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WHAT WE DO

2025 IMPACT

LEARNING &  
EMPLOYMENT

HOUSING

HEALTH &  
WELLBEING

COMMUNITY &  
ENVIRONMENT

FINANCIAL  
& DIGITAL  
INCLUSION

BRINGING  
INVESTMENT  
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# Impact Report

## 2024/25

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# Welcome

## 20 years of social impact investing

## WHAT WE DO

## 2025 IMPACT

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■ 2024/25 has been a year of both exceptional progress and deepening social challenges. With poverty now affecting 21% of the UK population<sup>1</sup> and social needs rising across every region, we are glad to have significantly scaled our support for the sector by committing a further £9.4 million to 50 social purpose organisations, marking a drastic increase in our year-on-year deployment.

This growth reflects our unwavering belief in the power of social investment to create lasting change, and our commitment to evolving the products and partnerships that make this possible. We are particularly pleased to have strengthened our regional collaborations with local authorities in the North East, Greater London and the West Midlands, ensuring our capital reaches communities that need it most.

From innovative, diverse-led enterprises such as Ruka Hair, supported through the Growth Impact Fund, to critical social infrastructure like Great Oaks College – a pioneering provider of therapeutic education – backed via our Social Impact Debt Fund IV, our investments address urgent and emerging needs across employment, housing, mental health and more.

This year marks two major milestones for Big Issue Invest: our 20th anniversary, and surpassing £100 million in total capital deployed since inception.

It is both a moment to celebrate progress and to recognise the scale of challenges ahead. The sector remains underfunded, and attracting new forms of capital through innovative, impact-led strategies is vital to meeting demand. The call to action has never been more urgent.

At this milestone moment, we are delighted to announce **Holger Westphely as our new Managing Director.**

Holger has led our lending and accelerator programmes since 2022 and brings two decades of experience in finance and social investment, including senior roles at CAF Venturesome and co-founding Eastside People. His expertise and passion will drive our next phase of growth.

Our achievements this year are thanks to the outstanding commitment of many. We are deeply grateful to outgoing CEO, Danyal Sattar, for his leadership; to our Board and Committees for their guidance; to the exceptional BII team; and above all, to our investees, who deliver sustainable impact in communities across the UK. As we look ahead under new leadership, we do so with renewed energy to build a more inclusive, resilient society through social investment.



**Mark Porter**  
Chair  
Big Issue Invest



**“I’m excited to be taking charge of Big Issue Invest as we enter a milestone year for the business. We’ve spent 20 years of investing in businesses that dismantle poverty, and I’m proud to be leading us into the next chapter with real determination to build further on that incredible legacy. Social investment offers a much-needed alternative approach to financing and delivering social impact for our communities. We’re committed to doing all we can to back the UK’s many brilliant mission-driven businesses addressing disparities in health, education, housing and more.”**

**Holger Westphely**  
Managing Director  
Big Issue Invest

# What we do

## Social impact investing to end poverty and social inequality

### How we deliver impact

■ Big Issue Invest (BII) invests in social purpose organisations delivering long-term solutions to the root causes of poverty in the UK, with investment ranging from £20,000 to £4 million.

This contributes to our overall mission as part of Big Issue Group:

## Dismantling poverty through social business solutions.

Big Issue Group creates solutions and opportunities for people to work, earn, learn, and thrive.”

At BII, it's about More than Money too. We provide non-financial support to help our investees build resilience and get the most from investment, and to support the growth of the social sector.

### Our impact pillars

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



Learning &  
Employment



Housing



Health &  
Wellbeing



Financial &  
Digital Inclusion



Community &  
Environment

### We help our investees grow:

# 67%

say BII's investment was essential to achieving their organisational goals

### We improve access to investment:

BII is sole investor for

# 43%

of our investees

### We invest to benefit communities:

The 139 investees in our portfolio positively impacted

# 1.9 million

people this year



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# 2025 Impact

An overview of how BII's support for social purpose organisations has generated social impact in 2025

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# 2025 in numbers

■ Key highlights of what Big Issue Invest and the social purpose organisations we support have achieved in the past year

## £61.8m

under management, and 139  
investees in our portfolio

- **96%** of our investees provide core solutions to poverty<sup>2</sup>
- **74%** of invested capital is in businesses with diverse representation at either senior management team or board level
- **58%** invested in highly deprived UK regions<sup>3</sup>



### Impact first:

We unlock investment  
for social purpose  
organisations



### Social Equity:

We back social purpose  
organisations that  
tackle poverty  
and inequality

# 1.9 million

people supported  
by our investees

## £3.5m

repaid by investees in 2025

- **8 live products** and funds including accelerator, lending and growth capital
- **Partnerships with three** combined authorities: Greater London Authority, North East Combined Authority, West Midlands Combined Authority



### More than Money:

We support our  
investees to  
positively change  
people's lives

## £9.4m

newly invested in 50  
organisations in 2025

- **76%** of investees would highly recommend our service and support
- **77%** report increased resilience
- **83%** report an increase in their social impact

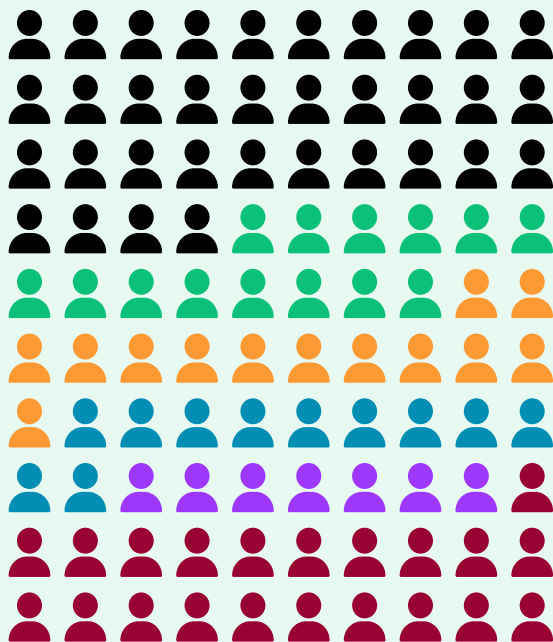
# Impact of our investees

In 2024/25 we have worked with 139 social purpose organisations, who in turn have reached

# 1,881,000

people across the UK with their impact services or products.

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



Living in precarious housing or homeless

34%

Learning difficulties and other neurodivergence

14%

Experiencing unemployment

13%

Living in communities directly impacted by climate change or environmental degradation

11%

Living in poverty and/or financial exclusion

7%

Other user groups

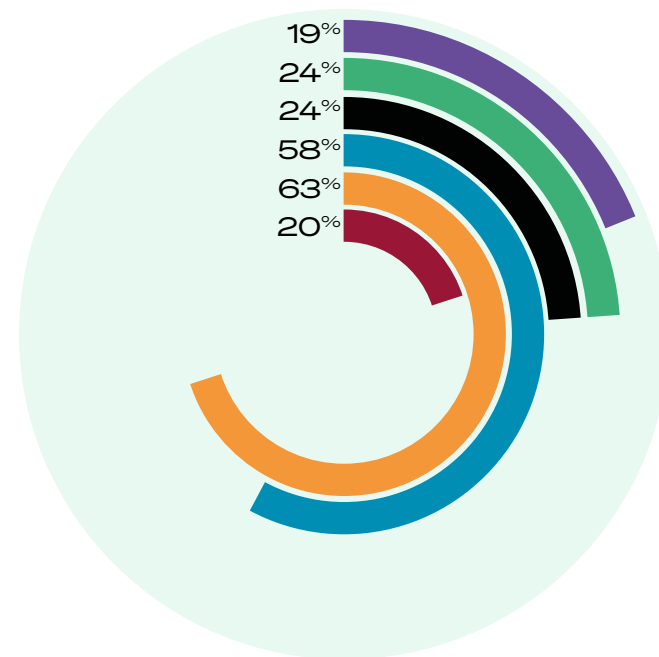
21%

## 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 and housing.

### Key

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



Top 5 UN Sustainable Development Goals contributed to by our investees are:

