

Big Issue Trust

England & Wales · Charity number 1042514

Details

Other names	BIG ISSUE INVEST TRUST, THE LOCAL INVESTMENT FUND, THE SOCIAL ENTERPRISE LOAN FUND
Status	Registered
Legal form	Charitable company
Company number	02995859
Registered	1994-11-30
Register	View on the Charity Commission register

Contact

Address	Big Issue Trust The Big Issue 113-115 Fonthill Road London N4 3HH
Phone	02075263429
Email	enquiries@bigissueinvest.com
Website	https://www.bigissue.com/invest/big-issue-invest-trust/

Activities

Objects: The charity's objects ("Objects") are to promote charitable purposes by the provision of grants, financial loans and other assistance in any of the following ways: (a) the provision or assistance in the provision of recreational facilities for persons who by reason of their youth age infirmity or disablement poverty or social and economic circumstances have need of such facilities or for members or the female members of the public at large, (b) the relief of poverty age and disability by the provision of housing for rental to those in need, (c) the advancement of education by the provision of charitable schools places of learning and educational facilities, (d) the advancement of education training and retraining particularly among the unemployed and the provision of work experience to the unemployed, (e) the advancement of education training and retraining and (in cases of need) financial support in setting up in a trade business or vocation or preparing for entering a profession trade business or employment generally or amongst the unemployed, (f) the promotion of such other charitable purposes as the directors may think fit.

Activities: The Social Enterprise Loan Fund aims to promote charitable purposes by the provision of loans and other financial assistance. We aim to support the growth of financially viable social enterprises.

Classification

- **How:** Provides Other Finance
- **What:** Education/training, The Advancement Of Health Or Saving Of Lives, Disability, The Prevention Or Relief Of Poverty, Accommodation/housing, Amateur Sport, Economic/community Development/employment
- **Who:** Other Charities Or Voluntary Bodies

Geography

- Throughout England

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£971,725	£1,734,728	£1,089,291	0
2024-03-31	£2,573,198	£1,438,330	£1,852,293	0
2023-03-31	£338,872	£604,718	-	-
2022-03-31	£833,408	£394,426	£983,271	0
2021-03-31	£847,508	£515,700	£544,289	0

Trustees

Name	Role	Appointed
Lisa Goransson		2023-11-01
Lisa Hayden		2026-02-11
Lizan Kawa		2023-06-14
Lucy Jane Findlay		2020-04-08
PARVEEN BIRD		2018-01-30

Big Issue Trust

England & Wales - Charity number 1042514

Accounts

BIG ISSUE TRUST
(FORMERLY BIG ISSUE INVEST TRUST)
(A company limited by guarantee)
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

BIG ISSUE TRUST
(A company limited by guarantee)
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BIG ISSUE TRUST
(A company limited by guarantee)
REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2025

Trustees	P Bird R Hooley M Omer (resigned 10 October 2024) L Findlay, Chair R Gilligan (resigned 11 June 2024) L Kawa L Goransson M Porter (resigned 1 June 2025)
Company registered number	02995859
Charity registered number	1042514
Registered office	113-115 Fonthill Road London N4 3HH
Independent auditors	Blick Rothenberg Audit LLP Chartered Accountants Statutory Auditor 16 Great Queen Street Covent Garden London WC2B 5AH
Bankers	National Westminster Bank plc 63 Piccadilly London W1J 0AJ
Solicitors	A&O Shearman One Bishops Square London E1 6AD

BIG ISSUE TRUST**(A company limited by guarantee)****TRUSTEES' REPORT****FOR THE YEAR ENDED 31 MARCH 2025**

The trustees present their annual report together with the audited financial statements of the charity for the 1 April 2024 to 31 March 2025. The annual report serves the purposes of both a trustees' report and a directors' report under company law. The trustees confirm that the annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the charity qualifies as small under section 382 of the Companies Act 2006, the strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities**a. Aims, policies and objectives**

The objects of the charity are to promote charitable purposes by the provision of grants and other assistance to the Big Issue Group. The main aim of the charity is to raise funds from corporate and personal donors to further the mission of the Big Issue Group to dismantle poverty in the UK through social business solutions.

In setting objectives and planning for activities, the trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Grant making and other assistance policies

All grant and other assistance applications are reviewed by the trustees and assessed on their suitability and compatibility with the charity's objects.

Achievements and performance**a. Fundraising activities and income generation**

Section 162a of the Charities Act 2011 requires charities to make a statement regarding fundraising activities. During the year £971,725 (2024 - £2,573,198) of grants and donations were received, of which £77,233 (2024 - £521,498) was from the general public.

The fundraising approach taken by Big Issue Trust is to utilise the existing network of business corporations and high net worth individuals already known to the Big Issue Group. These fundraising activities were carried out exclusively by Big Issue Group employees.

All fundraising activities are in line with the standards mandated by the fundraising regulator.

During the year, Big Issue Trust received no complaints (2024 – nil) relating to its fundraising activities.

BIG ISSUE TRUST**(A company limited by guarantee)****TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025**

Financial review**a. Going concern**

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

The trustees consider it prudent that Unrestricted Reserves should be sufficient to cover one year's management and administration costs, net of expected investment income and discretionary expenditure. The trustees review the appropriateness of this policy annually.

At 31 March 2025, the level of Unrestricted Reserves required under this policy would have amounted to £24,000 (2024 - £24,000). The actual level of Unrestricted Reserves as at that date was £133,282 (2024 - £282,950). The trustees expect that reserves not expended on operating costs will be used to provide loans and grants to sustainable social enterprises and charities on an on going basis. The level of Restricted reserves at the year-end was £956,009 (2024 - £1,569,344).

c. Investment policy

The trustees have considered the requirements and purpose of the charity and consider it appropriate for the funds to be held as cash and / or short term instruments with banks approved by the trustees. Changes to this investment policy would be decided upon by the board of trustees.

During the year the charity held mixed motive investments through a limited partnership participation in the Growth Impact Fund. Capital commitments of £211,489 (2024 - £432,403) were made in the financial year in line with the trustees' objectives for both financial return and social impact. Through this investment, 87,000 people were reached, including 6,209 neurodivergent people receiving support and 119 young people prevented from becoming NEET, contributing directly to the charity's purposes. The trustees monitor these investments against agreed financial and impact objectives and will continue to review performance regularly.

d. Financial risk management objectives and policies

The charity is mostly exposed to financial risk as identified by the trustees and which is managed by appropriate systems and procedures

e. Financial review

The activity of the charity during the year ending March 2025 was providing financial support, investments and grants to social enterprises.

Income for the year was £971,725 (2024 - £2,573,198) and expenditure totalled £1,734,728 (2024 - £1,438,329).

We ensure that our resources are closely focused on looking after our existing clients and finding new organisations that need our support.

Despite the challenges of the current economic environment, the charity has sufficient cash on hand to meet all financial obligations for at least the next 12 months.

BIG ISSUE TRUST

(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

Structure, governance and management

a. Constitution

Big Issue Trust is registered as a charitable company limited by guarantee and was set up by a trust deed..

Formerly known as Big Issue Invest Trust, the charity changes its name on 16th May 2025 to reflect a new role as the main fundraiser for the Big Issue Group.

Big Issue Trust is a company limited by guarantee that was incorporated in November 1994. It is governed by the memorandum and articles incorporated in 1994.

b. Trustees and their interests

The management of the charity is the responsibility of the trustees who are elected and co opted under the terms of the trust deed.

The trustees who also serve as Board Directors for the purpose of company law during the year and up to the date of signing the financial statements were:

P Bird
R Hooley
M Omer (resigned 10 October 2024)
L Findlay
R Gilligan (resigned 11 June 2024)
L Kawa
L Goransson
M Porter (appointed 9 July 2024, resigned 1 June 2025)

None of the trustees have any beneficial interest in the company. Big Issue Invest Limited is the sole corporate member of the charity and has agreed to contribute £1 in the event of the charity being wound up.

None of the trustees have any beneficial interest in the organisations that receive loan or grant funding from Big Issue Trust.

c. Organisational structure and decision making policies

The Big Issue Trust board of trustees meets quarterly. Its key functions include:

1. Reviewing and guiding Big Issue Trust's corporate strategy, major plans of action, risk policy, annual budget and business plans; setting performance objectives; monitoring implementation and corporate performance; and overseeing major capital expenditures, acquisitions and divestitures.
2. Monitoring and managing potential conflicts of interest of management, trustees and stakeholders, including misuse of corporate assets and abuse in related party transactions.
3. Ensuring the integrity of Big Issue Trust's accounting and financial reporting systems, including the independent audit, and that appropriate systems of control are in place, particularly systems for monitoring risk, financial control and compliance with the law.
4. Monitoring the effectiveness of the governance practices under which Big Issue Trust operates and making changes as needed and ensuring a formal and transparent trustee nomination process.
5. Overseeing the process of disclosure and communication.

