

**THE BIG
ISSUE**

INVEST

Financial Support for Social Enterprises

19/20

www.bigissueinvest.com

BIG ISSUE INVEST

IMPACT

REPORT





THE BIG ISSUE

INVEST

MISSION

“

Building a world that works for everyone.

Challenging, innovating and creating self-help and sustainable business solutions, that dismantle poverty now and for future generations.

”

Disclaimer

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This report has been designed with **Bold Studios** (bold-studio.co.uk) with support from **Ross Lesley-Bayne** of The Big Issue. The report was developed by **Chloe Tye** and **Joshua Meek** with input from Research Consultant **Emilia Campanele**.

A JOINT STATEMENT FROM OUR CEO AND CHAIR

Welcome to the Big Issue Invest 2019 / 2020 Impact Report.
We have a simple job at Big Issue Invest

We deliver the Group wide Big Issue mission – **Building a world that works for everyone. Challenging, innovating and creating self-help sustainable business solutions that dismantle poverty now and for future generations.** We raise money from those that have it and get it to those that need it. How do we know we are achieving our mission? This report is the first step into showing in more detail that we are doing the right thing and that we are meeting that mission. Our impact team is analysing our impact in more detail and is challenging us as an organisation, against our mission statement. This is the first step in this challenge and something we hope to unfold more over the coming years.

This report covers the work delivered by Big Issue Invest between April 2019 through to March 2020 and celebrates the achievements of the social enterprises and charities we work with. We enable the impact from these organisations through the funding we provide. As of 31st March 2020, Big Issue Invest hold assets under management of £60m invested directly into charities and social enterprises and provided impact advisory services to over £210 million of assets. This report celebrates our work with hundreds of social businesses across the UK who contribute to the Big Issue Group's mission to build a world that works for everyone.



Danyal Sattar

CEO, Big Issue Invest



Warren Taylor

Chair, Big Issue Invest

This report is launched in the midst of the 2020 Coronavirus-19 (Covid-19) pandemic. Covid-19 has claimed the lives of over 50,000 people in the UK alone and left millions of people isolated and at risk of economic insecurity. The pandemic has further exposed the inequalities in our society with marginalised groups facing higher economic, social and health risks as a result of the pandemic. Big Issue Invest will continue to work towards our mission and seek to build a world that works for everyone. For us, this means continuing to invest in the people, communities and organisations generating a positive impact. It also means Big Issue Invest must continue to learn and ensure we are giving fair opportunity to all social businesses who can benefit from social investment. This year's launch of our Diversity, Equality and Inclusion (DEI) strategy is a good step in improving how Big Issue Invest works with our investees and supports their delivery of impact in communities across the UK.

We also celebrate 10 years of the launch of our first Social Enterprise Investment Fund, showcasing our work in growing the social investment sector with tailored investment support for growth stage social businesses. Finally, if you're reading this report and would like to learn more about our products, services and activities, get in touch.

A STATEMENT FROM OUR INVESTEE:

Preeti Dasgupta

Deputy Director of Collage Arts



In early 2020, Collage Arts went into lockdown a couple of weeks ahead of the rest of the country. Safety must come first if you are to maintain the trust of the community.

As we ripped up our business plan and worked out what we needed to do for 2020, a colleague said we needed to be flexible and responsive if we are to support people effectively. As I thought about working with Big Issue Invest, I realised that this is how they work with us all the time.

Covid-19 is cunning. Individuals and organisations that started the year papering over cracks, feel like a wrecking ball headed their way. Many of the people hardest hit by the virus are people of colour, freelancers working in the Arts. The economic fall-out of the pandemic has been greatest for low income families working in the gig economy. Inequalities have grown over the last year. Collage is just launching a Schools programme on hate speech. When asked if everyone could name people synonymous with hate speech, none could name a champion who was tackling this issue. So, what can Big Issue Invest, and their investees do?

We need to find a way to tell the story of the pandemic and how it is driving great inequality in the country. We need to tell this as a story of lost potential, not victim narratives. The best solutions for supporting local communities will come from within the communities working with the agencies that have a track record of local delivery.

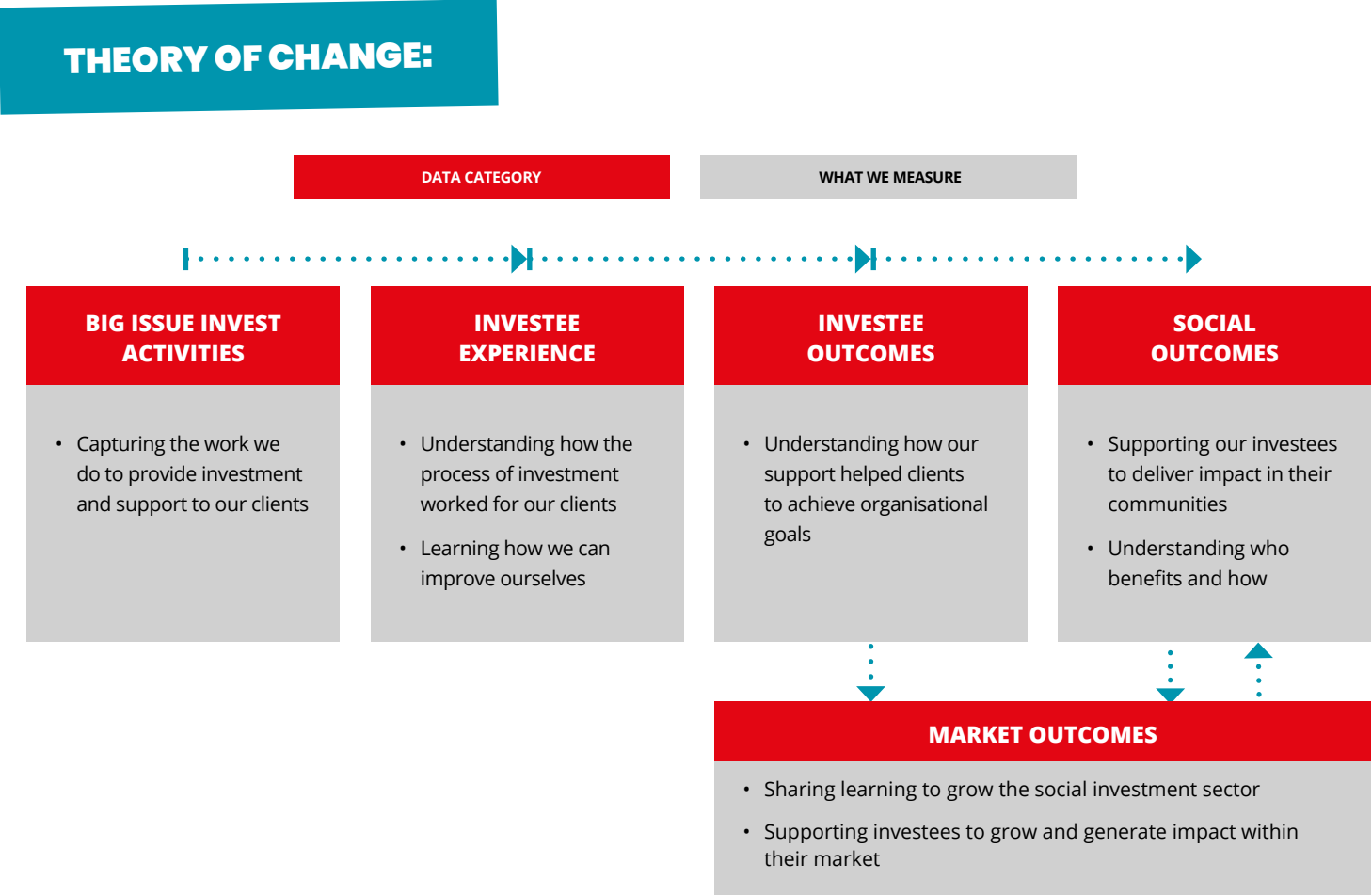
The organisations discussed in this report, and the support provided by Big Issue Invest, showcase how we can work together to recover from Covid-19. Big Issue Invest can galvanise its networks to offer beacons of hope. As a group of investees, we can be more than the sum of our individual parts. This report is a celebration of these investees and we hope you enjoy it.

What we do.

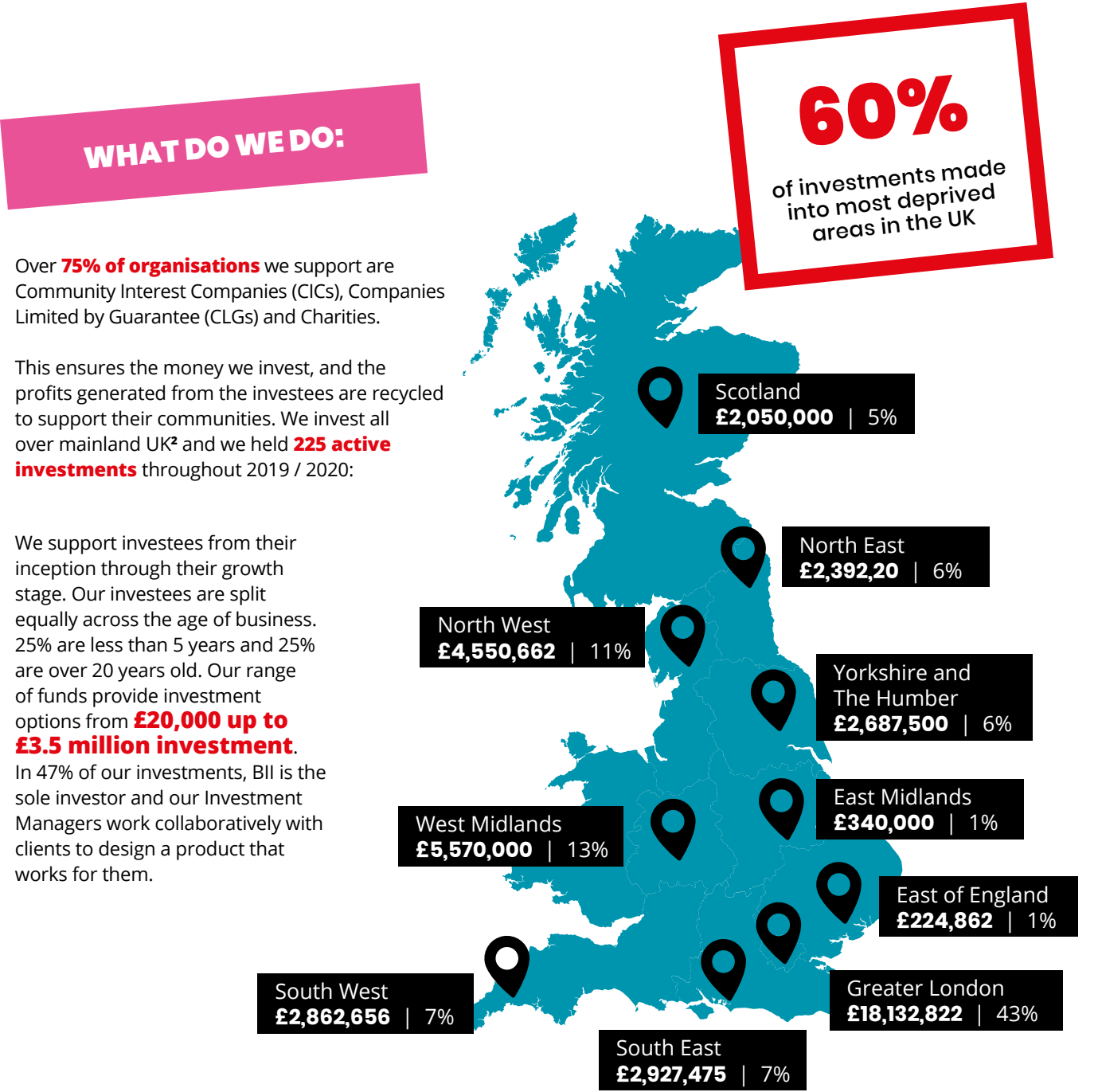
In the 2019/2020 period, Big Issue Invest had **£41.7 million** invested in **163 investees**.¹ At the end of the period, Big Issue Invest held Assets Under Management (AUM) and advisory **over £210 million**. This contributes to our overall mission as part of The Big Issue Group:

“**Building a world that works for everyone.** Challenging, innovating and creating self-help sustainable business solutions that dismantle poverty now and for future generations.”

Big Issue Invest contributes to this mission by supporting the growth of the social sector through investment in social businesses and charities. To understand how we do this, our Theory of Change breaks down the data we collect to understand our work and how it supports investees:



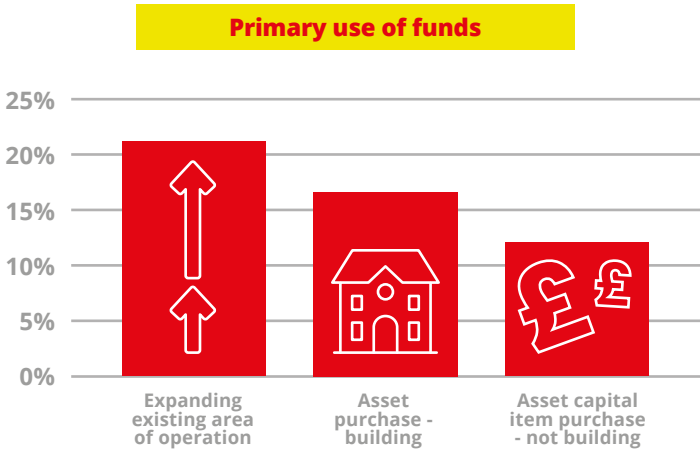
¹ Calculated as total committed investment to investees of Big Issue Invest within the April 2019 to March 2020 period.
² Big Issue Invest can invest across all of the United Kingdom, including Northern Ireland, but did not hold any investments in Northern Ireland or Wales in 2019/2020 period
³ Net Promoter Score estimates the percentage of customers who are likely to recommend a company to friends or colleagues. NPS scores range from -100 up to 100.



HOW DO WE SUPPORT OUR INVESTEEES:

Our Net Promoter Score (NPS)³ is **83 and 95% of our investees** rated our services as excellent. 85% of our investees stated that we were *'essential to achieving their organisational goals.'*

The main use of our funds for each investee is shown in chart opposite:

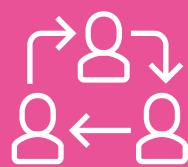


WHAT DO OUR INVESTEEES DO*



75%
are local providers

75% of our investees focus their services in their local communities and 25% provide impact at scale in multiple regions across the UK.



9,700
people employed

Employ approx. 9,700 people and provide over 5,900 volunteering opportunities.



£385,000
average turnover

The median turnover of our investees was 385,000 and half of our investees spend more than 50% of their expenditure in local economies.



1.03 million
customers

Our investees provided services to over 1.03 million customers** throughout the UK.

* Calculated based on a sample with 90% confidence and 10% margin of error based on survey data from investees.

** Customers in this instance is defined as an individual service or transaction provided to a person or family. In this case, a customer may be a person using the service more than once.