35%



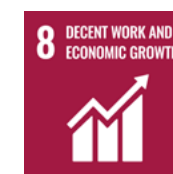
15%



14%



12%



11%

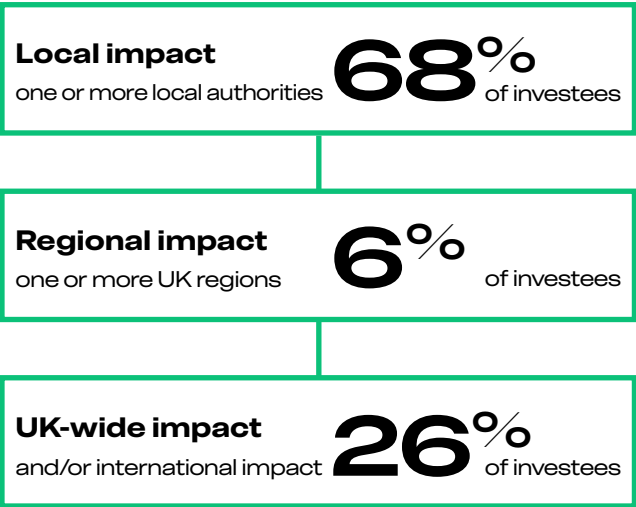




# Where we invest

■ In 2024/25 we made an additional 50 investments. Our assets under management as at March 2025 were a total of **£62 million** invested or ready to invest.

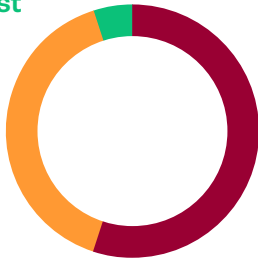
## Where our investees have impact:



## Impact where it's needed most

More than half of our investees support people living in the most deprived areas of the UK<sup>ii</sup>

- 55% Highest deprivation areas
- 40% Middle areas
- 5% Lowest deprivation areas



## Investing in regional impact

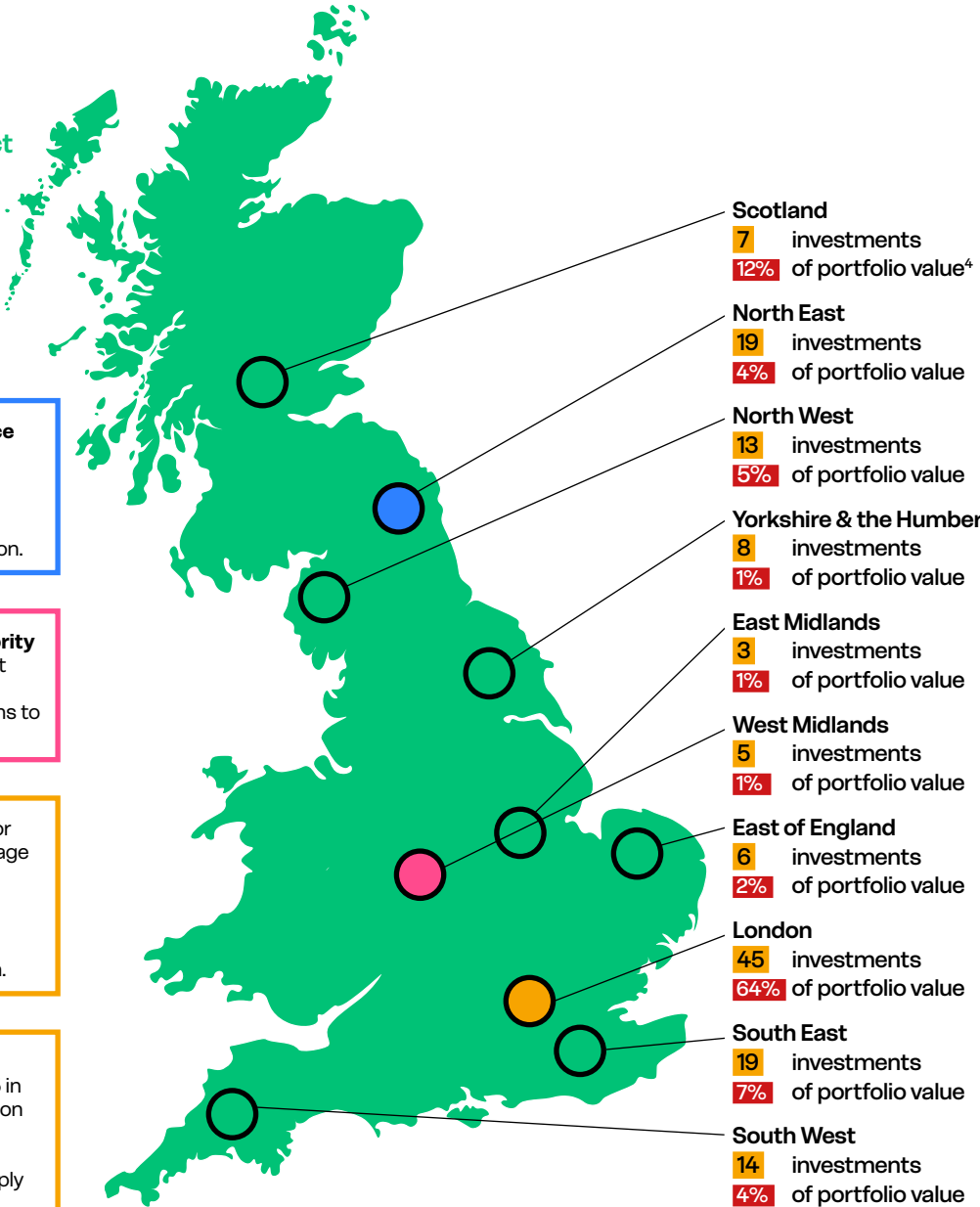
Big Issue Invest works with organisations across the UK, including through our regional programmes and partnerships.

**North East Flexible Social Finance** is a loan programme launched in partnership with the North East Combined Authority that benefits social enterprises, charities and community businesses in the region.

**West Midlands Combined Authority** has partnered with Big Issue Invest to provide a local investment professional for social organisations to gain access to finance.

**Power Up London** is an accelerator and grant programme for early-stage social and environmental impact organisations in Greater London. Government-funded through the UK Shared Prosperity Fund, and supported by the Mayor of London.

**London Affordable Housing Programme** was launched in 2015 in partnership with the Greater London Authority, funding Community Land Trusts and community-led developments to increase the supply of fairly priced local housing.





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Impact Pillar

# Learning & Employment

We believe that investing in education and skills results in higher quality and more secure employment, higher earnings and reduced risk of poverty.