BIG ISSUE TRUST

(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

Structure, governance and management (continued)

d. Recruitment, induction and training of trustees

It is our clear policy that the Big Issue Trust board of trustees will have a suitable combination of experience and leadership necessary to support the effective provision of loan finance to charities and social enterprises. In particular we need individuals with experience in:

- Banking.
- Financial and risk management.
- Commercial law.
- Marketing.
- Social Enterprises.
- Potential sources of new funds.

In addition, we endeavour to have an appropriate mix of gender, ethnic, and regional representation on the board to strengthen our ability to best understand relevant issues, and to identify and adopt suitable strategic responses. Big Issue Trust has the right to appoint up to four trustees and another three are people who are independent of Big Issue Trust. Trustees who are employees of Big Issue Trust may continue in post until they end that employment. All other trustees are appointed for a fixed three year term and may serve no more than three consecutive three year terms.

If we needed to recruit a new trustee to the board, we would:

- Review what skills / expertise we most needed to recruit;
- Draw up a "Job Description";
- Consider advertising the role using trustee brokerage services;
- Broaden the diversity of the board so long as that is consistent with obtaining the right skills;
- Undertake appropriate background checks; and
- Ensure there are no legal or technical barriers to the appointment of the preferred individual.

Having selected the best individual, our induction and training process involves:

- Providing copies of our governing document (M&AA) and Policies & Procedures Manual;
- Providing our latest audited and management financial statements;
- Providing our current plan;
- Providing Minutes of recent board meetings;
- Providing relevant Charity Commission publications including "The essential trustee what you need to know"; and
- Arranging a familiarisation programme

e. Related party relationships

Big Issue Trust has entered into a management services agreement with Big Issue Invest (BII) under which BII carry out the day to day activities of the charity. In the year to 31 March 2025 the charity paid BII £24,000 (2024 - £24,000) under this arrangement. The terms of the management services agreement including the annual budget are reviewed each year by three trustees with no link to BII.

During the year Big Issue Trust disbursed no grants (2024 - £Nil) to The Big Issue Company Limited.

During the year Big Issue Trust made capital contributions (as limited partner) of £20,958 (2024 - £42,851) and grants totalling £190,531 (2024 - £389,552) into the Growth Impact, L.P.

The Community Loan Fund Limited is a dormant company of which Big Issue Trust is the sole Member. It has not traded since incorporation and does not have any assets or liabilities.

BIG ISSUE TRUST
(A company limited by guarantee)
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Structure, governance and management (continued)

f. Financial risk management

The trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

Plans for future periods

The charity has recently launched a Transformation Fund designed to enable us to evolve the business model and help more people to earn a sufficient and sustainable income. A key part of fundraising for this cause will be the arranging the 35th anniversary fundraising dinner in 2026.

Disclosure of information to auditors

- Each of the persons who are trustees at the time when this trustees' report is approved has confirmed that:
- so far as that trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
 - that trustee has taken all the steps that ought to have been taken as a trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditors

The auditors, Blick Rothenberg Audit LLP, have indicated their willingness to continue in office. The designated trustees will propose a motion reappointing the auditors at a meeting of the trustees.

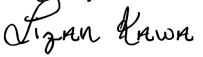
Approved by order of the members of the board of trustees and signed on their behalf by:

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P Bird

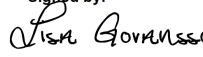
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R Hooley

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L Kawa

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L Findlay

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L Goransson

Date: 19-Dec-25 | 09:40 GMT

BIG ISSUE TRUST**(A company limited by guarantee)****STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 MARCH 2025**

The trustees (who are also the directors of the charity for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial period. Under company law, the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of trustees and signed on its behalf by:

DocuSigned by:

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P Bird

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R Hooley

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L Findlay

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L Kawa

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L Goransson

Date: 19-Dec-25 | 09:40 GMT

BIG ISSUE TRUST

(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BIG ISSUE TRUST

FOR THE YEAR ENDED 31 MARCH 2025

Opinion

We have audited the financial statements of Big Issue Trust (the 'charity') for the year ended 31 March 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2025 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

BIG ISSUE TRUST**(A company limited by guarantee)****INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BIG ISSUE TRUST (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025****Other information**

The other information comprises the information included in the annual report other than the financial statements and our auditors' report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

BIG ISSUE TRUST**(A company limited by guarantee)****INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BIG ISSUE TRUST (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025****Auditors' responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charitable company through discussions with directors and other management, and from our commercial knowledge and experience of the charitable sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, taxation legislation and data protection, anti-bribery, employment, environmental, Charities Act 2011 and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested a sample of journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

BIG ISSUE TRUST

(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BIG ISSUE TRUST (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

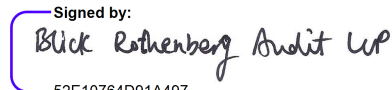
Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Signed by:



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Darsh Shah (senior statutory auditor)

for and on behalf of

Blick Rothenberg Audit LLP

Chartered Accountants

Statutory Auditor

16 Great Queen Street

Covent Garden

London

WC2B 5AH

Date: 19-Dec-25 | 11:20 GMT

BIG ISSUE TRUST**(A company limited by guarantee)****STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2025**

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:					
Donations	3	7,929	963,796	971,725	2,573,198
Total income		7,929	963,796	971,725	2,573,198
Expenditure on:					
Charitable activities	5	157,597	1,577,131	1,734,728	1,438,329
Total expenditure		157,597	1,577,131	1,734,728	1,438,329
Net movement in funds		(149,668)	(613,335)	(763,003)	1,134,869
Reconciliation of funds:					
Total funds brought forward		282,950	1,569,344	1,852,294	717,425
Net movement in funds		(149,668)	(613,335)	(763,003)	1,134,869
Total funds carried forward		133,282	956,009	1,089,291	1,852,294

The statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 16 to 27 form part of these financial statements.

REGISTERED NUMBER: 02995859

BIG ISSUE TRUST
(A company limited by guarantee)

BALANCE SHEET
FOR THE YEAR ENDED 31 MARCH 2025

	Note	2025 £	2024 £
Fixed assets			
Social investments	11	81,491	60,533
		<u>81,491</u>	<u>60,533</u>
Current assets			
Debtors	10	70,281	-
Cash at bank and in hand		953,544	1,829,261
		<u>1,023,825</u>	<u>1,829,261</u>
Current liabilities			
Creditors: amounts falling due within one year	12	(16,025)	(37,500)
		<u>1,007,800</u>	<u>1,791,761</u>
Net current assets			
		<u>1,089,291</u>	<u>1,852,294</u>
Total assets less current liabilities			
		<u>1,089,291</u>	<u>1,852,294</u>
Total net assets			
		<u><u>1,089,291</u></u>	<u><u>1,852,294</u></u>
Charity funds			
Restricted funds	13	956,009	1,569,344
Unrestricted funds	13	133,282	282,950
		<u>1,089,291</u>	<u>1,852,294</u>
Total funds			
		<u><u>1,089,291</u></u>	<u><u>1,852,294</u></u>

BIG ISSUE TRUST
(A company limited by guarantee)
BALANCE SHEET (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the trustees and signed on their behalf by:

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P Bird

DocuSigned by:

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R Hooley

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L Findlay

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E2BC7398FC0C410...
L Kawa

Signed by:

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23D6BAC1DDCB4A2...
L Goransson

Date: 19-Dec-25 | 09:40 GMT

The notes on pages 16 to 27 form part of these financial statements.

BIG ISSUE TRUST**(A company limited by guarantee)****STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2025**

	2025 £	2024 £
Cash flows from operating activities		
Net cash (used in) / provided by operating activities	(854,759)	1,145,969
Cash flows from investing activities		
Purchase of social investments	(20,958)	(42,851)
Net cash used in investing activities	(20,958)	(42,851)
Cash flows from financing activities		
Net cash provided by financing activities	-	-
Change in cash and cash equivalents in the year	(875,717)	1,103,118
Cash and cash equivalents at the beginning of the year	1,829,261	726,143
Cash and cash equivalents at the end of the year	953,544	1,829,261

The notes on pages 16 to 27 form part of these financial statements

BIG ISSUE TRUST**(A company limited by guarantee)****NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025****1. General information**

Big Issue Trust is a charitable trust, limited by guarantee, incorporated in England and Wales under the Companies Act 2006 and the Charities Act 2011. The address of the registered office is 113-115 Fonthill Road, London, N4 3HH.

The financial statements are presented in Sterling (£), which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

2. Accounting policies**2.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Big Issue Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

After making enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence and meet its liabilities as they fall due for the foreseeable future, being a period of at least twelve months from the date these financial statements were approved. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

2.3 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

2.4 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Cash donations are recognised upon receipt. Other donations are recognised once the charity has been notified of the donation unless performance conditions require the deferral of the amount.