WHAT IMPACT DO OUR INVESTEEES CREATE

Our investees work across all of the United Nations Sustainable Development Goals (SDG). The five primary SDG areas our investees work in are:



12%



29%



14%



12%



12%

% of investment

On top of that, our investees support people to access services across a range of outcome areas. The graphic below shows the outcomes we invest in through our investees:

57x

EMPLOYMENT, EDUCATION AND TRAINING

11x

HOUSING AND LOCAL FACILITIES

7x

INCOME AND FINANCIAL INCLUSION

33x

PHYSICAL HEALTH

14x

MENTAL HEALTH AND WELLBEING

—

FAMILY, FRIENDS AND RELATIONSHIPS

21x

CITIZENSHIP AND COMMUNITY

12x

ARTS, HERITAGE, SPORTS AND FAITH

8x

CONSERVATION OF THE NATURAL ENVIRONMENT

Our investees provide services all over the UK to people often marginalised from mainstream support and opportunities. On average, investees work with clients with 6 categories of support need, with the most prevalent characteristics listed below:

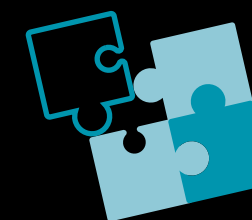


ECONOMIC

UNEMPLOYED
(long term and economically inactive)

LIVING IN AREAS OF HIGH DEPRIVATION

LIVING IN POVERTY OR LOW INCOME HOUSEHOLDS



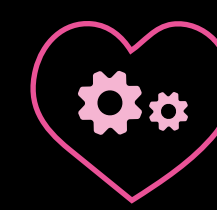
COMPLEX NEEDS

ALCOHOL AND / OR DRUG ADDICTION CHALLENGES

VICTIMS OF DOMESTIC ABUSE

SOCIAL CARE RECIPIENTS

EX-OFFENDERS



HEALTH AND DISABILITY

PEOPLE WITH LONG TERM HEALTH CONDITIONS

PEOPLE WITH MENTAL HEALTH SUPPORT NEEDS

PEOPLE WITH A MENTAL DISABILITY

PEOPLE WHO ARE PHYSICALLY DISABLED



DIVERSITY, EQUALITY AND INCLUSION AT



Diversity, equality and inclusion (DEI) are principles at the heart of the Big Issue Invest and Big Issue Group mission.

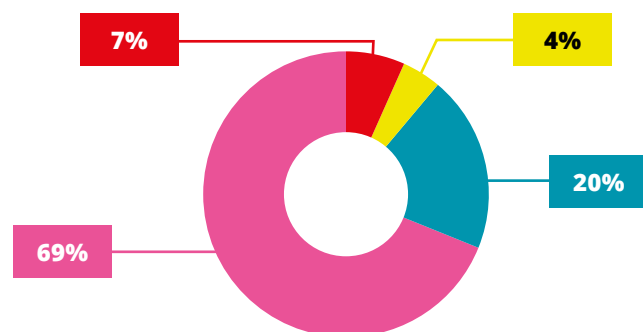
As a social investor, it is important that we ensure our funds are accessible and inclusive of different communities and individual needs to ensure we build a world that works for everyone. How do we know we are living up to our mission?

In July 2020, BII circulated a DEI survey to 164 investees of BII and hosted an investee consultation in August 2020 to review the results. This work has informed a set of recommendations for the development of our Implementation and Policy Action Plan ("IPAP").

The findings from this work are shared below demonstrating the gender, ethnicity and disability representation at the Senior Management Team (SMT) and board level of our investees:

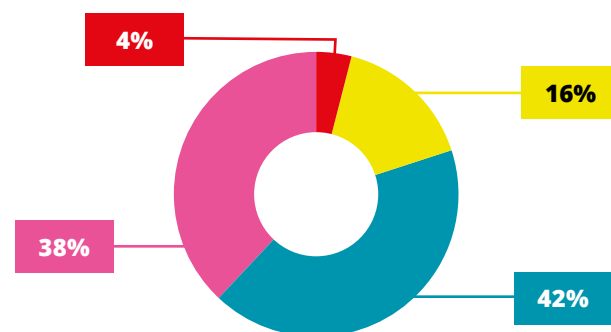
GENDER REPRESENTATION AT BOARD AND SMT LEVEL WITHIN OUR INVESTEE ORGANISATIONS AT BII

Proportion SMT that is female (average SMT size 4)



Zero <25% >25% >50%
Not currently monitored Don't Know

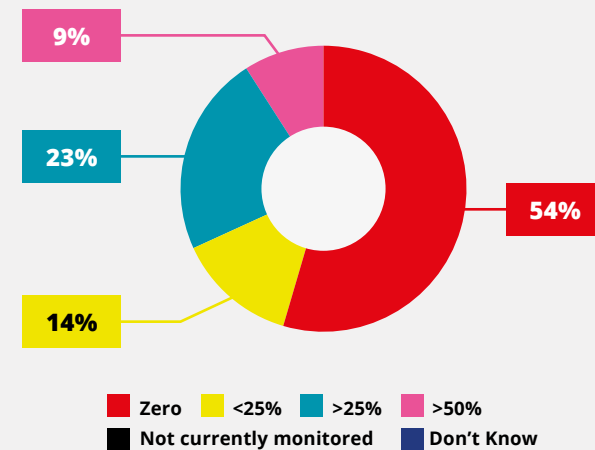
Proportion Board that is female (average size 6)



Zero <25% >25% >50%
Not currently monitored Don't Know

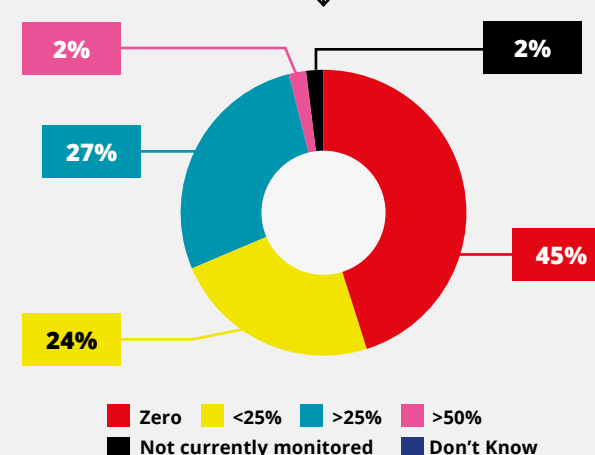
BLACK, ASIAN AND MINORITY ETHNIC REPRESENTATION ("BAME") AT BOARD AND SMT LEVEL WITHIN OUR INVESTEE ORGANISATIONS AT BII⁴

Proportion SMT that is BAME (average SMT size 4)



Zero <25% >25% >50%
Not currently monitored Don't Know

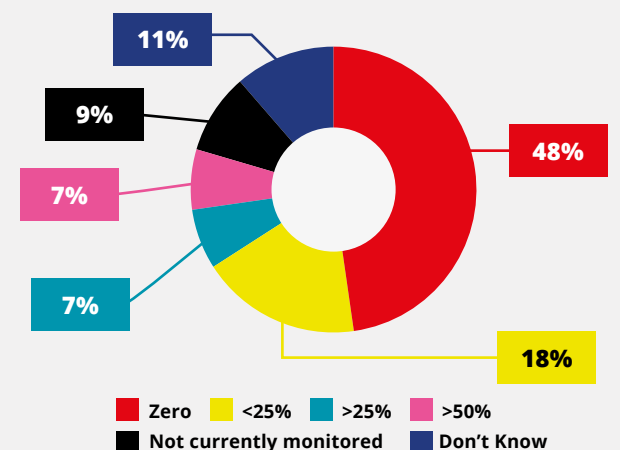
Proportion Board that is BAME (average size 6)



Zero <25% >25% >50%
Not currently monitored Don't Know

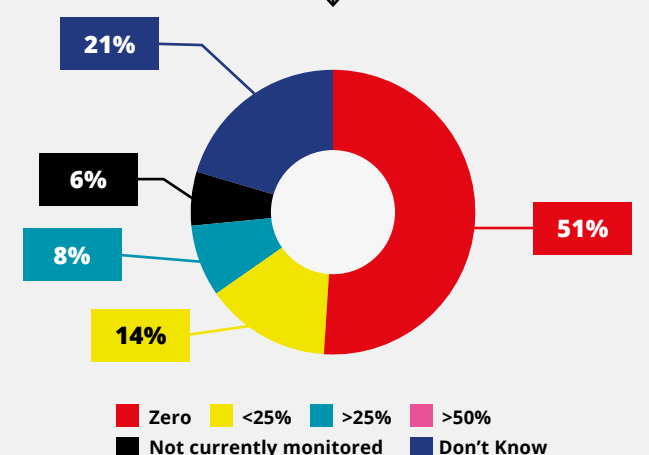
DISABLED REPRESENTATION AT BOARD AND SMT LEVEL WITHIN OUR INVESTEE ORGANISATIONS AT BII

Proportion SMT that is disabled (average SMT size 4)



Zero <25% >25% >50%
Not currently monitored Don't Know

Proportion Board that is disabled (average size 6)



Zero <25% >25% >50%
Not currently monitored Don't Know

Out of all responses, **44 organisations (74%)** reported having a senior management team (SMT) in place and the average SMT is made up of **4 individuals**. **51 organisations (86%)** reported having a board in place and the average board size was **six**.

An organisation is deemed as 'diversity led' when over 50% of the SMT and decision makers are female, BAME, disabled or LGBT leaders.^{5&6} Therefore, our findings show that BII has good investment in female leadership with **69% of the portfolio having >50% females** in SMT roles. However, at board level this drops to 38%.

At SMT level, over **50% of organisations had no BAME** representation, this reduced slightly to **42% at board level** but still demonstrates poor representation. Additional data findings showed particularly poor representation for Black African, Caribbean and British leaders.

It is noted that **20% of respondents do not monitor** for disability at SMT and that this is the main characteristic not measured. This trend follows at board level with 26% of organisations not measuring disability at board level. This is a challenge in the wider economy⁷ and we must find solutions to support disabled people to be engaged as leaders across the social sector and for people to feel comfortable to disclose.

⁴ The term BAME is used here to comprise all Mixed, Asian, Black and Other (non-white) ethnicities. BAME is used as an all-encompassing term so that we are able to group the limited data that is available to show ethnicity of organisational boards and SMT and wider trends in disparities between ethnicities. This term has been used with the understanding that social, economic and racial disparities impact the groups within this category very differently and any findings will need to take that into account.
⁵ BAME stands for 'Black, Asian and ethnic minorities'. Big Issue Invest uses the UK Office for National Statistics ethnicity categories in the analysis of our work in supporting people from different ethnicities. Disabled is defined as per the UK Equalities Act 2010 and LGBT is the acronym for lesbian, gay, bisexual, and transgender. BII takes definitions from Stonewall's glossary of terms when referencing LGBT communities.
⁶ <https://www.artscouncil.org.uk/diversity-and-equality/consultation-defining-diverse-led-organisations>
⁷ <https://home.kpmg/uk/en/home/insights/2019/09/leading-from-the-front-disability-and-the-role-of-the-board-progress-a-year-on0.html>

Diversity, Equality, and Inclusion.

REPRESENTATION OF LEADERS
WITH LIVED EXPERIENCE (“LLE”):

It is important for BII to support leaders with lived experience to access our products.
51% of the leaders/founders surveyed reported having lived experience of a social challenge.

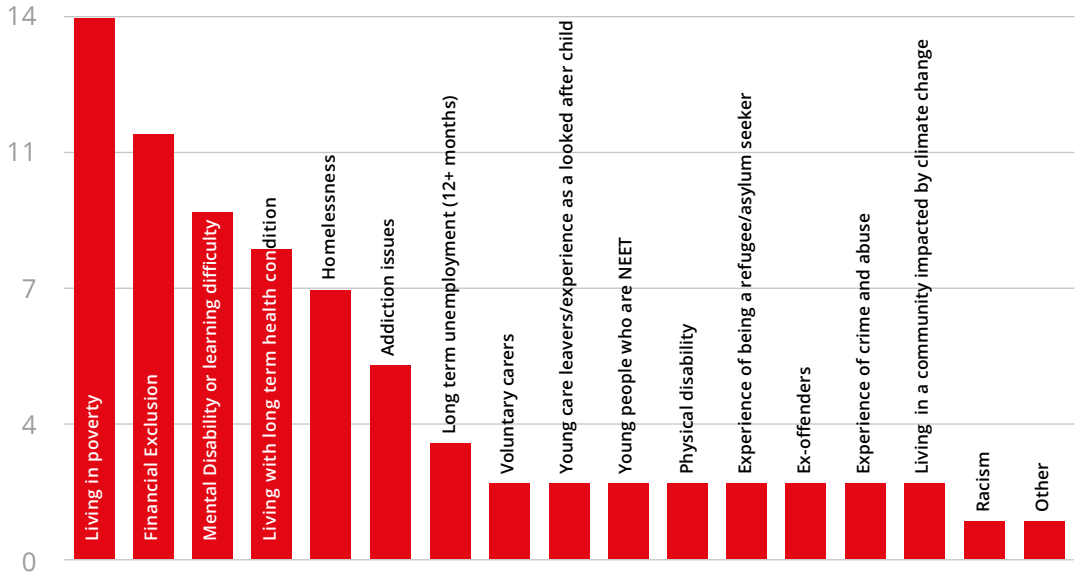
OUR FINDINGS SHOWED THAT ON AVERAGE
IF A LEADER HAD LIVED EXPERIENCE, IT WAS OF
MULTIPLE SOCIAL CHALLENGES (AVERAGING 3.3X)



The top three most common social challenges that leaders within our investees have experienced are:

- 1. LIVING IN POVERTY
- 2. FINANCIAL EXCLUSION
- 3. MENTAL DISABILITY OR LEARNING DIFFICULTY

Number of instances of LLE relative to enterprise



Leaders with lived experience are defined as people who use their first-hand experience of a social issue to create positive change. They are rooted in the communities they serve, designing solutions with their peers in these communities.⁸

⁸ <https://www.unltd.org.uk/blog/news/social-enterprise-support-fund-inclusion-commitment/>

BII'S GENDER PAY GAP

For this report snapshot data was taken on 30/09/20

Employee numbers: 21 employees.

While our main BII Board is 50/50 men and women, BII's staff is not so diverse. We have 76% male and 24% female staff mix, both upper quartiles of pay are 100% male.

Though we have looked at our pay gap internally in prior years, this is the first time BII has published pay gap data. We will commit to doing so annually. Transparency is key to improving equality within our organisation and in holding ourselves to account to our key stakeholders in closing this gap.

We used the methodology outlined in *government guidelines*^{*} to calculate BII's gender pay gap.

Big Issue Invest's mean gender pay gap is 33.85% in favour of men.

Big Issue Invest's median pay gap data is 34.35% in favour of men.

Our CEO Danyal Sattar writes: "I have been working at this for the last two years and, while we have made some progress, there is still a way to go. I've reformed and increased our maternity pay, checked and adjusted pay where needed, I've formed a working group internally, supported the wider women's group across the organisation, gender word checked our job adverts, pushed hard for shortlisting women and even forced recruitment panels to go back and recheck and review their hiring decisions.

While we are diverse in many ways, we are not on gender. This is one of the reasons we are delivering our Diversity, Equalities and Inclusion strategy at Big Issue Invest. We welcome others to share their experiences, recommendations and lessons to help Big Issue Invest and the sector improve our approach our gender and wider equality aims."

^{*} <https://www.gov.uk/guidance/gender-pay-gap-reporting-overview>

OUR RESPONSE TO COVID-19

The Covid-19 crisis has had a severe impact on the social enterprise and charity sector.

The millions of people who engage with services provided by social purpose organisations are often the most vulnerable in society and the economic and health impacts of Covid-19 have only increased inequalities and harms faced by the UK's most vulnerable.

Therefore, it is critical that supporters of social enterprises and charities must be flexible and responsive to the organisations we work with. Big Issue Invest has been at the heart of the response to supporting social enterprises and charities through the Covid-19 crisis.

Our support has ranged from:⁹

All investees were offered repayment holiday options and **61% of investees** took up this offer, with deferrals of capital and interest payments to support their business.

Big Issue Invest worked with the **The National Lottery Community Fund** to provide **£3.2 million** of grant funding to over **120 grantees across England**. Alongside four other partner organisations, **UnLtd: The Foundation for Social Entrepreneurs, Key Fund, Resonance** and **School for Social Entrepreneurs** we dispersed **£18.7 million** as a consortium. It was a good piece of collaborative working and we would like to recognise the excellent coordination and organisational work done by UnLtd and School for Social Entrepreneurs in helping our collective delivery work.

Through partnering with Social Investment Business, we have provided **12 social enterprises** with access to over **£12 million of investment** from the UK government backed Coronavirus Business Interruption Loan Scheme (CBILS). With the extension of that programme, we hope to do more before the end of the year.