How BII invests

44

investments

£8.3m

outstanding

## Priority Impact Outcomes

- Reduced barriers to suitable, sustainable employment
- Specialist educational services available for all those that need them



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# Great Oaks College

■ In March 2025, BII invested an initial £2.6 million in Great Oaks College (GOC), of a total £3.2 million commitment. GOC offers life opportunities to 100+ young people (19 to 25) with moderate, severe, or profound and multiple learning difficulties so they can build skills, confidence, and resilience.

## Why we invested



**James Potter,**  
Investment Director



**Rebecca Moss,**  
Investment Manager

“We’re delighted to have made our first Social Impact Debt Fund IV loan commitment to Great Oaks College to allow it to transition to a new site and provide its students and staff with long term security. The outcomes achieved by the students at Great Oaks College and the difference the college makes to their lives is why BII funds projects like this.

This loan will remove the uncertainty and challenges of a short-term leased site and allow Great Oaks to own, manage and invest in its site, providing the students with the opportunity to make the most out of their time at the college, opening doors for their future. This funding for a critical piece of community infrastructure creates exactly the type of long-term impact we’re trying to make with Fund IV and across BII.”

**19.6%**  
of all school pupils  
have Special  
Educational Needs  
(SEN) in England - a  
**5.6%**  
increase since 2024<sup>5</sup>

## How we work – it's More than Money

BII's support for GOC went beyond just providing finance. As a hands-on impact-first investor, BII catalysed:

- **Strategic support** through a sponsored referral to the Reach Fund<sup>6</sup>, leading to GOC obtaining a £15,000 grant to develop a robust business plan and financial model, key to securing investment and strengthening financial resilience.
- **Expertise and connection** by introducing GOC to a project manager to oversee the site development, and a part-time Finance Director to strengthen their financial planning and reporting.





# Impact on Great Oaks College

## Nickyie Thomas

Principal of Great Oaks College



Just two months after receiving an 'Outstanding' Ofsted report, we were informed by the Local Authority that we had been issued a two-year notice to vacate our site. Our immediate challenge was securing a suitable building that can safely accommodate our students and meet their complex physical and educational needs. As a charity, securing financial support has been particularly challenging. We were unable to obtain a mortgage on a new property, and without a physical asset to secure a loan against, it proved difficult to gain the support we needed from potential investors.

Despite our best efforts,  
we felt as though we were  
running out of options - until  
we were introduced to BII.



BII has proven to be much more than a financial partner; they have invested in our vision and values. James and Rebecca have demonstrated a genuine commitment to our mission. The support will ensure that we can continue to provide exceptional education for our students, empowering them to lead full, meaningful lives."



## Impact on people

In July 2024, **30%** of students on GOC's vocational pathway graduated with employment secured whereas nationally, only **5.1%** of people with learning disabilities are employed.<sup>7</sup>

Parent feedback: **97%** believe their young person is happy at GOC and **90%** feel their young person is making good progress

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## Impact Pillar Housing

We believe secure housing is an important step in creating a stable foundation from which people affected by poverty can begin to move forward and rebuild their lives.

How BII invests

**16** **£11.4m**  
investments outstanding

### Priority Impact Outcomes

- Increased supply and availability of affordable housing
- People with additional needs can access the support they need
- Existing housing stock is safe and good quality



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# Newquay Lighthouse Project CIC

■ In January 2025, BII's Impact Loans England facility invested £60,000 in Newquay Lighthouse Project CIC (NLP) to help them open a new 7-bed supported housing service in Penzance, for women overcoming drug and alcohol addiction. Alongside a Bideford residence, this now makes three 'Lighthouse Projects'.

Supported housing  
saves an estimated  
**£3.5bn**  
in public funds each year by  
relieving pressure on public  
services.<sup>8</sup>

**1 in 3**  
supported housing providers  
in England  
closed schemes in  
2023-24 due to  
financial pressures<sup>9</sup>

## Why we invested



Linda Wickstrom  
Investment Manager

“We're delighted to support NLP as they grow their impact with a new women's supported housing service in Penzance. With a strong track record of running two other successful recovery projects for men, this expansion enables them to meet a pressing local need as demand for addiction services continues to rise. The Lighthouse Projects provide not just safe, high-quality housing, but a supportive community that helps prevent relapse, eases pressure on health and social services, and ultimately enables people to rebuild their lives and return to independence.”



# Impact on the Lighthouse Projects

Adam Langer,  
Director and Founder of the Lighthouse Projects



We are incredibly grateful to BII for the funding that enabled us to open the Penzance Lighthouse Project, our first women's supported housing service. With the housing crisis, cost of living pressures, and rising homelessness, our work is more urgent than ever. For people leaving treatment or beginning recovery, safe and stable accommodation is often the missing link. Without it, the risk of relapse, rough sleeping, and hospitalisation rises dramatically. This funding allows us to expand our vital work and provide a safe, recovery-focused environment for women.

**The BII team have been supportive, approachable, and genuinely interested in our project.**

They took the time to understand our challenges and our vision, and their guidance throughout the process was clear and constructive. BII feels more like a partner than a funder, committed to helping us succeed."



## Impact on people

### S's Recovery Journey

S came to Lighthouse Projects as a resident at NLP's Bideford house. After years of street homelessness and repeated imprisonment, he was in the early stages of recovery. Having recently relapsed after treatment, he urgently needed safe housing and a supportive community to help him build a life free from addiction.

At Lighthouse, S embraced abstinence-based recovery and became an active part of the

house community. His commitment and progress led him from being a resident to part of the Lighthouse Projects team: first as a volunteer, then a support worker, and today he is thriving as Manager of one of NLP's residences.

S is now in his final year of a psychotherapy degree and was recently invited to join the board of Bideford Lighthouse Project CIC. With five years of abstinence, he is not only free from addiction but giving back as a valuable source of support to others.



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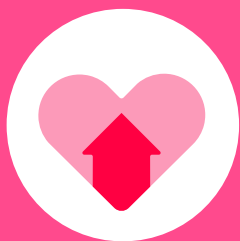
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Impact Pillar

# Health & Wellbeing

We believe poverty causes ill health, drives inequality in health outcomes and increases the use of health services. This is also expensive for society — in public costs and lost opportunity and productivity.

How BII invests

46

investments

£3.6m

outstanding

## Priority Impact Outcomes

- Equitable access to quality healthcare for all
- Reducing negative impact of illness and injury
- Reducing health & social care pressure on the state



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# Keep Active NE CIC

■ In July 2024 BII made a £48,000 debt investment with a £12,000 grant in Keep Active NE CIC (KANE), following on from a repaid £35,000 loan made in 2019. The latest investment enabled KANE to hire a new staff member to expand the breadth of their health and wellbeing support for their service users.

Poor health is nearly twice as common among people on the lowest

**40%**

of incomes than among those in the highest

**20%**<sup>10</sup>



Regional inequalities mean healthy life expectancy in the North East is the lowest in England: about **57 years**, compared to **64 years** in the South East.<sup>11</sup>



## Why we invested



**Michael Burns**  
Head of Lending

**“**KANE have been working in their local community for years, and are always looking to improve how they meet the needs of the people they see. BII's latest investment means the team can bring on a new specialist staff member to deliver mental health and wellbeing support alongside their other services. BII has been sole investor in KANE since 2019, and we've seen them weather COVID-19, and more recently, the summer 2024 riots. Talking to the team, it's always clear how tuned in they are to how these big events are impacting the neighbourhoods and individuals they work with. This investment is a great example of that: they've spotted the local need, and we're happy to be able to help them deliver a solution.”