BIG ISSUE TRUST**(A company limited by guarantee)****NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

2. Accounting policies (continued)**2.5 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.6 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.7 Liabilities and provisions

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.8 Financial instruments

The company has elected to apply Sections 11 and 12 of FRS 102 in respect of financial instruments.

Financial assets and financial liabilities are recognised when the company becomes party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

The company's policies for its major classes of financial assets and financial liabilities are set out below.

BIG ISSUE TRUST**(A company limited by guarantee)****NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

2. Accounting policies (continued)**Financial instruments (continued)****Financial assets**

Basic financial assets, including trade and other debtors, cash and bank balances are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest for a similar debt instrument. Financing transactions are those in which payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate.

Such assets are subsequently carried at amortised cost using the effective interest method, less any impairment.

Financial liabilities

Basic financial liabilities, including trade and other creditors are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Financing transactions are those in which payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Impairment of financial assets

Financial assets measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of financial activities.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between the asset's carrying amount and the best estimate of the amount the company would receive for the asset if it were to be sold at the reporting date.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If the financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in the Statement of financial activities.

BIG ISSUE TRUST
(A company limited by guarantee)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

2. Accounting policies (continued)

Financial instruments (continued)

Derecognition of financial assets and financial liabilities

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

Offsetting of financial assets and financial liabilities

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.9 Mixed motive investments

Mixed motive investments are measured at cost less accumulated impairment.

3. Income from donations and legacies

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Donations	7,929	84,304	92,233	21,498
Grants	-	879,492	879,492	2,551,700
	7,929	963,796	971,725	2,573,198
Total 2024	21,498	2,551,700	2,573,198	

BIG ISSUE TRUST**(A company limited by guarantee)****NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025****4. Analysis of donations and legacies**

	2025 £	2024 £
Big Issue Foundation	-	1,021,137
Bank of America	761,721	792,142
Charities Aid Foundation	-	150,386
Energy Saving Trust	117,771	54,735
Aberdeen Standard Life	-	21,300
Pegasus	-	12,000
Legacies	14,161	500,000
Other donations (unrestricted)	7,929	21,498
Other donations (restricted)	70,143	-
	971,725	2,573,198

5. Analysis of expenditure on charitable activities**Summary by fund type**

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Total 2024 £
Governance costs	48,424	-	48,424	53,535
Grants made	109,173	1,577,131	1,686,304	1,384,794
	157,597	1,577,131	1,734,728	1,438,329
Total 2024	58,535	1,379,794	1,438,329	

BIG ISSUE TRUST**(A company limited by guarantee)****NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025****6. Analysis of expenditure by activities**

	Activities undertaken directly 2025 £	Support costs 2025 £	Total funds 2025 £	Total funds 2024 £
Governance costs	-	48,424	48,424	53,535
Grants made	1,686,304	-	1,686,304	1,384,794
	<u>1,686,304</u>	<u>48,424</u>	<u>1,734,728</u>	<u>1,438,329</u>
Total 2024	<u>1,384,794</u>	<u>53,535</u>	<u>1,438,329</u>	

7. Analysis of governance costs

	2025 £	2024 £
Management fees	24,000	24,000
Audit fees	22,697	15,900
Professional fees	1,190	13,062
Bank charges	285	338
General expenses	252	235
	<u>48,424</u>	<u>53,535</u>

8. Analysis of grants made

	2025 £	2024 £
UnLtd	253,467	264,047
Growth Impact L. P.	190,531	389,552
Aberdeen Standard Life	-	21,300
Big Issue Changing Lives C.I.C	1,234,101	512,000
Accenture	8,205	42,840
Energy Saving	-	155,056
	<u>1,686,304</u>	<u>1,384,795</u>

BIG ISSUE TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

9. Trustees' remuneration and expenses

During the year, no trustees received any remuneration or other benefits (2024 - £NIL).

During the year ended 31 March 2025, expenses totalling £252 were reimbursed or paid directly to a trustee (2024: £Nil).

Reimbursed expenses do not form part of remuneration, and are subject to the normal processes of internal financial control.

Employee costs during the year were £Nil (2024- £Nil).

10. Debtors

	2025 £	2024 £
Due within one year		
Prepayments and accrued income	70,281	-

11. Mixed motive investments

	Mixed motive investments £	Total £
Cost and Net book value		
At 1 April 2024	60,533	60,533
Additions	20,958	20,958
	81,491	81,491

The trust is a limited partner in Growth Impact, L. P., a private fund limited partnership formed under the laws of England and Wales. The fund meets the definition of a social investment as its held to support the charitable aims of the trust. It is carried at cost of £81,491.

BIG ISSUE TRUST**(A company limited by guarantee)****NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025****12. Creditors: amounts falling due within one year**

	2025 £	2024 £
Accruals and deferred income	16,025	37,500

13. Statement of funds**Statement of funds - current year**

	Balance at 1 April 2024 £	Income £	Expenditure £	Balance at 31 March 2025 £
Unrestricted funds				
General funds - all funds	282,950	7,929	(157,597)	133,282
Restricted funds				
Restricted funds - all funds	1,569,344	963,796	(1,577,131)	956,009
Total of funds	1,852,294	971,725	(1,734,728)	1,089,291

Statement of funds - prior year

	Balance at 1 April 2023 £	Income £	Expenditure £	Balance at 31 March 2024 £
Unrestricted funds				
General funds - all funds	319,987	21,498	(58,535)	282,950
Restricted funds				
Restricted funds - all funds	397,438	2,551,700	(1,379,794)	1,569,344
Total of funds	717,425	2,573,198	(1,438,329)	1,852,294

BIG ISSUE TRUST**(A company limited by guarantee)****NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025****14. Analysis of net assets between funds****Analysis of net assets between funds - current year**

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Social investments	81,491	-	81,491
Current assets	1,023,825	-	1,023,825
Creditors due within one year	(972,034)	956,009	(16,025)
Total	133,282	956,009	1,089,291

Analysis of net assets between funds - prior year

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Social investments	60,533	-	60,533
Current assets	259,917	1,569,344	1,829,261
Creditors due within one year	(37,500)	-	(37,500)
Total	282,950	1,569,344	1,852,294

BIG ISSUE TRUST**(A company limited by guarantee)****NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025****15. Restricted funds**

	Balance at 1 April 2024 £	Income £	Expenditure £	Transfer between funds £	Balance at 31 March 2025 £	Total funds 2024 £
Bank of America	484,935	761,721	(443,997)	-	802,659	484,935
Accenture	8,206	-	(8,206)	-	-	8,206
Big Issue Foundation	509,137	-	-	(509,137)	-	509,137
Citi Foundation	45,901	-	-	(45,901)	-	45,901
The Energy Saving Trust	21,165	117,771	-	(138,936)	-	21,165
Big Issue Changing Lives C.I.C	-	-	(1,124,928)	1,278,278	153,350	-
Legacies	500,000	14,161	-	(514,161)	-	500,000
Other donations (restricted)	-	70,143	-	(70,143)	-	-
Total 2025	1,569,344	963,796	(1,577,131)	-	956,009	1,569,344
Total 2024	397,438	2,551,700	(1,379,974)	-	1,569,344	

The Bank of America fund is a contribution to the Growth Impact, L. P. Fund to fund its investments and for use in the Fund's Technical Assistance Facility.

The grant from Accenture is to support the Refugee Transition Outcomes Fund through Big Issue Trust.

The Big Issue Foundation fund is to be used to support the continuation of its mission through the delivery of frontline support and services. Citi Foundation fund is to support for vendors to access digital and financial inclusion support via the embedding of the Connect programme. The Energy Saving Trust fund is to support vendors experiencing poverty through information, guidance, access to financial support and other schemes, and connecting to services for other relevant needs, plus staff training and peer mentoring development. Legacies fund is to be used to support the continuation of charity's mission through the delivery of frontline support and services as per the terms of the transfer deeds. All these funds delivered their programmes through Big Issue Changing Lives C.I.C.

