervine  
Chief Executive Officer



**Joanne Anderson\***

she/her

Innervision  
Director

\*Joanne Anderson has stepped down from the Investment Advisory Committee as of May 2025. We thank her for her time, expertise, and commitment to the Fund.



**Sung-Hyui Park**

she/her

Bates Wells  
Partner



**Zoe Clements**

she/her

Non-executive director



**Teddy Kim**

he/him

APX and Heartfelt  
Partner

## GIF Team

Meet the team members from across Big Issue Invest and UnLtd who work on the day-to-day operations of the Fund.



**Hana Hussain**

Big Issue Invest  
Investment Director



**Aimée Bryan**

she/her

UnLtd  
Head of Investment (Maternity Cover)



**Trishna Nath**

she/her

UnLtd  
Head of Investment (Maternity Leave)



**Lars Hagelmann**

he/him

Big Issue Invest  
Chief Operating Officer



**David Bartram**

he/him

UnLtd  
Director of Delivery and Investment



**Helen Bramhall**

she/her

UnLtd  
Portfolio Manager



**Raheem Manan**

he/him

UnLtd  
Portfolio Manager



**Ilana Darrant**

she/her

Big Issue Invest  
Impact Manager

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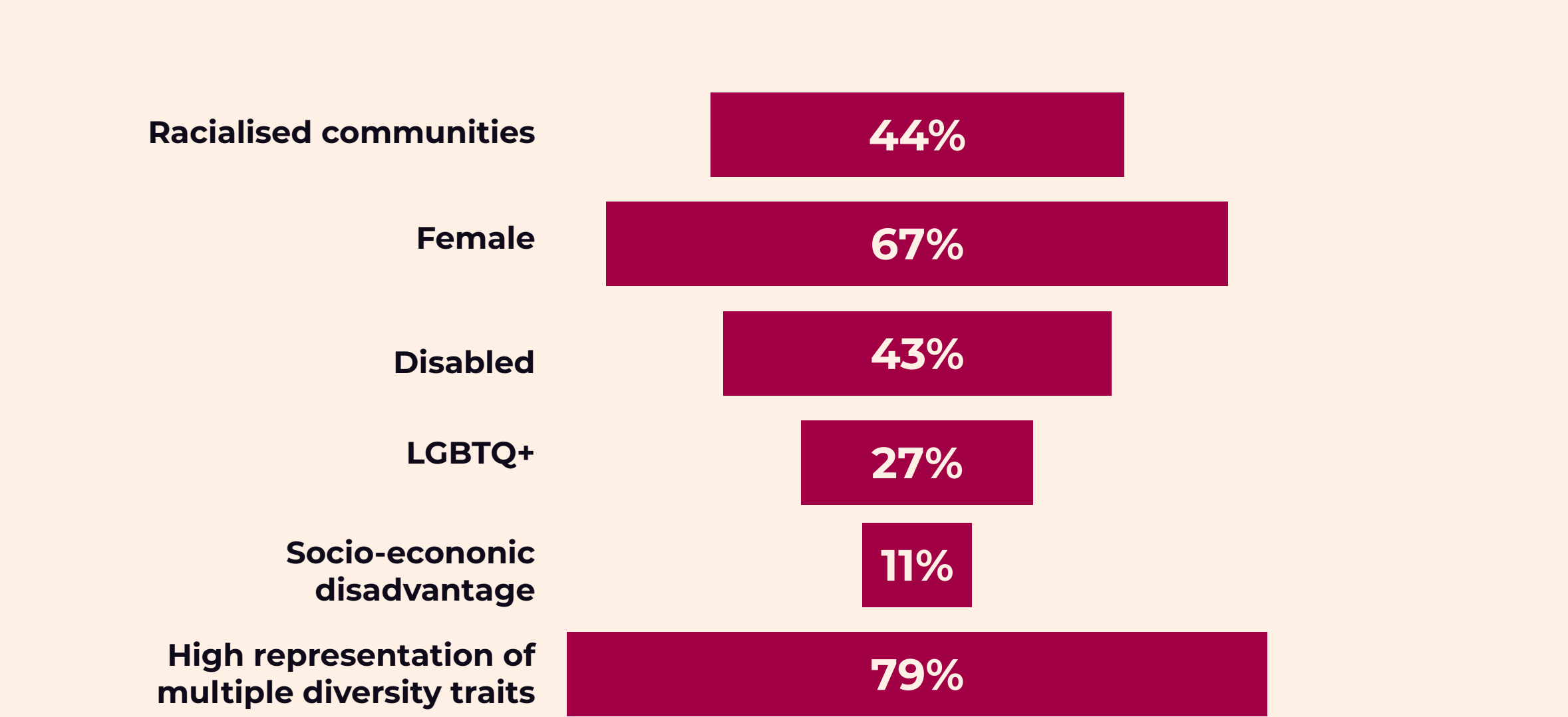
# References

