



Growth Impact Fund Annual Impact Report 2022/23

The story of our Fund, our approach,
and the change we are catalysing.



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Welcome to the Growth Impact Fund

We are delighted to present our first annual impact report for the Growth Impact Fund (GIF, the Fund). Launched in December 2022, the Fund exists to tackle inequality in the UK by backing diverse social entrepreneurs and investing into organisations developing innovative solutions to inequality.

The Fund is a Joint Venture between UnLtd: The Foundation for Social Entrepreneurs and Big Issue Invest Fund Management (BII) with the support of our learning partner, Shift. The GIF is a direct response to some of the key challenges within the social investment sector: principally, an unmet demand for patient and flexible funding, and an excluded population of diverse-led organisations.

We believe that founders of social purpose organisations who have direct Lived Experience, and are often from diverse backgrounds, offer some of the best solutions to tackle poverty and inequality. This is because they are:

- **Innovators:** Driving innovation where traditional markets have failed.
- **Underestimated:** Building solutions in underserved markets.
- **Overlooked and underfunded:** Historically neglected by traditional venture capital.

Our optimism is well founded. We have already received over 500 applications, with over two-thirds being first-time applicants for investment, with 89% coming from diverse-led organizations.

We are already really impressed with some of the innovative solutions that we are seeing social entrepreneurs developing across the country. Our first set of investments demonstrate this brilliantly, including our £300,000 in equity investment into Neuropool, providing mentorship and coaching to neurodivergent individuals to help them find employment.





Our second investment is a £150,000 Revenue Participation Agreement with DWRM Consultants, an organisation that supports prison leavers and people in prison to access training and education, particularly Higher Education. This report includes detailed case studies of both of these impactful organisations.

Our latest £250,000 investment in Lightning Reach aims to connect people facing financial hardship to the support they need quickly and securely, helping them build financial resilience. They are well aligned with our Fund mission of tackling inequality in the UK and the platform has already facilitated over £3m in grants to individuals in need of financial assistance and supported over 38,000 registered users.

Of course, we recognise that underrepresented entrepreneurs from communities that have faced generational, systemic injustices require additional support and capacity to be investment ready. As part of the inclusive offer, we have a Technical Assistance (TA) Fund, which is a dedicated grant fund providing financial, impact, and organisational support. In the first year alone, we have provided tailored support to 16 social entrepreneurs.

With lots more powerful stories and experiences culminating in simple but effective solutions, or groundbreaking innovations, we look forward to sharing more about the investments we are making.

Equitable access to investment can only be achieved if we work together; the sector must take actionable steps to reduce barriers to social investment for diverse founders. We know it is not easy. It takes effort, reflection, and dedication. But we see it as an opportunity and a moral imperative.

Join us.