BIG ISSUE TRUST**(A company limited by guarantee)****NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025****16. Summary of funds****Summary of funds - current year**

	Balance at 1 April 2024 £	Income £	Expenditure £	Balance at 31 March 2025 £
General funds	282,950	7,929	(157,597)	133,282
Restricted funds	1,569,344	963,796	(1,577,131)	956,009
	<u>1,852,294</u>	<u>971,725</u>	<u>(1,734,728)</u>	<u>1,089,291</u>

Summary of funds - prior year

	Balance at 1 April 2023 £	Income £	Expenditure £	Balance at 31 March 2024 £
General funds	319,987	21,498	(58,535)	282,950
Restricted funds	397,438	2,551,700	(1,379,794)	1,569,344
	<u>717,425</u>	<u>2,573,198</u>	<u>(1,438,329)</u>	<u>1,852,294</u>

17. Reconciliation of net movement in funds to net cash flow from operating activities

	2025 £	2024 £
Net movement for the year (as per Statement of Financial Activities)	<u>(763,003)</u>	<u>1,134,869</u>
Adjustments for:		
(Increase) in debtors	(70,281)	-
(Decrease) / increase in creditors	(21,475)	11,100
Net cash provided (used in) / provided by operating activities	<u>(854,759)</u>	<u>1,145,969</u>

18. Analysis of cash and cash equivalents

	2025 £	2024 £
Cash in hand	<u>953,544</u>	<u>1,829,261</u>
Total cash and cash equivalents	<u>953,544</u>	<u>1,829,261</u>

BIG ISSUE TRUST
(A company limited by guarantee)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

19. Analysis of changes in net debt

	At 1 April 2024	Cash flows	At 31 March 2025
	£	£	£
Cash at bank and in hand	1,829,261	(875,717)	953,544
	<u>1,829,261</u>	<u>(875,717)</u>	<u>953,544</u>

20. Liability of members

The liability of members is limited. In the event of the charitable company being wound up during a member's period of membership or within a year afterwards an amount not exceeding £1 may be required from that member towards the payment of debts and liabilities of the company incurred before membership ceased. As at 31 March 2025 the charitable company had 1 member (2024 - 1), Big Issue Invest Limited.

21. Related party transactions

The following entities sit within Big Issue Group Limited, of which Big Issue Trust is a member:

- Big Issue Company Limited,
- Growth Impact, L. P., and
- Big Issue Changing Lives C.I.C

During the year, the charitable company expended grants totalling £1,124,928 (2024 - £Nil) to Big Issue Changing Lives C.I.C., an entity that sits within Big Issue Group Limited. Restricted funds totalling £1,148,073 (2024 - £Nil) were transferred into the Big Issue Changing Lives C.I.C.. The balance as at 31 March 2025 amounted to £153,350 (2024 - £Nil) as set out in Note 15.

During the year, the charitable company paid management fees of £24,000 (2024 - £24,000) to its corporate member company, Big Issue Invest Limited.

During the year, Big Issue Trust disbursed no grants (2024 - £Nil) to Big Issue Company Limited.

During the year, Big Issue Trust made capital contributions (as limited partner) of £20,958 (2024 - £42,851) and grants totalling £190,531 (2024 - £389,552) into the Growth Impact, L.P.

Big Issue Trust

England & Wales - Charity number 1042514

Accounts

Registered number: 02995859

Charity number: 1042514

BIG ISSUE INVEST TRUST
(A company limited by guarantee)
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

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BIG ISSUE INVEST TRUST
(A company limited by guarantee)
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BIG ISSUE INVEST TRUST

(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2024**

Trustees

P Bird
R Hooley
M Omer (resigned 10 October 2024)
L Findlay, Chair
R Gilligan (resigned 11 June 2024)
L Kawa (appointed 14 June 2023)
L Goransson (appointed 1 November 2023)
M Porter (appointed 9 July 2024)
R Perlman (resigned 22 May 2023)

**Company registered
number**

02995859

**Charity registered
number**

1042514

Registered office

113-115 Fonthill Road
London
N4 3HH

Independent auditors

Blick Rothenberg Audit LLP
Chartered Accountants
Statutory Auditor
16 Great Queen Street
Covent Garden
London
WC2B 5AH

Bankers

National Westminster Bank plc
63 Piccadilly
London
W1J 0AJ

Solicitors

Allen & Overy
One Bishops Square
London
E1 6AD

BIG ISSUE INVEST TRUST

(A company limited by guarantee)

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2024

The Trustees present their annual report together with the audited financial statements of the Big Issue Invest Trust for the 1 April 2023 to 31 March 2024. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the charity qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

The objects of the charity are to promote charitable purposes by the provision of grants and other assistance. Our grantees are charities and social enterprises with charitable purposes, who find it difficult to borrow money from the main high street lenders. We consider grant requests from charities and social enterprises throughout England but concentrate efforts on organisations which have a high social impact on their communities.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Grant making policies

All grant applications are reviewed by the trustees and assessed on their suitability and compatibility with the charity's objectives. The full value of grants committed to by the trustees is recognised in the Statement of financial activities at the point of contract completion.

Achievements and performance

a. Fundraising activities and income generation

Section 162a of the Charities Act 2011 requires charities to make a statement regarding fundraising activities. During the year £2,573,198 (2023 - £338,872) of grants and donations were received, of which £521,498 (2023 - £Nil) was from the general public.

The fundraising approach taken by the Big Issue Invest Trust is to utilise the existing network of business corporations and high net worth individuals already known to the Big Issue Group. These fundraising activities were carried out exclusively by Big Issue Group employees.

All fundraising activities are in line with the standards mandated by the fundraising regulator.

During the year the Big Issue Invest Trust received no complaints (2023 – nil) relating to its fundraising activities.

BIG ISSUE INVEST TRUST

(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

The Trustees consider it prudent that Unrestricted Reserves should be sufficient to cover one year's management and administration costs, net of expected investment income and discretionary expenditure. The Trustees review the appropriateness of this policy annually.

At 31 March 2024, the level of Unrestricted Reserves required under this policy would have amounted to £24,000 (2023 - £36,000). The actual level of Unrestricted Reserves as at that date was £282,950 (2023 - £319,987). The Trustees expect that reserves not expended on operating costs will be used to provide loans and grants to sustainable social enterprises and charities on an on going basis. The level of Restricted reserves at the year-end was £1,569,344 (2023 - £397,438).

c. Investment policy

The Trustees have considered the requirements and purpose of the charity and consider it appropriate for the funds to be held as cash and / or short term instruments with banks approved by the Trustees. Changes to this investment policy would be decided upon by the Board of Trustees.

d. Financial risk management objectives and policies

The charity is mostly exposed to financial risk as identified by the Trustees and which is managed by appropriate systems and procedures

e. Financial review

The activity of the charity during the year ending March 2024 was providing financial support, investments and grants to social enterprises.

Income for the year was £2,573,198 (2023 - £338,872) and expenditure totalled £1,438,329 (2023 - £604,718).

We ensure that our resources are closely focused on looking after our existing clients and finding new organisations that need our support.

Despite the challenges of the current economic environment, the charity has sufficient cash on hand to meet all financial obligations for at least the next 12 months.

BIG ISSUE INVEST TRUST

(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

Structure, governance and management

a. Constitution

Big Issue Invest Trust is registered as a charitable company limited by guarantee and was set up by a Trust deed.

The Big Issue Invest Trust is a company limited by guarantee that was incorporated in November 1994. It is governed by the memorandum and articles incorporated in 1994.

b. Trustees and their interests

The management of the charity is the responsibility of the Trustees who are elected and co opted under the terms of the Trust deed.

The Trustees who also serve as Board Directors for the purpose of company law during the year and up to the date of signing the financial statements were:

P Bird (resigned as Chair on 23 November 2023)
R Hooley
M Omer (resigned 10 October 2024)
L Findlay (appointed as Chair 23 November 2023)
R Gilligan (resigned 11 June 2024)
L Kawa (appointed 14 June 2023)
L Goransson (appointed 1 November 2023)
M Porter (appointed 9 July 2024)
R Perlman (resigned 22 May 2023)

None of the Trustees have any beneficial interest in the company. Big Issue Invest Limited is the sole corporate member of the charity and has agreed to contribute £1 in the event of the charity being wound up.

None of the Trustees have any beneficial interest in the organisations that receive loan or grant funding from The Big Issue Invest Trust.

c. Organisational structure and decision making policies

The Big Issue Invest Trust Board of Trustees meets quarterly. Its key functions include:

1. Reviewing and guiding Big Issue Invest Trust's corporate strategy, major plans of action, risk policy, annual budget and business plans; setting performance objectives; monitoring implementation and corporate performance; and overseeing major capital expenditures, acquisitions and divestitures.
2. Monitoring and managing potential conflicts of interest of management, Trustees and stakeholders, including misuse of corporate assets and abuse in related party transactions.
3. Ensuring the integrity of Big Issue Invest Trust's accounting and financial reporting systems, including the independent audit, and that appropriate systems of control are in place, particularly systems for monitoring risk, financial control and compliance with the law.
4. Monitoring the effectiveness of the governance practices under which BIIT operates and making changes as needed and ensuring a formal and transparent Trustee nomination process.
5. Overseeing the process of disclosure and communication.

BIG ISSUE INVEST TRUST

(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

Structure, governance and management (continued)

d. Recruitment, induction and training of Trustees

It is our clear policy that the Big Issue Invest Trust Board of Trustees will have a suitable combination of experience and leadership necessary to support the effective provision of loan finance to charities and social enterprises. In particular we need individuals with experience in:

- Banking.
- Financial and risk management.
- Commercial law.
- Marketing.
- Social Enterprises.
- Potential sources of new funds.