- 1. DWRM has been chosen for this case study to illustrate one of GIF’s earliest portfolio organisations’ experience of non-financial support so far. [Go back to page 8](#)
- 2. Sociability Ventures Ltd has been chosen for this case study as a compelling example of a collaborative investment process between GIF, other investors, and GIF’s partners. [Go back to page 13](#)
- 3. All outcomes data is exclusively for the reporting period that is April 1st 2024 to March 31st 2025, unless otherwise stated. [Go back to page 17](#)
- 4. Rounded to the nearest 1,000, as at 31st March 2025. [Go back to page 17](#)

- 5. Diverse-led definition: at least 50% of either the SMT or board are disabled, female, LGBTQIA+, from a racialised community, have faced socioeconomic disadvantage, and/or have lived experience of the social challenge the organisation aims to address.

Please note that the Fund definition of diverse-led has been updated as of May 2025 to broaden eligibility for diverse-led organisations: previous definition required at least 50% representation at SMT or at least 75% representation at board. A revised version of last year’s graphic is provided here to allow year-on-year comparison:

## 2023-24 Investment by diversity traits of leadership



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- 6. ABC of Enterprise Impact, Impact Frontiers. [Go back to page 19](#)

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# Legal and Regulatory information

## Big Issue Invest Fund Management

Big Issue Invest Fund Management (BIIFM) is the fund manager for the Growth Impact Fund, and the Fund is addressed to professional investors only. Capital at Risk. BIIFM Ltd is authorised and regulated by the Financial Conduct Authority (FCA) FRN 610618.

## SEF reporting disclosures

The Growth Impact Fund, “the Fund”, markets itself under the 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 Growth Impact Fund we are making available an annual report to the competent authority of the home Member State (FCA) for the qualifying social entrepreneurship fund, the Growth Impact 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 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 other 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. Readers are directed to the Fund Summary for an overview of all new investments made in the reporting period, no divestments have occurred in the period covered;
- 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. a summary of the activities that the manager of the Fund has undertaken in relation to the Fund portfolio undertakings as referred to in point (l) of Article 14(1). Readers are directed to the section on portfolio management support provided following a decision to invest into an organisation and subsequent disbursement of investment funds;
- e. 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 of all investments, including legal structure / eligibility, amounts invested, instrument of investment included in the main impact report;
- f. a description of how environmental and climate-related risks are taken into account in the investment approach of the 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 part of that, environmental and climate-related risks are assessed during the investment due diligence phase, including looking at the current policies in place, if any, and determining its business plans, giving due consideration to the business model, sector of operation, and supply chain implications. These areas are reviewed annually to provide relevant support as required, or where lack of progress can present a material risk to positive social impact delivery. Overall, given the portfolio is composed of small organisations, with staff members working fully remotely in most instances, and the organisation operating in low-emission sectors, environmental and climate-related risks are currently assessed to be minimal. The majority of the portfolio has indicated a desire to develop processes to include environmental considerations in their operations and supply chain, with some already having relevant policies in place. More widely, the Fund manager is taking steps to monitor and report on carbon emissions across the Big Issue Invest organisation and portfolio using relevant proxy measures.

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 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.

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