Mathu Jeyaloganathan (she/her)
Associate Director of Investments, UnLtd



Sarah Faber (she/her)
Investment Director, Big Issue Invest

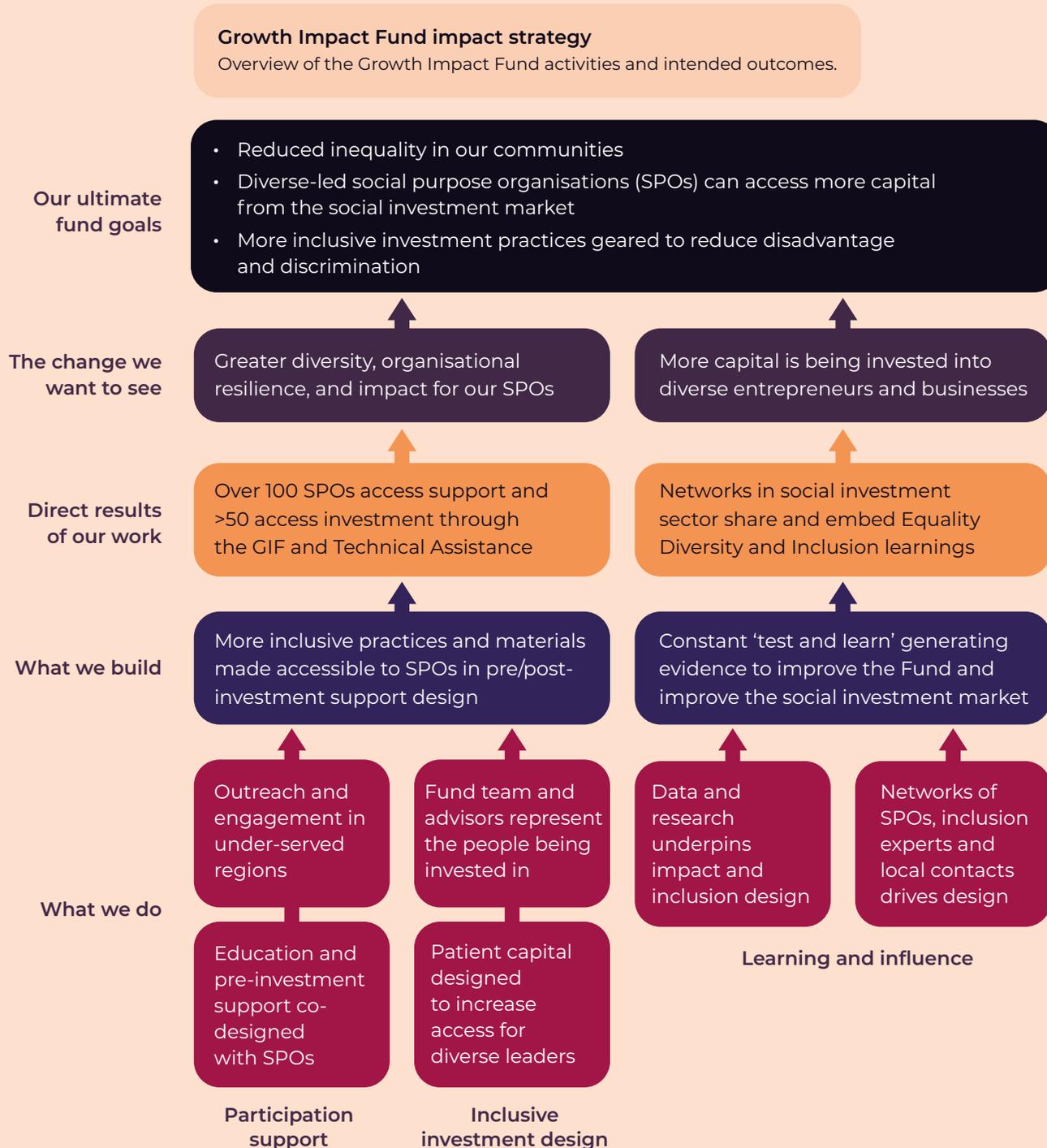


Growth Impact Fund: Our impact strategy

The Growth Impact Fund (GIF) has developed a model for the positive change we want to see: ultimately reducing inequality in our communities, with a more inclusive social investment sector supporting diverse founders and teams.

Our efforts are broadly split across two areas:

1. Working directly with Social Purpose Organisations (SPOs) by providing financial and non-financial support to diverse founders and teams.
2. Wider sector engagement as we generate and share evidence of what works and doesn't through continuous learning.



Headline figures: April 22-March 23

The Growth Impact Fund was established based on assumptions regarding the need for the products, inclusive practices and support that this fund would provide.



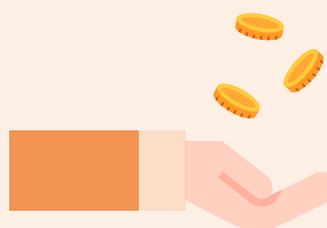
Our application data demonstrates an unmet demand for investment from diverse-led social purpose organisations (SPOs)

When we first set out to develop this Fund, there were concerns about whether there would be enough potential investment opportunities from diverse-led SPOs interested in raising investment. GIF application data demonstrates the scale of the demand.

Serving demand from diverse-led social purpose organisations:

72%

Of all applicants had **not** previously applied for investment.



72%

Of the applicants who were from diverse-led organisations had **not** previously applied for investment.



89%

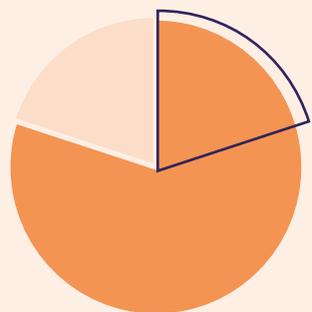
Of applications³ were from diverse-led organisations⁴.



100%

Of the 3⁵ investments approved by GIF were into diverse-led organisations.

SPOs will need a range of support in addition to funding before, during and after investment.



80%

Of applications came from organisations that have been **operating for less than five years**, with **25%** of these organisations **formed in the last year**.

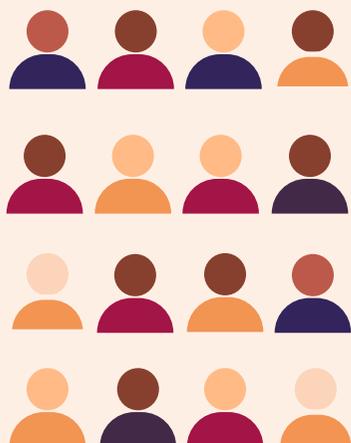


35%

Of applicants indicated they're **not sure** which of the available **investment products is right for them**.

Only a small proportion of our applicants are ready to progress through our process without pre-investment support; we cover this in more detail in our first [Learning Report](#). We are learning more about the need for ongoing infrastructure development and community partnerships to support SPOs to build investment capacity and confidence.

Building investment capability and confidence to address the historical underinvestment in diverse-led SPOs and their networks:

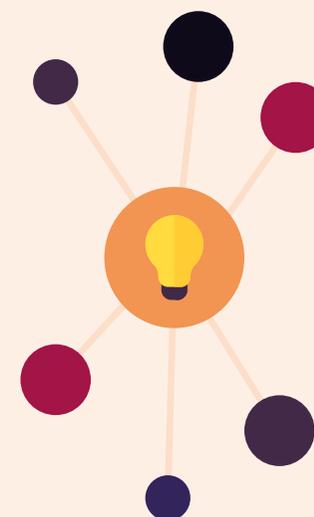


16

Applicants **granted funding from our TA facility** to support them on their journey.

8

Learning events held for potential applicants to **demystify the investment process**, including information on what we look for in a financial model and pitch deck.



6

Learning products shared with the sector in the form of reports, blogs and events.

Our mixed investment products are designed to meet different needs.

Equity

We support **high-growth businesses and promising founders who lack access to venture capital** networks and generational wealth.