In addition, we endeavour to have an appropriate mix of gender, ethnic, and regional representation on the board to strengthen our ability to best understand relevant issues, and to identify and adopt suitable strategic responses. Big Issue Invest Trust has the right to appoint up to four Trustees and another three are people who are independent of Big Issue Invest Trust. Trustees who are employees of Big Issue Invest Trust may continue in post until they end that employment. All other Trustees are appointed for a fixed three year term and may serve no more than three consecutive three year terms.

If we needed to recruit a new Trustee to the Board, we would:

- Review what skills / expertise we most needed to recruit;
- Draw up a "Job Description";
- Consider advertising the role using Trustee brokerage services;
- Broaden the diversity of the Board so long as that is consistent with obtaining the right skills;
- Undertake appropriate background checks; and
- Ensure there are no legal or technical barriers to the appointment of the preferred individual.

Having selected the best individual, our induction and training process involves:

- Providing copies of our governing document (M&AA) and Policies & Procedures Manual;
- Providing our latest Audited and Management Financial Statements;
- Providing our current Plan;
- Providing Minutes of recent Board Meetings;
- Providing relevant Charity Commission publications including "The essential Trustee what you need to know"; and
- Arranging a familiarisation programme

e. Related party relationships

Big Issue Invest Trust has entered into a management services agreement with Big Issue Invest (BII) under which BII carry out the day to day activities of the charity. In the year to 31 March 2024 the charity paid BII £24,000 (2023 - £24,000) under this arrangement. The terms of the management services agreement including the annual budget are reviewed each year by three Trustees with no link to BII.

During the year Big Issue Invest Trust disbursed no grants (2023 - £Nil) to The Big Issue Company Limited.

During the year Big Issue Invest Trust disbursed a grant of £Nil (2023 - £49,700) to Big Issue Corporate Social Venturing Ltd to be used for the purpose of issuing micro grants to social enterprises.

BIG ISSUE INVEST TRUST

(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

Structure, governance and management (continued)

During the year Big Issue Invest Trust made capital contributions (as limited partner) of £42,851 (2023 - £17,683) and grants totalling £389,552 (2023 - £160,754) into the Growth Impact, L.P.

The Community Loan Fund Limited is a dormant company of which The Big Issue Trust is the sole Member. It has not traded since incorporation and does not have any assets or liabilities.

In accordance with the deed of transfer dated 1 June 2023 between the Big Issue Foundation and Big Issue Invest Trust. The residual assets of the Big Issue Foundation were transferred to Big Issue Invest Trust in the form of donation of £1.022m. Pursuant of the deed of transfer dated 1 June 2023 between the Big Issue Foundation, Big Issue Changing Lives C.I.C (CIC) and the Big Issue Company Limited grants of £512k were paid to CIC.

f. Financial risk management

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditors

The auditors, Blick Rothenberg Audit LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:

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Parveen Bird

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P Bird

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DocuSigned by:

Roger Hooley

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R Hooley

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Signed by:

Mark Porter

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M Porter

3/12/2024 | 14:46:38 GMT

Signed by:

L Findlay

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L Findlay

13/12/2024 | 13:34:33 GMT

Signed by:

Lisa Goransson

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L Goransson

6/12/2024 | 12:18:21 GMT

Signed by:

Lizan Kawa

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L Kawa

3/12/2024 | 13:59:20 GMT

Date:

BIG ISSUE INVEST TRUST

(A company limited by guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 MARCH 2024

The Trustees (who are also the directors of the charity for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on its behalf by:

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Parveen Bird

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P Bird

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Roger Hooley

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6/12/2024 | 12:18:21 GMT

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L Kawa

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L Kawa

3/12/2024 | 13:59:20 GMT

Date:

BIG ISSUE INVEST TRUST

(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BIG ISSUE INVEST TRUST

FOR THE YEAR ENDED 31 MARCH 2024

Opinion

We have audited the financial statements of Big Issue Invest Trust (the 'charity') for the year ended 31 March 2024 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2024 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

BIG ISSUE INVEST TRUST

(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BIG ISSUE INVEST TRUST (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a Strategic report.

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

BIG ISSUE INVEST TRUST

(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BIG ISSUE INVEST TRUST (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charitable company through discussions with directors and other management, and from our commercial knowledge and experience of the charitable sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, taxation legislation and data protection, anti-bribery, employment, environmental, Charities Act 2011 and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested a sample of journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

BIG ISSUE INVEST TRUST

(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BIG ISSUE INVEST TRUST (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024**

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Blick Rothenberg Audit LLP

Darsh Shah (senior statutory auditor)

for and on behalf of

Blick Rothenberg Audit LLP

Chartered Accountants

Statutory Auditor

16 Great Queen Street

Covent Garden

London

WC2B 5AH

Date: 16/12/2024

BIG ISSUE INVEST TRUST
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2024**

	Note	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:					
Donations	3	2,551,700	21,498	2,573,198	338,872
Total income		2,551,700	21,498	2,573,198	338,872
Expenditure on:					
Charitable activities	5	1,379,794	58,535	1,438,329	604,718
Total expenditure		1,379,794	58,535	1,438,329	604,718
Net movement in funds		1,171,906	(37,037)	1,134,869	(265,846)
Reconciliation of funds:					
Total funds brought forward	12	397,438	319,987	717,425	983,271
Net movement in funds		1,171,906	(37,037)	1,134,869	(265,846)
Total funds carried forward	12	1,569,344	282,950	1,852,294	717,425

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 16 to 27 form part of these financial statements.

REGISTERED NUMBER: 02995859

BIG ISSUE INVEST TRUST
(A company limited by guarantee)

BALANCE SHEET
FOR THE YEAR ENDED 31 MARCH 2024

	Note	2024 £	2023 £
Fixed assets			
Social investments	10	60,533	17,682
		<u>60,533</u>	<u>17,682</u>
Current assets			
Cash at bank and in hand		1,829,261	726,143
		<u>1,829,261</u>	<u>726,143</u>
Creditors: amounts falling due within one year	11	(37,500)	(26,400)
Net current assets		<u>1,791,761</u>	<u>699,743</u>
Total assets less current liabilities		<u>1,852,294</u>	<u>717,425</u>
Total net assets		<u><u>1,852,294</u></u>	<u><u>717,425</u></u>
Charity funds			
Restricted funds	12	1,569,344	397,438
Unrestricted funds	12	282,950	319,987
Total funds		<u><u>1,852,294</u></u>	<u><u>717,425</u></u>

BIG ISSUE INVEST TRUST
(A company limited by guarantee)

BALANCE SHEET (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

P Bird

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Parveen Bird
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R Hooley

DocuSigned by:
Roger Hooley
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M Porter

Signed by:
Mark Porter
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L Findlay

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L J Findlay
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L Goransson

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Lisa Goransson
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L Kawa

Signed by:
Lizanne Kawa
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Date:

The notes on pages 16 to 27 form part of these financial statements.

BIG ISSUE INVEST TRUST
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2024

	2024 £	2023 £
Cash flows from operating activities		
Net cash used in operating activities	1,145,969	(244,747)
Cash flows from investing activities		
Purchase of social investments	(42,851)	(17,682)
Net cash used in investing activities	(42,851)	(17,682)
Cash flows from financing activities		
Net cash provided by financing activities	-	-
Change in cash and cash equivalents in the year	1,103,118	(262,429)
Cash and cash equivalents at the beginning of the year	726,143	988,572
Cash and cash equivalents at the end of the year	1,829,261	726,143

The notes on pages 16 to 27 form part of these financial statements

BIG ISSUE INVEST TRUST

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

1. General information

The Big Issue Invest Trust is a charitable trust, limited by guarantee, incorporated in England and Wales under the Companies Act 2006 and the Charities Act 2011. The address of the registered office is 113-115 Fonthill Road, London, N4 3HH.

The financial statements are presented in Sterling (£), which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Big Issue Invest Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

After making enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence and meet its liabilities as they fall due for the foreseeable future, being a period of at least twelve months from the date these financial statements were approved. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

2.3 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

2.4 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Cash donations are recognised upon receipt. Other donations are recognised once the charity has been notified of the donation unless performance conditions require the deferral of the amount.

BIG ISSUE INVEST TRUST

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

2. Accounting policies (continued)

2.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.6 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.7 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.8 Financial instruments

The company has elected to apply Sections 11 and 12 of FRS 102 in respect of financial instruments.

Financial assets and financial liabilities are recognised when the company becomes party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

The company's policies for its major classes of financial assets and financial liabilities are set out below.

Financial assets

Basic financial assets, including trade and other debtors, cash and bank balances are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest for a similar debt instrument. Financing transactions are those in which payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate.

Such assets are subsequently carried at amortised cost using the effective interest method, less any impairment.