OUR

INVESTMENT

FUNDS

& PROJECTS



⁹ While these responses to Covid-19 fall outwith the impact reporting period, Big Issue Invest felt it was important to share activities to date (Oct-2020) to showcase engagement with investees and sectors. More details will be shared in the 2020 / 2021 report



Big Issue Invest is celebrating our 10 year anniversary since the launch of the original Social Enterprise Investment Fund I (“SEIF I”) in 2010. Over the last 10 years, Big Issue Invest Fund Management (BII FM) has evolved and launching three funds totalling over **£43 million** to support the growth of the social investment sector.

Across the three funds, Big Issue Fund Management has provided tailored investments to just under 50 social purpose organisations across the UK.

Total capital returned to the funds | Mar-20 | **£8.2 million**

10 YEARS OF FUND MANAGEMENT:	DATE	VALUE
Launch of FM's first fund: Initial funds raised by the Social Enterprise Investment Fund I	JUN-10	£2.9 million
First Investment from SEIF I: Hackney Community Transport (HCT)	NOV-10	£500,000
Total funds raised by SEIF I	2010-2013	£9.2 million
SEIF I funds fully committed	2014	£8.7 million
First repayment to SEIF I LPs	JUL-14	
Launch of FM's second fund: the Social Enterprise Investment Fund II	OCT-15	£23.8 million
First Investment from SEIF II: Mental Health and Employment Partnership (MHEP)	OCT-15	£400,000
Total funds raised by SEIF II	2015-2017	£23.8 million
Launch of the Outcomes Investment Fund Sole Investor: Big Society Capital	MAY-17	£10 million
First Investment from OIF: Street Impact London	OCT-17	£125,000
Total no. funds managed by BII (Total assets under management over 10 years period)	3	£43 million
Total no. investors into Fund Management	MAR-20	25
Total value of funds raised to date	MAR-20	£43 million
Total value of invested capital	MAR-20	£24.8 million
Total value of committed capital	MAR-20	£28.8 million
Total no. of investments	MAR-20	49
Fund and investee prizes	Shortlisted investment of the year St Helena 2019; Smile Together Winner of UK Social Enterprise Awards 2019 “Social Investment Deal of the Year” with Resonance and Big Issue Invest; Shortlisted Social investment deal of the year 2019 with Mental Health and Employment Partnership and Social Finance; Social investment deal of the year winner 2018 Hackney Community Transport (“HCT”); Cornerstone Community Care shortlisted for the UK Social Enterprise Awards social investment deal of the year 2017	
Total reach (estimated number of people who have been supported by our investees)	Approx figure: 2.3 million people	

TYPE OF INVESTORS INTO SEIF I

Private Individuals

37%

Institutional Investors

21%

Trusts and Foundations

42%

TYPE OF INVESTORS INTO SEIF II

Private Individuals

9%

Institutional Investors

27%

Trusts and Foundations

64%

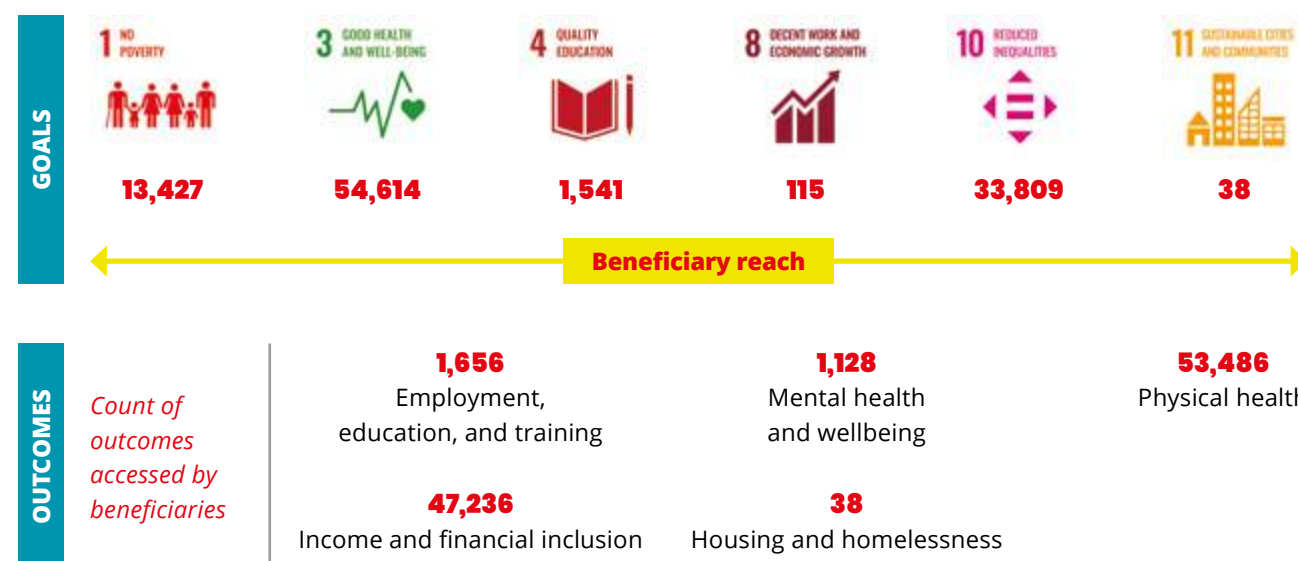
SOCIAL ENTERPRISE INVESTMENT FUND I & II

The Social Enterprise Investment Fund I & II (SEIF II) provides growth capital to early and later-stage social sector organisations with the potential for growth. The fund provides debt and equity investment products between **£250,000** and **£2.5 million** to organisations across the UK.



Of our investment process, a recent investee said, *"BII were very helpful and supportive as we went through the investment process. They were very patient and always willing to help. Their documentation and processes were very clear and transparent and with a minimum of technical jargon."*

In 2019/2020 our investees in SEIF II worked with **over 100,000 beneficiaries**. The primary areas of SDG focus per beneficiary are shared below alongside the reach per Big Society Capital Outcomes Area.



The following two case studies share our 2019 investment into St. Helena and a long standing investee, Big Creative Academy, and the work delivered by these investees in the period.

Case studies.

ST HELENA HOSPICE

The newest investment into the SEIF II portfolio, St Helena Hospice (SHH), based in Colchester, Essex has been helping local people for more than 35 years.

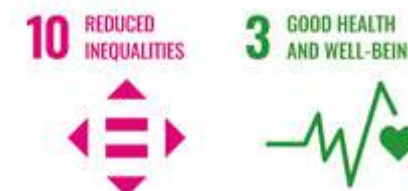
SHH help local people facing incurable illness and bereavement, supporting them and their families, friends and carers to bring comfort and relief to tens of thousands of people.

With the help of volunteers, donors and fundraisers, SHH aim to be there every step of the way for everyone who needs them, supporting people and families while loved ones face dying, death and bereavement. Their ultimate ambition is to give people more choice and dignity at the end of life regardless of their personal circumstances.

By reaching out to the community, they prioritise empowering people to plan ahead, share their choices and achieve their wishes at the end of life.

SHH can provide such care at no cost to the recipient through their successful in-house lottery business. In 2011, the lottery business called **'Your Hospice Lottery (YHL)'**, was opened to other hospices to access and replicate SHH's model. So far, it has raised **over £9 million** for hospice care with 60,000 numbers in play across 14 hospices. In 2017, SHH set up **'Make a Smile'** to reach beyond hospices to the charity market. In addition to contributing over **£1 million** to other hospices and charities, they successfully achieved an annual gross income of over **£4 million**, creating around **£1 million profit** for SHH to reinvest in its impactful services.

IMP Rating B - Benefit Stakeholders



WHERE WE COME IN

In August 2019, Big Issue Invest's Social Enterprise Investment Fund II committed **£1.5 million** of investment for St Helena Hospice to expand their lottery business and allow them to generate more income to support their services and those of 14 other hospices and seven charities.

Social Enterprise Investment Fund II committed

£1.5 MILLION.

Brian Bolt, Finance & Commercial Director said of Big Issue Invest's support,

"The investment from BII has enabled St Helena to achieve its ambition of accelerating the pace and scale of our unique lottery partnership offer. We now provide lotteries for 20 different charities across England and Wales raising vital funds for St Helena to help local people facing incurable illness and bereavement, but also generating financial returns for 20 other diverse good causes. In addition to the funding, the team at BII provided invaluable advice and support in developing the business case and helping us as an organisation to further strengthen our governance, including moving to a risk-based reserves policy".

Jonny Page, Investment Manager at Big Issue Invest, says *"We are delighted to partner with St Helena and do our bit to unlock growth for their innovative income stream and support the hospice diversify its income. Not only does this mean that St Helena can continue to do what they do best, deliver high quality end of life and palliative care, but it also supports the revenue generation for other hospices and charities."*

END OF LIFE AND

PALLIATIVE CARE



PERSONS AGED 85+ PREDICTED TO DOUBLE BETWEEN 2018 AND 2043 TO 3 MILLION

In 2016, it was estimated that around one in five of all predictable deaths had unmet end of life care needs. An ageing population, complex end of life needs and other social changes such as families having a much wider geographical spread means that older people are more likely to live alone and have less local, appropriate support.

This changing demographic means that there is a projected rise in the number of people dying over the next 25 years and therefore a more intensified demand for expert end of life care.¹⁰

With persons **aged 85+ predicted to nearly double between 2018 and 2043 from 1.6 million to 3 million**,¹¹ the future demand for hospice services will increase further in addition to a greater financial strain on the services.

Whilst an increasing number of end of life policies focus on providing good quality care that meets the individual's wishes and choice of place of death, the current stats signify the absolute necessity of SHH's bed occupancy and home support. Whilst recipients of the National Survey of Bereaved People stated that **81% wanted to die at home, 8% to die in a hospice, 7% in a care home, 3% in hospital and 1% somewhere else**, actual figures showed that: **47% of deaths occurred in hospital, 24% in the individual's home, 22% in a care home and 6% died in a hospice and 1% somewhere else**.¹²

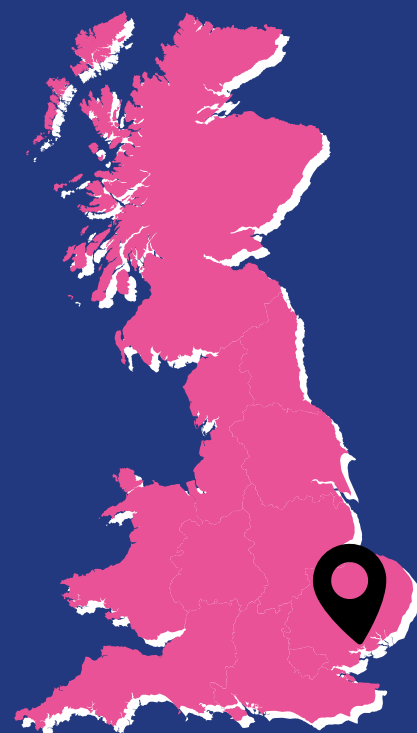
INEQUALITY IN COLCHESTER

AROUND END OF LIFE CARE

Homeless people, ethnic minority groups, refugees, the LGBTQ community, the travelling community, people living with deprivation and those with drug and alcohol addiction have unequal access to palliative care across the UK.

Patients in the least deprived areas are more likely to be treated with dignity and respect from services within the community compared to those living in the most deprived areas. Significantly more patients living in the least deprived areas rated the standard of overall end of life care as excellent (44%) compared with respondents of patients living in the most deprived areas (39%).¹³

In North Essex, end of life care broadly fails to serve these more disadvantaged groups. Quality of care for those from such groups varies, for example people from BAME groups are less likely to rate overall care as outstanding or excellent.¹⁴ Within these groups, individuals have unique needs and considerations, but there is a lack of understanding of this, which creates a significant barrier to people receiving good and personalised care.



THE SERVICES THAT ST HELENA OFFERS

The Hospice

The organization has a 15-bed inpatient unit that provides specialist palliative care, end of life care and a limited amount of planned respite care to people in North Essex who have complex care needs that cannot be managed at home. It aims to support people to return home as soon as possible with admissions being for a short period of time for symptom control or to address a specific problem.

Day therapies

One centre is located in Colchester and the other in Clacton. Both offer a mix of outpatient, group and day care for both patients and families. They aim to focus on complex physical, emotion and spiritual needs by helping people regain confidence and independence through reablement, rehabilitation, education and friendship.

Hospice in the Home

The organization has a large community of specialist and registered nurses who provide care to patients in their home or care home. They exist to complement other local health and social care providers such as GPs, community nurses and social services.

SinglePoint

This is a 24/7 palliative care coordination centre, a one-stop point of referral into all the SHH's services, providing telephone advice and support for patients, their families and healthcare professionals. Through the 'My Care Choices Register' it also coordinates a means of capturing and sharing the wishes of people at the end of life.

Virtual Ward

A nurse-led service that supports patients with intense multiple needs at the end of life being cared for at home, and their families, offering twice daily personal care visits to help them remain at home, and prevent inappropriate admission to an acute setting.

Family support

SHH offer counselling, family support and social work, giving advice, support and assistance in preparing family members for the death of a loved one.

Bereavement support

SHH offers support to all those who have been bereaved in north and mid Essex, regardless of the cause of death or when or where the individual has died, through time limited one-to-one or group bereavement support or bereavement counselling.

THE IMPACT OF ST HELENA HOSPICE

In response to the inequality in access to palliative care in North Essex, SHH is hosting a pilot funded by Macmillan Cancer Care.

SHH has achieved a **35% increase** in referrals to hospices from the three most deprived wards in Tendring in one year. The investment into St Helena has allowed them to grow their lottery business, increasing income for their own services and for their partner charities and hospices, whilst still delivering the top quality care services that they are renowned for in the local area, rated Outstanding by the Quality Care Commission in their latest review in 2017.

INDICATOR	ACHIEVED VALUE 2019/20
Bed Occupancy	87%
I Want Great Care Rating (out of 5.00)	4.9
Your Hospice Lottery: Gross income	£1.8 million
Your Hospice Lottery: Number of partners	14
Make a Smile Lottery: Gross income	£401,458
Make a Smile Lottery: Number of partners	7

¹⁰ <https://www.hospiceuk.org/docs/default-source/What-We-Offer/publications-documents-and-files/hospice-care-in-the-uk-2016.pdf?sfvrsn=0>

¹¹ <https://www.ons.gov.uk/peoplepopulationandcommunity/populationandmigration/populationprojections/bulletins/nationalpopulationprojections/2018based#changing-age-structure>

¹² <https://www.ons.gov.uk/peoplepopulationandcommunity/healthandsocialcare/healthcaresystem/bulletins/nationalsurveyofbereavedpeoplevoices/england2015v>

¹³ <https://webarchive.nationalarchives.gov.uk/20160105203118/http://www.ons.gov.uk/ons/re/subnational-health1/national-bereavement-survey--voices--by-area-deprivation/2011/stb-voices-by-ad-2011.html>

¹⁴ https://www.cqc.org.uk/sites/default/files/20160505%20CQC_EOLC_OVERVIEW_FINAL_3.pdf

Case studies.

BIG CREATIVE EDUCATION: CREATIVE WORKS

Big Creative Education (BCE) is the largest creative college in London. In 2019, it celebrated 20 years of providing quality courses to young people in North East London who have historically been marginalised from mainstream education.

BCE used investment from BII and Charity Bank to set up a new co-working space, to crowd in creative businesses to Waltham Forest and generate employment opportunities. BCE aim to transform the lives of young people through inspirational teaching, and by providing exceptional access to career opportunities in the creative industries.

Creative Works, launched in 2018, is an affordable workspace for creative venture start-ups providing employment and apprenticeship opportunities for young people. Home to **100 creative tenants** it aims to create a community of innovators, start up's, freelancers and cutting-edge digital and marketing agencies.

Creative Works forms part of BCE's 'Big Creative Village' in Walthamstow, a creative hub at the heart of the Blackhorse Lane regeneration area made up of Big Creative Training and Big Creative Academy providing education to **1000 young people** in the creative and media industries.



WHERE WE COME IN

In November 2018 Big Issue Invest's Social Enterprise Investment Fund II invested **£600,000** for Big Creative to develop a new affordable workspace that provides employment and training opportunities for students from the Big Creative Academy.

