



Annual Impact Report 2023/24



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Welcome to the Growth Impact Fund 2023/24 Impact Report

A welcome note from Sarah Faber,
Investment Director, and Trishna
Nath, Head of Investment of the
Growth Impact Fund.

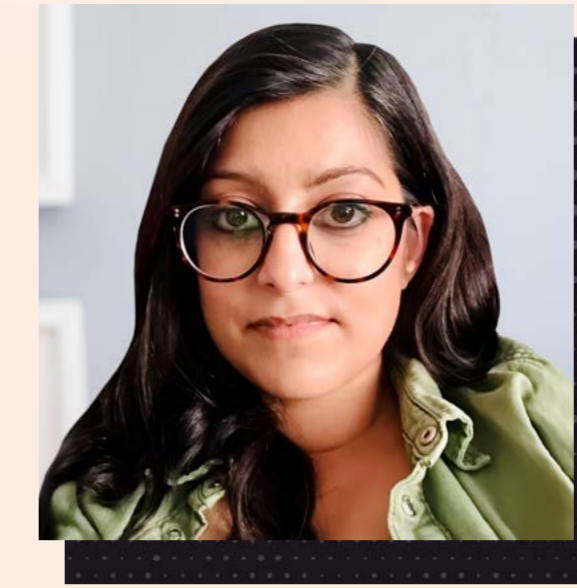
This report showcases the work of the Growth Impact Fund (GIF) and the talented, diverse founders we have invested in, from April 2023-March 2024. We're thrilled to share the social impact achieved through our investment. The diverse-led Social Purpose Organisations (SPOs) we have supported reached 65,000 people facing systemic inequities, enabling them to achieve better education, employment, and health outcomes.

In the past year we've seen continued evidence of high demand for GIF: as of March 2024, we have received over 900 applications totalling nearly £250 million of requested funding, with a particularly high level of demand for Equity Investments.

We invested in 7 organisations in the 2023/24 year, bringing the Fund's invested total to £1,864,482. Our Fund's first debt deal of £500,000 is supporting Genius Within, an employment and training provider using occupational psychology and coaching to help neurodivergent people to find employment and be their best at work. Another landmark was our £55,000 Revenue Participation Agreement into Living in Fitness: our first pre-investment support recipient to receive investment from GIF. Our case study in this report showcases how Living in Fitness is making health and fitness more accessible for older adults and those often excluded from traditional workout spaces. We have achieved a lot but what I am proudest of is the fact that 100% of our investments are into diverse-led organisations, smashing our target of 50%.



Sarah Faber
Investment Director, Big Issue Invest



Trishna Nath
Head of Investment, UnLtd

Since the Fund ideation in 2021, our goal has been to support people underserved by traditional social investment. By re-imagining investment thinking, we've forged new avenues for founders from underrepresented backgrounds to access the investment they need to grow their business.

Our targets for reaching and investing into underrepresented founders are just one piece of the puzzle. Founders facing systemic discrimination may need support with preparing to take on investment, which is exactly what we provide through our dedicated Technical Assistance (TA) facility. The TA facility forms an integral part of our pre-investment support for diverse-led organisations who are aligned with our values. Whether founders need additional guidance before taking on investment, or comprehensive wrap-around support once they have received investment, the TA facility creates sustainable impact while increasing long-term demand for social investment within marginalised communities.

We look forward to collaborating with you in the coming year, whether that's through investment for your organisation or engaging with you on our learnings.

Executive Summary

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



Last year alone, the GIF portfolio reached **65,000 people facing systemic inequities** in the UK, including:

41,000 people supported to access a combined £5.5 million of financial assistance in the form of grants and awards.

136 people accessing higher and further education courses whilst in prison.

91 people securing quality employment due to intensive, tailored support.



GIF has invested **£1.87 million** in **8** organisations.

100% of these GIF-funded organisations are diverse-led.

GIF is a direct response to key challenges within the social investment sector, including **an unmet demand for patient and flexible funding, and the exclusion of diverse-led organisations.**




As at March 2024, over **900 applicants** reached out to GIF, totalling nearly **£250 million** of requested funding, with the **majority demanding Equity.**

Our **pre-investment and on-going support** is critical to **addressing the historical and systemic discrimination** that many founders with lived experience of inequity have faced.

Investing to tackle inequity

In the 2023-24 year, the organisations funded by GIF have worked tirelessly to support underserved and minoritised communities in the UK.¹ For a detailed view of the outcomes our investees have achieved in 2023/24, see [pages 21-24](#).



The GIF portfolio has reached

65,000

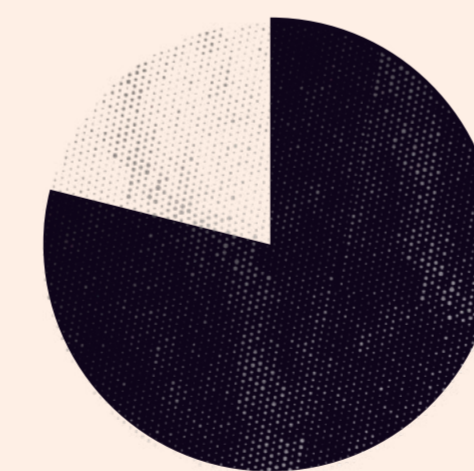
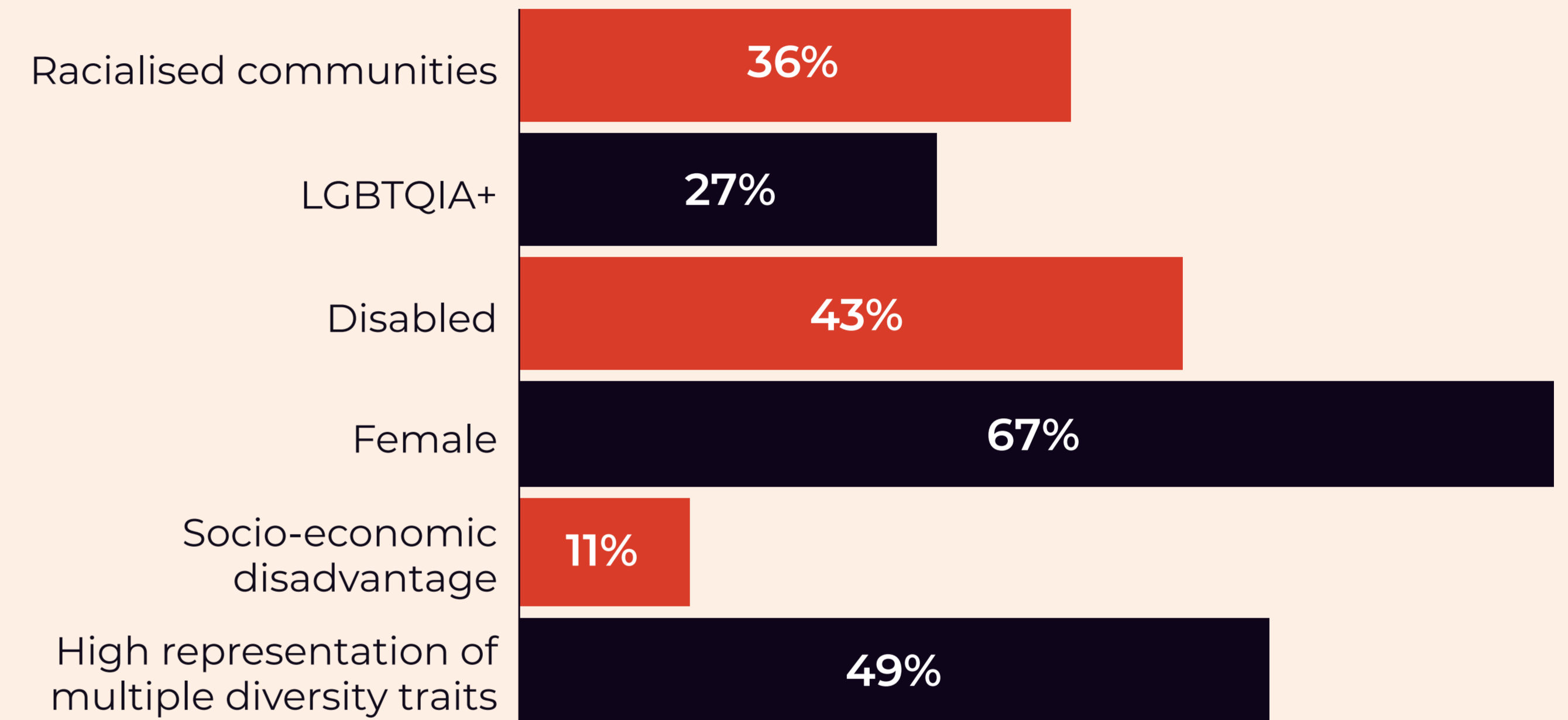
people facing systemic inequities in the UK.²

<h3>Racialised communities</h3> <ul style="list-style-type: none"> ● 12,148 people reached Including ● 8,383 students and young people receiving employment support through diverse recruitment programmes. ● 35 racialised individuals supported into employment as a result of recruitment services or mentoring. 	<h3>Socio-economic disadvantage</h3> <ul style="list-style-type: none"> ● 50,058 people reached Including ● 42 incarcerated people participating in an employability programme delivered at Brixton prison. ● 41,737 people supported to access the financial relief they are entitled to.
<h3>Disabled</h3> <ul style="list-style-type: none"> ● 2,106 people reached Including ● 30 long-term unemployed, neurodivergent job seekers supported into employment. ● 80 people accessing career guidance and support through inclusive recruitment programmes. 	<h3>LGBTQIA+</h3> <ul style="list-style-type: none"> ● 2,381 people reached ● 2,381 students aged 13-18, engaged through equity audits to have their say in inclusivity at their school.