Revenue Participation

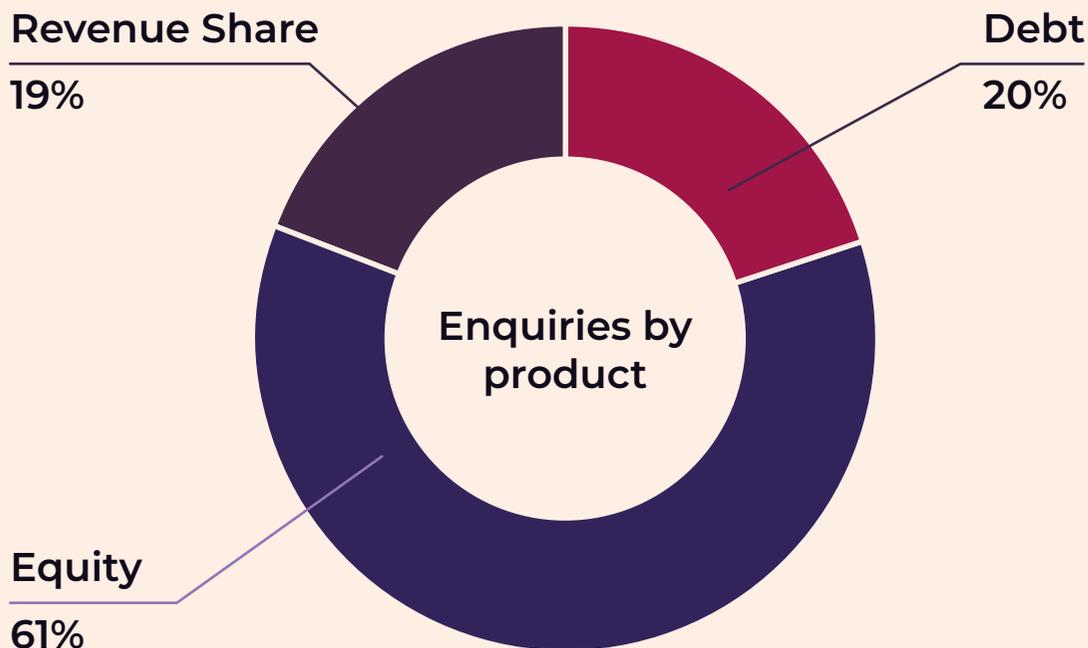
Innovative charities and not-for-profit businesses often struggle to secure high-risk capital available to for-profit ventures. GIF addresses this gap through **revenue-sharing agreements where repayments are based on commercial success.**

Debt

We provide debt to support established charities and social sector organisations seeking to **enhance their EDI impact**, while seeking **growth financing.**



There is an unmet demand for patient capital from diverse-led SPOs, akin to the high-risk venture equity type financing.



Trends in interest for GIF investment:



£50k-£100k

The most popular **investment size** sought by **41% of applicants.**



64%

Of applicants operate on **traded income alone.**



61%

Of applicants who **expressed interest** in a particular product, selected **Equity.**

Neuropool

In March 2023, the Fund made a £300,000 equity investment into neurodiverse talent platform Neuropool. Established in November 2019 by Jack Dyrhaug, an Autistic / ADHD Entrepreneur, the organisation aims to support over 10,000 neurodivergent people into employment by 2030.

Neurodivergent people face additional barriers to employment

Despite record-high employment rates in the UK at 75.8% and a decade-long decline in unemployment to 3.8% in 2022, there are stark disparities, especially for vulnerable groups. For people with disabilities, the employment rate was only 53.6% in April to June 2023, compared to 82.5% for non-disabled people⁶. Neurodivergent groups face even greater challenges, as Jack points out: “There are over half a million adults with Autism in the UK who are unemployed. If you extrapolate that to people with a much broader range of neurodivergent challenges, you realise the scale of the problem [and] the massive pool of untapped potential that UK businesses could be accessing.”

Neuropool is tailoring support to individual needs through:

- Offering personalised support to candidates, including free mentoring focused on building confidence, career discoveries, and practice interviews;
- Established referral pathways through Bristol Council, the Department of Work and Pensions (DWP), and universities including The University of Bath;
- Collaborating with corporate employers through workshops, training sessions, and expert policy reviews to help employers create inclusive environments.



Investment size:

£300,000



Investment type:

Equity



Investment made:

March 2023



Impact matrix (community/sector): Disability (neurodivergence)/
Employment and training



UN SDG Target:

8 Decent work and Employment



Geographic reach:

Nationwide



Diverse-led:

Yes



About Neuropool:

Neuropool is an organisation set up to support neurodivergent people into the UK job market via tailored mentoring, employer networking and specialised inclusive recruitment across all industries.



Age of company:

4 years old

Neuropool's approach is seeing results

Neuropool's focus is on delivering employment outcomes for their candidates. Jack recognised that support for neurodivergent job seekers had to go beyond mentoring for the individual: "It's about all the stakeholders involved, which includes employers, schools, universities, and even the government. Neuropool started out of frustration that you have all these services claiming to help neurodivergent people into work, but actually none of them offer a free or low-barrier supported pathway to employment."

Over the past year, Neuropool has worked with 500 neurodivergent individuals, and they are looking forward to scaling their impact.