BIG ISSUE INVEST TRUST

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

2. Accounting policies (continued)

Financial instruments (continued)

Financial liabilities

Basic financial liabilities, including trade and other creditors are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Financing transactions are those in which payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Impairment of financial assets

Financial assets measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of financial activities.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between the asset's carrying amount and the best estimate of the amount the company would receive for the asset if it were to be sold at the reporting date.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If the financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in the Statement of financial activities.

Derecognition of financial assets and financial liabilities

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

Offsetting of financial assets and financial liabilities

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.9 Mixed motive investments

Mixed motive investments are measured at cost less accumulated impairment.

BIG ISSUE INVEST TRUST

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

3. Income from donations and legacies

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Donations	2,551,700	21,498	2,573,198	338,872
Total 2023	159,114	179,758	338,872	

4. Analysis of donations

	2024 £	2023 £
Big Issue Foundation	1,021,137	-
Bank of America	792,142	-
Charities Aid Foundation	150,386	10,025
Energy Saving Trust	54,735	-
Aberdeen Standard Life	21,300	-
Charities Trust	-	165,000
Accenture Foundation	-	159,114
UBS	-	4,000
Robert Gilligan	-	733
Pegasus	12,000	-
Legacies	500,000	-
Other donations	21,498	-
	2,573,198	338,872

BIG ISSUE INVEST TRUST

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

5. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total 2024 £	Total 2023 £
Governance costs	-	53,535	53,535	45,252
Grants made	1,379,794	5,000	1,384,794	559,466
	<u>1,379,794</u>	<u>58,535</u>	<u>1,438,329</u>	<u>604,718</u>
Total 2023	<u>572,066</u>	<u>32,652</u>	<u>604,718</u>	

6. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £	Total funds 2023 £
Governance costs	-	53,535	53,535	45,252
Grants made	1,384,794	-	1,384,794	559,466
	<u>1,384,794</u>	<u>53,535</u>	<u>1,438,329</u>	<u>604,718</u>
Total 2023	<u>559,466</u>	<u>45,252</u>	<u>604,718</u>	

7. Analysis of governance costs

	2024 £	2023 £
Management fees	24,000	24,000
Audit fees	15,900	7,272
Professional fees	13,062	13,662
Bank charges	338	-
General expenses	235	-
	<u>53,535</u>	<u>44,934</u>

BIG ISSUE INVEST TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

8. Analysis of grants made

	2024 £	2023 £
UnLtd	264,047	253,544
Breaking Barriers	-	95,468
Big Issue Invest Corporate Social Venturing Ltd	-	49,700
Growth Impact L. P.	389,552	160,754
Aberdeen Standard Life	21,300	-
Big Issue Changing Lives C.I.C	512,000	-
Accenture	42,840	-
Energy Saving	155,056	-
	<u>1,384,795</u>	<u>559,466</u>

Further details of these grants are set out in the Trustees Report.

9. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 March 2024, no Trustee expenses have been incurred (2023 - £NIL).

Reimbursed expenses do not form part of remuneration, and are subject to the normal processes of internal financial control.

Employee costs during the year were £Nil (2023 - £Nil).

10. Mixed motive investments

	Mixed motive investments £	Total £
Cost and Net book value		
At 1 April 2023	17,682	17,682
Additions	42,851	42,851
	<u>60,533</u>	<u>60,533</u>

The Trust is a limited partner in Growth Impact, L. P., a private fund limited partnership formed under the laws of England and Wales. The fund meets the definition of a social investment as its held to support the charitable aims of the Trust. It is carried at cost of £60,533.

BIG ISSUE INVEST TRUST

(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024****11. Creditors: amounts falling due within one year**

	2024 £	2023 £
Trade creditors	-	12,600
Accruals and deferred income	37,500	13,800
	<u>37,500</u>	<u>26,400</u>

12. Statement of funds**Statement of funds - current year**

	Balance at 1 April 2023 £	Income £	Expenditure £	Balance at 31 March 2024 £
Unrestricted funds				
General Funds - all funds	<u>319,987</u>	<u>21,498</u>	<u>(58,535)</u>	<u>282,950</u>
Restricted funds				
Restricted Funds - all funds	<u>397,438</u>	<u>2,551,700</u>	<u>(1,379,794)</u>	<u>1,569,344</u>
Total of funds	<u>717,425</u>	<u>2,573,198</u>	<u>(1,438,329)</u>	<u>1,852,294</u>

Statement of funds - prior year

	Balance at 1 April 2022 £	Income £	Expenditure £	Balance at 31 March 2023 £
Unrestricted funds				
General Funds - all funds	<u>172,881</u>	<u>179,758</u>	<u>(32,652)</u>	<u>319,987</u>
Restricted funds				
Restricted Funds - all funds	<u>810,390</u>	<u>159,114</u>	<u>(572,066)</u>	<u>397,438</u>
Total of funds	<u>983,271</u>	<u>338,872</u>	<u>(604,718)</u>	<u>717,425</u>

BIG ISSUE INVEST TRUST

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

13. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Social investments	-	60,533	60,533
Current assets	1,569,344	259,917	1,829,261
Creditors due within one year	-	(37,500)	(37,500)
Total	1,569,344	282,950	1,852,294

Analysis of net assets between funds - prior period

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Social investments	-	17,682	17,682
Current assets	397,438	328,705	726,143
Creditors due within one year	-	(26,400)	(26,400)
Total	397,438	319,987	717,425

BIG ISSUE INVEST TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

14. Restricted funds

	Balance at 1 April 2023	Income	Expenditure	Balance at 31 March 2024	Total funds 2023
	£	£	£	£	£
Bank of America	346,392	792,142	(653,599)	484,935	346,392
Aberdeen Standard Life	-	21,300	(21,300)	-	-
Accenture	51,046	-	(42,840)	8,206	51,046
Big Issue Foundation	-	1,021,137	(512,000)	509,137	-
Citi Foundation	-	150,386	(104,485)	45,901	-
Energy Saving Trust	-	54,735	(33,570)	21,165	-
Pegasus	-	12,000	(12,000)	-	-
Legacies	-	500,000	-	500,000	-
	<u>397,438</u>	<u>2,551,700</u>	<u>(1,379,794)</u>	<u>1,569,344</u>	<u>397,438</u>

The Bank of America fund is a contribution to the Growth Impact, L. P. Fund to fund its investments and for use in the Fund's Technical Assistance Facility.

The Aberdeen Standard Life fund will cover staff members, events and activities set up by Corporate Social Venturing Ltd. The programme matches mentors with social enterprises as they look to recover and help ensure future sustainability, post Covid-19.

The grant from Accenture is to support the Refugee Transition Outcomes Fund through Big Issue Invest Trust.

The Big Issue Foundation fund reserves is to be used to support the continuation of its mission through the delivery of frontline support and services by Big Issue Changing Lives C.I.C.

Citi Foundation fund is to support for vendors to access digital and financial inclusion support via the embedding of the Connect programme.

The Energy Saving Trust fund is to support vendors experiencing poverty through information, guidance, access to financial support and other schemes, and connecting to services for other relevant needs, plus staff training and peer mentoring development.

Legacies fund is to be used to support the continuation of charity's mission through the delivery of frontline support and services by Big Issue Changing Lives as per the terms of the transfer deeds.

BIG ISSUE INVEST TRUST**(A company limited by guarantee)****NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024****15. Summary of funds****Summary of funds - current year**

	Balance at 1 April 2023 £	Income £	Expenditure £	Balance at 31 March 2024 £
General funds	319,987	21,498	(58,535)	282,950
Restricted funds	397,438	2,551,700	(1,379,794)	1,569,344
	<u>717,425</u>	<u>2,573,198</u>	<u>(1,438,329)</u>	<u>1,852,294</u>

Summary of funds - prior year

	Balance at 1 April 2022 £	Income £	Expenditure £	Balance at 31 March 2023 £
General funds	172,881	179,758	(32,652)	319,987
Restricted funds	810,390	159,114	(572,066)	397,438
	<u>983,271</u>	<u>338,872</u>	<u>(604,718)</u>	<u>717,425</u>

16. Reconciliation of net movement in funds to net cash flow from operating activities

	2024 £	2023 £
Net income/(expenditure) for the period (as per Statement of Financial Activities)	<u>1,134,869</u>	<u>(265,846)</u>
Adjustments for:		
Decrease in debtors	-	15,372
Increase in creditors	<u>11,100</u>	<u>5,727</u>
Net cash provided by/(used in) operating activities	<u><u>1,145,969</u></u>	<u><u>(244,747)</u></u>

BIG ISSUE INVEST TRUST

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

17. Analysis of cash and cash equivalents

	2024 £	2023 £
Cash in hand	1,829,261	726,143
Total cash and cash equivalents	1,829,261	726,143

18. Analysis of changes in net debt

	At 1 April 2023 £	Cash flows £	At 31 March 2024 £
Cash at bank and in hand	726,143	1,103,118	1,829,261
	726,143	1,103,118	1,829,261

19. Liability of members

The liability of members is limited. In the event of the charitable company being wound up during a member's period of membership or within a year afterwards an amount not exceeding £1 may be required from that member towards the payment of debts and liabilities of the company incurred before membership ceased. As at 31 March 2024 the charitable company had 1 member (2024 - 1), The Big Issue Invest Limited.