# Impact on Keep Active



Colin Dagg,  
Director,  
Keep Active NE CIC

The support we  
have had from BII has  
been first class.

“BII have always strived to know so much about the business and our personnel, which is how they have been able to signpost us to the correct streams to help grow the organisation. The most recent funding from BII will help us in so many ways. It's also brilliant that Michael, our investment manager, is a local guy and understands the culture and challenges the North East faces at present. The invaluable support on financial modelling and business planning from Michael was just as important as the funding itself, and allowed the team to gain a clear understanding of how to grow sustainably in line with our values.”

## Impact on people

KANE ran one of their healthy eating and cookery programs for the Northern Engagement into Recovery from Addiction Foundation (NERAF), aimed at local people overcoming drug and alcohol addiction:

“We have seen a remarkable positive change in many of our service users as a result of the Keep Active sessions. Many of them have relied on fast food and ready meals and have not had the knowledge of how to lead healthier lifestyles. This programme has supported them to change their habits, which in turn impacts both their physical and mental health.”  
Amanda Lowery, CEO, NERAF





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Impact Pillar

# Community & Environment

We believe community initiatives can directly tackle poverty and inequality, while also improving our built and natural environment.

How BII invests

30

investments

£8m

outstanding

## Priority Impact Outcomes

- Thriving local communities & economies across the UK
- Local communities have access to key services
- Reduced harms of climate change on the poorest communities



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# Ushaw Historic House

■ In February 2025, BII invested £100,000 in St Cuthbert's College Ushaw, a charity managing the Ushaw Historic House and estate in County Durham. The loan has funded development of a new all-weather surface car park, boosting their ability to meet visitor demand and generate income.

**Deprived areas with no community spaces** and low community engagement face higher unemployment, poorer health, and greater child poverty than equally deprived areas that have these '**community assets**'.<sup>12</sup>

People living in more deprived areas, and minority ethnic groups, are more likely to have limited access to green space.<sup>13</sup>

## Why we invested



Richard Wills  
Investment Manager

Ushaw Historic House is a fantastic community asset of national historic importance. County Durham is one of the top 40% most deprived local authorities in England. This investment supports not only the preservation of heritage but also improves its accessibility and broader social impact on the local community, including as a source of local jobs, volunteering opportunities and pride. At a time when the cost-of-living crisis is hitting families hardest, Ushaw is committed to making culture accessible to all, offering discounted memberships to locals and free access for families with children eligible for free school meals. It's a place that brings people together, with a wide variety of events and activities that really make a difference."





# Impact on Ushaw Historic House



Lucy Jenkins,  
Co-CEO,  
Ushaw Historic House



This investment has unlocked our ability to be a sustainable long-term charitable business. The new car park is more than just infrastructure; it means visitors can enjoy a smoother, more accessible journey to Ushaw's historic house, gardens, and exhibitions. It has had a huge impact on everyone, staff and visitors alike. In the past, we often had to cancel activities like yoga or art classes when the weather was bad, turning people away at the door. Now we can welcome more people, more often.

Working with BII has been a breath of fresh air. Our investment manager, Richard, was incredibly supportive and understanding. Unlike a bank, which can feel very 'computer says no,' BII asked, 'how do we help?' Now we have increased confidence to plan for the next 2-5 years without relying solely on grants."

"Small and medium social enterprises like ours can be nervous of debt, but this has showed us that investment can be a real lifeline."





Impact Pillar

# Financial & Digital Inclusion

We believe in tackling digital and financial exclusion by ensuring everyone has basic financial and digital skills as well as access to fundamental communication and financial services. These are critical to driving inclusion, earning opportunities and employment.

How BII invests

3

investments

£1m

outstanding

## Priority Impact Outcomes

- Access to fair and equitable financial services for all
- Digital access and skill-building for excluded communities



Photo: Fair for You/Getty



# Lightning Reach

■ In August 2023, the Growth Impact Fund (GIF) – a joint venture between BII and UnLtd – invested a £250,000 Revenue Participation Agreement in Lightning Reach, a digital platform that connects people facing financial difficulties to support.

**44%**  
of UK adults are living in financially  
vulnerable circumstances



**3.9m**  
UK families are relying on  
maximum available credit to afford  
necessities - a growth of

**12%**  
in the last year<sup>14</sup>

## Why we invested



**Kieran Carty**  
Investment Manager

**Lightning Reach**  
embeds right at  
the point of need  
to deliver financial support  
fast. Instead of filling in lots  
of different forms, applicants  
need only basic details to  
quickly see what help they're  
eligible for.

For utility companies, charities  
and local authorities, it  
**streamlines the whole process  
of delivering support, meaning  
money reaches people faster  
and with less hassle.**

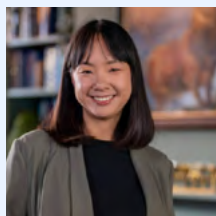


## How we work

### Innovative Due Diligence

Instead of multiple investors conducting separate due diligence assessments for the deal, GIF and co-investors worked as a single team, streamlining the process. This kind of approach makes it easier for founders to access funding and proves that a more collaborative and efficient way of working is possible in the social investment sector.

# Impact on Lightning Reach



**Ren Hooi**  
Founder & CEO,  
Lightning Reach

“The investment from the Growth Impact Fund has been transformative for Lightning Reach. It's allowed us to scale our platform and reach thousands more people across the UK. Our platform users are in financial need: 81% earn less than £1,000 a month. We also have a higher-than-average proportion of users from ethnic minorities [21% vs the UK average of 13%] who are shown to be most impacted by the cost-of-living crisis.”

Beyond the investment, Big Issue Group have supported us with helpful press coverage, awards and events — which we really appreciate!

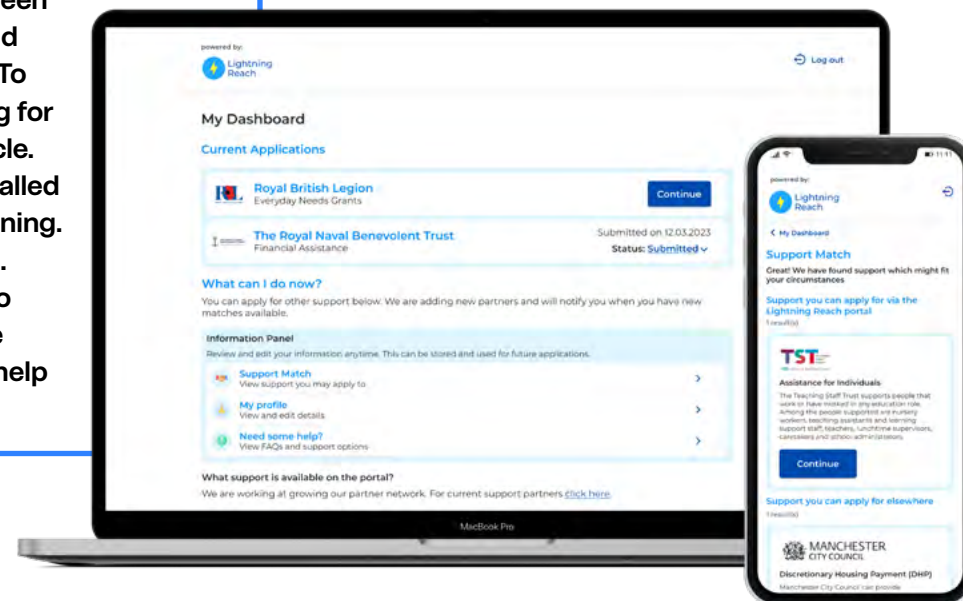
## Impact on people

**Nidhi from Slough** was awarded £1,500 by the Teaching Staff Trust after accessing the Lightning Reach portal. The award helped cover her bills, everyday essentials for her family, and start reducing her outstanding debt:

“Gas, electricity and water have increased. Life is difficult when you are a single mum. Applying didn't take me more than 10 minutes, it was so quick and I have never seen anything more efficient and accessible in England yet. To be honest, I was not hoping for the best, but it was a miracle. I received the email, they called me, they said this is happening. It has made a huge impact. There is always a chance to bounce back and there are people out there who can help you: you are not alone.”