GIF investment is supporting Neuropool to expand their impact through growing their staff base, enabling them to reach more people

The Fund's £300,000 equity investment will go towards the recruitment of seven additional staff for Neuropool's recruitment and mentorship teams, enabling them to boost their reach and their capacity to serve candidates. Speaking of the difference the investment will make, Jack referenced the frustrations of not previously being able to grow Neuropool as quickly as he wanted to meet the demand he knew was there: "The most challenging part was at times

knowing we've got 300-400 neurodivergent candidates that are in our mentoring system, but we've only got so many hours available to support them...with the funding from the Growth Impact Fund and its underlying investors, we can really accelerate everything."

GIF and Neuropool have aligned values: tackling inequality in our community

Jack emphasised it was important to work with an investor who is aligned on Neuropool's social impact goals: "A lot of the investors that showed interest and could have invested didn't really understand that I can't 'push people through the funnel' any faster. That made me think, if we're at a board meeting in five to seven years with some of these investors, are they going to care about how many people have gone into work, the social impact on the community? Or are they going to be more caring about what's our candidate lifetime value."

Additionally, taking on investment for the first time can be a daunting experience, particularly for a solo founder. GIF is working to make the process more accessible for early-stage organisations to scale their innovative solutions for addressing inequality.

"...with the funding from the Growth Impact Fund and its underlying investors, we can really accelerate everything."



DWRM Consultants

In April 2023, GIF invested £150,000 as a Revenue Participation Agreement into DWRM (Doing What Really Matters) goal of supporting 20,000 currently or previously imprisoned people access Further and Higher Education over the next 10 years.

Lack of access to quality education in prison is compounding structural inequalities

Education for people in prison is not a minor issue. As of July 2023, there are almost 87,000 people in prison across England and Wales,⁷ with the long-term prison population expected to reach 106,000 by March 2027.⁸ Issues affecting the prison population disproportionately affect racialised communities, compounding structural inequalities: in 2022, 27% of those imprisoned in England and Wales were from a minority ethnic group, compared to 13% of the general population.⁹

When in prison, education not only offers an important opportunity to build confidence and a sense of achievement, it also impacts an individual's chances of rehabilitation and securing employment upon their release. According to the Ministry of Justice, people who had participated in education whilst in prison were significantly less likely to reoffend within 12 months of release.

DWRM expands the opportunities open to people in prison and those formerly imprisoned

DWRM take an integrative approach, working with universities and probation services to increase the provision of Higher and Further Education for people in prison and in the community with convictions. Restrictions on communication between those in prison and university staff means that DWRM's role as a 'connecting' service is a valuable one; they facilitate necessities such as the provision of study materials, additional reading, and assessment help for students.



Investment size:

£150,000



Investment type:

Revenue Participation Agreement



Investment made:

April 2023



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



UN SDG Target:

4 Quality Education



Geographic reach:

Nationwide



Diverse led:

Yes



About DWRM Consultants:

DWRM works with people with current or previous Lived Experience of the criminal justice system to help facilitate them accessing employment, education or training. DWRM has a focus on helping people in prison access university level education.



Age of company:

3 years old

Co-founders Dan Whyte and Ruth McFarlane established the company in July 2020 shortly before Dan left prison, with a common goal founded on their individual experiences of the prison education system. Dan personally felt the stigma surrounding incarceration, as well as the lack of support and opportunity for people during and after their sentences. He achieved undergraduate and postgraduate degrees while in prison and is now working towards a PhD in Criminology at the University of Westminster. Ruth is an experienced educator and practitioner in the prison education field, and previously ran the Supporting Students in Secure Environments programme at The Open University.

DWRM's approach is achieving individual and systemic positive impacts

Since April 2021, DWRM has supported 150 people into Further and Higher Education. Furthermore, Dan notes that DWRM are already creating impact at the systemic level: "Within the first three years of DWRM we've been able to make changes in policy, contribute to prison staff training, and offer hope to the prison population. There is so much work to be done, and I hope my voice and experiences have made these paths easier to navigate for others."

DWRM contributes to rehabilitation by working to reintegrate their students leaving prison on campus where possible, and into wider society.

DWRM is supporting a more inclusive society; as Ruth puts it, "We really want to be breaking down barriers and create a culture of acceptance."

DWRM faced barriers to getting traditional investment. Funding through GIF means they are working with a mission-aligned investor

The £150,000 Revenue Participation Agreement from GIF will allow DWRM to hire new staff and expand their reach. It is DWRM's first investment; previous attempts to secure a bank loan were unsuccessful due to the early stage of the organisation, and because true to their mission, DWRM employs people with Lived Experience including other formerly imprisoned staff. Ruth says, "We didn't want to put them through the process of being credit checked or the risk of taking out a loan which they might then be liable for."

Having discovered GIF through The Big Issue magazine, Ruth was drawn to partnering with Big Issue Invest because: "I've always been a fan of the work. I already knew that our values were very aligned.

"As part of the investment, one of the Fund's Portfolio Managers will join DWRM's board. Ruth says: "I'm really looking forward to that support from somebody who understands organisational growth, and tapping into all of that expertise."



"we really want to be breaking down barriers and create a culture of acceptance."

Our journey so far

We are immensely proud to have launched the Growth Impact Fund and the potential for change that we see is possible. The first year of the Fund has focused on setting up for success, including fundraising, establishment and delivery of the TA facility, opening up applications, and onboarding some fantastic organisations.

We look forward to investing into more impactful organisations over the next year and sharing their amazing stories and outcomes in our next annual impact report.

We are committed to being transparent on both our success and lessons learned, as we know that our fund can't solve these problems alone. We're aiming to be one demonstrative example of the systems change needed for transformative impact. It is our hope that by surfacing tensions and challenges encountered by GIF and sharing solutions for investors and other stakeholders that this can be a model replicated and built up across the sector, leading to more inclusive practice.