BIG ISSUE INVEST TRUST

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

20. Related party transactions

The following entities sit within The Big Issue Group Limited, of which Big Issue Invest Trust is a member:

- Big Issue Corporate Social Venturing Ltd;
- The Big Issue Company Limited,
- Growth Impact, L. P., and
- Big Issue Changing Lives C.I.C

During the year the charitable company paid management fees of £24,000 (2023 - £24,000) to its corporate member company, The Big Issue Invest Limited.

During the year Big Issue Invest Trust disbursed no grants (2023 - £Nil) to The Big Issue Company Limited.

During the year Big Issue Invest Trust disbursed a grant of £Nil (2023 - £49,700) to Big Issue Corporate Social Venturing Ltd to be used for the purpose of issuing micro grants to social enterprises.

During the year Big Issue Invest Trust made capital contributions (as limited partner) of £Nil (2023 - £17,683) and grants totalling £432,402 (2023 - £160,754) into the Growth Impact, L. P.

Big Issue Invest Trust also paid a grant of £264,047 (2023 - £253,543) to UnLtd, its partner in the Growth Impact, L. P., during the year.

Big Issue Invest Trust received royalty income of £Nil (2023 - £733) from J Gilligan during the year.

In accordance with the deed of transfer dated 1 June 2023 between the Big Issue Foundation and Big Issue Invest Trust. The residual assets of the Big Issue Foundation were transferred to Big Issue Invest Trust in the form of donation of £1.022m. Pursuant of the deed of transfer dated 1 June 2023 between the Big Issue Foundation, Big Issue Changing Lives C.I.C (CIC) and the Big Issue Company Limited grants of £512k were paid to CIC during the year.

Big Issue Trust

England & Wales - Charity number 1042514

Accounts

BIG ISSUE INVEST TRUST

(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

BIG ISSUE INVEST TRUST
(A company limited by guarantee)
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BIG ISSUE INVEST TRUST**(A company limited by guarantee)****REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2023**

Trustees	P Bird R Hooley M Omer L Findlay, Chair R Gilligan L Kawa (appointed 14 June 2023) L Goransson (appointed 1 November 2023) T West (resigned 14 June 2023) R Perlman (resigned 22 May 2023)
Company registered number	02995859
Charity registered number	1042514
Registered office	113-115 Fonthill Road London N4 3HH
Independent auditors	Blick Rothenberg Audit LLP Chartered Accountants Statutory Auditor 16 Great Queen Street Covent Garden London WC2B 5AH
Bankers	National Westminster Bank plc 63 Piccadilly London W1J 0AJ
Solicitors	Squire Sanders Trinity Court 16 John Dalton Street Manchester M60 8H8

BIG ISSUE INVEST TRUST**(A company limited by guarantee)****TRUSTEES' REPORT****FOR THE YEAR ENDED 31 MARCH 2023**

The Trustees present their annual report together with the audited financial statements of the Big Issue Invest Trust for the year 1 April 2022 to 31 March 2023. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the charity qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities**a. Policies and objectives**

The Objectives of the charity are to promote charitable purposes by the provision of grants and other assistance. Our grantees are charities and social enterprises with charitable purposes, who find it difficult to borrow money from the main high street lenders. We consider grant requests from charities and social enterprises throughout England but concentrate efforts on organisations which have a high social impact on their communities.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

In the year ending March 2023, the charity made no grants to The Big Issue Company Limited (2022 - £357,300).

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Grant making policies

All grant applications are reviewed by the trustees and assessed on their suitability and compatibility with the charity's objectives. The full value of grants committed to by the trustees is recognised in the Statement of financial activities at the point of contract completion.

Achievements and performance**a. Fundraising activities and income generation**

Section 162a of the Charities Act 2011 requires charities to make a statement regarding fundraising activities. During the year £338,872 (2022 - £833,279) of grants and donations were received, none of which were from the general public (2022 - £21,705).

The fundraising approach taken by the Big Issue Invest Trust is to utilise the existing network of business corporations and high net worth individuals already known to the Big Issue Group. These fundraising activities were carried out exclusively by Big Issue Group employees.

All fundraising activities are in line with the standards mandated by the fundraising regulator.

During the year the Big Issue Invest Trust received no complaints (2022 – nil) relating to its fundraising activities.

BIG ISSUE INVEST TRUST**(A company limited by guarantee)****TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023**

Financial review**a. Going concern**

After making appropriate enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

The Trustees consider it prudent that Unrestricted Reserves should be sufficient to cover one year's management and administration costs, net of expected investment income and discretionary expenditure. The Trustees review the appropriateness of this policy annually.

At 31 March 2023, the level of Unrestricted Reserves required under this policy would have amounted to £36,000 (2022 - £37,126). The actual level of Unrestricted Reserves as at that date was £319,987 (2022 - £172,881). The Trustees expect that reserves not expended on operating costs will be used to provide loans and grants to sustainable social enterprises and charities on an on going basis. The level of Restricted reserves at the year-end was £397,438 (2022 - £810,390).

c. Investment policy

The Trustees have considered the requirements and purpose of the charity and consider it appropriate for the funds to be held as cash and / or short term instruments with banks approved by the Trustees. Changes to this investment policy would be decided upon by the Board of Trustees.

d. Financial risk management objectives and policies

The charity is mostly exposed to financial risk as identified by the Trustees and which is managed by appropriate systems and procedures

e. Financial review

The activity of the charity during the year ending March 2023 was providing financial support, investments and grants to social enterprises.

Income for the year was £338,872 (2022 - £833,408) and expenditure totalled £604,718 (2022 - £394,426).

We ensure that our resources are closely focused on looking after our existing clients and finding new organisations that need our support.

Despite the challenges of the current economic environment, the charity has sufficient cash on hand to meet all financial obligations for at least the next 12 months.

We have taken a prudent approach to raising bad debt provisions when a loan is considered doubtful.

BIG ISSUE INVEST TRUST

(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

Structure, governance and management

a. Constitution

Big Issue Invest Trust is registered as a charitable company limited by guarantee and was set up by a Trust deed.

The Big Issue Invest Trust is a company limited by guarantee that was incorporated in November 1994. It is governed by the memorandum and articles incorporated in 1994.

b. Trustees and their interests

The management of the charity is the responsibility of the Trustees who are elected and co opted under the terms of the Trust deed.

The Trustees who also serve as Board Directors for the purpose of company law during the year and up to the date of signing the financial statements were:

Parveen Bird (resigned as Chair on 23 November 2023)

Roger Hooley

Mohamed Omer

Lucy Findlay (appointed as Chair 23 November 2023)

John Gilligan

Lizan Kawa (appointed 14 June 2023)

Lisa Goransson (appointed 1 Nov 2023)

Timothy West (resigned 14 June 2023)

Rebecca Perlman (resigned 22 May 2023)

None of the Trustees have any beneficial interest in the company. Big Issue Invest Limited is the sole corporate member of the charity and has agreed to contribute £1 in the event of the charity being wound up.

None of the Trustees have any beneficial interest in the organisations that receive loan or grant funding from The Big Issue Invest Trust.

c. Organisational structure and decision making policies

The Big Issue Invest Trust Board of Trustees meets quarterly. Its key functions include:

1. Reviewing and guiding Big Issue Invest Trust's corporate strategy, major plans of action, risk policy, annual budget and business plans; setting performance objectives; monitoring implementation and corporate performance; and overseeing major capital expenditures, acquisitions and divestitures.
2. Monitoring and managing potential conflicts of interest of management, Trustees and stakeholders, including misuse of corporate assets and abuse in related party transactions.
3. Ensuring the integrity of Big Issue Invest Trust's accounting and financial reporting systems, including the independent audit, and that appropriate systems of control are in place, particularly systems for monitoring risk, financial control and compliance with the law.
4. Monitoring the effectiveness of the governance practices under which BIIT operates and making changes as needed and ensuring a formal and transparent Trustee nomination process.
5. Overseeing the process of disclosure and communication.

BIG ISSUE INVEST TRUST**(A company limited by guarantee)****TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023****Structure, governance and management (continued)****d. Recruitment, induction and training of Trustees**

It is our clear policy that the Big Issue Invest Trust Board of Trustees will have a suitable combination of experience and leadership necessary to support the effective provision of loan finance to charities and social enterprises. In particular we need individuals with experience in:

- Banking.
- Financial and risk management.
- Commercial law.
- Marketing.
- Social Enterprises.
- Potential sources of new funds.