Social Enterprise Investment Fund II committed

£600,000

Alexis Michaelides, Managing Director of Big Creative Education said of Big Issue Invest's support, *"Big Issue Invest have been an invaluable partner throughout the process of pulling our funding package together for our Creative Works project providing key insights and rigorous support & challenge to ensure the project could happen. Since the project launched the BII team have remained involved as observers at our board meetings and providing ongoing support as we've navigated the challenges of establishing a brand-new business and responding to the Covid lockdown".*

Jonny Page, Investment Manager at Big Issue Invest added, *"It has been a privilege to support and watch first-hand the ramp-up of Creative Works as part of the wider Big Creative mission to support marginalised young people into employment in the creative sector. Since our investment in November 2018, we have developed a strong partnership with Big Creative and it is great to see that already 54 apprentices have benefitted from the space, 83% of whom were retained by the employer beyond the programme."*

How Big Creative Education is helping to tackle unemployment and inequality in Waltham Forest

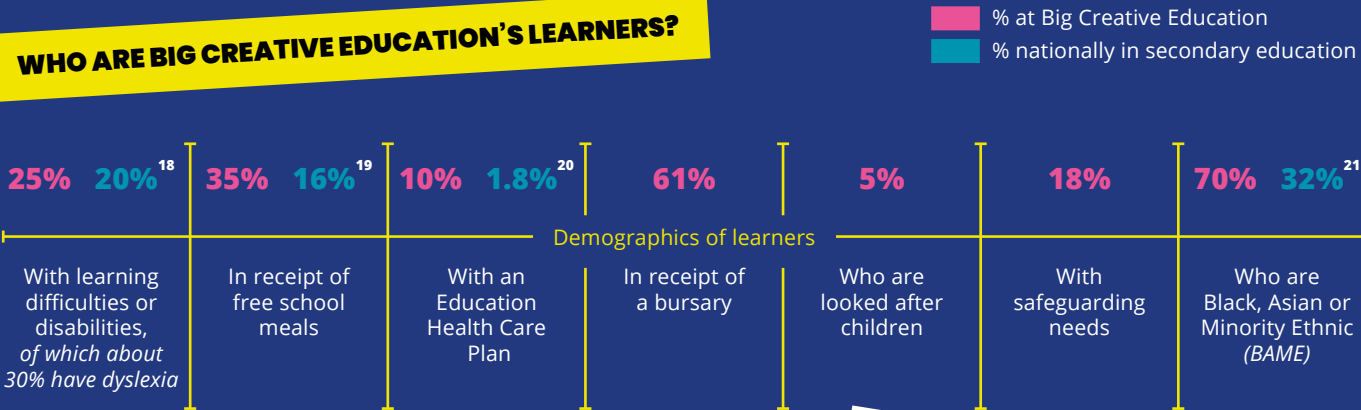
In 2019 the UK experienced record employment outcomes. However, the benefits of these record outcomes are not experienced equally throughout the UK.

20% of the UK (**14 million people**) are classified as in poverty¹⁵. A combination of benefit freezes and stagnating wage growth for low to middle-income families forecasts relative child poverty will reach 40% in early 2020¹⁶. According to End Child Poverty¹⁷, 41% of children in Walthamstow and surrounding boroughs are born

into poverty. This indicates a need to generate quality schooling and onward employment solutions in the locality. BCE provides both, with the opportunity for pupils to gain a quality education within the academy, and the apprenticeship and employer engagement opportunities provided through Creative Works.

"Young people from disadvantaged backgrounds are massively under-represented within London's creative economy. 95% of creative economy jobs are filled by people from more advantaged groups"
GLA Creative Sector Report update 2017.

WHO ARE BIG CREATIVE EDUCATION'S LEARNERS?



THE IMPACT OF CREATIVE WORKS

Creative Works acts as a space for BCE's 'Talent Incubator' where entrepreneurs using the space can employ BCE apprentices at affordable wages who then receive online training, masterclasses and professional tutors for them to become qualified and employable.

Members who participate in the BCE apprenticeship programme get a free desk. BCE then connect the clients with each other with 30% of the members collaborating within the building and 35% of tenants businesses growing due to the apprenticeship programme and business support.²²

Of the 54 apprentices and interns who participated in the programme and were placed with members, 83% were retained by the company they were working for.²³

Creative Works is helping tackle unemployment and inequality by facilitating work experience, apprenticeship, and internship opportunities for young creatives from disadvantaged backgrounds in North East London, especially supporting young people who are marginalised from mainstream education and employment. All apprentices and interns are on the accredited London Living Wage with the members they connect with.



OUTCOMES	INDICATORS	ACHIEVED VALUES Jan – Mar 2019
Increased EET opportunities for apprentices within Big Creative Education	No. of apprentices in off the job training in Creative Works	54
	No. of apprentices working in Creative Works	5
	Progression tracking data after apprenticeship into jobs, further education or training	3 of the 5 left to work freelance in this quarter.*
Increased numbers of adults able to access employability programmes and have improved job prospects	No. of employability programmes delivered and no. of attendees	2 cohorts 32 learners
	Progression tracking data after employability trainings	4 progressed year to date
Increased numbers of adults able to access digital skills programmes and have improved job prospects	No. of digital programmes delivered and no. of attendees	2 cohorts 24 learners
	Progression tracking data after digital skills trainings	2 progressed year to date
Clients of Creative Works have improved and cheaper access to business support	Hours of business support provided to Creative Works' clients	8
Increased EET opportunities for students within Big Creative Education	Fixed No. of formal touch point/ industry meeting days provided Loan	3

Investment into the Big Creative Community and Creative Works has supported the organisation to grow their community even further. It has successfully provided a space whereby entrepreneurs and young creatives contribute positively to each other in a mentor/mentee working relationship. Creative businesses within the workspace are also benefitting from business support provided from the space, and BCE runs subsidised employability and digital skills programmes for low-income adults to improve their employability.

* Now not working due to Covid-19

15 <https://undocs.org/A/HRC/41/39/Add1>
16 <https://www.resolutionfoundation.org/app/uploads/2019/05/Generation-of-Poverty-Report.pdf>
17 <http://www.endchildpoverty.org.uk/poverty-in-your-area-2019/>
18 Percentage of pupils with Special Educational Needs (SEN) where the primary type of need is specific learning difficulty (Secondary) (2019/20 (academic)) for England: https://lginform.local.gov.uk/reports/lgastandard?mod-metric=4804&mod-period=1&mod-area=E92000001&mod-group=AllRegions_England&mod-type=namedComparisonGroup
19 https://lginform.local.gov.uk/reports/lgastandard?mod-metric=2174&mod-period=1&mod-area=E92000001&mod-group=AllRegions_England&mod-type=namedComparisonGroup
20 Percentage of pupils with Special Educational Needs (SEN) statements or Education, Health and Care (EHC) Plans (Secondary) (2019/20 (academic)) for England: https://lginform.local.gov.uk/reports/lgastandard?mod-metric=905&mod-period=1&mod-area=E92000001&mod-group=AllRegions_England&mod-type=namedComparisonGroup
21 2019/20 academic year <https://explore-education-statistics.service.gov.uk/find-statistics/school-pupils-and-their-characteristics>
22 <https://www.creativeworks.space/2020/06/09/creative-works-nominated-for-3-hubblehq-office-of-the-future-2020-awards/>
23 <https://www.creativeworks.space/training/>

OUTCOMES INVESTMENT FUND

The Outcomes Investment Fund (OIF) was launched in May 2017 and has provided investment for fifteen social outcomes contracts across the UK to date.

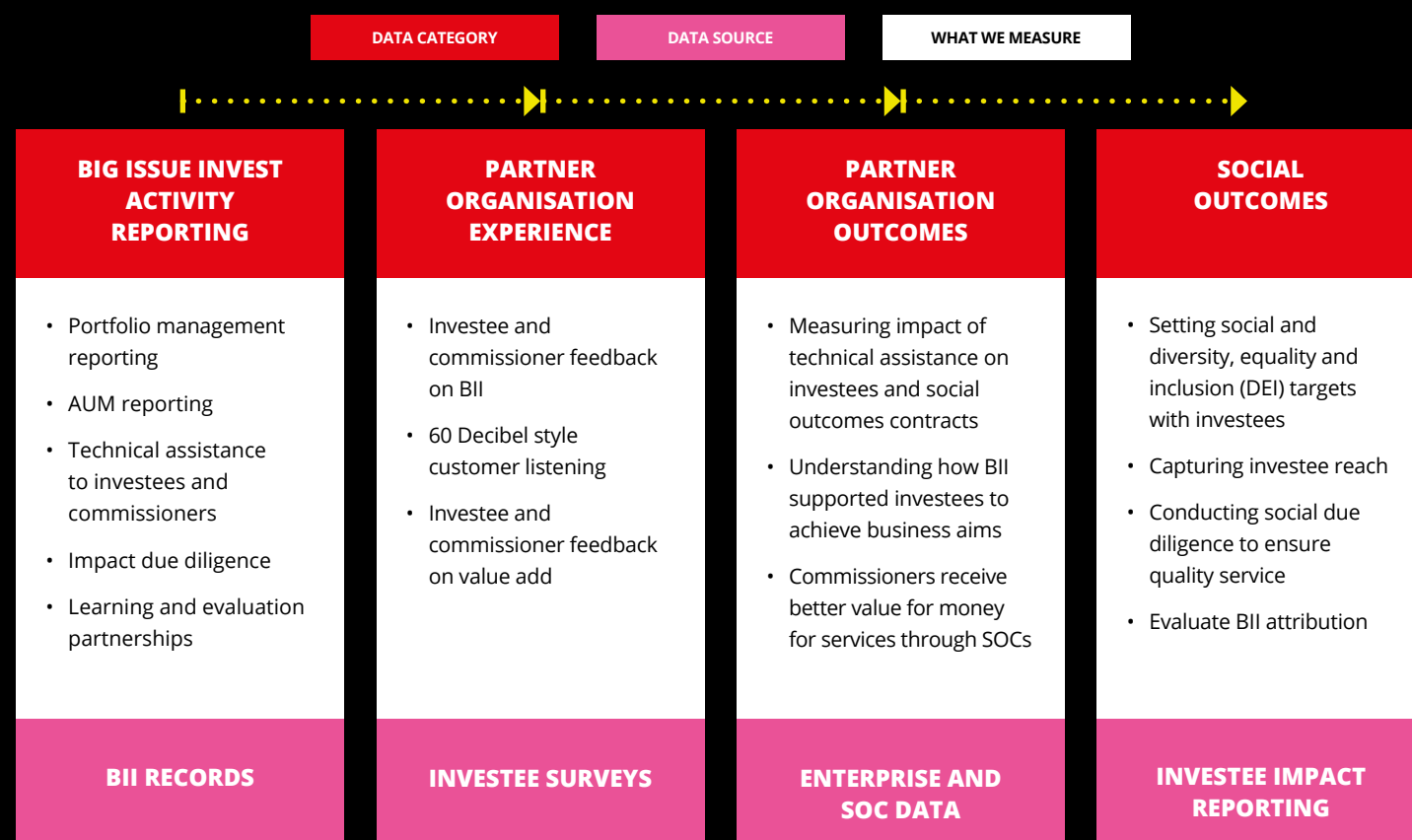
The aim of the fund is to scale preventative and early-stage services to combat persistent social problems and support beneficiaries with multiple complex needs. Seven of these contracts have been new investments in the last year. The fund provides working capital to enable charities and social enterprises to deliver against social outcomes contracts (SOC), which then get repaid by the commissioner once these outcomes have been achieved.²⁴

To date, the Social Outcomes Contracts invested in to date will **support over 17,600 people**. In 2019, **570 people** benefitted from services provided through the SOC's.

The breakdown by UN Sustainable Goal and BSC Outcomes Area are detailed below:



24 <https://golab.bsg.ox.ac.uk/the-basics/impact-bonds/>



WHAT IS A SOCIAL OUTCOMES CONTRACT

A Social Outcomes Contract (SOC) refers to a contracting method in which a (social) investor provides the investment and up front capital for an organisation to deliver a set of measurable social outcomes for a commissioner.

The commissioner only pays when agreed outcomes are achieved and this means the investor is repaid only if and when outcomes are achieved. Having a social investor provide the upfront working capital means that commissioners and delivery organisation reduce the risk in bringing innovative services to support complex social problems.

It often means that a small investment goes a long way. For example, a £700,000 investment can provide £3million worth of social outcomes because the investment covers the cost of delivery and the commissioner pays based on the outcomes that the delivery enabled. The following case studies showcase how Big Issue Invest provide investment and support through our Social Outcomes Contracts.



Case studies.

PROMOTING INDEPENDENCE: SOUTH YORKSHIRE HOUSING ASSOCIATION

The Promoting Independence social outcomes contract ("SOC") works with individuals with mental ill health, who are living in 24/7 care homes, to achieve their independent living goals and step into the community.

The service works with people on their journey to independence, and firmly believes that people can recover and thrive after experiencing mental illness. By focusing on people's strengths and what matters to them, doors are also opened to more opportunities, such as education, training, work, enjoying hobbies and interests, and developing social networks.

The project commenced in October 2019 and is being delivered by South Yorkshire Housing Association ("SYHA"), based in Sheffield.

This programme represents innovation in public sector contracting by the commissioner Sheffield City Council ("SCC"), and in delivery by the provider SYHA.

Many people living in residential housing in the UK have not been encouraged to reach their full potential and are instead kept in a 'safe' residential home. However, with the right support, they could be living a more independent life. The service provides people with the right to choose to live and flourish in their own home. It also creates an opportunity to implement long-term change in the way individuals with mental health needs are cared for in Sheffield and the UK, in terms of both the support offered to individuals and in the savings created for the local authority.

IMP Rating C - Contributing to solutions



Joanne (name changed for confidentiality), a Promoting Independence Project customer, has moved from residential care into her own home. We asked her about how she's settling in...



What do you love about your new home?

Everything. My bed! It's big and comfy. It's peaceful and quiet, and I enjoy sitting out on the balcony where I now grow my own plants. I feel really secure being on the first floor and having an intercom system. It feels cosy in my new home.

What's changed since you've moved?

I'm not needing to share with any other people, I have my own space. I feel stronger mentally. I've been able to spend more quality time with my daughter and grandchildren. I have grown in confidence and self-esteem.

What are you most proud of achieving?

My independence. I have surprised myself with how well I have adapted to having my own independence. It's gone better than I thought it might.

What are your hopes for the future?

To live! To live my life to the full. Socialising and going out, being busy doing the things I enjoy.



ABOUT PROMOTING INDEPENDENCE



Promoting Independence is a partnership between SYHA, Abbeyfield Grange and Together for Mental Wellbeing, and is commissioned by SCC, with Big Issue Invest providing social investment.

The project provides recovery-focused support for people aged 18 – 64 to make the transition from 24/7 residential care, to their own homes within the community. The SOC does this through the following activities:

- Preparing individuals for living independently outside of 24/7 registered care
- Working with individuals to develop skills in budgeting, planning and preparing meals, and maintaining their tenancy
- Facilitating expertise on drug and alcohol misuse for clients
- Supporting care home providers to shift their provision, balancing risk with increasing their customers’ independence
- Linking clients to local community services and peer support
- Highlighting the importance of good physical health and encouraging access to health living programmes

The delivery model has been extensively co-designed with those who have direct experience of the residential care and wider mental health system. One to one support is provided for up to 9 months prior to the move out of residential care. People are also offered support for up to 24 months after the move in their transition from full-time care into independent lives in the community.

ABOUT SYHA

SYHA provides quality, affordable homes for those in need, and delivers residential care, supported housing and services in the community.

Their purpose is for the people they work with to feel settled at home, to live well, and to realise their potential.

WHERE WE COME IN

Big Issue Invests Outcomes Investment Fund committed **£800,000** to South Yorkshire Housing Association to fund the Promoting Independence SOC with Sheffield City Council as the commissioner.

The 7 year loan was secured in September 2019 and provides working capital to fund the up-front delivery and project set-up costs.

The total outcomes value of the contract is

£3 million.