Funding diverse-led organisations

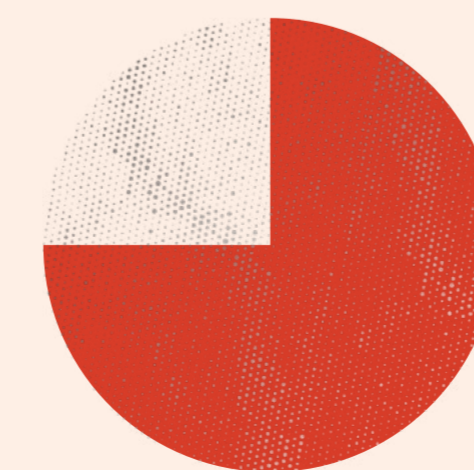
Investing into diverse-led social purpose organisations is at the heart of GIF’s approach to social investment. As of March 2024, **100%** of the organisations in the GIF portfolio are **diverse-led**³.

GIF investment by diversity traits of leadership



79% of GIF’s invested capital is into **organisations led by those with Lived Experience**.

We believe that lived experience is an asset and helps guide founders to create sustainable impact.



75% of organisations that have received GIF funding are **new to investment**.

In line with our aim of supporting founders who have faced barriers to accessing investment in the past.

Fund Level Summary 2023/24

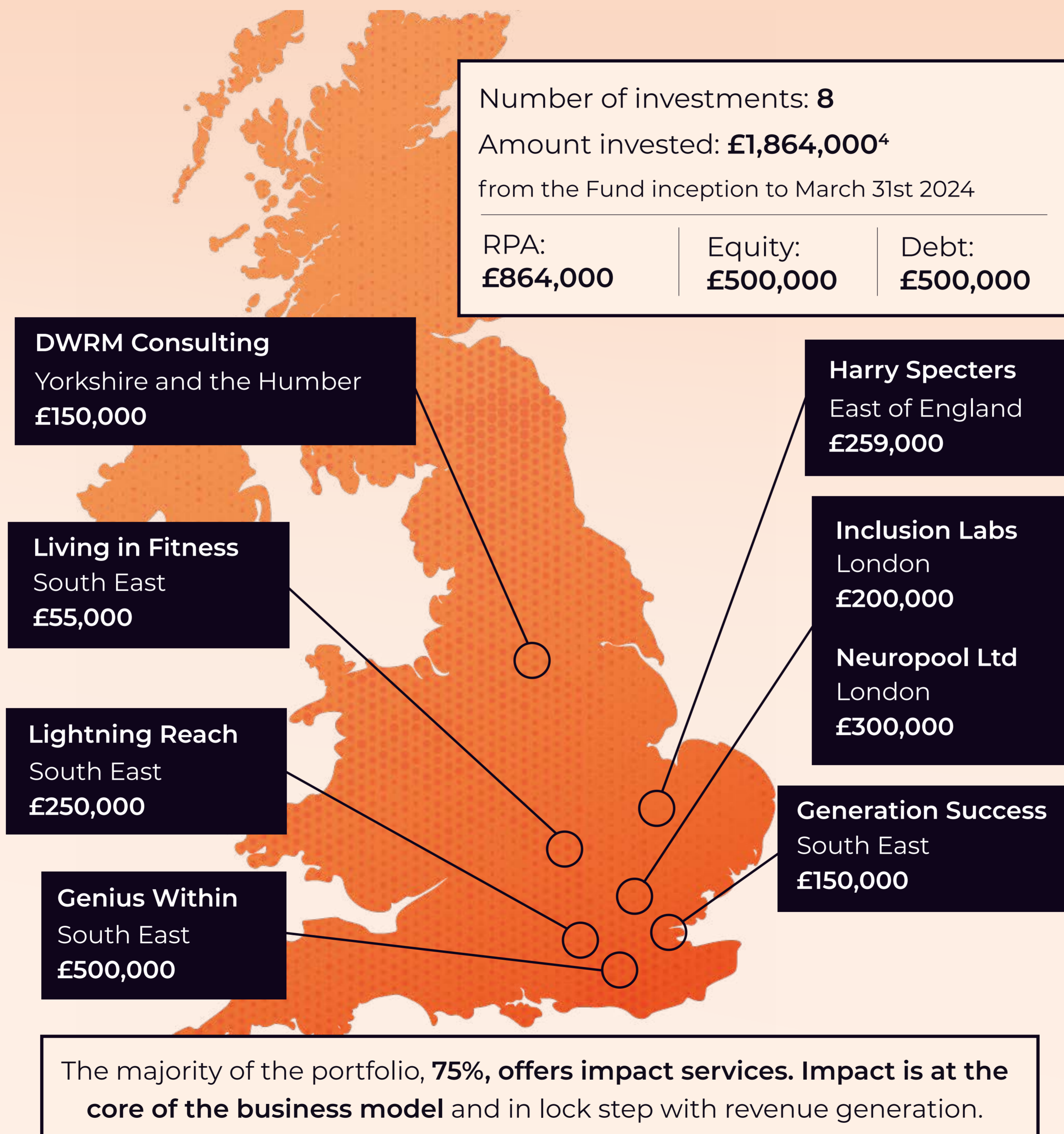
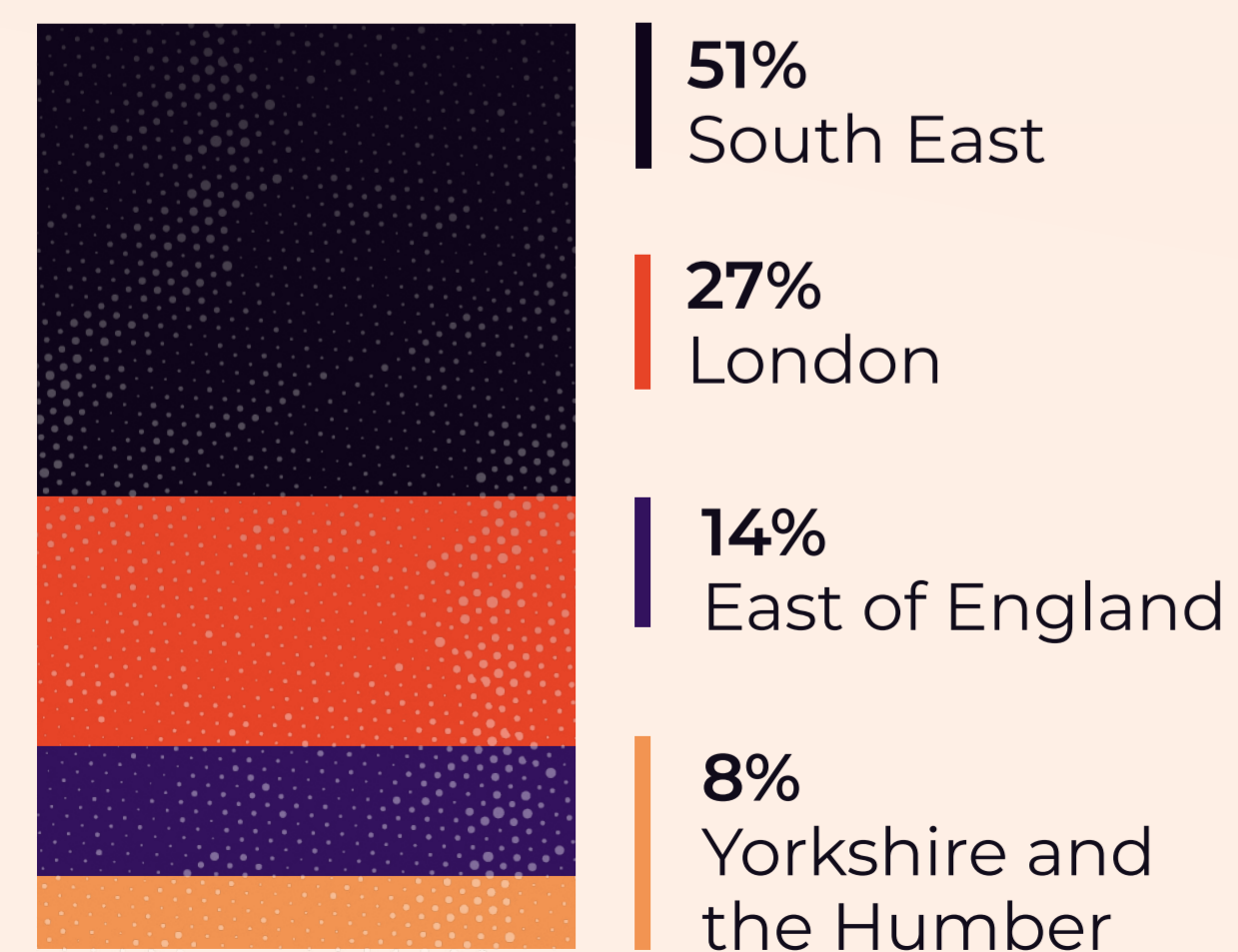
The Growth Impact Fund launched in December 2022. A total of 7 new deals were disbursed in the 2023-24 FY, with a total invested amount of £1,564,000.

Here we look at the make-up of the entire GIF portfolio.

Geographic spread

The majority of the portfolio's impact services have a national scope, meaning they are reaching the most deprived communities and marginalised people across the UK.