To social entrepreneurs considering social investment, we understand that barriers to social investment are systemic. It is our hope that through creating a more equitable and inclusive process we can demonstrate that investment is attainable for diverse founders.



What next?

Funders

The Fund has attracted close to £10 million of capital so far, including £3 million of grant capital. We are continuing fundraising efforts while deploying funds.

The first-loss capital provided by our cornerstone investors Access - the Foundation for Social Investment and Bank of America, enable us to offer attractive risk-adjusted returns.

GIF is addressed to professional investors only and we welcome new investors and additional commitments from our current funders to hit our target £25 million fund raise.

Get in touch

Social enterprises

We provide a range of investment products for diverse-led founders, and/or organisations tackling inequality in the UK. If your organisation requires financing to continue to work towards a more equitable society, the Growth Impact Fund might be for you.

We provide equity and revenue participation agreements for early stage, growing organisations. Our debt product is aimed at larger, established charities and social sector organisations.

Get in touch

Partner with us

We are always looking for collaboration/sector partners to share learnings and expand our reach to our target entrepreneurs. Interact. Share our [blogs](#) and reports.

Get in touch

Meet the GIF team

Investment Advisory Committee

Our independent committee of advisors review cases for social investment



Anita Panchmatia (she/her)
Managing Director,
Bank of America



Emma Steele (she/her)
Partner,
Ascension



Gurmeet Kaur (she/her)
Principal, Impact Investing,
New Philanthropy Capital



Izzy Obeng (she/her)
Chief Executive Officer,
Foundervine



Joanne Anderson
Director,
Innervision



Dr. Marilyn Comrie (she/her)
Director Business
Development,
Marketing & Sponsorship,
The Blair Project



Sara Redford (she/her)
Chair of Investment Advisory
Committee, Big Issue Invest



Zoe Clements (she/her)
Non-executive director
Big Issue Invest

Impact Advisory Group

Our independent group of impact specialists help to advise us on everything from due-diligence to post social investment support.



Amir Rizwan (he/him)
Relationship Director,
Big Society Capital



Karl Lokko (he/him)
Chairman,
Black Seed



Katie Naeve (she/her)
Director of Impact &
Partnerships & Lead of the
Women in Agriculture Initiative,
Root Capital



Rahul Bissoonauth (he/him)
Director of Business
Development, Oaks



Rowena Estwick
Director of Diversity,
Equity and Inclusion



Sally Higham (she/her)
Managing Director,
In A Box Services



Sara Llewellyn (she/her)
Chief Executive,
Barrow Cadbury Trust



Stephen Bediako (he/him)
Co-Founder / Managing Director,
Turning Basin Labs



David Twydell
Government Funding &
Partnerships Lead, Scope

[See the full GIF team here](#)

Appendix

Our approach to continuous learning

In the social investment sector, learning often happens retrospectively through evaluations and lengthy reports.

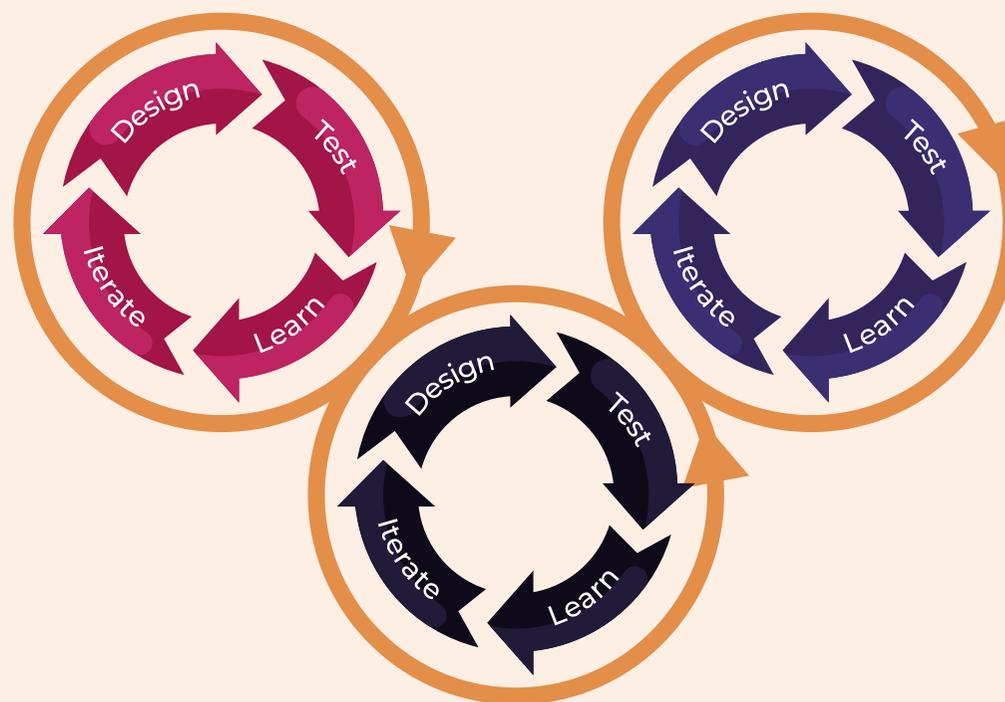
While these approaches have value, they are not ideal for real-time innovation, as it can take years for insights to translate into practical changes. The Growth Impact Fund (GIF) is consciously doing things differently and it will not be possible to get it right first time. Hence, we are taking a rapid “test and learn” approach. This means our team can test key assumptions in the form of hypotheses, get real-time feedback, and make rapid improvements throughout the Fund’s lifecycle.