South Yorkshire Housing Association’s Programme Lead Daryl Williams said of the Promoting Independence project:

“Overseeing this new project is extremely exciting, as I get to be involved in seeing recovery at the centre of a much-needed culture change in the residential care setting. Our team focus on helping the customers, care home and mental health teams to provide holistic support that enables the individual to create a new independence and future, that is full of hope.

In December 2019, I attended Big Issue Invest’s AGM and was invited as the only Social Impact Bond (SIB) guest note speaker; highlighting our project to corporate investors and other Social Impact Bond providers around the country. This was great to showcase the project, but also it gave me greater confidence, knowing that Big Issue Invest are fully behind our project and the social impact it will create over the 7-year delivery time. In time we want to showcase our project to the national market and drive change in other local authorities”.

Sergio Sanchez Toledo, Investment Manager at Big Issue Invest, says:

“We are thrilled to be able to partner with South Yorkshire Housing Association to support them as they deliver an innovative social outcomes contract that is changing the way that care is delivered to people with mental health conditions in Sheffield. It’s really exciting to see the outcomes created as SYHA is supporting people to live more independent lives on their own terms.”



Case studies.

Promoting Independence: continued...

This is a long-term intensive programme with outcomes expected to be slow to build while clients engage with the service and make the transition into a tenancy outside of 24/7 care.

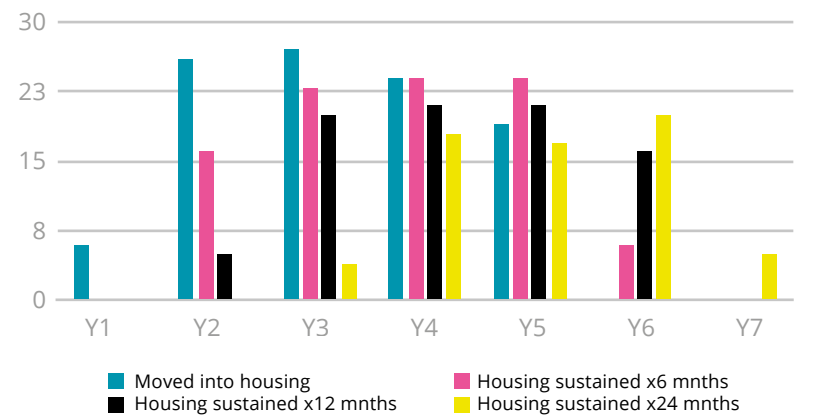
Impact is measured by the sustainment of tenancies by clients, and SYHA has already supported three clients to move into their own homes since the programme commenced in October 2019.

The project has created 7 jobs in Sheffield, with an average salary of **£30,000**. All staff and volunteers are local people.

INDICATOR	TARGET VALUE	ACHIEVED VALUE
Move from CQC registered residential or Nursing Care into own tenancy	2	3
6 months sustainment within own tenancy	–	–
12 months sustainment within own tenancy	–	–
24 months sustainment within own tenancy	–	–

SYHA aims to work with **113 people** over the life of the project with an expectation that at least **75 people** will make the final outcome and thrive in their own tenancy.

Annual projected outcomes for Promoting Independence SIB



Case studies.

WE ARE WITH YOU: CORNWALL 'FREQUENT ATTENDERS PROJECT'

We Are With You (WAWY) supports 140,000 people across the UK and is one of the UK's leading drug, alcohol and mental health charities.

It is delivering a high impact Social Outcomes Contract (SOC) known as the 'Frequent Attenders Project' that works within A&E to support individuals who are regularly admitted to Royal Cornwall Hospital for drug- and alcohol-related healthcare issues.

Working closely with NHS partners and Cornwall County Council, WAWY aim to get 'frequent attenders' to address their use and break the cycle of multiple hospital admissions.

They do this by working intensively with people in the community and understanding the complex needs and underlying substance misuse issues.

IMP Rating C - Contributing to solutions



IMPACT OF ADDICTION IN THE UK

Every year, **£36 billion** is spent by the nation on treatment relating to drug and alcohol abuse.²⁵

In 2019, there were **7,376 hospital admissions** for drug-related mental and behavioural disorders with admissions 6 times more likely in the most deprived areas compared to the least deprived areas.²⁶

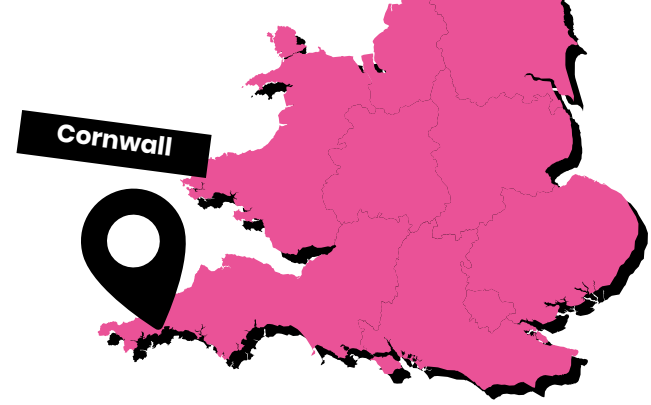
Despite alcohol being legal, addiction to the substance is one of the greatest health issues faced by the country with **595,131 people suffering from alcoholism** in the UK but only one fifth receiving help.²⁷

595,131

people suffer from alcoholism in the UK



HEALTHCARE GAP IN THE SOUTH WEST



Whilst alcohol and drug misuse are engrained social issues across the UK, they are more prevalent in more deprived areas where people have less access to resources and support.

Whilst Cornwall has an outstanding natural environment, not everyone has equal access to it. More than half of the community in Cornwall and Isles of Scilly live in areas defined as the 40% most deprived and very few live in the least deprived areas.²⁸ Targeted work, partnerships

and preventative work are key to ensuring that all people can reach their full potential, increase life expectancy and reduce long term conditions, a main one being alcohol and drug related harm.

These issues have a huge impact on Cornwall's resources, specifically A&E with around **35% of A&E admissions** due to tackling the 'frequent attenders'.²⁹ Over a two-year period, alcohol related emergency admissions in Cornwall **cost up to £11m** and alcohol related incidents **cost more than £15m**.³⁰

WHERE WE COME IN

In December 2018, Big Issue Invest's Outcomes Investment Fund committed **£350,000** to WAWY to fund operational costs of the Frequent Attenders SOC, commissioned by Cornwall County Council.

The total contract outcomes value is **£1.8 million.**

Lynda Edward, Complex Needs Lead at We Are With You said of the Frequent Attenders Project:

"Overall, this detailed impact report captures the work of the Hospital Outreach Team from WAWY well and highlights both achievements and challenges in the evolving practice model. Being part of a live research project has given the team an opportunity to reflect on its efficacy in delivering and sustaining outcomes in complex case management. The completed report reflects the multiple strands of the project highlighting the importance of establishing and maintaining a robust therapeutic alliance with the service users who remain firmly at the heart of our endeavours."

Sergio Sanchez Toledo, Investment Manager at Big Issue Invest speaking about WAWY says:

"We are pleased to be a partner of We Are With You, an organisation that supports some of the most vulnerable individuals across the UK and shares The Big Issue's values. It's a pleasure working with a highly motivated team who work through challenges to continue achieving great outcomes every year."

²⁵ <https://www.addictioncenter.com/addiction/addiction-in-the-uk/>
²⁶ <https://digital.nhs.uk/data-and-information/publications/statistical/statistics-on-drug-misuse/2019>
²⁷ <https://www.addictioncenter.com/addiction/addiction-in-the-uk/>

²⁸ <https://www.cornwall.gov.uk/media/19802423/health-inequalities-2011-16-v2.pdf>
²⁹ <https://safercornwall.co.uk/addaction-to-continue-to-deliver-cornwall-and-the-isles-of-scilly-community-drug-and-alcohol-services-for-adults-and-young-people/>
³⁰ <https://safercornwall.co.uk/addaction-to-continue-to-deliver-cornwall-and-the-isles-of-scilly-community-drug-and-alcohol-services-for-adults-and-young-people/>



HOW ARE 'WE ARE WITH YOU' SUPPORTING PEOPLE WITH ADDICTION?

WAWY provide support for a wide range of people who misuse drugs and alcohol or have mental health issues. They work with young people at risk of self-harm, military veterans who have substance misuse issues and older people who are drinking too much.

They offer:

- harm reduction advice and information
- one-to-one recovery support
- access to peer support groups
- small group sessions
- residential and clinical treatments
- collaboration with researchers to help establish a research base that details the effective support needed for people with substance misuse issues.

WAWY COMMUNITY/A&E SERVICES

The 'Frequent Attenders Project' in the South West uses an assertive outreach method that is confidential and judgement-free to engage individuals with treatment and subsequently reduce their A&E admissions.

The WAWY team are situated within the hospital and have full access to the A&E system where attendance records are maintained. This data then informs referrals where all 'frequent attenders' are discussed for eligibility for the programme.

The programme was initially set up to receive outcomes payments for only alcohol related treatments, however in early 2020 the payment profile was changed to reflect

the support and treatment being provided by the WAWY team to individuals in A&E for both alcohol and drug misuse. This demonstrates the learning and adaptation shown by the team at WAWY, and the commissioner, Cornwall County Council to be flexible with a contract and use this flex to ultimately support more people. This also shows how SOC's can be a powerful tool to foster innovation with healthcare and social prescribing to tackle social challenges.

The Impact of We Are With You 2019/20

INDICATOR	TARGET VALUE (Apr-19 – Mar-20)	ACHIEVED VALUE (Apr-19 – Mar-20)
Number of people who achieve 3 months sustained engagement with treatment for drug or alcohol misuse	86	114
Number of people who achieve 60% reduction in A&E attendance at 6 months	55	83
Number of people who achieve 60% reduction A&E attendance sustained at 18 months	–	–



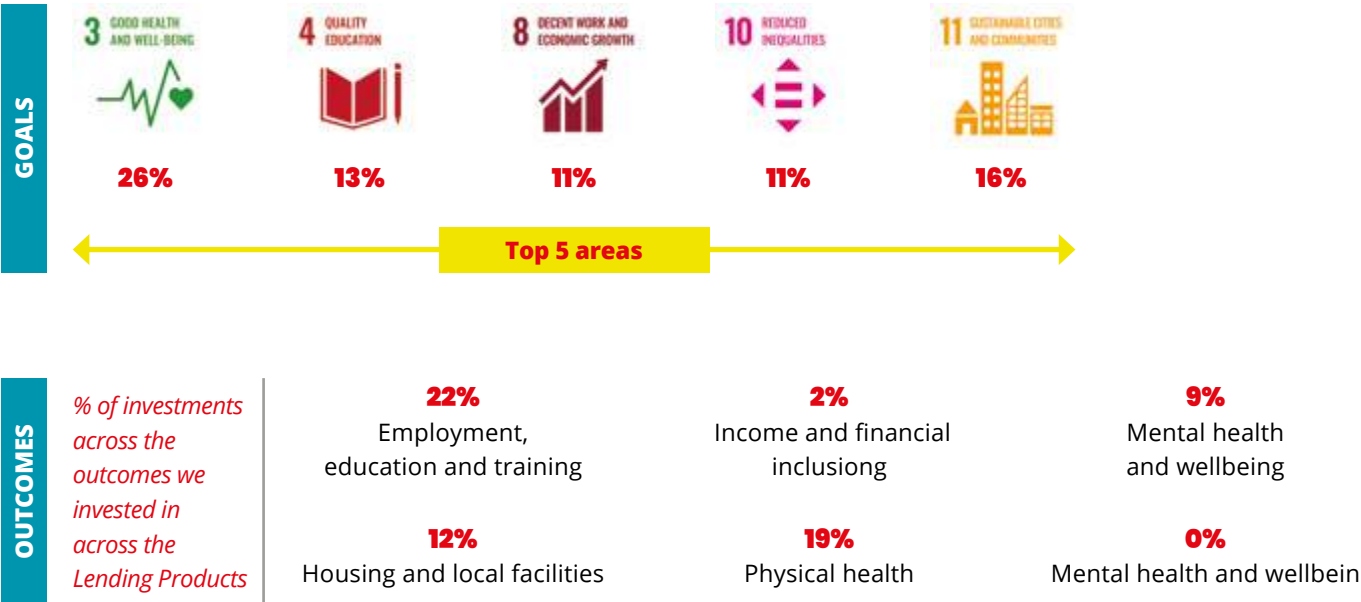
Lending Products.

The Big Issue Invest ‘Lending Team’ provide debt funding for social enterprises and charities with loans ranging from **£20,000** up to **£150,000**.

In 2019, the lending team held over **£17.6 million** of investment across 110 investees. The proportion of funds is detailed below:

FUNDER	VALUE	NO. OF INVESTEES	%
Access Growth Fund	£5.1 million	61	29%
Regional Growth Fund	£3.6 million	31	20%
Big Society Capital, Esmée Fairbairn Foundation and other funders	£2.6 million	12	15%
London Affordable Housing	£6.3 million	6	36%

Across the lending portfolio, the investment into the UN Sustainable Development Goals and Big Society Outcome Areas.



The following case studies show the variety of investees our lending team work with and the range of support Big Issue Invest aims to offer.

“**THE TOP 3 THINGS SAID BY OUR CUSTOMERS ABOUT WORKING WITH US**”

INTERESTED

Big Issue Invest takes time to get to know our investees

SUPPORTIVE

Always available ‘on the end of the phone’ to help

COLLABORATIVE

Big Issue Invest works with the investee to find the right product for them

Investing in Leadership: In 2019, Big Issue Invest collaborated with the Social Enterprise Academy to deliver a training course over four weeks to 12 social leaders. 100% of the attendees would recommend the course and all participants indicated an improvement in their leadership skills, thinking and beliefs.

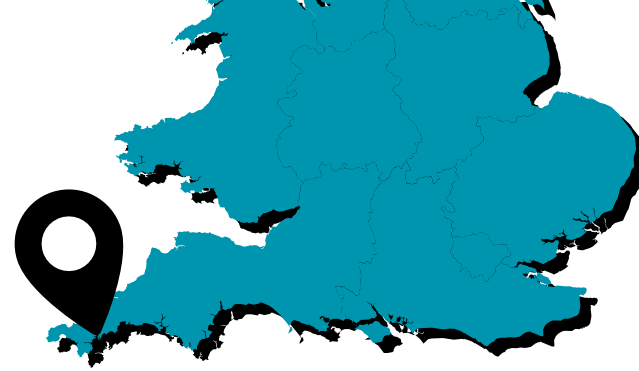
HAS THE PROGRAMME HELPED LEARNERS?	YES - A LOT	YES - A LITTLE	NO
Skills: Improved the way you do things?	83%	17%	0%
Thinking: Change how you think about things?	86%	14%	0%
Beliefs: Change how you see yourself or other people?	86%	14%	0%

Case studies.

YMCA CORNWALL

Established in 1877, YMCA Cornwall provides supported housing for vulnerable young people aged 16 – 25 who are homeless or at risk of homelessness.

The independent local charity provides a safe and stable environment for residents to move towards independent living, remain in education and find employment.



This is done with the guidance of a dedicated team of support workers.

Based in Penzance, YMCA Cornwall provide **47 self-contained** flats and bedsits for young people in the community. YMCA have responded to the huge demand for housing by converting obsolete buildings into accommodation for young people.

IMP Rating C - Contributing to solutions

8 DECENT WORK AND
ECONOMIC GROWTH



10 REDUCED
INEQUALITIES



WHERE WE COME IN

Big Issue Invest's Growth Fund provided **£150,000** of investment to provide 20 new homes for YMCA Cornwall and the vulnerable young people it supports.

The charity converted the lower ground floor of a previously obsolete gymnasium and backpacker's hostel into **20 new self-contained flats** to add to the 28 on site and the 12 move-on flats they manage.