Value of GIF investments across regions of the UK

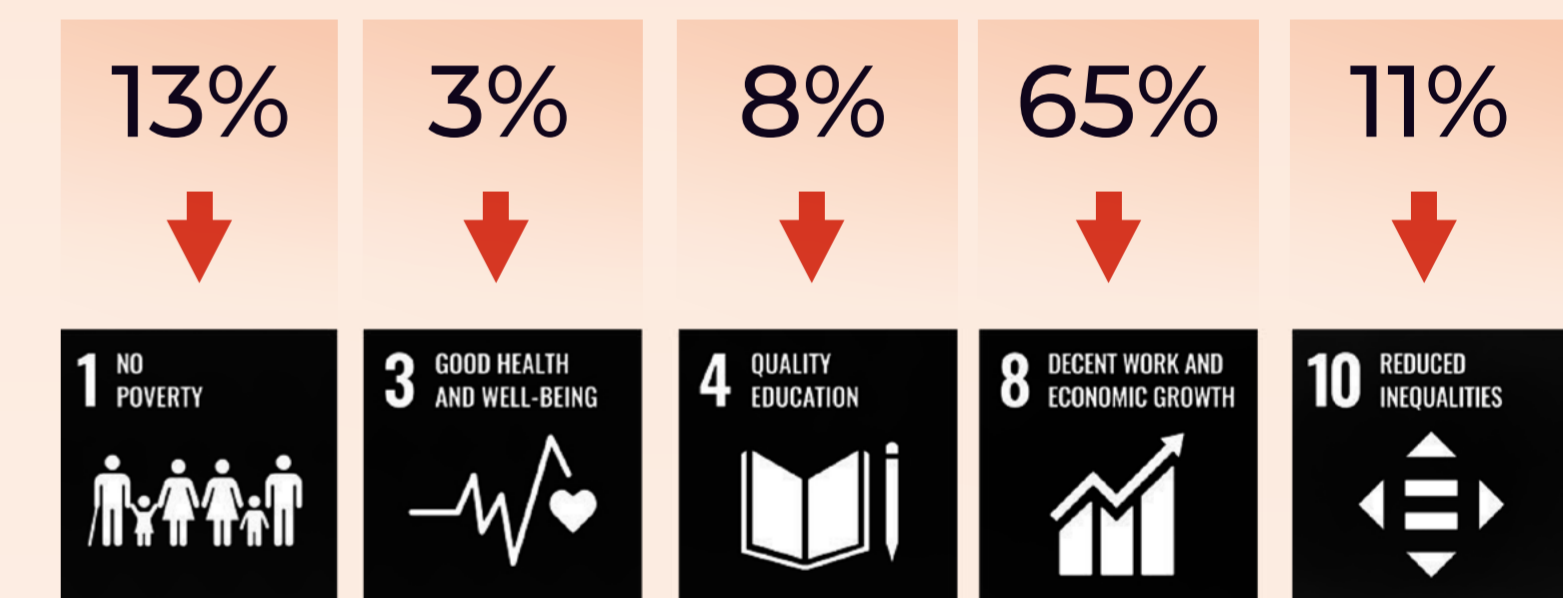


Breakdown of the GIF portfolio by Impact Model

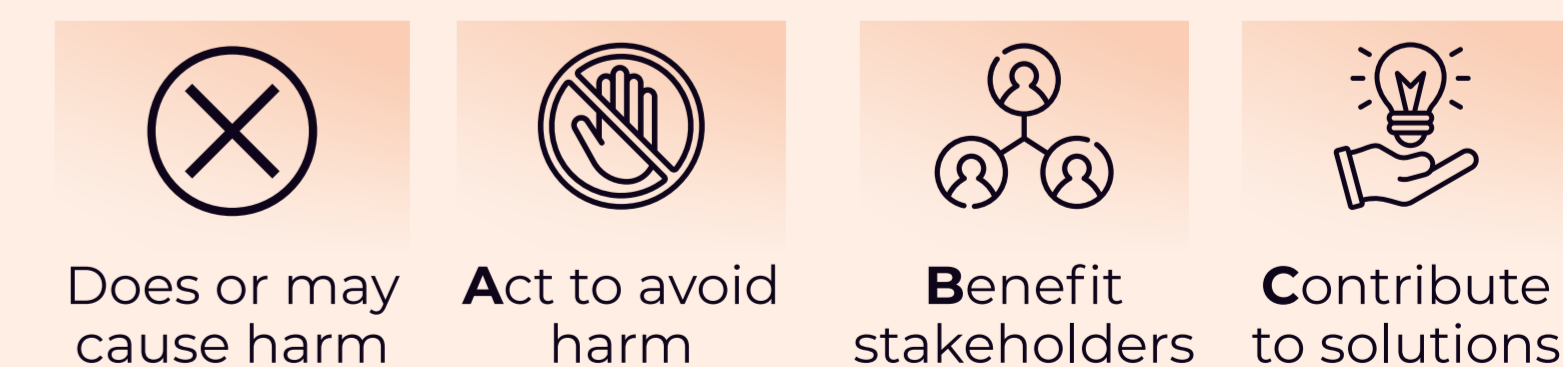
Our investees deliver social impact in a variety of ways

- 6 Impact Services:** Addressing social issues through the products or services offered.
- 1 Impact Employment:** Creating jobs for those who face barriers to find work.
- 1 Impact Enabler:** Supporting businesses to create impact through resources & improvements.

How our portfolio aligns to the United Nation's Sustainable Development Goals



Investment Impact Assessment using Impact Management Norms⁵



100% of the GIF portfolio aligns to C

The power of lived experience

The Fund's core impact strategy is to create a more inclusive social investment sector that supports diverse founders and teams.

The founders we work with use their own experiences of social disadvantage to create solutions for others:

79% of GIF's total invested capital is in organisations with founders or senior leadership teams with direct lived experience of the issue they're tackling.

The Growth Impact Fund has an ongoing commitment to invest into diverse-led organisations and founders with lived experience, but there are broader sectoral challenges facing these organisations.

“Two of our three core team members are mothers. On paper that's seen as a risk – won't they be distracted?”

Research on the social investment sector shows that founders from underserved groups receive investment at a much

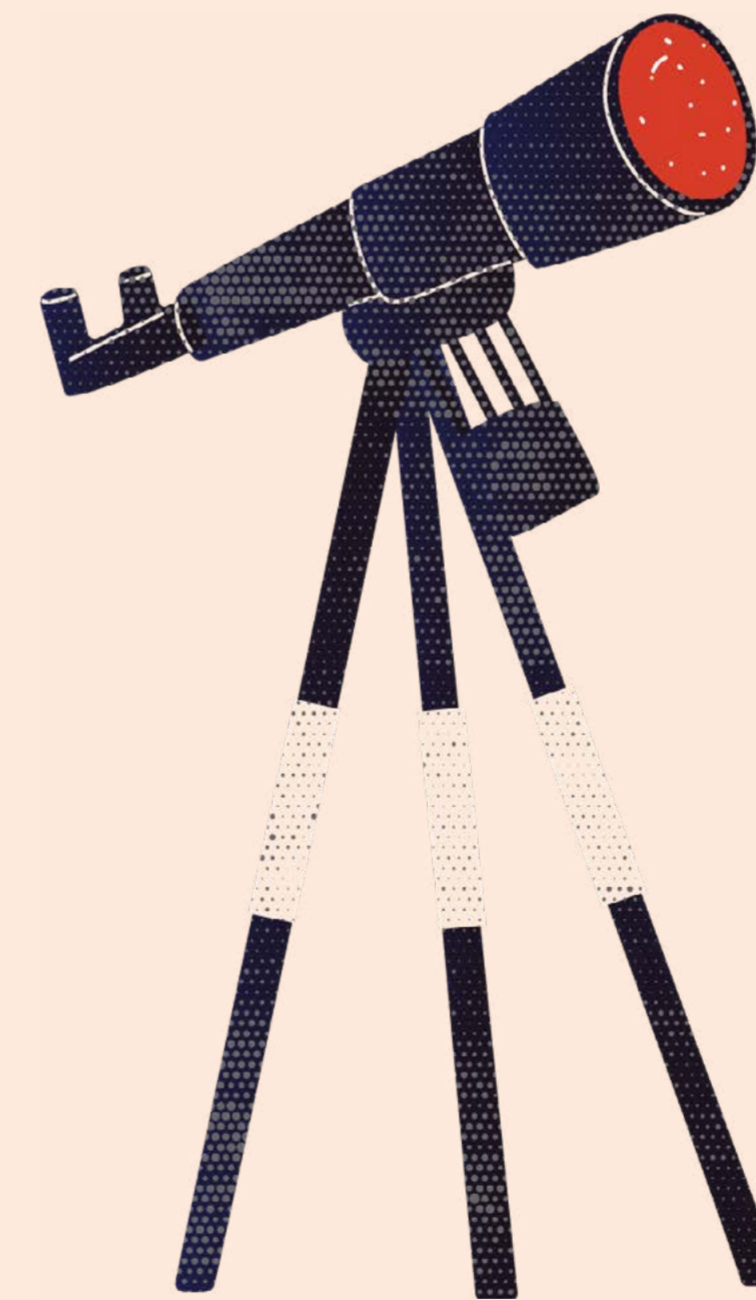
lower rate, receive a smaller proportion of the funding they request, and are more likely to avoid seeking investment.⁶ Research by the Adebowale Commission identifies a lack of representation from these communities within the social investment market as part of the problem. Founders from underserved groups are often discriminated against as higher risk by investors, and put through more rigorous due diligence processes: the sector is frequently exacerbating the barriers to investment rather than removing them.