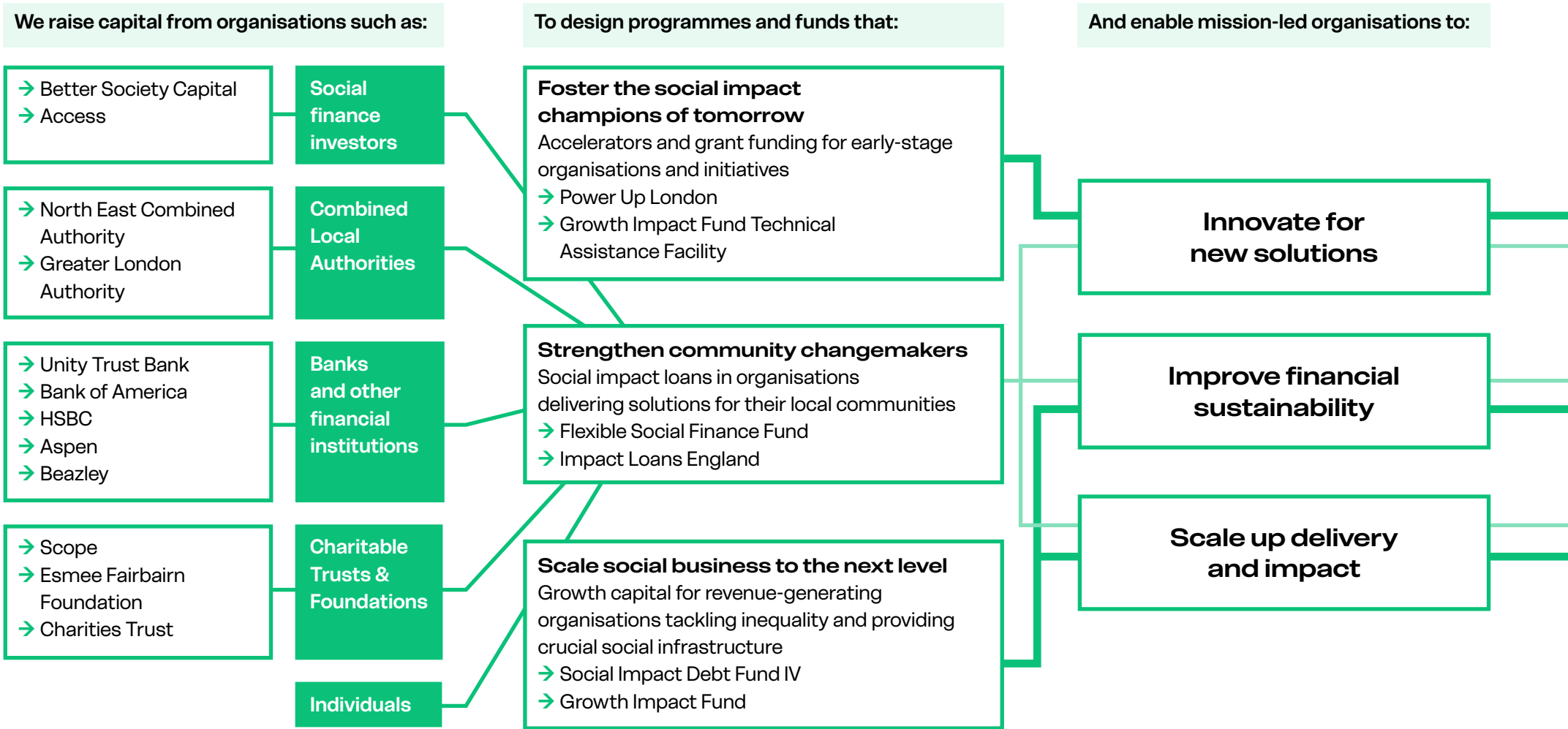
## Wider impact

**Lambeth Council** have reduced the time it takes to find support for residents from **45 minutes to 5 minutes** by partnering with Lightning Reach. As a result, the Council has found **personalised support for 4,400 residents**, with over **£200k awards** granted and a further **£298k** of benefits identified.



# Bringing investment together

■ In the 20 years since Big Issue Invest launched, we have raised over £100 million from a diverse range of investors who want their money to solve societal problems.





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INVESTMENT APPROACH
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# Our investment approach

Every investment journey is unique, because our approach is shaped by the needs of the specific organisation. Both impact and financial considerations are balanced at each stage.

## Screening

Getting to know you

Often organisations seek funding because of a specific challenge, so the first question is: is BII the right partner for that challenge? This includes whether the organisation is in a good place to take on investment, and whether we are aligned in our social missions.

**“We start with a chat about the organisation’s aspirations, their impact and finances. By understanding these, we can direct them to the most suitable support.”**  
Michael Burns,  
Head of Lending

## Due Diligence

Thorough and constructive

This is where we really get to know the organisation’s impact, business model and governance. Many investees comment that this is a rigorous process, but one that provides valuable perspective and guidance.

**“The process is extremely thorough and has supported the charity to decide whether it has the financial ability to take on a large loan and comfortably afford the repayments in various downside situations.”**  
Piera Jalan,  
Business Manager,  
Great Oaks College

**“Throughout, there was a clear focus on impact. Our conversations went deeper into impact metrics and Theory of Change than with other investors.”**  
Matt Pierri,  
Founder,  
Sociability

## Pre-investment support

Bridging the gap

Helping social purpose organisations become investment-ready is an important part of our work, and we have a few avenues for support:

- We make referrals to the Reach Fund, which provides investment readiness grants of up to £15,000.
- For potential investees of our Growth Impact Fund, the built-in Technical Assistance facility provides up to £15,000 worth of support to become investment-ready.
- For organisations who are virtually investment-ready, our Investment Managers provide ad-hoc support as part of the Due Diligence process

**“The invaluable support on financial modelling and business planning was just as important as the funding itself.”**  
Colin Dagg, Director,  
Keep Active NE CIC

## Post-investment Support

Support when it’s needed

We believe wholeheartedly in mission-driven businesses, and regularly promote the work of our portfolio organisations through the channels available to us.

**“Big Issue Group have supported us with helpful press coverage, awards and events – which we really appreciate!”**  
Ren Hooi, Founder & CEO,  
Lightning Reach

Running a social business comes with its fair share of surprises. When things get tough, BII offer expertise and flexibility to help.

**“Whilst I don’t think BII labels itself as a patient lender, it has certainly been understanding of difficult periods. [...] Its commitment to social business is more than lip service.”**  
Eddie Bridgeman,  
Director,  
Meanwhile Space CIC



Working with BII has been a breath of fresh air. Unlike a bank, which can feel very ‘computer says no,’ BII asked, ‘how do we help?’”