Big Issue Invest's Growth Fund provided **£150,000**

Carolyn Trevivian of YMCA Cornwall says: "When we made our application to Big Issue Invest the Investment Manager (Alan) travelled to Cornwall to visit us, meet our team and see our work with homeless young people first-hand. It was incredibly useful to talk through the work we wished to fund and outline our plans for the future. Following the approval of our original loan in 2018 we took on additional borrowing to complete our project in a shorter timescale and it was useful to be able to discuss this with the Investment Manager as he was already familiar with the project and had a good understanding of what we were aiming to achieve."

Alan Tudhope, Investment Manager at Big Issue Invest said: "A lot of great organisations struggle to access small and medium-sized loans, so we wanted to provide support for those exciting social enterprises and charities. We are so pleased that we have been able to provide support to YMCA Cornwall so they can keep doing the incredible work they do."



YOUNG PEOPLE AND HOMELESSNESS IN CORNWALL

As of 2019, Cornwall continues to have 17 neighbourhoods in the top 10% most deprived areas in England.

Nearly two thirds of people live in places with populations of less than 3,000 making support more difficult to provide.³¹ As a result of the difficult social and economic challenges in Cornwall, there were **429 people who were homeless** in Cornwall, **345 of those were living in temporary accommodation** and a further **53 people were street sleeping** in 2019.³²

Access to affordable and social housing in Cornwall is a significant challenge with 73% of neighbourhoods more deprived of affordable housing than the UK average and around **19,000 people on the waiting list** for a council home.³³ Nearly 50% of private rented housing in Cornwall

does not meet the Decent Homes Standard and only 10% of properties in Cornwall are social housing compared to around 17% for England.³⁴

Due to low pay, seasonal work and zero-hour contracts, young people today are disproportionately affected by unstable housing.

Homelessness can become a repeated cycle for individuals and families and has profound effects on health and wellbeing. The effects on young children are particularly negative whereby their life chances are diminished and they are more at risk of continuing the cycle of homelessness.

³¹ <https://www.housing.org.uk/news-and-blogs/blogs/allister-young/hidden-homelessness-collaboration-innovation-cornwall/>

³² https://england.shelter.org.uk/professional_resources/policy_and_research/policy_library/policy_library_folder/this_is_england_a_picture_of_homelessness_in_2019

³³ <https://www.cornwalllive.com/news/cornwall-news/cornwall-deprivation-problem-laid-bare-2885506>

³⁴ <https://www.housing.org.uk/news-and-blogs/blogs/allister-young/hidden-homelessness-collaboration-innovation-cornwall/>

Case studies.

YMCA: continued...

SERVICES AND IMPACT BY YMCA:

The YMCA Cornwall's support enables young people to access safe and supportive accommodation. Services for vulnerable young people include:

- 40 self-contained one-bedroom flats and bedsits** across West Cornwall

Support workers who create a personalised support plan to enable each resident to set and achieve targets concerning education, employment and training.

Training and equipment for essential life skills such as planning meals, cooking and managing a budget
- Activities and excursions** for residents who would not otherwise have the opportunity.

Encourage healthy lifestyle choices and regularly organise opportunities for young people to go out for a walk together and explore West Cornwall.

Resettlement Service provides up to six months of ongoing tailored support once they are ready to move out of their supported accommodation
- Provide short-term rent bursaries** for residents who have found employment but need additional help to remain living in supported accommodation and save for a rent deposit.

Their Penzance site has a **coffee shop and range of rooms to be hired**, the profits of which are reinvested into YMCA Cornwall.

From March 2018 to March 2020, **123 young people stayed at YMCA Cornwall** before moving into move-on flats or into social or private accommodation. **86%** have successfully maintained or sustained a tenancy for at least **6 months**. Today we have **44 residents** and of these **24 are in employment, education or training**.



WHAT'S NEXT FOR YMCA CORNWALL

Following Big Issue Invests' support in building quality housing services for young people in Cornwall, YMCA Cornwall's flats are now fully occupied.

Young people have been supported throughout the Covid-19 lockdown and YMCA Cornwall have increased their reach through four more flats to support young people in emergency accommodation.



Case studies.

BIRTENSHAW SCHOOL
MERSEYSIDE

Birtenshaw School in Merseyside opened in 2018 with the aim to provide a quality education for children aged 3-19 with moderate to severe learning disabilities and/or complex health needs.

Birtenshaw's vision is to "brighten lives and build futures" by ensuring that all pupils receive the same learning and social opportunities as other children.

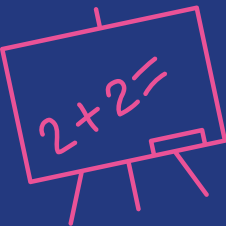


IMP Rating C - Contributing to solutions



ABOUT BIRTENSHAW
MERSEYSIDE SCHOOL

AND THE SERVICE



Birtenshaw Merseyside School was the second school established by Birtenshaw and builds on the excellent services in Bolton. Merseyside has full purpose-built facilities and a creative curriculum tailored to meet pupils' individual needs.

Pupils attending have a variety of needs including:

- Autistic Spectrum Disorder
- Communication difficulties
- Multi-sensory impairment
- Significant medical conditions
- Physical disability
- Behaviours that some may find challenging

The school building has been specifically designed to be autism friendly, with wide corridors and low arousal areas to reduce distraction and create an environment conducive to learning. The established services based in Bolton have full Autism Accreditation from the National Autistic Society and the new School will adopt these standards and work towards accreditation.





WHERE WE COME IN

Big Issue Invest's Growth Fund provided **£150,000** to Birtenshaw Merseyside to set up the new school premises.

The 5 year loan was secured in Dec 2017 at 8% interest and provides support for salaried staff and for costs in setting up the innovative support to pupils. As the sole investor, Big Issue Invest has been proud to support Birtenshaw Merseyside's mission.

Big Issue Invest's Growth Fund provided **£150,000**

THE IMPACT OF THE BIRTENSHAW MERSEYSIDE SCHOOL

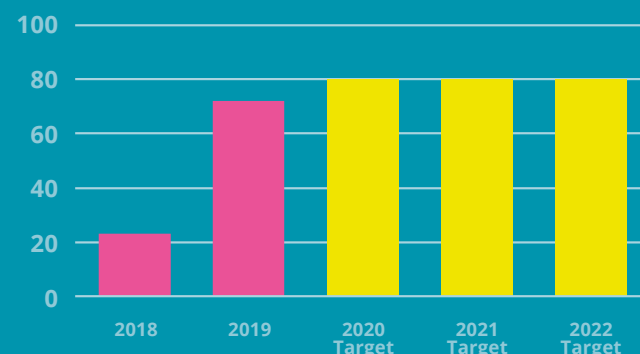
Birtenshaw Merseyside School has had a very successful launch. In 2019 alone, the school enabled up to 70 young people and children to attend a school in their local area rather than having to attend schools outside of their area. This presents both savings to the local authority by providing quality schooling closer to home and supports parents of pupils to have more family time.

In the future, Birtenshaw aim to increase pupils on role to the **registered number of 80.**

Birtenshaw Merseyside's Michelle Hinselwood said of Big Issue Invest's support, *"Big Issue Invest really understands Birtenshaw and what we are trying to achieve. They are very aligned in terms of values and are also nice people to work with. The positive approach of the individuals involved in the investment was really great and made the whole process very easy."*

Natalia Fernandez (the Investment Manager at Big Issue Invest) says, *"We were delighted to speak with Michelle at Birtenshaw regarding investment. This school has high social impact, they employ locally, the school is state of the art and well managed. During my visit I saw outstanding care of students of all ages, a safe and non-threatening but 'kind' environment. The school really cares about what they do."*

No. of pupils attending Birtenshaw Merseyside School



Case studies.

GREENWICH CO-OPERATIVE DEVELOPMENT AGENCY

Established for nearly 40 years and employing 35 staff and 100 volunteers, Greenwich Co-operative Development Agency (GCDA) focuses on addressing inequality and supporting communities to thrive.

The social enterprise began in Greenwich and aims to tackle disadvantage and poverty across London through providing free learning opportunities and health programmes and by supporting the creation of new enterprises and co-operatives.

GCDA manage their own social businesses including Greenwich Kitchen, Good Food Training, Generic Training and GCDA consultancy services. They aim to build the knowledge and skills of the community through training programmes and courses that focus on enterprise, health and the environment.

They provide services that are targeted to those most disadvantaged in the community, helping single parents, people with disabilities, refugees, mothers returning to work, local BAME communities and people in long term unemployment or on benefits. To fully understand the audience they are working with, they employ a comprehensive, community needs, assessment approach to all their work which helps them understand people's views and incorporate them into all their services.

GCDA believe that work is a way out of poverty and therefore actively promote and encourage the Living Wage to enrich society and promote fairness. This is combined with wider campaigning to improve the social safety net and improve benefits levels to promote fairness and equality. They also focus on minimising their impact on the environment by maximising recycling and use of waste such as food.

IMP Rating C - Contributing to solutions



WHERE WE COME IN

Big Issue Invest first provided **£40,000** of investment to GCDA in 2016. Building on this successful relationship, Big Issue Invest went on to support GCDA with **£56,000** in 2018 and **£60,000** in 2020 to support establishment of new ventures and working capital needs.

Claire Pritchard from GCDA says about working with Big Issue Invest, *"This has felt like a very supportive partnership. Big Issue Invest understand our vision and way of working and have been incredible supporters of our work. The loan process was accessible with very helpful support from Alan and the team. We really appreciate the broad support Big Issue Invest has given GCDA and we value a relationship with an organisation that has the reputation and standing Big Issue Invest has."*

Alan Tudhope, the Investment Manager working with GCDA says, *"For over 40 years GCDA have been addressing inequality in some of London's poorest boroughs. We at Big Issue Invest are delighted that our investment will enable them to continue to support individuals and help local communities to thrive through the numerous programmes they run. Recent analysis has revealed the disproportionate impact Covid-19 has had on the poorest areas, supporting organisations like GCDA has never been more important."*

HEALTH INEQUALITY IN GREENWICH AND LONDON

There are **1 in 4 children living in poverty** in Greenwich compared to 1 in 5 nationally.³⁵ Poverty includes many aspects of a person's life, not only their housing and education and/or employment situation but it also includes access to good and healthy food.

Whilst people are living longer in Greenwich, an increasing number of extra years are spent living in poorer health often with multiple chronic diseases.

Healthy life expectancy for women in Greenwich is currently **58.5 years** (nearly 5.5 years shorter than the average for England). Women in Greenwich can now expect to live for 24 years in poorer health. Healthy life expectancy for men in Greenwich is currently **60.7 years** (2.5 years shorter than the average for England). Men in Greenwich can expect to live for nearly 19 years in poorer health.³⁶

Such disparities in health and healthy later years are largely due to social, economic and environmental factors.

THE SERVICES THAT THEY OFFER

GDCA provide free learning opportunities and health programmes including cookery, physical activity, walking and food growing whilst also running community hubs and supporting the creation of new enterprises and co-operatives. GDCA provide:

- **Health & Nutrition Training:** From cookery clubs to accredited Cookery Tutor Training courses, they deliver healthy eating programmes and train the trainer courses for any setting.
- **Business Start-up & Business support Training:** GDCA has particular expertise in running 'start your own business' training for any business. They have a specialist course in launching a food business.
- **Community Development Training:** GDCA has applied the principle of community development for nearly 40 years and it underpins all of the work they deliver and support.
- **Catering Skills Training:** Their catering training includes knife skills and culinary trends courses for both industry workers, and passionate foodies in their own homes.
- **Community hubs:** based on cafes, farms, allotments, marketplaces and training centres.
- **Promote healthy lifestyles** to the whole population and particularly those experiencing health inequalities, to improve their physical and mental well-being.



THE IMPACT OF GDCA 18/19

Whilst the intended impact of the investment has shifted due to delays in social housing developments, GDCA have continued to positively impact the communities and vulnerable people that it supports.

The investment has provided continued support in 2019/20 with more than **80,000** individual interactions with GDCA, **80%** of which participants report coming from areas in high deprivation.³⁷

One way of continuing to support the work GDCA is through visiting '**Made In Greenwich**' or shopping at their online store. Opened in September 2019 and based in the heart of historic Greenwich, the co-operative shop is filled with locally made and exclusive goods that reflect the cultural diversity of the area. It stocks more than 60 artists, craftspeople and food entrepreneurs, all from within the borough.

2019/2020 DATA – PRE COVID

ACTIVITIES	OUTPUTS	WHAT CHANGED FOR PEOPLE	WHO BENEFITTED
Cookery clubs 4 weeks	560	Follow up after 3, 6 & 12 months significant & sustained changes in behaviour and health outcomes; weight loss, no longer pre-diabetic, social capital.	84% live in areas of high deprivation
Walks	1,131 walks held, 10,708 attendances on all the walks by registered walkers (722 registered walkers 294 new walkers) 82 people volunteered as trained walk leaders and contributed 4,330 hours on the walks.	Social capital, sustained health benefits evidenced. People with physical health conditions joined including the following characteristics: Heart disease /diabetes/ high blood pressure/ COPD and/or asthma, ie conditions that are benefitted by increased Physical Activity. Some people may have more than one condition. 32% have been diagnosed with high blood pressure. 20% (9.5%) have diabetes. 20% have asthma. 10% new people stated they had mental health issues.	23% are men 26% of attendees were disabled or living with long term health condition 6% aged 75-84 Ethnicity – 41% (39%) are from non- white BAME groups. 33 new walkers were referred by a doctor or health professional.
Holiday meal provision	8,400 meals	400 children who were at risk of experience holiday hunger received meals. The aim is to provide the service for the next 3 years.	85% living in areas of high deprivation
Trained in business skills	150	30% established new businesses 100 develop new skills and knowledge and new relationships New employment	Over 80 % in receipt of benefiits
Affordable fruit and vegetables	800 kilos a week totalling 30 tonnes made available to families.	150 families a week 50 early years nursery children weekly	Early years settings
Access to food growing sites and support	500 8 regular sites	Physical activity, community cohesion, protection of community gardens evident on the sites. Improved biodiversity and civic pride, education about organic food growing, brief positive social interactions impacting positively on mental health.	More than 85% living in areas of high deprivation
Revitalisation of Woolwich Common Community Centre	57,000 visits 19 community groups	Tackling isolation, poverty, first experience of arts, community cohesion, safer communities, support to community groups.	This is based in one of the most deprived wards in England and the most deprived in Greenwich
Food diverted from landfill	7.5 tonnes since April 2018	Food waste reduction Reduction of Greenhouse gases form food waste.	Improving the environment for all

35 & 36 https://www.royalgreenwich.gov.uk/info/200222/policies_and_plans/2064/public_health_report
37 From the info document – stat source to be found

Affordable Housing IN LONDON

The London Affordable Housing Project is a **£10 million** facility from the Greater London Authority, aimed at improving the provision of affordable housing in London.

It offers loans between **£50,000 and £3.5 million** to community organisations, social enterprises, charities and smaller housing associations. The investments support these organisations to help them build, purchase and/or renovate empty homes or buildings and convert them into good-quality affordable housing for Londoners to rent or partially own.

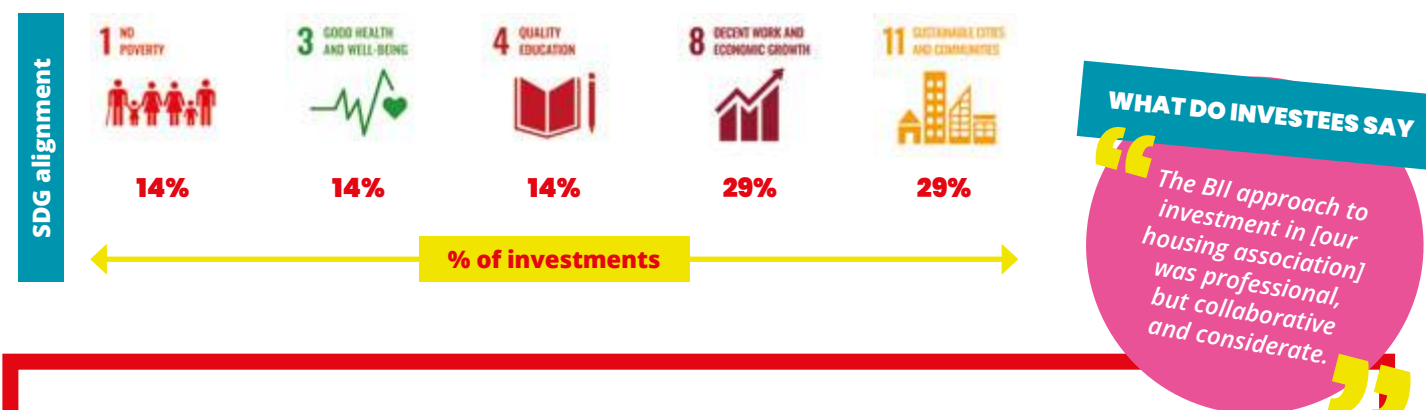
In 2019/2020 Big Issue Invest held six investments through the London Affordable Housing Project totalling **£6.6 million**.