“I had a demo day and the investors all came up to me and said how much I killed it. Then they said ‘we are not interested in funding, but we think this is a really beautiful idea. Have you thought about grant funding?’”

The result is that competent founders of flourishing social purpose organisations often have to work a lot harder to be taken seriously if their organisation is born out of their own lived experience, rather than learned or professional experience.



“What frustrates me is people still turn up to organisations like ours because they need to tick that box and say that they've spoken to us. But the reality is they're not willing to write that cheque.”



How GIF sees it differently

We believe founders with direct lived experience are best placed to create impact for those facing inequities, because they are:

- Well placed to innovate where traditional markets have failed
- Building solutions in underserved markets
- Dedicated to their social mission, with low risk of mission drift

What's more, when it comes to delivering services to vulnerable and marginalised groups, we recognise that these organisations are in many ways lower risk, not higher. As SPOs navigate frequently difficult market conditions and sector-specific challenges, lived experience provides the expertise and resilience needed to persevere and grow.



Inclusion Labs

In October 2023, GIF made a £200,000 Equity investment into Inclusion Labs, an EDI focused technology company established in 2021 by Temi Akindele Barker.⁷

Inclusion Labs uses a digital platform to help schools conduct equity audits, identify priority areas for improvement, and then plan follow-on activities to improve inclusion for all stakeholders.

“Our purpose is to enable those that are most adversely affected to have a voice in what inclusion looks like.”



Inclusion Labs was born out of Temi’s own experience. As a mother of two mixed race children, she found their school had no policies in place to deal with the issues her family faced.

Furthermore, the Equity, Diversity and Inclusion (EDI) initiatives that were adopted often didn’t feel sufficiently tailored: “I have found that there are lots of initiatives that are supposedly for people like me, but they don’t actually align with my experience or my child’s experience.”

Temi built Inclusion Labs as a remedy to the generic and outdated EDI schemes she saw.

Impact of Inclusion Labs

One of the key steps in Inclusion Labs’ service is an equity audit where all stakeholders, including students, administrative staff, teachers, governors and parents have their say. Inclusion Labs then identify which groups are underrepresented in the demographic areas of ethnicity, religion and beliefs, gender, sexual

orientation, disability and socio-economic background. “We can see that one person - whether it’s one black parent or those two Trans students - and in the usual way of doing this work, that would get swallowed up by the data. We try to make sure that voice doesn’t get lost.”

By working in this way, Inclusion Labs ensure they not only give everyone the chance to describe issues they may otherwise be too uncomfortable to raise, but that their experience influences change.

One of the most important outcomes for Temi is when the organisations or schools report that their work with Inclusion Labs has made a difference. Feedback from the schools so far shows the level of insight that Inclusion Labs provides, and the clear and actionable recommendations for areas to prioritise are the most valued outcomes of their service. Over 30% of schools reported that they had created a EDI strategy as a result of Inclusion Labs’ support, and 12% said that behaviour at the school had improved.



Investment size:
£200,000



Investment type:
Equity



Investment made:
October 2023



Impact matrix (community/sector): Young people / Education & Learning



UN SDG Alignment:
10 – Reduced inequalities



Geographic reach:
National



Diverse led:
Yes



About Inclusion Labs:
Helps schools improve their inclusion efforts through a digital platform that aids in identifying and prioritising EDI activities.



Age of company:
3 years old

Other outcomes are harder to quantify, such as the increased trust and confidence schools get from their stakeholders: “At one school we worked with, the EDI lead told me, ‘If you hadn’t impressed on us what we needed to pay attention to, we would have been floundering. But the work that we did as a result of the audit means that there’s now more trust in how we handle these issues.’”

Lived experience as superpower

Temi’s lived experience of the inequities Inclusion Labs aims to address is not only central to the service design, it’s a key strength of the business.

“The reason we’re going to be successful is because we are plugged into the people we’re trying to support. We’re from underrepresented groups, so we have a personal connection.”

Like many of the organisations GIF works with, the Inclusion Labs team have made personal sacrifices to ensure the organisation’s success, precisely because their own experiences mean they recognise the importance of the work and have a strong personal belief in what they do.

Temi is proud of how resilient their lived experience has made them, as individuals and as a social enterprise:

“It’s just the passion, the drive, the unwillingness to give up. We are so protective of the trust that people put in us that failure doesn’t feel like an option.”

Why GIF?

Despite applying for investment several times since the business was founded, and receiving feedback on both the importance of the product and Temi’s competence in pitching the business, Inclusion Labs faced barriers to investment before applying to GIF. Instead, they were repeatedly offered mentorship or pointed towards grant funding, or advised to ask friends and family to finance them.

Impact of GIF investment

The investment from GIF will support Inclusion Labs to expand existing services, as well as develop a new product aimed at charities and social enterprises to help them improve their EDI practices.

As an early-stage organisation with a small team who have made financial sacrifices to make Inclusion Labs a success, the investment will enable Temi to focus on

growing the business’s infrastructure and ultimately expanding their reach to work with more schools.

Alongside the financial support, Temi says the investment has energised the team and given them renewed confidence in the value of their product. “Even apart from what you can do with the money, it was great to feel validated and recognised and seen. A lot of what we do is about making people feel seen. Suddenly we do too in our own way.”



Our Technical Assistance Fund

An overview of our pre and post-investment support

The Growth Impact Fund is designed and structured to best support the needs of diverse founders. Part of that support begins before securing investment, helping them prepare to take on investment.

We designed our Technical Assistance (TA) fund to sit alongside GIF with the aim of increasing long-term demand for social investment within marginalised communities, specifically through GIF, but also via referrals to other appropriate social investors.

The TA funding is currently made up of \$1 million from Bank of America, £250,000 from Access and £500,000 of private philanthropy through UnLtd's major donor fund, The Entrepreneurship Fund.

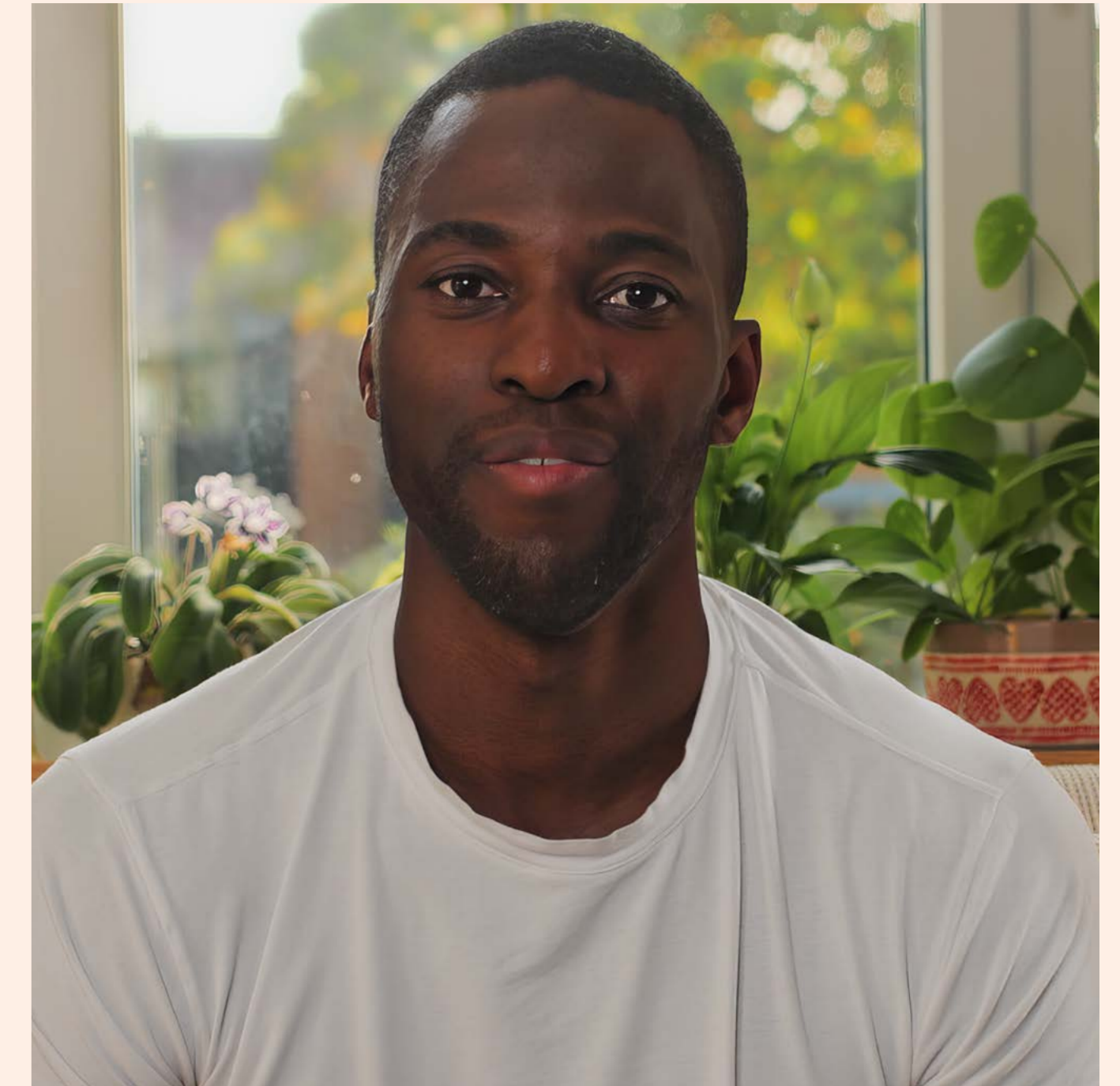
Our delivery model helps to unlock the full potential of underserved founders and tackle the systemic barriers to investment they face. The need for pre-investment support is reflected in our GIF application data: 63% of all GIF applicants to date

have requested additional support to build capacity to take on investment. We provide a flexible and inclusive offering, combining grant funding that frees up capacity for the founder, expertise from a relevant consultancy network, and coaching support from our in-house portfolio team.