Lucy Jenkins, Co-CEO, Ushaw Historic House

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# Inside Big Issue Invest

Including Diversity, Equity and Inclusion,  
quality of service, and environmental impact

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# Quality of service

■ We are an active social investor that is committed to supporting the sustainable growth of social purpose organisations, serving as a reliable partner throughout their journey. By listening, learning, and using quality-of-service metrics, we assess the impact and effectiveness of both our financial and non-financial support.

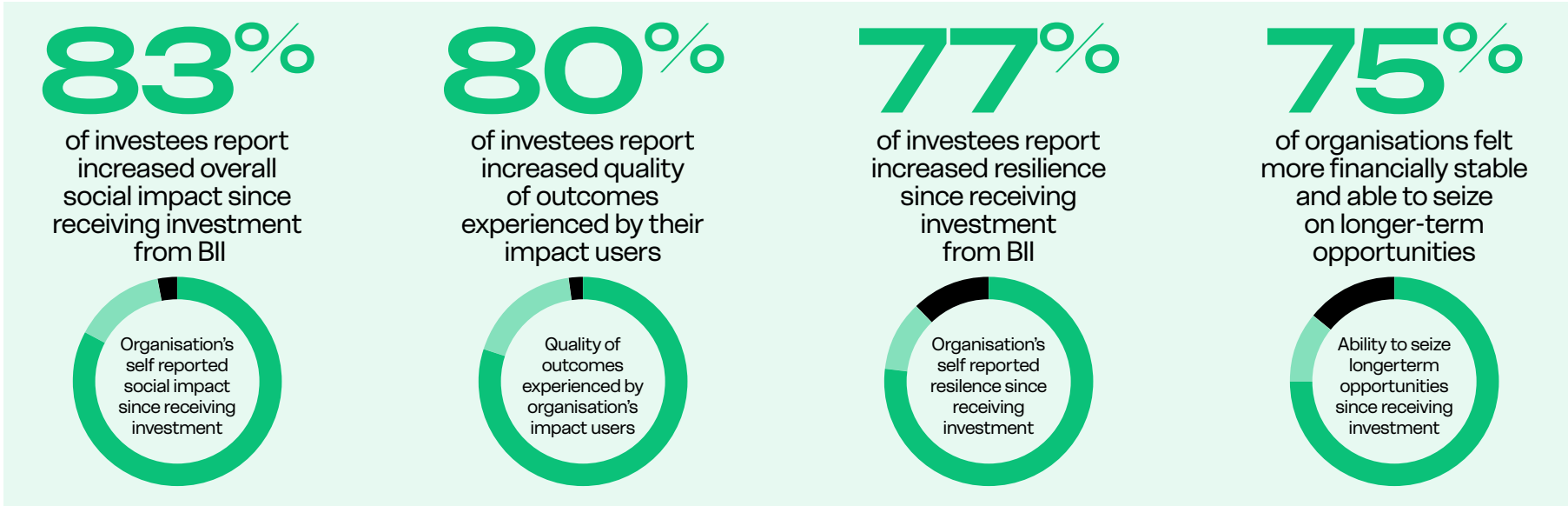
**How we're doing according to our investees**

We are proud to have achieved a **Net Promoter Score of 76** (up 8 points from last year), considered excellent by industry standards. This means the vast majority of our partners and stakeholders would highly recommend our services and support to others.<sup>15</sup>

**Growth & Resilience Survey Responses**

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.<sup>16</sup>

This year, our portfolio organisations have reported slightly lower resilience scores compared to the previous year. As BII's quality of service scores have increased, this decrease in resilience likely reflects the increasingly difficult wider economic environment faced by social purpose organisations, and changes to the level of demand for their impact services. As a next step, BII is working on our methodologies and frameworks for tracking the non-financial support we provide, so that we can improve our offering to these organisations and better support them through these challenges.





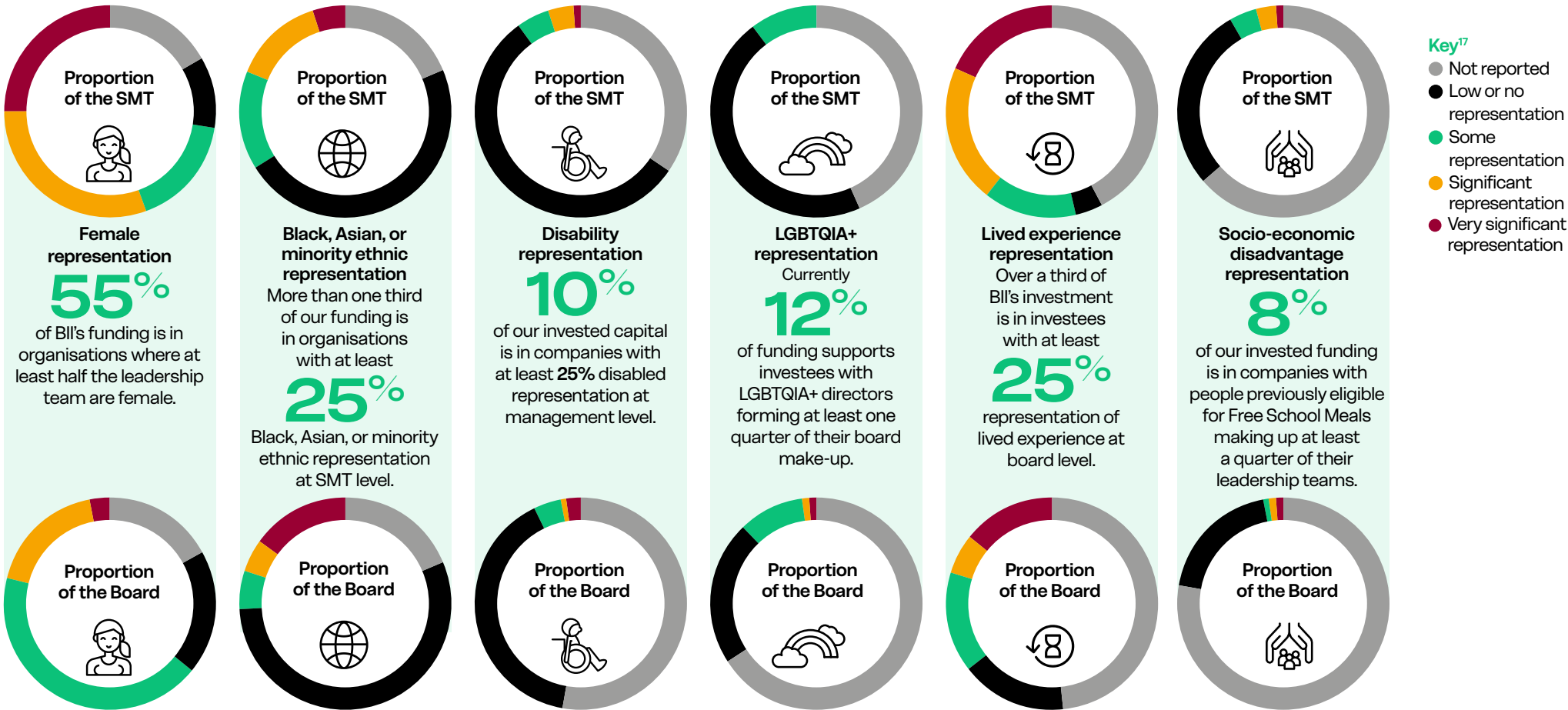
# Diversity, Equity & Inclusion

## Our portfolio

■ We monitor the diversity of our investees' leadership and board teams because organisations led by certain demographics have historically received less funding. This section examines the proportion of funding invested relative to the diversity of our investees' leadership.