The investments range from organisations such as Tamil Housing who provide accommodation for up to 2,000 social tenants, to specialist housing developers who renovate derelict spaces to provide supportive accommodation for tenants with specific needs.

The project's main UN Sustainable Development Goal contributions are to Sustainable Cities and Communities and No Poverty. However, many of the investees of the fund provide 'wrap around support' to tenants such as:

- **Cromwood Housing Ltd** who specialise in supporting people who face barriers to sustainable quality housing. Their tenants include people previously at risk of homelessness, people with drug and/or alcohol addictions and asylum seekers. Cromwood works with over 1,500 tenants.
- **Tamil Housing** who, founded to support Sri-Lankan refugees and to act as a community business founded in the Tamil Community, spent over £40,000 directly on tenant support services as demonstrated in their annual value for money report 2019.³⁸

To date Big Issue Invest has supported the delivery of **37 new units of affordable housing** in the Capital with plans to deliver an additional 60 next year.



The following case study demonstrates the impact of the GLA fund's investee who provide specialist 'turn key' services for charities and social housing in London.

Big Issue Invest and housing: Big Issue Invest has a history of supporting social enterprises and social housing providers. Our data shows the purchase of a new building is a key use of funds by investees. A recent study of our property and housing investments shows that Big Issue Invest has supported **50 investees** to access **£18.3 million of investment**. **68% of investments are made into London** while the rest are spread across the UK.

³⁸ <https://tamilhousing.org.uk/wp-content/uploads/2019/10/2019-2020-Value-for-Money-Statement.pdf>

Case studies.

HABITAT FOR HUMANITY UK



Habitat for Humanity is one of the world's leading housing charities that has been seeking to eliminate housing poverty since 1976.

The humanitarian organisation focuses on long-term development, aid and poverty alleviation and aims to build a safe environment where families and communities can thrive.

Habitat for Humanity believe that the home is a key catalyst in helping to permanently break the cycle of poverty. The charity works across **70 countries** and has built more than **1.3 million homes** and served over **20 million people**. They mainly build or renovate properties which are then sold or donated to those in need in addition to building partnerships, communities, and networks to support those who move into them.

Habitat UK works as a social enterprise to enable the self-funding of UK projects whilst the parent charity focuses on projects in developing countries.

IMP Rating B - Benefit Stakeholders

10 REDUCED INEQUALITIES



11 SUSTAINABLE CITIES AND COMMUNITIES



SOCIAL HOUSING IN THE UK

Every year, **320,000 new houses** are needed to meet current UK housing demand.³⁹

In England alone, **1.1 million households** are on local authority waiting lists and **43 million** families live in 'inadequate' housing with risks to health.⁴⁰ In addition to this there is an annual increase in house prices of 9%.⁴¹ This means that there are a significant number of people in the UK living in housing poverty or in inadequate housing.

In addition to this, benefits have been frozen therefore exacerbating poverty levels amongst those already on low incomes. It has cut an average of **£560 per year** from the income of the country's poorest seven million families since 2016.⁴²

This has worsened the shortage of social housing in London and the South East of England.



³⁹⁻⁴¹ <https://www.habitatforhumanity.org.uk/country/great-britain/>
⁴² <https://www.ifs.org.uk/spring-statement-2019>

WHERE WE COME IN

In 2018, Big Issue Invest provided a **£373,000** investment for Habitat for Humanity in support of the development of social housing units in the Greater London Area.

The most recent investment of **£123,000** from the London Affordable Housing supported the development of social housing units in Barking and another project in Catford.

Gareth Hepworth, CEO of Habitat for Humanity Homes said the following about working with Big Issue Invest: *"BII have been, and we hope will remain, a key partner of HFH in Great Britain. Their support has allowed HFH to continue to create homes from derelict spaces which are then used by partners to house some of the most vulnerable people in our society."*

Glenn Arradon, Investment Director for the London Affordable Housing Project said, *"Habitat for Humanity UK has a profound impact on the individuals it helps; not only does it deliver quality affordable homes to homeless people and low income families, but it provides valuable training and work placements to young people. The organisation simultaneously empowers, teaches and houses, a mission that is very much aligned with that of the Big Issue."*

HOUSING AND DEPRIVATION IN LEWISHAM, LONDON

According to the UK Index of Multiple Deprivation (IMD), The London Borough of Lewisham ranks as the 63rd most deprived area in 2019 compared to 48th in 2015.

However, relative to London, Lewisham has become more deprived moving from 10th most deprived to the 7th most deprived borough.⁴³

Lewisham Council's funds have been cut by 41% between 2010/11 to 2018/19.⁴⁴ In addition to these cuts, the welfare freeze has led to an increase in poverty for those who can't work or those who are in unstable work such as low paid, zero- hour contracts.

Whilst London and Lewisham have a higher than national average income, the cost of housing is such that 27% of Londoners and 31% of inner London residents (including Lewisham) live in poverty after housing costs are taken into account, compared with 21% nationally.⁴⁵

It is not only the lack of social housing available but the quality of private rental properties and temporary housing which is causing such a high level of deprivation in Lewisham. Assured Shorthold Tenancies offer little security, and many residents live in poor-quality properties that they do not report for fear of eviction.



HOUSING AND DEPRIVATION IN BARKING, LONDON

The London Borough of Barking and Dagenham scores the second highest in deprivation in both England and London, with every ward having neighbourhoods amongst the 10% most deprived in the country.⁴⁶ Residents are 1.9 times more relatively income-deprived than the typical resident in London.⁴⁷

Barking and Dagenham have the highest unemployment rate in London with almost one in 10 working-age adults out of work; the unemployment rate in 2019 was 9.8% which is significantly higher than the London average of 6.4%.⁴⁸ Whilst private rents are more affordable in Barking and Dagenham, a high proportion of private renters claim housing benefits which could suggest that low income households are moving into the area seeking lower housing costs.

SERVICES OFFERED BY HABITAT FOR HUMANITY UK

The three main services that Habitat offer are:



NEW BUILD DEVELOPMENTS

They develop new-build properties to enable people on low incomes to access affordable housing.



EMPTY HOME REFURBISHMENTS

They take on empty properties on medium term leases and refurbish them to provide homes for people in temporary accommodation. The refurbishments are funded through grants and the charity's own cash reserves which are then recovered through ongoing rental income.



COMMUNITY PROJECTS

Habitat undertake several community projects in London and the South-East working with volunteers to support charities which provide services to local communities in London. These projects include a playground which provides inclusive play for disabled children and their families and helping to maintain refuges for women fleeing from domestic violence.

HABITAT FOR HUMANITY UK PROJECTS WITH BIG ISSUE INVEST SUPPORT:

In Barking and Dagenham, BII's investment enabled the refurbishment of an empty building in Barking, owned by London Borough of Barking and Dagenham into an affordable housing development of 3 one-bed flats.

The project, **35 East Street**, is used to house two individuals with complex needs and one live-by support worker.

In Catford, working with a charity called 'Housing for Women', Habitat have converted a previously uninhabitable house above a shop into two separate two-bedroom flats and sublet them to Housing for Women who provide accommodation for women refugees.

35 East Street before and after photos

Before



After



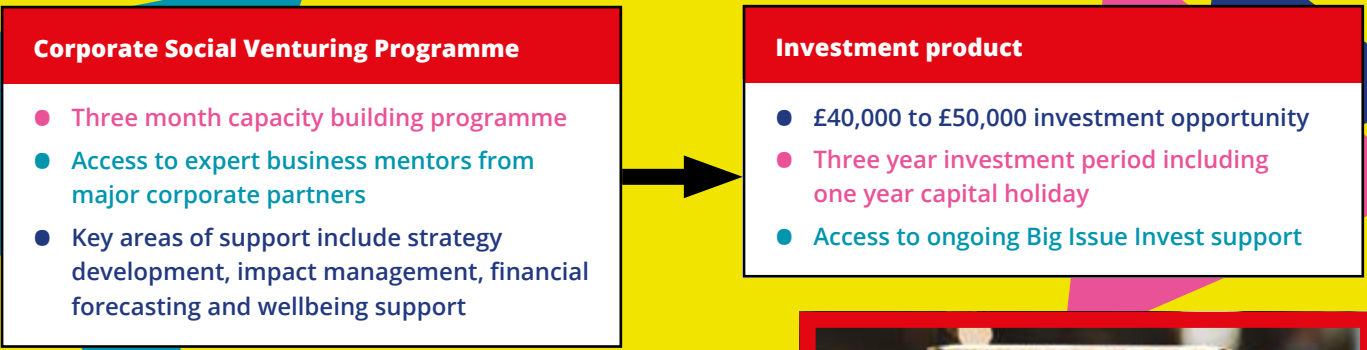
⁴³ <http://councilmeetings.lewisham.gov.uk/documents/s71606/07itemstabledatmeetingSSCSC160120.pdf>
⁴⁴ <https://lewisham.gov.uk/mayorandcouncil/corporate-strategy/budget>
⁴⁵ <https://lewisham.gov.uk/-/media/files/imported/lewishampoveritycommissionreportfinal.ashx>
⁴⁶ <https://www.lbbd.gov.uk/deprivation-in-barking-and-dagenham>
⁴⁷ <https://www.trustforlondon.org.uk/data/boroughs/barking-and-dagenham-poverty-and-inequality-indicators/>
⁴⁸ <https://www.trustforlondon.org.uk/data/boroughs/barking-and-dagenham-poverty-and-inequality-indicators/>

Corporate Social Venturing.

Power Up Scotland 2019/2020

Big Issue Invest delivered our **Power Up Scotland 2019** cohort between October 2019 and March 2020.

Power Up Scotland supports early stage Social Purpose Organisations to join a three month accelerator programme with access to quality training and mentoring from Aberdeen Standard Investment, University of Edinburgh, Experian, Brodies and Big Issue Invest.



In 2019, 12 amazing organisations joined the programme:

- Better:Gen

Cyrenians

Dockyard Social

Eat Sleep Ride

Frill Factory

Green Futures Arran
- Grow Communications

Lilypads

Scran Academy

Social Stories Club

The Blankfaces

Turn The Tables



Social Stories Club promotes the UN SDGs and curate socially-conscious gifts where every product inside has a unique story of social change, ranging from reforestation to supporting disadvantaged communities.

Of these organisations, eight went on to receive **£50,000** of investment from Big Issue Invest. The **£400,000** builds on **£1.8 million of investment** provided to 36 social enterprises and charities across the UK.



Case studies.

INVISIBLE CITIES

Invisible Cities offers high quality training for people who have experienced homelessness to gain confidence, self-esteem and transferable skills.

They do this by training people who have experienced homelessness to become tour guides in their own cities so they can share their experience of the city and feel empowered as a valued member of the places they live.

With an estimated 320,000 people homeless or at risk of homelessness, the work of Invisible Cities is more important than ever. The supportive employment and wellbeing support of Invisible Cities is crucial for many of the UK's most vulnerable people.



IMP Rating C - Contributing to solutions

1 NO POVERTY

8 DECENT WORK AND ECONOMIC GROWTH



ABOUT INVISIBLE CITIES

Invisible Cities operated across five cities in the UK in 2019.

The four staff members and 12 volunteers have provided training to 23 people to become tourist guides in their own cities. To date, the organisation has trained 62 people. The range of tours offered enables tour providers to showcase their passion and experience of the cities. Tours include:

- The Real Women of Edinburgh and Manchester
- History of the Trainspotting Generation
- Off the Cobbles with Danny
- York's Railway History

Invisible Cities also delivers awareness raising campaigns, training sessions to schools and major businesses and collaboration sessions between homeless people and service providers. This approach to facilitation and shared learning enables the outcomes of Invisible Cities' work to be shared with others.

THE IMPACT OF INVISIBLE CITIES

The impact delivered by Invisible Cities is achieved both in the direct employment of tour providers and through the wider training and advocacy work delivered by the team.

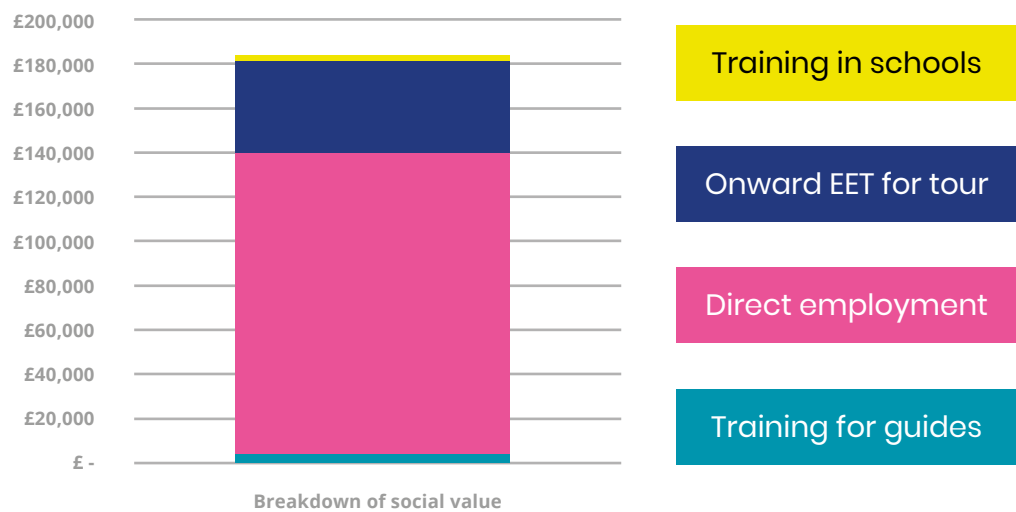
Invisible Cities has supported **13 people directly** to generate sustainable income with 3 going on to suitable further employment. BII has estimated a social value of **£187,700 generated** by Invisible Cities while accounting for attribution and using National TOMs values.

In 2020, Invisible Cities plans to support their guides to develop a bespoke **'Women of Scotland'** programme that will specifically aim to support marginalised women to join the Invisible Cities programme. The work will also look to cover key issues facing women across Scotland including period poverty, domestic abuse and accessing clear support services for women by women.

On top of this, Invisible Cities will set up its Cardiff branch and continue to 2021 objective is to be in seven cities across the UK.

IMPACT INDICATORS FOR 2019	ACHIEVEMENTS	SOCIAL VALUE	ATTRIBUTION	PROXY	PROXY SOURCE
Training hours to guides	82	£4,100	50%	£100	National TOMs
Total guides provided training	23				National TOMs
Total guides hired	10	£135,765	90%	£15,085	National TOMs
Guides onto onward employment	3	£22,628	50%	£15,085	National TOMs
Guides onto onward education, training or volunteering	3	£19,164	50%	£12,776	National TOMs
Total training and school sessions	16	£44	100%	£15	National TOMs
Total visitors on tours	4,130				
Total tours in 2019	597				
People directly learning about homelessness from Invisible Cities	2,360				

BREAKDOWN OF SOCIAL VALUE



BIG ISSUE AND INVISIBLE CITIES: ANGUS' LITTLE INVISIBLE STORY

Big Issue Invest supported Invisible Cities with **£50,000** as part of our Power Up Scotland programme. Invisible Cities and the Big Issue Group support homeless people in the UK.

The Big Issue magazine supports our vendors to generate an income that works for them and Invisible Cities provides employment, training and support for their tour guides.