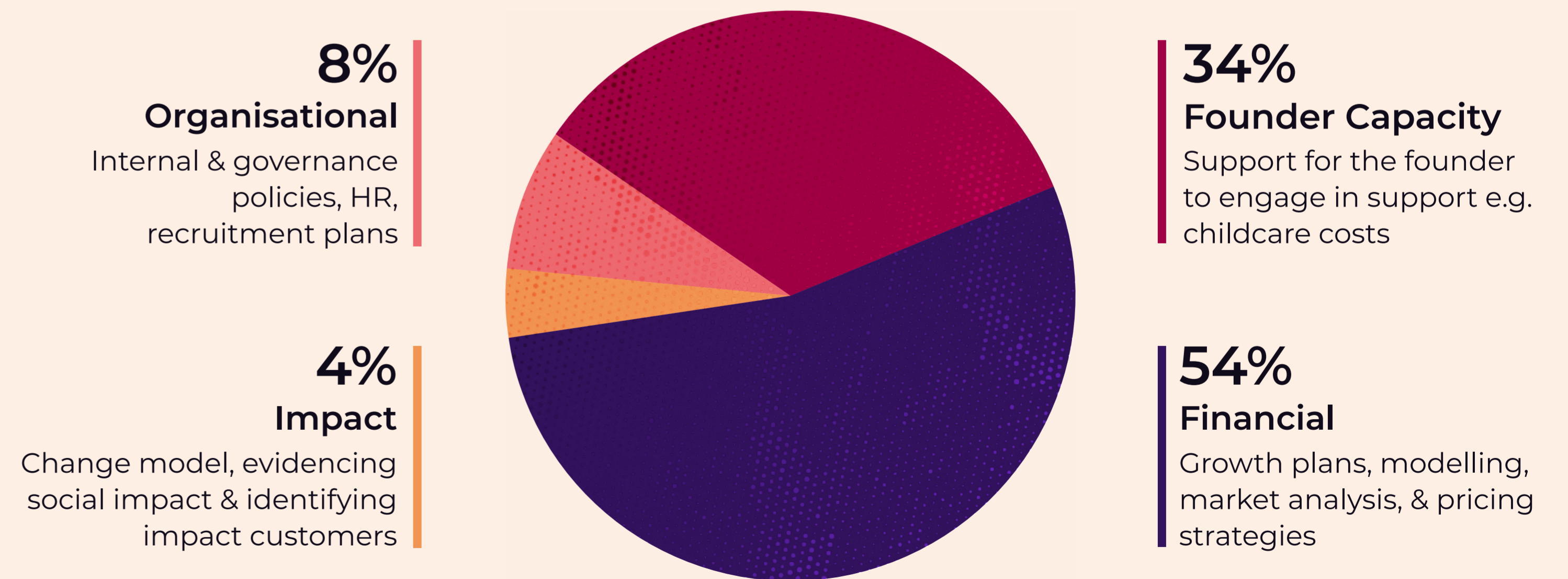
TA includes ongoing support following investment - also referred to as post-investment support - which helps us to provide comprehensive wrap-around support and de-risk the portfolio.

What our TA pre-investment support offers to founders

1. Demystify the investment process for diverse founders lacking support and networks.
2. Increase understanding of investment due diligence, address capacity gaps, and build trusting relationships to balance power dynamics.
3. Help entrepreneurs to assess their ability to take on investment, considering legal structure, growth ambitions, control, and fundraising goals.



A breakdown of the support areas covered by TA:



Maximising the potential of our pre-investment offer

Though the Fund is built on our experience in working with social purpose organisations, we have nonetheless learnt a lot in this first phase of delivery. Our support has already proved to be crucial in preparing entrepreneurs to effectively attract and secure investment with GIF and other social investors.

We know we still don't have all the answers. There is more to learn, more to do, and refinements to make to our approach. We are committed to continue learning, and to being open about our findings.



5 key learnings

1

There is a strong demand for preparing to take on investment beyond what is currently available in the social investment sector. To meet this need, we have refined our TA offering by providing shorter, more focused support - for example, during due diligence - rather than the longer, more comprehensive programmes offered by others.

2

Financial forecasting is a barrier to access for many GIF applicants and more widely. In response, we are developing a standardised GIF financial model and facilitation guides that we aim to make publicly accessible.

3

A blend of in-house and outsourced support is needed to effectively respond to the diverse needs of founders at different stages.

4

Successful transition from pre-investment support to preparation for GIF due diligence (see [investee user journey](#)) is critical. The Fund is particularly focused on making this a seamless transition.

5

We must leverage pre-investment support outside London, where there is higher demand for smaller investment amounts, and use our TA to guide small-scale due diligence in collaboration with the investment team. This approach allows us to pursue smaller, high-impact organisations in under-reached areas, manage our team's capacity effectively, and provide essential funding for founders who are otherwise excluded.

The case study on the next page follows the journey of one of our earliest TA participants, Living In Fitness, who have gone on to secure GIF funding.





Living in Fitness

Founded by Carl Davis in 2016, Living in Fitness (LiF) provides exercise classes for people aged 60 and over.⁸

The company was born out of a mission to keep older adults physically fit, prevent disability and enable them to live independently for longer.

Carl comes from a racialised community and has lived experience of the positive benefits of exercise to combat social isolation:

“As a young black man, becoming aware of how the fitness industry didn’t cater well to an older demographic led me to create Living in Fitness. My personal connection with exclusion from spaces and a lack of representation compelled me to make a difference for older adults who desired to become more active.”

Carl put his knowledge and expertise into developing a safe space for members to connect with one another to achieve their wellness goals through in-person exercise sessions, online classes and a personal

training service to help those who didn’t feel they belonged in traditional workout spaces.

Health and social wellbeing are closely linked for older people. Research by Age UK has shown that people aged 50 and over are 3.7 times more likely to experience frequent loneliness if they are in poor physical or mental health.⁹

In the UK, 18% of the population are currently aged 65 and over, with numbers predicted to increase nearly 30% by 2070. Research suggests that NHS spending rises sharply after age 50, with the ‘85 and above’ bracket needing NHS spending of £7,000 a year on average, approximately seven times more than for the late-30s cohort. Thoughtfully designed exercise classes such as those run by Living in Fitness promote an effective way to keep the older population of the UK fit, healthy and more socially connected whilst benefiting society as a whole through reduced pressure on the NHS.

Lulu, aged 65 years said:

“Joining Carl’s online morning classes three years ago has been a fun and easy way to get and stay fit for my husband and me: just showing up in the mornings for half an hour helps us both feel more flexible, gain muscle and strength, and it has given us the incentive to get out and move more in general.”



Investment size:
£55,000



Investment type:
Revenue Participation Agreement



Investment made:
March 2024



Impact matrix (community/sector): Older adults / Health & Social Care



UN SDG Alignment:
3 - Good health & Well-being



Geographic reach:
Regional



Diverse led:
Yes



About Living in Fitness:
A Health and Fitness service for older adults, tackling social isolation, frailty and disability and need for flexible work opportunities through running online and live classes.



Age of company:
8 years old

Getting LiF investment ready: Pre-investment support through the TA Fund

Living in Fitness is the first organisation to go through the Fund's Technical Assistance (TA) programme and receive investment. LiF received £15,000 of TA funding to work on a comprehensive pre-investment support plan which covered articulating social impact, engaging in market analysis, creating a growth and business plan and translating that into a robust financial forecast.

Alongside the technical support, the TA team advised and coached Carl throughout the diligence process, while building his confidence in navigating investment.

Carl particularly valued the funding provided for childcare, which allowed him to fully engage with the support by giving him the time and space he needed. With this support, Carl explored his business in depth and developed a sophisticated growth plan, which he could ultimately take to investors to secure funding.

Catalysing growth: GIF Investment into LiF

In March 2024, GIF made a £55,000 investment into Living in Fitness through

an RPA, the Fund's eighth investment. Prior to investment, the business had been bootstrapping their growth and relying on grants.

“I wasn't of interest to corporates because I don't make enough money or focus solely on profit. I can't get funding from other sources as I am not set up as charity. I feel lost: caught in-between.”

With investment from GIF, Carl will be able to scale up his business, stepping back from delivery to build business-to-business sales with care homes and housing associations. LiF anticipates significant growth in the number of customers they will reach: from around 140 individuals weekly in the past year, to a goal of supporting 470 individuals through their exercise classes in 2024.

Supporting a sustainable and thriving business: post-investment support plan for LiF

Post-investment support for LiF will incorporate guidance for Carl to free up his capacity as founder and focus on strategic planning, while providing support to establish impact measurement and reporting processes.

Over the course of investment, longer-term support will include helping Carl to grow LiF's impact and DEI practices alongside its organisational growth.



Post-investment support: GIF additionality to the traditional portfolio management approach



The Growth Impact Fund is a social investment fund helping fast growth, early-stage organisations grow their impact, and driving EDI development across the Social Purpose Organisations (SPOs) we invest into.