We have collected DEI data on **87%** of our portfolio companies for the 2024/25 financial year

Overall, **78%** of the portfolio (representing **74%** of BI's total outstanding capital) have diverse teams where at least **50%** of the SMT or Board is female, from a minoritised ethnic group, has a disability, is from the LGBTQIA+ community, has been eligible for free school meals, or has lived experience of the issue they aim to address.

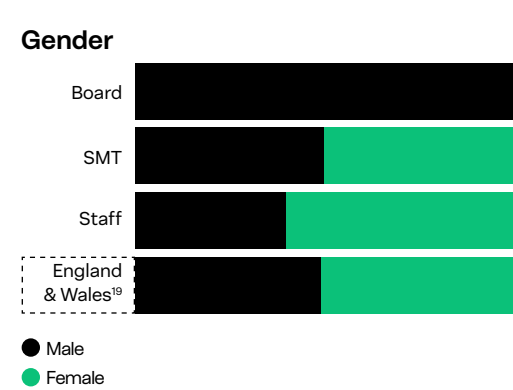


Diversity, Equity & Inclusion at BII

Reporting on the diversity of our staff and leadership teams<sup>18</sup>

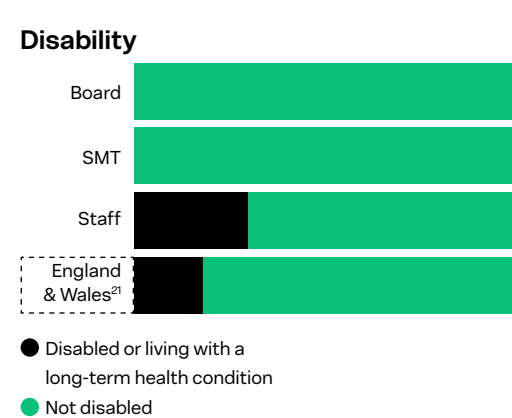
Gender

The percentage of women was at **60%** for the staff team, compared to **43%** last year. Female representation at Senior Management Team (SMT) has improved from **29%** last year to **50%** this year.



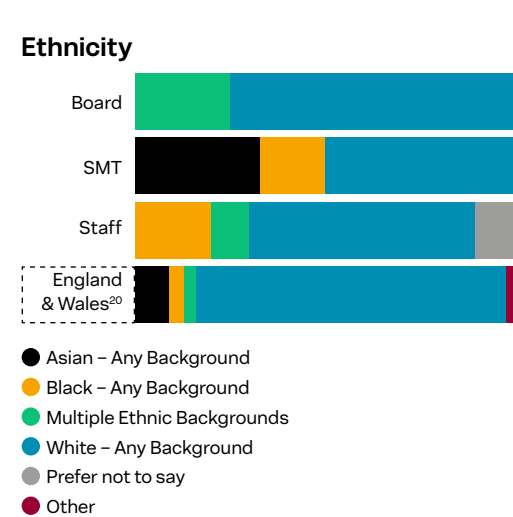
Disability

Disability representation is above the national level at staff level (**30%**) but **0%** SMT are disabled or living with a long-term health condition.



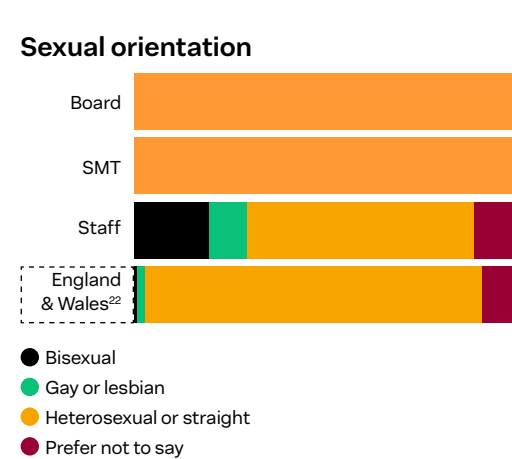
Ethnicity

Black, Asian and minority ethnic representation is in line with or above the England and Wales average at staff level (**30%**) and SMT (**50%**). SMT has seen significant improvement in representation from **13%** last year.



Sexual orientation

Bisexual, gay and lesbian representation at staff level is **30%**, significantly higher than the national average, but at SMT level is **0%**.





# Diversity, Equity & Inclusion at BII

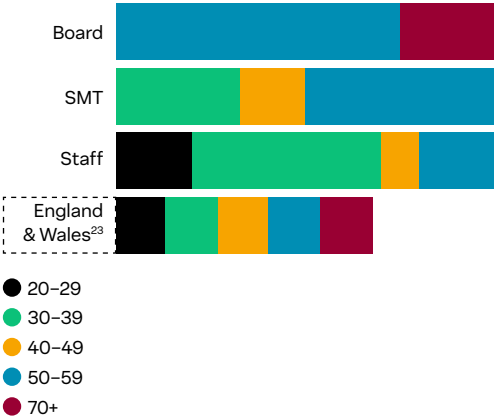
## Lived experience

**60%** of staff and **50%** of SMT have lived experience of a social challenge. **70%** of staff are between 20-39 years old, while **100%** of SMT are between 30-59 years old.

## Lived experience



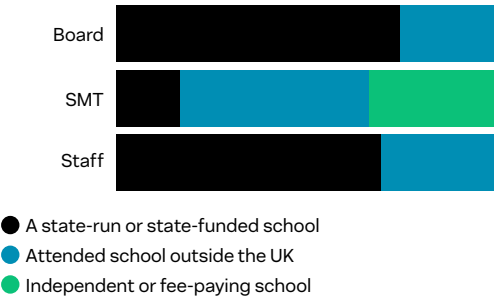
## Age



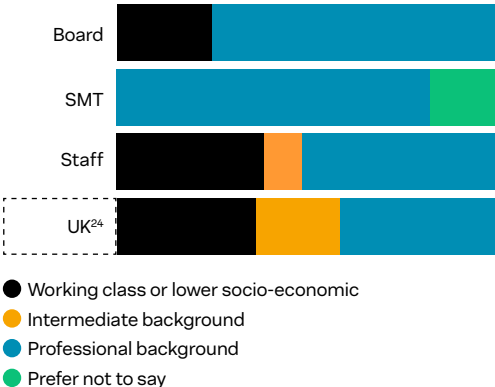
## Social mobility

**70%** of staff attended state-funded schools, compared to only **17%** of SMT. **50%** of SMT attended school outside the UK. People from professional family backgrounds are overrepresented at BII: **50%** of staff and **83%** of SMT. **40%** of staff are from working class backgrounds (down from **45%** last year), while that figure is **0%** at SMT (compared to **13%** last year).