By structuring our learning this way, we aim to identify high-impact areas and take bold design steps while mitigating the risk of unintended consequences. This process is guided by our learning partner, Shift. In the first two years of the Fund, we will share what we are testing, learning, and adapting on a bi-annual basis.

We put our first [Learning Report](#) out in early 2023, and plan to publish our second one in October 2023.

Growth Impact Fund continuous learning methodology

We will design a number of learning activities based on assumptions we want to test across a learning cycle. Key learnings and opportunities for improvement will be identified and used to make design and delivery improvements to increase the performance of the Fund.



Our approach to impact

Impact underpins our investment strategy and is integrated into all stages of the GIF journey, from deal sourcing and assessing who we work with to meet the Fund goals to how we support our portfolio to thrive and drive social impact.

Sourcing deals aligned to our impact priorities

GIF is funding organisations that are addressing inequalities in their community, sector, and/or service. There are different forms of inequality for different unrepresented groups in the UK. At the point of deal sourcing, we are looking at organisations tackling one or more of the six inequalities prioritised by the Fund across four target sectors.

Inequality areas and key sectors prioritised by the Growth Impact Fund

Inequality Groups prioritised by GIF

Socio-economic disadvantage

Racism and exclusion in racialised communities

Gender discrimination

LGBTQIA+ discrimination

Place-based deprivation

Disability discrimination

Focus across 4 key sectors



Consumer business



Education and learning



Employment and training



Health and Social Care

Social Impact Assessment

As part of our due diligence (DD), we strive to invest in highly impactful social purpose organisations (SPOs) and service models that align with the Fund’s mission. Our internal frameworks and DD process help us to understand an entrepreneur’s motivations, plans, and the social outcomes generated by their organisation.

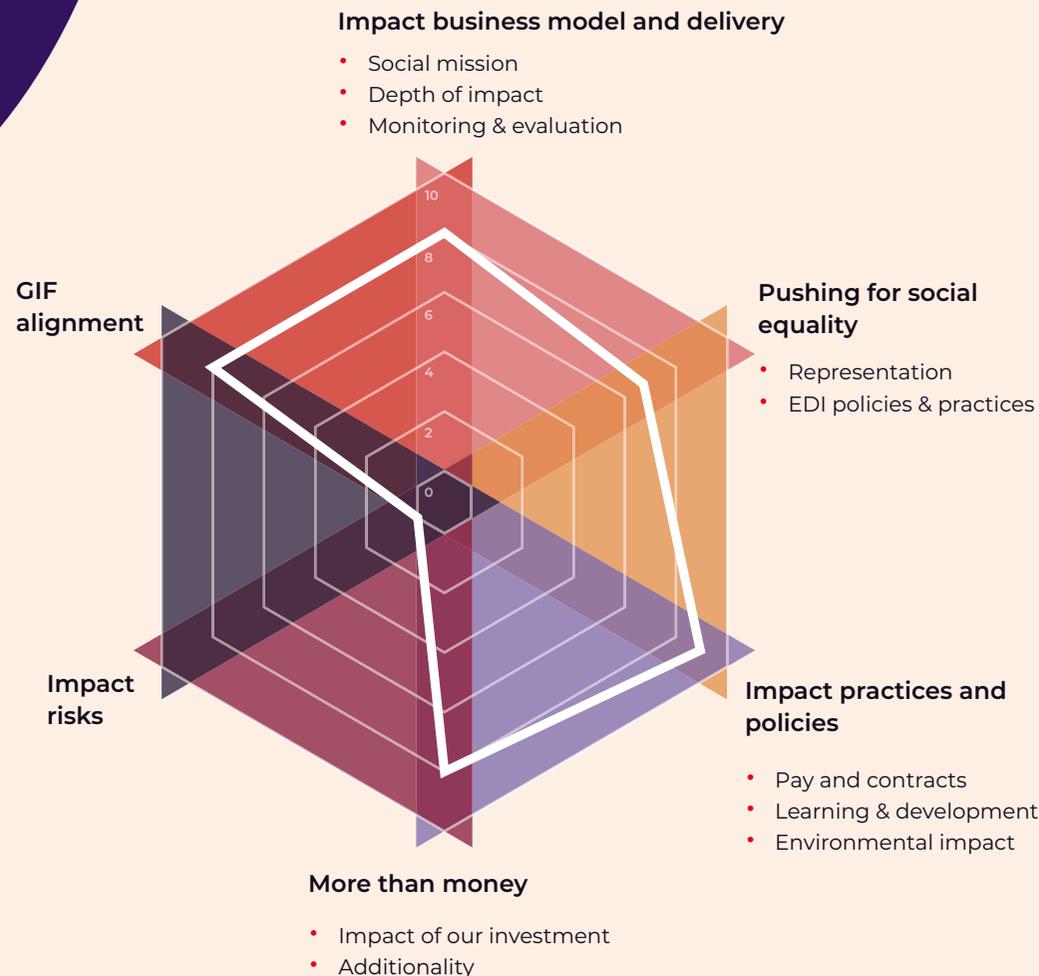
Impact at deal due diligence

I. Impact Assessment Framework

One of our most discerning tools is the Impact Assessment Framework, where prospective investees complete a survey covering 6 primary impact areas. These responses offer in-depth insights into the organisation's social impact, stakeholders, and operations. Investment Managers, supported by the Impact Team, use this data, along with other DD insights, to evaluate the organisation across these impact areas.