We recognise the challenges and barriers our portfolio has faced, and that finance on its own is not enough. We aim to ensure our portfolio is well equipped to navigate the next steps of their journey effectively. SPOs approved for investment with GIF are given ongoing wrap-around support to help them handle the complexities of transitioning from an early-stage to a growth-stage organisation

In the social investment sector, portfolios are typically managed by the same team that conducts due diligence and prepares investment proposals. In the venture capital world, you'll find a mix of models: some firms have separate portfolio management teams, while at others the roles are integrated.

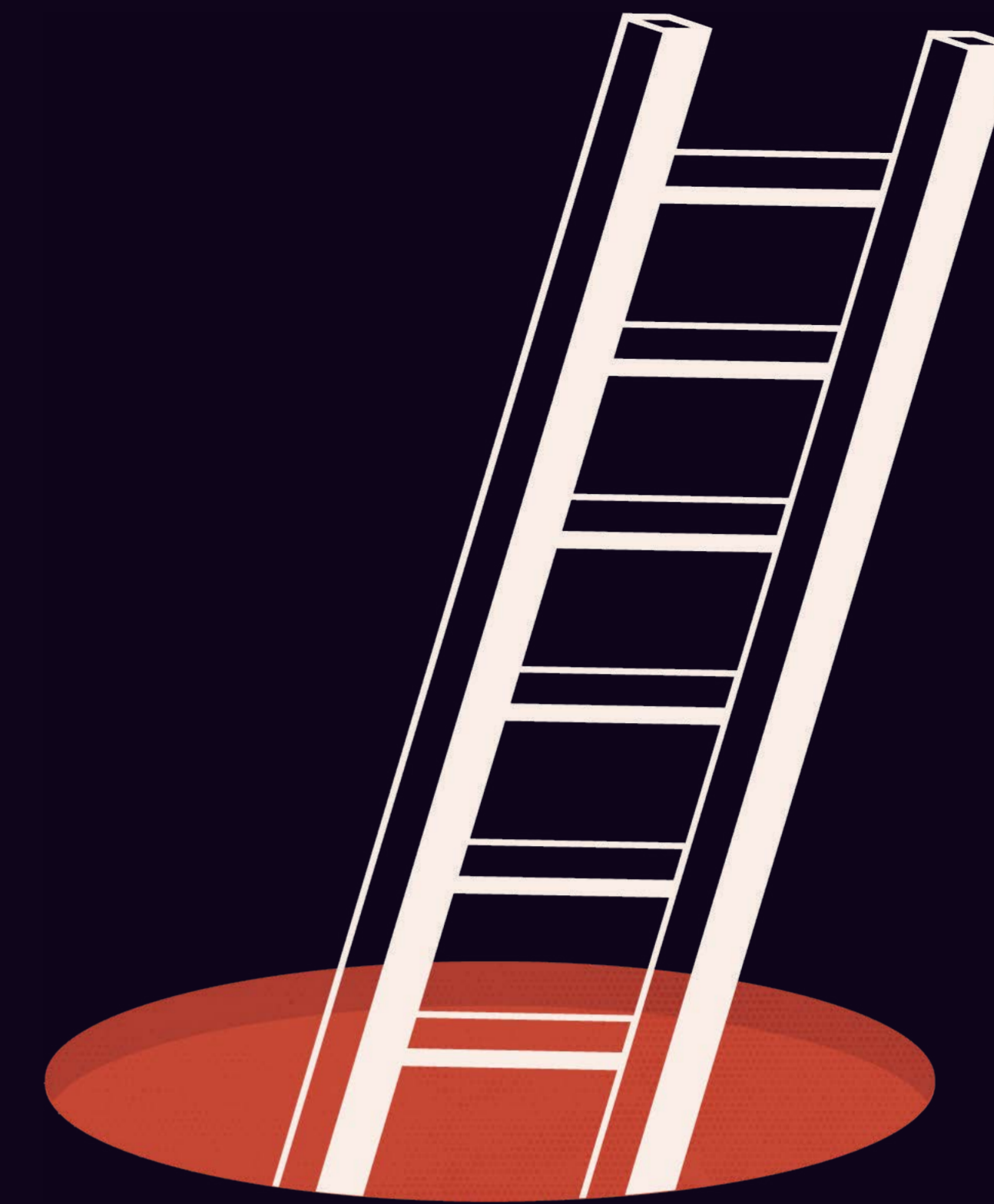
Our Fund is developing a hybrid model with a dedicated portfolio management team who support the social entrepreneurs to develop their skills, address growing pains and ultimately build independence. Meanwhile, the investment team focuses on financial management, typically handling compliance and adherence to deal terms.

The GIF partnership leverages the best of BII and UnLtd's respective areas of expertise: namely, BII's decades of experience investing into hundreds of SPOs, and UnLtd's history of working with thousands of early-stage founders.





The Fund is focused on supporting marginalised founders and diverse-led organisations, typically early stage, who have encountered various barriers beyond just financing. Getting funding is crucial, but it's only the first step. For many in our portfolio, this is also the first time they're receiving strategic advice, mentorship, and access to networks and partnerships that other early-stage founders may readily have access to. Our reserved budget for organisations with greater needs or those underserved in key areas ensures they can fully benefit from their investment and unlock their growth potential.



The comprehensive support provided through technical assistance (TA) is a step towards recognising and addressing the systemic barriers faced by diverse-led organisations, helping level the playing field. Of course, as entrepreneurs grow from being sole founders to leading mid-sized organisations, they'll face additional challenges in scaling their impact and operations. Our approach to portfolio management helps mitigate these risks by giving entrepreneurs access to the right support when they need it, which also reduces overall risk for investors in the Fund.



Trishna Nath

Head of Investment – on the value of providing on-going support during investment.

A closer look at the GIF approach to post-investment

Our Portfolio Management Team work closely with each founder, especially in the early years, to address challenges and capitalise on opportunities.

There is also some budget for additional critical resources such as marketing, HR, or other technical support needs to help make the most of the investment funds.

Common areas of post-investment support provided to date have been around fundraising, financial management, governance including board development, and a broad range of business development best practices. These support areas are influenced by the type of organisations and their growth stage and this will likely change as the portfolio make-up does.

Common requests for post-investment support (non-financial)

- **Routes to Market:** Increasing access to preferred vendor lists, providing procurement support
- **HR:** Employee assistance programme, HR hotlines, diverse recruitment
- **Governance:** Board development and recruitment
- **Leadership Development:** Managing teams with lived experience, delegating authority, developing strong management practices, building team culture
- **Technical Skills Development:** Support with back-end tech, website refreshes, financial management processes
- **Financial Management:** Developing cashflow forecasts, best practice in cash flow management, improving financial literacy.



Of the small amounts of grant funding spent through post-investment support over the last financial year:

90%

of the budget has been used for operational support (e.g., developing collateral, rebranding, website development, and investment in systems).

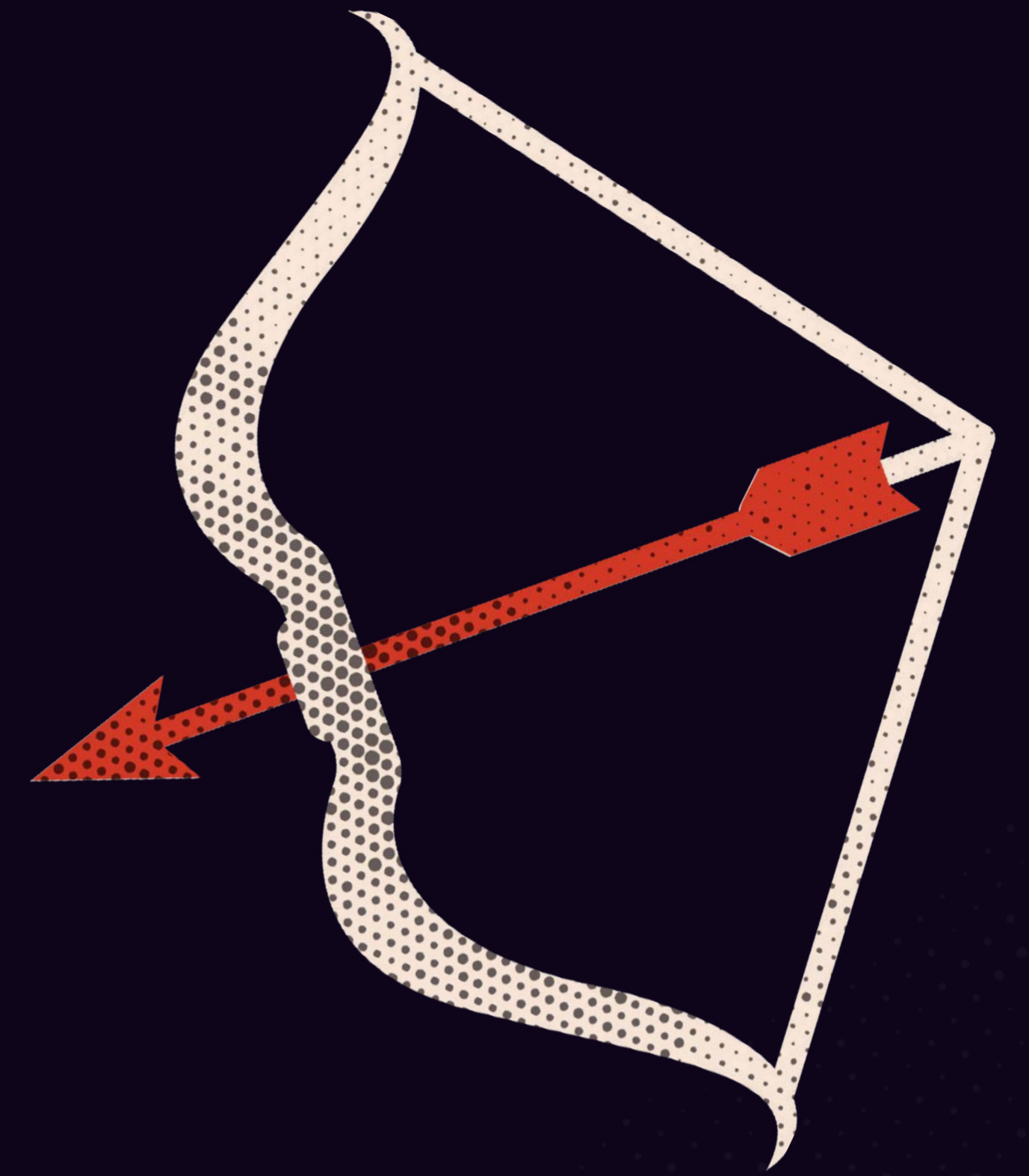
10%

supporting more effective financial management through consultancy work.