## Type of school attended



## Socio-economic background



# Big Issue Invest's pay gap

■ For this report snapshot data was taken on 31/03/25



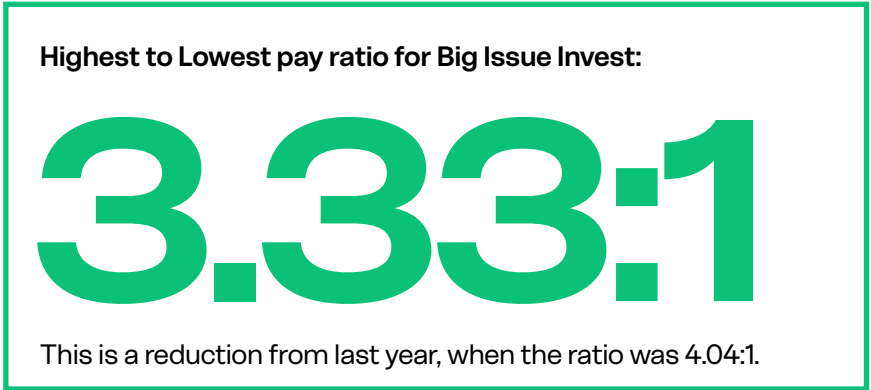
In 2024, the mean gender pay gap as a percentage of men's pay is **20%**. In other words, women on average receive **20%** lower earnings than their male colleagues. This is an increased difference compared to the data from March 2024 (as reported in last year's annual report). The median gender pay gap is **11%** in favour of men, compared to the **1%** gap in favour of women reported last year. It is important to note that as the team is relatively small at 20 staff members, changes in salaries for individuals, and changes to the staff team, 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	80%	20%
Upper Middle Hourly Pay Quarter	40%	60%
Lower Middle Hourly Pay Quarter	80%	20%
Lower Hourly Pay Quarter	40%	60%

The proportion of women in the organisation has slightly increased, from **38%** in 2024 to **40%** in 2025. Meanwhile there has been a decrease in the proportion of women in the upper hourly pay quartile: last year **40%** of those in the top quartile were women. The number of women in the upper middle and lowest pay quartiles has gone up to **60%**, from **33%** and **40%** respectively.





# Environmental impact

■ Last year, Big Issue Invest shared data on its carbon footprint for the first time. Since then, we have taken initial steps to start reducing our negative impact on the environment. This has predominantly focused on improving the quality of our data, and transitioning to renewable energy sources wherever possible.

Scope	24/25 CO2e (tonnes)	23/24 CO2e (tonnes)	Change
Scope 1	-	-	-
Scope 2	1	15	-94%
Scope 3 - Home Working	7	7	-5%
Scope 3 - Commuting	6	6	-5%
Scope 3 - Operational	199	214	-7%
Scope 3 - Financed Emissions	3,062	2,390	28%
TOTAL	3,275	2,632	24%

In 2024/25, the total attributed emissions associated with our investment activities, our financed emissions<sup>25</sup>, grew by **28%** compared to 2023/24. However, this represents a lower rate of growth than the associated outstanding capital, which increased by **32%**.

This year, BIi's financed emissions per £1 million of outstanding capital was 76 tonnes, compared to 79 tonnes last year. This decrease was largely driven by improved quality of data associated with the carbon emissions of our portfolio organisations.

Carbon emissions of BIi in 2024/25, excluding financed emissions (tonnes)



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

Carbon emissions of BIi in 2024/25, 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 2025

Fund / Project Name	Type	Total Number of Investees*	Total Assets Under Management**
Early Stage Venturing**	Accelerator and Loans Programme	12	£523,299
Access I	Loans Facility	2	£55,961
Access II	Loans Facility	34	£1,504,011
Social Impact Loans	Loans Facility	68	£6,857,223
Affordable Housing London**	Loans Facility	6	£10,000,000
Social Enterprise Investment Fund II	Fund	8	£12,646,631
Outcomes Investment Fund	Fund	4	£118,179
Growth Impact Fund**	Fund	13	£10,209,006
Social Impact Debt Fund IV**	Fund	1	£20,000,000

\*As at 31 March 2025. Some investees are included in multiple funds. Figure does not include investees who repaid their investment in the financial year ending 31 March 2025.

\*\* Figures include uncalled capital



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# References

- <sup>1</sup> [UK Poverty 2025: The essential guide to understanding poverty in the UK | Joseph Rowntree Foundation](#) [Go back to page 3](#)
- <sup>2</sup> We define ‘core solutions to poverty’ as aligning to one of the following United Nations Sustainable Development Goals:



- <sup>3</sup> 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](#). [Go back to page 6](#)
- <sup>4</sup> Figures shown are percentages of £32.3 million total outstanding balance as at end March 2025. [Go back to page 8](#)
- <sup>5</sup> [Special Educational Needs: support in England -House of Commons Library](#), July 2025 [Go back to page 10](#)
- <sup>6</sup> [Reach Fund](#): offers grants to help organisations provide the final information that investors need before they can invest. [Go back to page 10](#)
- <sup>7</sup> [Learning disability - applying All Our Health - GOV.UK](#), January 2025 [Go back to page 11](#)
- <sup>8</sup> [The financial benefits of supported housing](#), National Housing Federation, April 2025 [Go back to page 13](#)
- <sup>9</sup> [National Housing Federation member survey](#), April 2024 [Go back to page 13](#)
- <sup>10</sup> [Living in poverty was bad for your health long before COVID-19 | The Health Foundation](#), July 2020 [Go back to page 16](#)
- <sup>11</sup> [Healthy life expectancy in England and Wales - Office for National Statistics](#), December 2024 [Go back to page 16](#)
- <sup>12</sup> [Local-Trust-Left-Behind-Report-Executive-Summary-December-2019.pdf](#), December 2019 [Go back to page 19](#)

- <sup>13</sup> [Inequalities in access to green space | The Health Foundation](#), July 2024 [Go back to page 19](#)
- <sup>14</sup> [Nearly half of UK adults now living in financially vulnerable circumstances - Fair4All Finance](#), July 2024 [Go back to page 22](#)
- <sup>15</sup> [Net Promoter Score](#), Bain & Co. [Go back to page 27](#)
- <sup>16</sup> [Understanding enterprise-level impact: resilience and impact growth](#), Better Society Capital. [Go back to page 27](#)
- <sup>17</sup> 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. [Go back to page 28](#)
- <sup>18</sup> Data current as of 31st March 2025. Staff and SMT data based on 16 responses to our DEI survey, an 80% response rate. BII tracks the diversity of board and committee members as is reported here, however this data is based on a low (20%) response rate and is therefore excluded from the narrative analysis. [Go back to page 29](#)
- <sup>19</sup> [England & Wales biological sex data sourced from Office of National Statistics](#), 2021 Census. [Go back to page 29](#)
- <sup>20</sup> [England & Wales ethnicity data sourced from Office of National Statistics](#), 2021 Census. [Go back to page 29](#)
- <sup>21</sup> [England & Wales disability data sourced from Office of National Statistics](#), 2021 Census. [Go back to page 29](#)
- <sup>22</sup> [England & Wales sexual orientation data sourced from Office of National Statistics](#), 2021 Census. [Go back to page 29](#)
- <sup>23</sup> [England & Wales age data sourced from Office of National Statistics](#), 2021 Census. [Go back to page 30](#)
- <sup>24</sup> [UK parental occupation data](#) sourced from the Social Mobility Commission. [Go back to page 30](#)
- <sup>25</sup> Financed emissions calculated using PCAF Method 3a with data quality 4.  
Note: emissions for majority of portfolio organisations have been estimated using expenditure and conversion factors for kgCO2 per £ spent by SIC code. Where expenditure was not available revenue has been used as a proxy. Impaired investments have been excluded from calculation at this time. [Go back to page 32](#)

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