A high score on the framework indicates a highly impactful organisation, strongly aligned to GIF, with the desired EDI (Equality, Diversity, and Inclusion) policies and practices, along with evidence-backed interventions positively affecting our target inequality groups, at a sufficient scale and depth dependent on the business model.

The tool also reveals gaps in social impact, potential risks, and other areas that could benefit from post-investment support. It is not intended to provide a definitive ‘Yes’ or ‘No’ answer to investment decisions, although it may highlight critical considerations for the team and facilitate impact-focused discussions at the Investment Advisory Committee (IAC).



Overview of the Growth Impact Fund Social Impact Assessment Framework

A simplified, illustrative view of the six overarching impact areas prospective investees are assessed across.

II. Equality, Diversity, and Inclusion (EDI) Toolkit

Prospective investees also complete our EDI Toolkit, developed by UnLtd, BII, and Social Value UK with Big Society Capital funding. This Toolkit aids structured EDI discussions, assessing commitments, policies, and practices. It helps organisations integrate EDI into their structure, operations, and culture.

We use this framework in our DD to determine an organisation's EDI commitment and actions, sharing findings with our IAC to inform investment decisions and post-investment support.

To support our wider aim of having a society where SPOs pioneer inclusive, diverse and equitable practice, we intend to review organisational responses on an annual basis.



Equality, Diversity, and Inclusion (EDI) Toolkit

The Toolkit is based on extensive research identifying the 10 core drivers of EDI in social purpose organisations.

1. Understanding EDI Concepts
2. Mission and policies
3. Theory of Change
4. EDI Advocacy
5. Analysis Evaluation
6. Stakeholder Engagement
7. Diversity Management
8. Work Integration
9. Support
10. Business Model

The content is further informed and reviewed by an Advisory Groups of EDI experts, including a professional inclusive and accessible language audit, and an iterative design process comprising several rounds of piloting and testing. It is our ambition to make the Toolkit open resource for anyone wishing to use it to understand.