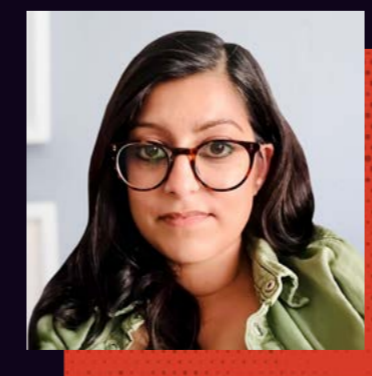




It's an exciting time for the Growth Impact Fund! We're backing incredibly motivated founders, many of whom have lived experience of the issues their organisations are tackling. This gives them a unique and insightful perspective on how these inequities manifest and a deep understanding of the challenges their customers face. Their impact is truly tangible. For a lot of our portfolio, the focus now is on scaling and formalising their operations. This means putting governance processes in place, recruiting and nurturing talent, and handling financial planning and management for further growth.



Our founders are very hands-on, juggling many roles within their businesses. With our investment, they have the chance to free up some of their time and energy to concentrate on the next stage of growth. While the learning curve of transitioning from founder to CEO can be challenging, at heart they'll always be founders with valuable lived experience. This is their superpower and what uniquely positions them to address inequities in our society.



Trishna Nath

Head of Investment – on the common themes the PM team are seeing

What Next?

As we reflect on our impact over the last year, it is evident that not only is there high demand for the type of funding that GIF is offering, but also a considerable and talented pool of founders with lived experience of the structural inequities the Fund aims to address.

The outcomes we have shared in this report speak volumes about the positive impact the diverse-led organisations GIF supports are already creating for underserved communities. The scope and depth of their support for marginalised individuals over the past year is only the start.

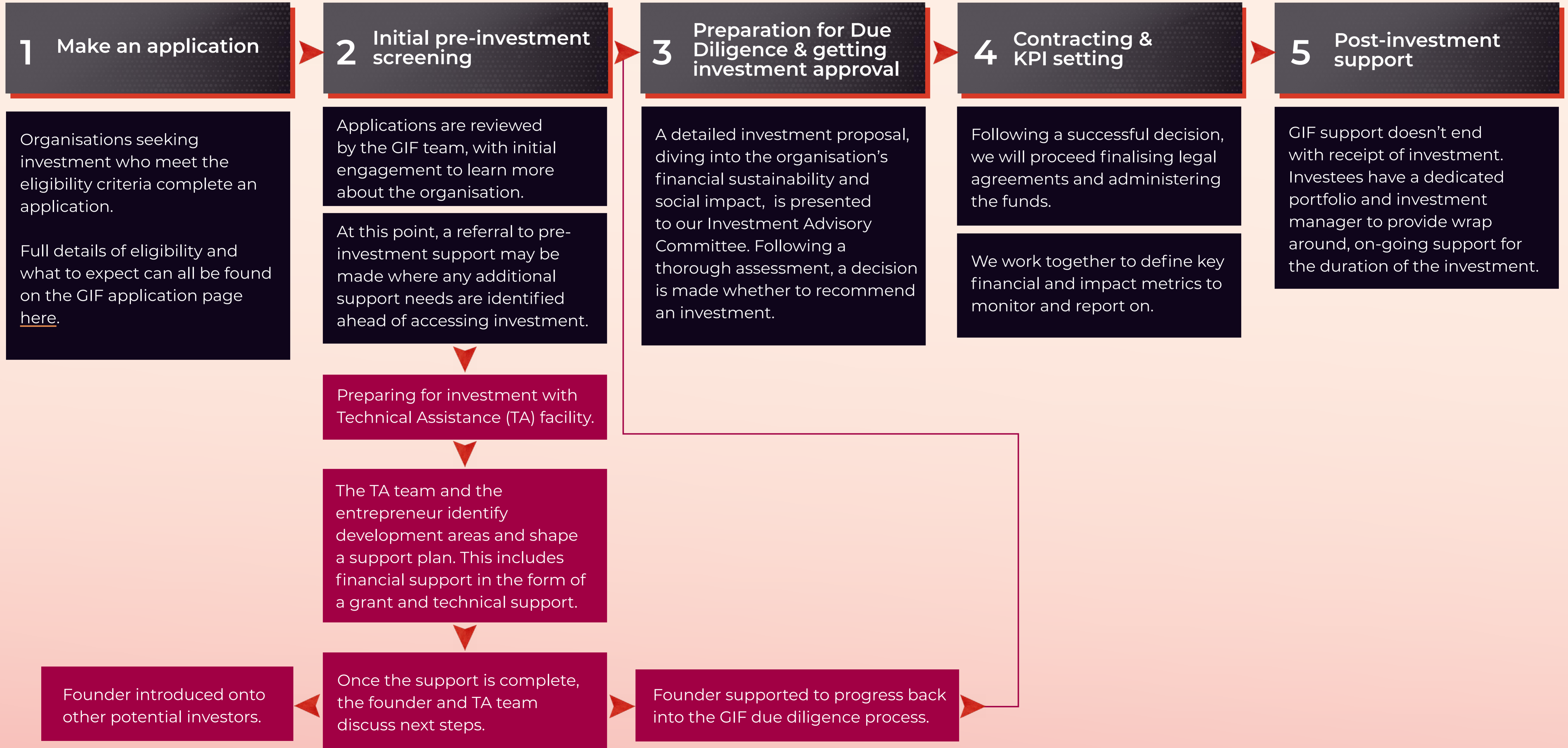
The technical assistance support we offer, both in terms of getting investment-ready and the wrap-around, ongoing support alongside investment, is particularly valuable to early-stage, diverse founders.

Looking ahead, we aim to strengthen these foundations and expand our reach across the UK, ensuring a balanced regional distribution of our portfolio.

We remain committed to gathering feedback and iterating on our investment and technical assistance support, to create an inclusive and equitable investment process.



Growth Impact Fund investee user journey



GIF Investment Portfolio

Investment	Investment type	Legal structure	Asset locked and/or EU SEF eligibility?	Date of investment drawdown	Primary inequity focus	Primary customer group	Primary UN SDG alignment	Invested capital	Primary sector focus
Neuropool Ltd	Equity	Company Limited by Shares	No	March 2023	Disability discrimination	Neurodiverse adults	8: Decent work & Employment	£300,000	Employment & Training
DWRM Consulting	RPA	Company Limited by Guarantee	Yes	April 2023	Socio-economic disadvantage	Ex/incarcerated people	4: Quality Education	£150,000	Education & Learning
Lightning Reach	RPA	Company Limited by Shares	No	August 2023	Socio-economic disadvantage	People living in poverty	1: No poverty	£250,000	Health & Social Care
Harry Specters	RPA	Company Limited by Shares	Yes	August 2023	Disability discrimination	People with autism	8: Decent work & Employment	£259,482	Employment & Training
Inclusion Labs	Equity	Company Limited by Shares	No	October 2023	Cross-inequity	Young people	10: Reduced inequalities	£200,000	Education & Learning
Generation Success	RPA	Company Limited by Guarantee	Yes	October 2023	Socio-economic disadvantage	Young people	8: Decent work & Employment	£150,000	Employment & Training
Genius Within	Debt	CIC Limited by Shares	Yes	March 2024	Disability discrimination	Neurodiverse adults	8: Decent work & Employment	£500,000	Employment & Training
Living in Fitness	RPA	Company limited by shares	No	March 2024	Disability discrimination	Older adults	3: Good health & Well-being	£55,000	Health & Social Care