Angus, an Invisible Cities guide in Edinburgh, has worked with both organisations and made an impact on them.

“ 4 years ago, I was told by the Big Issue team about a new initiative in Edinburgh that trains people with an experience of homelessness to become walking tour guides. Being interested in Scottish history and languages, I was eager to get involved. ”

Angus went on to secure part time work at a historical attraction in Edinburgh and continued to work with Invisible Cities and Big Issue. More than this, Angus became a key supporter of Big Issue by teaching himself Romani and becoming a translator in the office. Carolyn, **The Big Issue Edinburgh Team Leader** says:

“ What an asset Angus was to the Edinburgh team! His ability to speak Romani, plus his eagerness to get involved with helping other vendors, was immensely beneficial to us. I know of so many occasions where Angus helped our vendors navigate support services and advocate on their behalf. He helped staff induct vendors who were new to the city, translating everything a new vendor should know about The Big Issue and about the city. When we heard about the opportunity for vendors to train with Invisible Cities, Angus seemed the obvious choice to put forward and it has been great to see his commitment to researching his tour and building up confidence with the support of the Invisible Cities team. ”

Big Issue Invest Retail Markets

Democratising Capital

Big Issue Invest continues to build a world that works for everyone through its partnerships with major investment houses. Big Issue Invest's partnership with two major houses showcases two innovative impact funds.



In 2013, Big Issue Invest and Columbia Threadneedle Investments launched the UK Social Bond Fund.

The fund invests in social and environmental bonds and the Social Assessment Methodology ensures that social impact considerations are integrated into the investment decision-making process.



In 2018, Big Issue Invest and Aberdeen Standard Investments launched the UK Equities Impact Employment Opportunities Fund to invest in companies which promote and implement good employment opportunities and practices.

The Social Assessment Methodology combines company level data with data from the Office of National Statistics to identify where companies create impact with quality jobs.

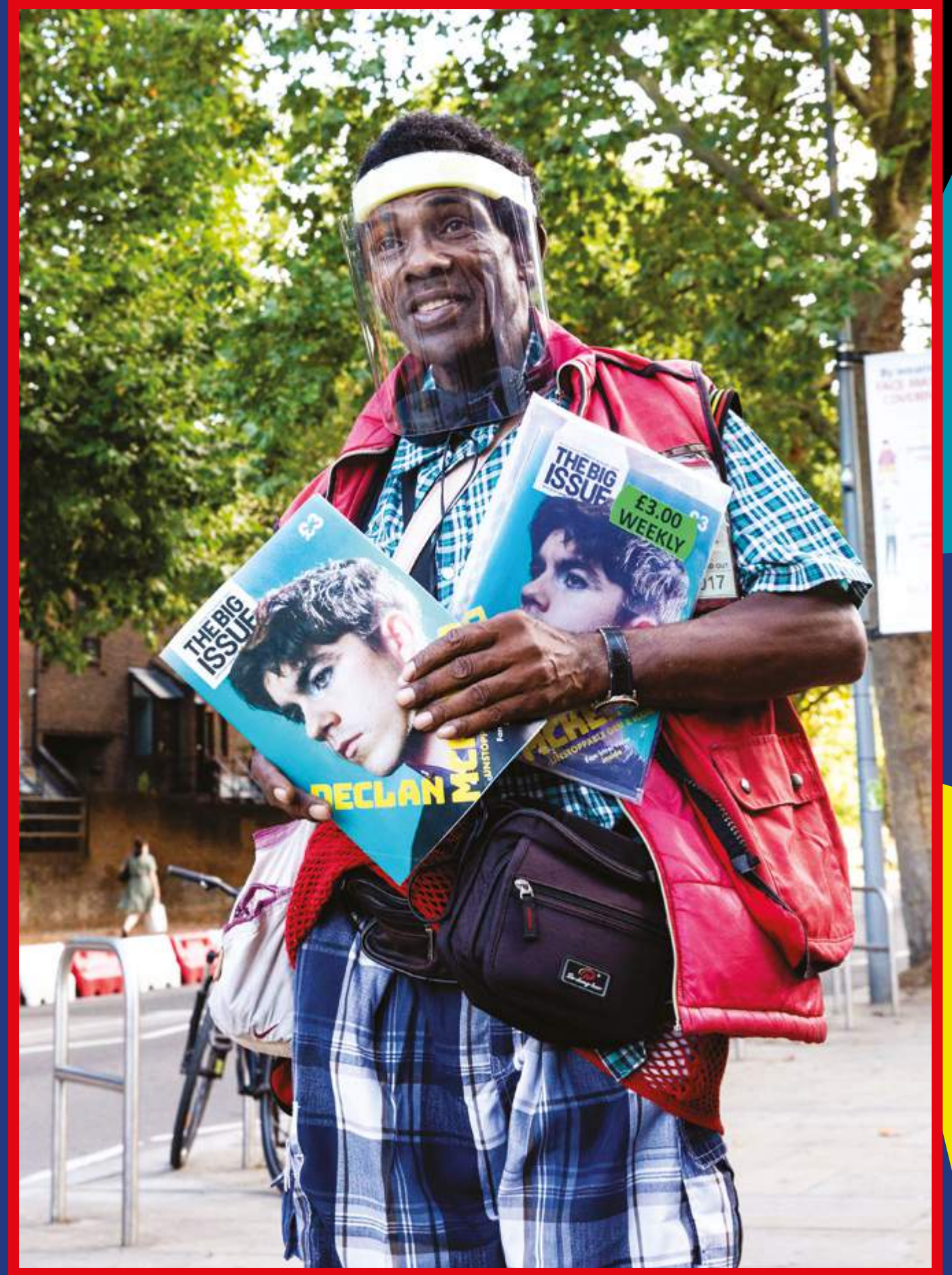
Big Issue Invest's work to democratise capital contributes to our mission to build a world that works for everyone. To date, our work with public market funds provides impact advisory services on over **£200 million** assets under management.

Throughout 2019 and 2020, Nigel Kershaw of the Big Issue Invest has launched 'The Big Exchange'. The Big Exchange is bringing investing for a better world to everyone. Just launched, it is the UK's first online investment platform to only list funds that are proven to be making a positive difference to the planet and its people.

Just as with The Big Issue, financial inclusion is at the heart of The Big Exchange. The Big Exchange holds 36 funds all independently rated for their impact using a Gold, Silver and Bronze medal approach for investors to easily understand contribution to SDGs and impact on people and planet.



PEOPLE AND PLANET
Every investment on The Big Exchange has to prove how it helps people and the planet.



Research Initiatives.

EXPLORING SOCIAL INVESTMENT IN OUTCOMES CONTRACTS WITH THE GO LAB



In April 2020 Big Issue Invest and The Government Outcomes Lab (GO Lab) within the Blavatnik School of Government at the University of Oxford embarked on a data sharing initiative to promote transparency and share learning in the social outcomes market.

Big Issue Invest shared our social, financial and contractual data on 14 SOC's within the OIF in order to gain insights across our portfolio and encourage a culture of data sharing in the social investment sector.

This collaborative research project has launched a report: **"Exploring Social Investment: An INDIGO Learning and Technical Report"** with the aim to foster more conversation of how social investors can support the social outcomes market.

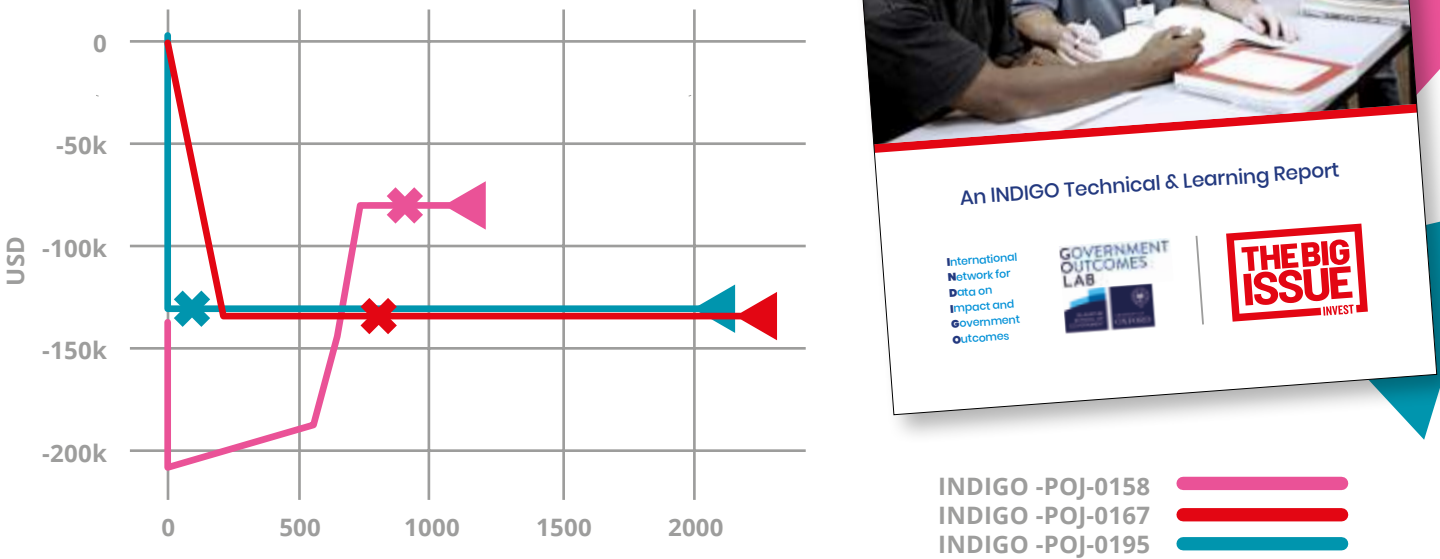


Figure 1: Prototype Data Visualisation 2 showing the flow of capital in a contract between the investor and provider in USD over the life of the contract including investment and repayment

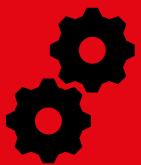
THE BEYOND THE CHEQUE INITIATIVE ("BTCI")

The BTCI is a research project being run by **Big Issue Invest**, co-funded by **The Esmée Fairburn Foundation** and the **Access Foundation: The Foundation for Social Investment**.



Our partners include Coop UK, UnLtd: The Foundation for Social Entrepreneurs and Big Society Capital. This piece of research was launched in March 2020 and aims to establish the value and effect of Technical Assistance

provided through social investment to enable social businesses to improve organisational capacity, resilience and achieve business aims.



Development of a tool available for the wider sector to establish and measure Technical Assistance Benefit and Effort (Tool) (TABET). This tool will work through self-evaluation of effort by investment managers, evaluation of investee only, and evaluation from both.



Test Willingness to Pay (WtP) using data collected from TABET to assess behaviours and preferences of different stakeholders willing to pay for various intensities of TA and various delivery providers to identify how well TA is valued in the market.

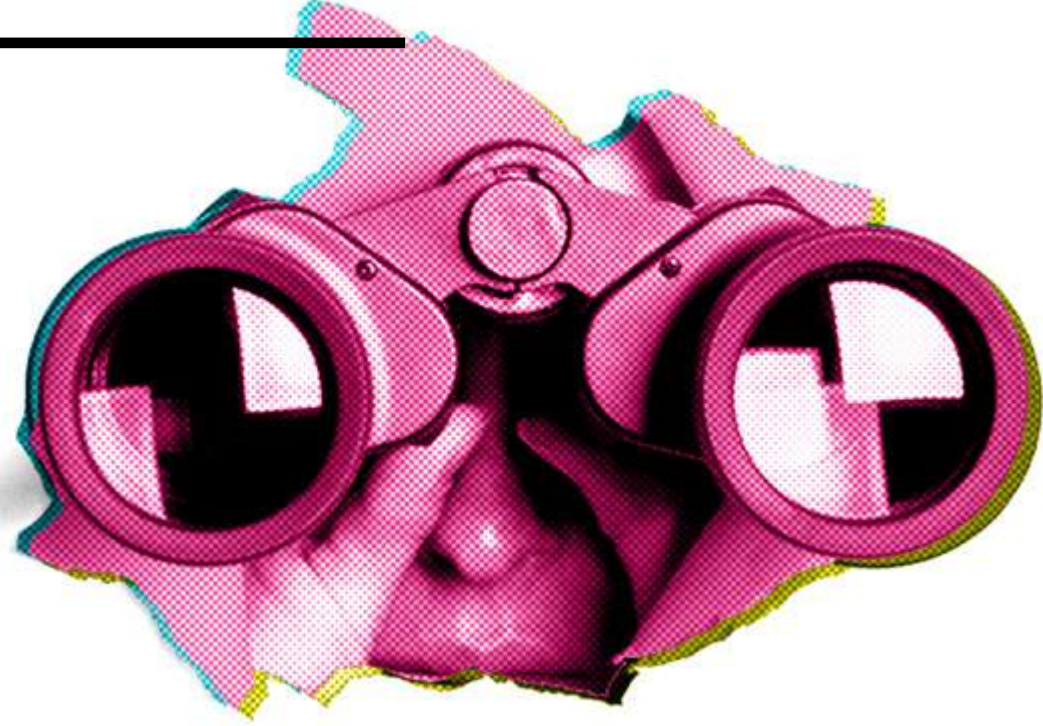


Explore Value for Money (VfM) analysis of TA after phase one of the research plan is completed.

THE WIDER AIMS OF THE BTCI:

- Provide insight into the technical assistance market providing services to social organisations throughout the social investment cycle.
- Develop a shared approach to capturing delivery of technical assistance services.
- Work with key actors within the social investment sector to test data collection approaches.
- Deliver this over a one year period as 'phase one' of the wider research project to understand the effectiveness and value for money of technical assistance.

What's next?



This report celebrates key milestones for Big Issue Invest. As a social investor, our total assets under management and advisory reached over **£200 million at the end of March 2020**. We have also developed a track record of investment into social enterprises and charities with 10 years since the launch of our first Investment Fund. This has enabled us to invest in the growth, resilience and development of the social sector with over **160 investees across the UK** supported in the reporting period.

This report also marks the launch of our mission as part of The Big Issue Group:

Building a world that works for everyone. Challenging, innovating and creating self-help sustainable business solutions that dismantle poverty now and for future generations.

What does this mean for Big Issue Invest and our next steps as a social investor?

THIS MEANS:

- Delivering our **Diversity, Equality and Inclusion strategy** and measuring whether our actions are making social investment work for everyone.
- **Improving our approach to impact management to track impact against our mission.** This includes setting clear goals, targets and indicators and continuing to listen to our investees.
- **Working with The Big Issue Group to learn from all of the work we do.** This means sharing lessons from how our frontline team supports their vendors through to research initiatives led by Big Issue Invest on topics of social investment.
- Continue to **develop new products for the social investment sector** with the aim to continue to support the growth of sustainable business solutions.

If you would like to learn more about the initiative of Big Issue Invest or the Big Issue Group, contact us at: <https://bigissueinvest.com/contact-us/> and thank you for reading our report.

THANKS AND ACKNOWLEDGEMENTS

Big Issue Invest would like to thank all of the people who support the mission of Big Issue Invest and that of the Big Issue Group. As part of the Big Issue Group, our mission to build a world that works for everyone is only possible with the support we receive.

BIG ISSUE INVEST WOULD PARTICULARLY LIKE TO THANK:

OUR INVESTEES:

Who work tirelessly to deliver quality and sustainable impact to communities across the UK and who are the reason for our work.

OUR INVESTORS AND FUNDERS:

Who support Big Issue Invest to structure and deliver capital to the places where it is needed most and can deliver impact.

OUR COMMITTEE, BOARD MEMBERS AND ADVISORS:

Who offer their expertise, support and advice to push Big Issue Invest to deliver the best services as a social investor.

OUR STAFF:

Who bring the expertise, passion and commitment to provide investees with the services to support their growth.

OUR COLLEAGUES IN THE BIG ISSUE GROUP:

Whose work with Big Issue vendors across the UK over the past 30 years is the foundation of the Big Issue Invest approach to supporting social enterprises and charities.



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