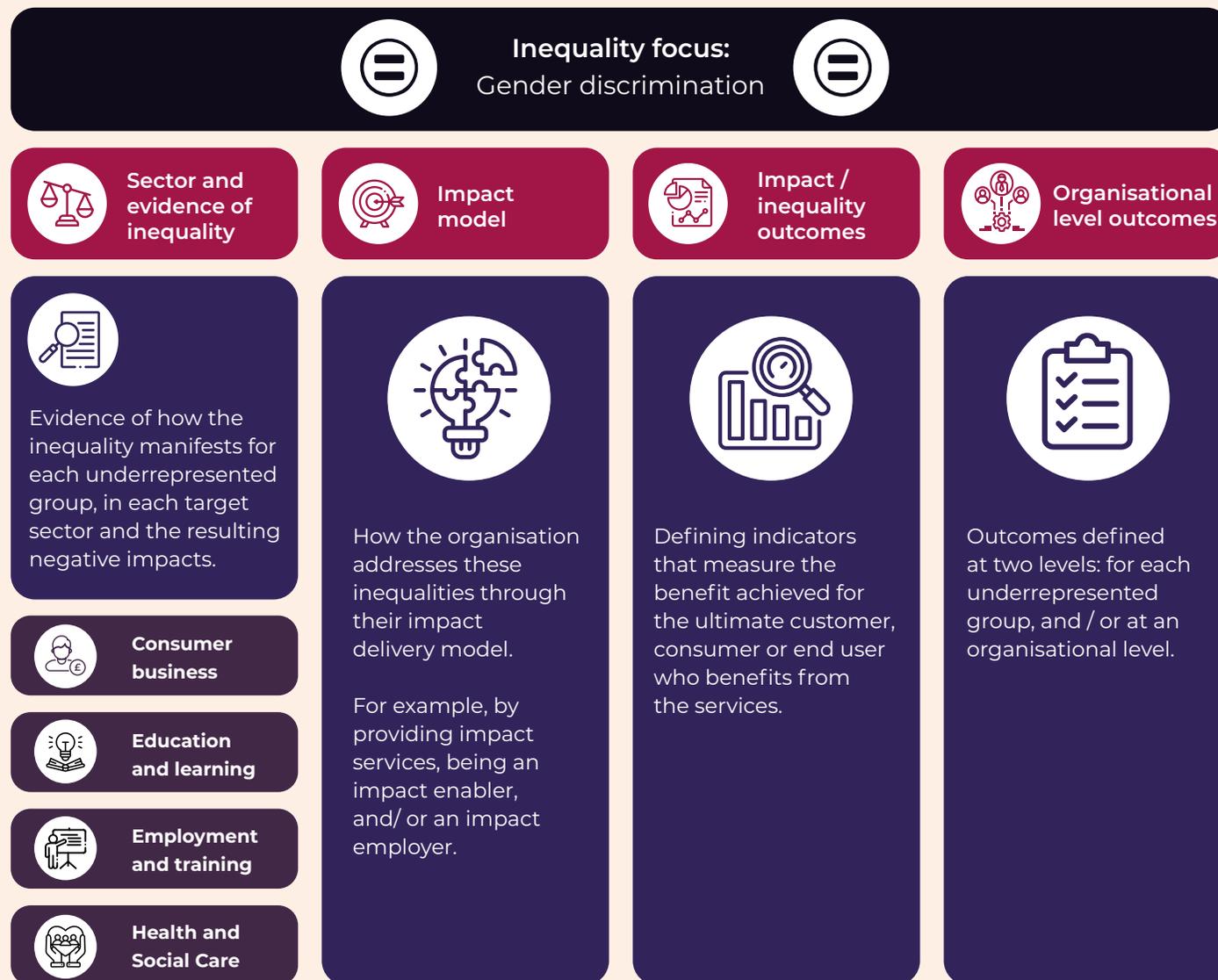
III. Inequalities Matrixes

We take an outcome focus which means engaging with our investees to clearly articulate the changes that they seek to bring about and then measuring what really matters in that respect. This approach ensures the achievement of social outcomes and offers evidence of the effectiveness of social investments for both investees and investors. To facilitate this, we have developed six Inequalities Matrixes to measure progress in the four key sectors, across impact models, and areas of inequality addressed by GIF. These matrixes guide investment decisions by aligning with GIF's social priorities and promote consistent measurement across sectors and inequalities groups.

Each matrix draws from extensive evidence and evolves as we collaborate with organisations and investees to refine our understanding of tackling systemic inequalities.

Overview of the Growth Impact Fund Inequalities Matrixes

A simplified, illustrative example of an inequalities matrix for one of the six priority inequality groups (Socio-economic disadvantage, Racism and exclusion in racialised communities, Gender discrimination, LGBTQIA+ discrimination, Place-based deprivation, and Disability discrimination). Covers the sector that impact is delivered within, the way in which an organisation delivers impact and defined outcomes for each target group.



Our approach to monitoring and evaluation

We will conduct monitoring and evaluation (M&E) activities at various stages of the Fund delivery to assess the effectiveness of GIF in achieving its aims as set out in our Impact strategy. Led by UnLtd, our evaluation approach will create outputs to influence the wider sector around tackling discrimination in social investment and using social investment to tackle inequality in the UK.

We plan to draw on both quantitative and qualitative data to explore the outcomes of this work. Data collection points will be aligned to the social entrepreneur's journey, making use of data collected at onboarding through the application form, and during the due diligence process, including data gathered through the EDI toolkit. We also plan to survey all investees annually to monitor growth and social impact as well as surveying investees at the end of their investment period. These insights will be further complimented with intensive case studies with a sample of investees and participatory methods of data collection following investees through their journey.

M&E activity will be structured around key evaluation questions aligned with the partnership's goals, encompassing the following areas:



1. **Inclusive Investment:** How has the Fund reached, invested in, and supported diverse led organisations and those working to improve their EDI practices?
2. **Impact:** What impact has GIF had for organisations in tackling inequality?
3. **Systems and Processes:** Are the systems and processes equitable and accessible to diverse social entrepreneurs?
4. **Learning and Influence:** What lessons, insights, and approaches can the Fund share to foster behavioural change and enhance inclusive practices in the social investment sector?
5. **Inclusive Support:** How well has the TA support and support alongside investment met the needs of diverse social entrepreneurs and tackled the institutional and interpersonal barriers faced?
6. **Collaboration:** What are we learning about how to effectively collaborate as a partnership?

The Joint Venture

The Growth Impact Fund is a £25m evergreen fund investing into early and growth stage organisations delivered by UnLtd: The Foundation for Social Entrepreneurs and Big Issue Invest Fund Management (BII) with the support of our learning partner, Shift.

The joint venture brings together three organisations that have extensive history in supporting the social enterprise sector and a deep knowledge of both the challenges and best practices in the sector.



BII: Big Issue Invest is part of the Big Issue Group, one of the most trusted social brands and a market leading impact investor delivering against multiple Sustainable Development Goals (SDGs). Invested in more than 400 social enterprises since 2005, with 60% of investment into the most deprived areas of the UK.



UnLtd: UnLtd were set up in 2002 to support the growth of the social enterprise sector. They are the largest seed funder (c. £2m a year) of early-stage social purpose organisations in the UK, developing a deep knowledge of the support required by early-stage social entrepreneurs.



Shift: Shift brings together research, design and commercial expertise to build products and ventures that can have a positive impact on social problems with the potential for sustainable impact.

References

1. shiftdesign.org/beyond-demand-social-sectors-real-need-patient-capital
2. The Fund had two application phases. Initially applications were submitted through a concise enquiry form, until September 2022. The process was temporarily paused until November 2022 when a more detailed application form was introduced to facilitate more eligible applications. This updated version also offers additional data for analysis.
3. Of applications where diversity data was provided for SMT and/or board, or for the organisation's Founder or Co-Founder.
4. Either the Founder or Co-Founder, or at least 50% of SMT, are disabled, female, LGBTQIA+, are from a racialised community, have faced socioeconomic disadvantage, and/or have lived experience of the social challenge the organisation aims to address. Where data for SMT/Founder is unavailable, at least 75% of the board is within one or more of the diversity categories listed.
5. Four organisations were approved for investment in the reporting period 22/23, one has since dropped out of the investment process.
6. [ONS statistics](#), 2023
7. Ministry of Justice, [Prison population figures](#), 2023
8. [Prison Population Projections 2022-2027, England and Wales](#)
9. [UK Prison Population Statistics](#), 2022



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.

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.