Investment outcomes data

Portfolio organisation	Impact focus	Target customer group	Outcome areas	Achieved value (2023/24)	Contextualising the outcomes
Neuropool Ltd	Supports neurodivergent people in finding job roles in UK.	Neurodiverse adults	Number of disabled individuals supported into quality ¹⁰ employment	30	Neurodivergent individuals unemployed at the time of their engagement with Neuropool, who were supported into part time or full time quality employment. In the 2023/24 year, achieved outcomes are entry into employment for long-term unemployed job centre referrals.
			Number of disabled individuals supported with career development and progression into high paying roles	80	Neurodivergent individuals in employment at time of their contact with Neuropool, who received guidance and support to succeed and progress at work
			Number of disabled individuals trained to access jobs through tailored mentoring	50	Individuals who received at least 10-15 hours of dedicated 1-1 employment mentoring
			Number of disabled individuals trained to access jobs through specialised inclusive recruitment	80	Individuals who received tailored short-term guidance and support as part of one of Neuropool's inclusive recruitment programs
			Number of businesses or employers trained to create more inclusive employment practices	8	
DWRM Consulting	Promotes further education for individuals in prison.	Ex/ incarcerated people	Number of socio-economically disadvantaged individuals accessing employability services	42	Outcomes achieved via employability programme delivered at Brixton prison.
			Number of socio-economically disadvantaged individuals supported into quality employment	7	Outcomes achieved via post-release support
			Number of people receiving post-release support	28	Includes individuals released from Brixton prison, and on DWRM's higher education programme
			Number of people registered for further or higher education courses	136	Individuals registered on courses while studying in prison
			Number of universities partnered with DWRM	5	
			Student satisfaction rate	81%	DWRM seek student feedback via twice yearly surveys. 81% of their 2023/24 students "would definitely recommend their course to others" based on their experience

Portfolio organisation	Impact focus	Target customer group	Outcome areas	Achieved value (2023/24)	Contextualising the outcomes
Lightning Reach	A portal and platform that charities and support providers (such as Local Authorities) can use to smooth the application, administration, and delivery of support.	People living in poverty	Number of socio-economically disadvantaged individuals informed and supported to access the financial support they are entitled to	41,737	This is a count of individuals that have signed up to Lightning Reach and been matched to at least one support scheme
			Amount of money invested, transferred or donated to support socio-economically disadvantaged individuals	£5,526,295.61	£3,928,954.33 is the total value of grants awarded by customers through applications accepted & processed through the Lightning Reach portal. A further estimated £1,597,341.28 has been awarded to Lightning Reach users through matching them to additional schemes from non-customer organisations .
			Proportion of customers reporting satisfaction with user experience of accessing financial relief	86%	The percentage of users that rated the application experience 4 out of 5 stars, or higher.
Harry Specters	Chocolate manufacturer who provides employment to individuals with autism.	People with autism	No. of disabled individuals employed	9	
			Total number of employees	16	
			No. of disabled individuals receiving at least living wage	8	
			Total number of employees receiving at least living wage	15	Harry Specters employs a packing assistant who works one day a week while attending college. This employee is on minimum wage.
			Number of disabled individuals supported with career development and progression into other quality jobs	1	After working with Harry Specters for over five years, one employee had enough confidence to explore other job opportunities. He is now working for a company that fit conservatories and is very happy in his new role. Another Assistant Chocolatier is currently being trained to move up to a more supervisory role in production, and has recently trained another colleague to make solid chocolate shapes.

Portfolio organisation	Impact focus	Target customer group	Outcome areas	Achieved value (2023/24)	Contextualising the outcomes
Inclusion Labs	Inclusion Labs support schools and SMEs to implement EDI programmes	Young people	Total number of students engaged	14,317	Total number of primary and secondary age students
			% of students engaged who are from racialised communities	29%	Sample size is the 10,350 students aged 13+, as no demographic data collected for younger students.
			% of students engaged who are disabled	19%	Includes: impairment, health condition & learning difference.
			% of students engaged who identify as LGBTQIA+	23%	Sample size is the 10,350 students aged 13+, as no demographic data collected for younger students.
			% of students engaged who are on free school meals or financial assistance	21%	Sample size is the 10350 students aged 13+, as no demographic data collected for younger students.
			% of engaged schools that have created a EDI strategy or plan as a result of service	31%	Sample size is the 10350 students aged 13+, as no demographic data collected for younger students.

Portfolio organisation	Impact focus	Target customer group	Outcome areas	Achieved value (2023/24)	Contextualising the outcomes
Generation Success	A network which advances social mobility by empowering young people of diversity to reach their career aspirations.	Young people	No. of racialised individuals accessing employability services	9,146	8,383 racialised individuals in Recruitment and 763 racialised individuals recorded on CRM who joined our success seeker community providing free career development resources to 18-30 year olds.
			No. of socio-economically disadvantaged individuals accessing employability services	6,105	1,778 eligible for free school meals, 4,022 candidates that are coming from home where no parents went to University, 174 candidates were (or still are) under local authority care and 131 candidates came to the country as a refugee or asylum seeker.
			No. of individuals facing multiple disadvantages accessing employability services	2,190	794 recruitment database and 1,396 on community database
			No. of racialised individuals supported into quality ¹¹ employment	35	2 Black Heritage 9 Asian Heritage 4 Mixed/Other Ethnic Heritage 20 racialised mentees who filled 6-month survey and indicated that they secured job during the mentoring programme
			No. of socio-economically disadvantaged individuals supported into quality ¹¹ employment	10	2 have been eligible for free school meals 4 have parents who did not attend university 4 socio-economically disadvantaged individuals amount of mentees who filled 6-month survey and indicated that they secured jobs during the mentoring programme (Based on FSM)
			No. of individuals facing multiple disadvantages supported into quality ¹¹ employment	31	2 have been eligible for free school meals 4 have parents who did not attend university 25 Overall amount of mentees who filled 6-months survey and indicated that they secured job during the mentoring programme

Acknowledgements

Investment Advisory Committee

Our independent committee of advisors review cases for social investment



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Partner



Zoe Clements
she/her
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Investment & Portfolio Management Team

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



Trishna Nath
she/her
UnLtd
Head of Investment



Sarah Faber
she/her
Big Issue Invest
Investment Director



Lars Hagelmann
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David Bartram
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Portfolio Manager

References

Click on the arrow to return to the reference page.

- 1 All outcomes data is exclusively for the reporting period that is April 1st 2023 to March 31st 2024, unless otherwise stated.
- 2 Figure given is to the nearest 1,000.
- 3 Diverse-led definition: at least 50% of the founding team or SMT are disabled, female, LGBTQIA+, from a racialised community, have faced socioeconomic disadvantage, and/or have lived experience of the social challenge the organisation aims to address.
- 4 Figure given is to the nearest 1,000.
- 5 [ABC of Enterprise Impact](#), Impact Frontiers
- 6 [Reclaiming the Future](#), Adebowale Commission on Social Investment, 2021
- 7 Inclusion Labs has been chosen for this case study as a compelling example of how a founder's lived experience of a social issue can inform their business and their service design.
- 8 Living in Fitness has been chosen for this case study as it is the first pre-investment support recipient to have gone on to secure GIF investment.
- 9 ['All the Lonely People: Loneliness in Later Life'](#), Age UK, 2018
- 10 GIF uses the [UNECE Quality of Employment Framework](#) for reference. The Framework is intended to guide organizations in assessing job quality for candidates they support, without imposing exhaustive requirements on organizations funded by the Fund. However, it is crucial that jobs meet two core criteria: paying the fair UK Living Wage and ensuring job security by for example avoiding zero-hour contracts.
- 11 GIF uses the [UNECE Quality of Employment Framework](#) for reference. The Framework is intended to guide organizations in assessing job quality for candidates they support, without imposing exhaustive requirements on organizations funded by the Fund. However, it is crucial that jobs meet two core criteria: paying the fair UK Living Wage and ensuring job security by for example avoiding zero-hour contracts.

Legal and Regulatory information

Big Issue Invest Fund Management

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

EU SEF reporting disclosures

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

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

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

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

This annual report is inclusive of at least the following:

- a. details, as appropriate, of the overall social outcomes achieved by the investment policy and the method used to measure those outcomes. Readers are directed to the Outcomes Table for the most granular detail and elsewhere in the report for more aggregated figures;
- b. a statement regarding all changes including any divestments that have occurred in relation to the Fund portfolio. Readers are directed to the Fund Summary for an overview of all new investments made in the reporting period, no divestments have occurred in the period covered;

- c. where a divestment does occur, a description will be included and will cover whether that occurred on the basis of the criteria as referred to in point (f) of Article 14(1);
- d. a summary of the activities that the manager of the Growth Impact Fund has undertaken in relation to the Fund portfolio undertakings as referred to in point (l) of Article 14(1). Readers are directed to the section on portfolio management support provided following a decision to investment into an organisation and subsequent disbursement of investment funds;
- e. information on the nature, value and purpose of the investments other than qualifying investments referred to in Article 5(1). Readers are directed to the Summary table of all investments, including legal structure / eligibility, amounts invested, instrument of investment included in the main impact report;
- f. a description of how environmental and climate-related risks are taken into account in the investment approach of the Growth Impact Fund. That is as follows; *The Fund is investing to tackle inequity and drive better social outcomes for marginalised groups, it is with this lens that prospective deals are evaluated. As part of that environmental and climate-related risks are assessed during the investment due diligence phase, including looking at the current policies in place, if any, and determining its business plans, giving due consideration to the business model, sector of operation, and supply chain implications. These areas are reviewed annually to provide relevant support as required, or where lack of progress can present a material risk to positive social impact delivery. Overall, given the portfolio is composed of small organisations, with staff members working fully remotely in most instances, and the organisation operating in low-emission sectors, environmental and climate-related risks are currently assessed to be minimal. The majority of the portfolio has indicated a desire to develop processes to include environmental considerations in their operations and supply chain, with some already having relevant policies in place. More widely, the Fund manager is taking steps to monitor and report on carbon emissions across the Big Issue Invest organisation and portfolio using relevant proxy measures.*

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



We're here to make investment better for organisations. We don't discriminate based on who you are or where you come from. We'll be open and honest with you from the beginning, and we'll do our best to adapt to your needs every step of the way. That's our commitment to you.