In addition, we endeavour to have an appropriate mix of gender, ethnic, and regional representation on the board to strengthen our ability to best understand relevant issues, and to identify and adopt suitable strategic responses. Big Issue Invest Trust has the right to appoint up to four Trustees and another three are people who are independent of Big Issue Invest Trust. Trustees who are employees of Big Issue Invest Trust may continue in post until they end that employment. All other Trustees are appointed for a fixed three year term and may serve no more than three consecutive three year terms.

If we needed to recruit a new Trustee to the Board, we would:

- Review what skills / expertise we most needed to recruit;
- Draw up a "Job Description";
- Consider advertising the role using Trustee brokerage services;
- Broaden the diversity of the Board so long as that is consistent with obtaining the right skills;
- Undertake appropriate background checks; and
- Ensure there are no legal or technical barriers to the appointment of the preferred individual.

Having selected the best individual, our induction and training process involves:

- Providing copies of our governing document (M&AA) and Policies & Procedures Manual;
- Providing our latest Audited and Management Financial Statements;
- Providing our current Plan;
- Providing Minutes of recent Board Meetings;
- Providing relevant Charity Commission publications including "The essential Trustee what you need to know"; and
- Arranging a familiarisation programme

e. Related party relationships

Big Issue Invest Trust has entered into a management services agreement with Big Issue Invest (BII) under which BII carry out the day to day activities of the charity. In the year to 31 March 2023 the charity paid BII £24,000 (2022 - £24,000) under this arrangement. The terms of the management services agreement including the annual budget are reviewed each year by three Trustees with no link to BII.

During the year Big Issue Invest Trust disbursed no grants (2022 - £357,300) to The Big Issue Company Limited.

During the year Big Issue Invest Trust disbursed a grant of £49,700 (2022 - £Nil) to Big Issue Corporate Social Venturing Ltd to be used for the purpose of issuing micro grants to social enterprises.

BIG ISSUE INVEST TRUST**(A company limited by guarantee)****TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023****Structure, governance and management (continued)**

During the year Big Issue Invest Trust made capital contributions (as limited partner) of £17,683 (2022 - £Nil) and grants totalling £160,754 (2022 - £Nil) into the Growth Impact, L.P.

The Community Loan Fund Limited is a dormant company of which The Big Issue Trust is the sole Member. It has not traded since incorporation and does not have any assets or liabilities.

f. Financial risk management

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

Disclosure of information to auditors

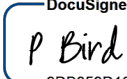
Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

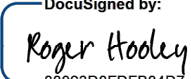
- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

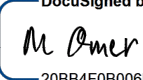
Auditors

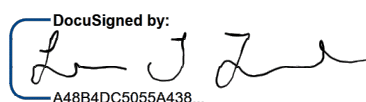
The auditors, Blick Rothenberg Audit LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

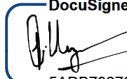
Approved by order of the members of the board of Trustees and signed on their behalf by:

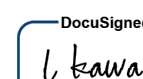
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R Gilligan 
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L Kawa 
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BIG ISSUE INVEST TRUST**(A company limited by guarantee)****STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 MARCH 2023**

The Trustees (who are also the directors of the charity for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on its behalf by:

P Bird

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R Hooley

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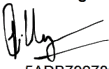
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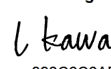
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R Gilligan

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L Kawa

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L Goransson

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BIG ISSUE INVEST TRUST

(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BIG ISSUE INVEST TRUST

FOR THE YEAR ENDED 31 MARCH 2023

Opinion

We have audited the financial statements of Big Issue Invest Trust (the 'charity') for the year ended 31 March 2023 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2023 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

BIG ISSUE INVEST TRUST**(A company limited by guarantee)****INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BIG ISSUE INVEST TRUST (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023****Other information**

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a Strategic report.

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

BIG ISSUE INVEST TRUST**(A company limited by guarantee)****INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BIG ISSUE INVEST TRUST (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023****Auditors' responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charitable company through discussions with directors and other management, and from our commercial knowledge and experience of the charitable sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, taxation legislation and data protection, anti-bribery, employment, environmental, Charities Act 2011 and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested a sample of journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in note 3 were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

BIG ISSUE INVEST TRUST

(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BIG ISSUE INVEST TRUST (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Blick Rothenberg Audit LLP

Darsh Shah (senior statutory auditor)

for and on behalf of

Blick Rothenberg Audit LLP

Chartered Accountants

Statutory Auditor

16 Great Queen Street

Covent Garden

London

WC2B 5AH

Date: 18 December 2023

BIG ISSUE INVEST TRUST**(A company limited by guarantee)****STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2023**

	Note	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:					
Donations	4	159,114	179,758	338,872	833,279
Investments	6	-	-	-	129
Total income		159,114	179,758	338,872	833,408
Expenditure on:					
Charitable activities	7	572,066	32,652	604,718	394,426
Total expenditure		572,066	32,652	604,718	394,426
Net movement in funds		(412,952)	147,106	(265,846)	438,982
Reconciliation of funds:					
Total funds brought forward	15	810,390	172,881	983,271	544,289
Net movement in funds		(412,952)	147,106	(265,846)	438,982
Total funds carried forward	15	397,438	319,987	717,425	983,271

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 15 to 25 form part of these financial statements.

REGISTERED NUMBER: 02995859

BIG ISSUE INVEST TRUST
(A company limited by guarantee)

BALANCE SHEET
FOR THE YEAR ENDED 31 MARCH 2023

	Note	2023 £	2022 £
Fixed assets			
Social investments	13	17,682	-
		<u>17,682</u>	<u>-</u>
Current assets			
Debtors	12	-	15,372
Cash at bank and in hand		726,143	988,572
		<u>726,143</u>	<u>1,003,944</u>
Creditors: amounts falling due within one year	14	(26,400)	(20,673)
Net current assets		<u>699,743</u>	<u>983,271</u>
Total assets less current liabilities		<u>717,425</u>	<u>983,271</u>
Total net assets		<u><u>717,425</u></u>	<u><u>983,271</u></u>
Charity funds			
Restricted funds	15	397,438	810,390
Unrestricted funds	15	319,987	172,881
Total funds		<u><u>717,425</u></u>	<u><u>983,271</u></u>

BIG ISSUE INVEST TRUST
(A company limited by guarantee)
BALANCE SHEET (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

P Bird
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P Bird
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R Hooley
DocuSigned by:
Roger Hooley
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M Omer
DocuSigned by:
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L Findlay
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L J Findlay
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R Gilligan
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Date: 18-Dec-23 | 12:26 GMT

The notes on pages 15 to 25 form part of these financial statements.

BIG ISSUE INVEST TRUST**(A company limited by guarantee)****NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

1. General information

The Big Issue Invest Trust is a charitable trust, limited by guarantee, incorporated in England and Wales under the Companies Act 2006 and the Charities Act 2011. The address of the registered office is 113-115 Fonthill Road, London, N4 3HH.

The financial statements are presented in Sterling (£), which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

2. Accounting policies**2.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies (see note 3).

Big Issue Invest Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

After making enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence and meet its liabilities as they fall due for the foreseeable future, being a period of at least twelve months from the date these financial statements were approved. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

2.3 Programme Related Investment Loans and Provision for Bad and Doubtful debts

Investment loans are recognised in the accounts when funds are drawn by the client and interest on loans made is recognised on a receivable basis.

Specific provisions are made against loans when, as a result of regular appraisals of the assets it is considered that recovery is doubtful. The specific provision is deducted from the Programme Related Investment. Provisions made during the year, less amounts released, are charged to the Statement of Financial Activities. The Trustees also consider each year if it is appropriate to make an additional reserve against those loans that are known to be higher risk but have not yet reached the point where default is considered probable.

BIG ISSUE INVEST TRUST**(A company limited by guarantee)****NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

2. Accounting policies (continued)**2.4 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

2.5 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Cash donations are recognised upon receipt. Other donations are recognised once the charity has been notified of the donation unless performance conditions require the deferral of the amount.

2.6 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure on raising funds includes all expenditure incurred by the charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.7 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

BIG ISSUE INVEST TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

2. Accounting policies (continued)

2.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.10 Financial instruments

The company has elected to apply Sections 11 and 12 of FRS 102 in respect of financial instruments.

Financial assets and financial liabilities are recognised when the company becomes party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

The company's policies for its major classes of financial assets and financial liabilities are set out below.

Financial assets

Basic financial assets, including trade and other debtors, cash and bank balances are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest for a similar debt instrument. Financing transactions are those in which payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate.

Such assets are subsequently carried at amortised cost using the effective interest method, less any impairment.

Financial liabilities

Basic financial liabilities, including trade and other creditors are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Financing transactions are those in which payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Impairment of financial assets

Financial assets measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of financial activities.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between the asset's carrying amount and the best estimate of the amount the company would receive for the asset if it were to be sold at the reporting date.

BIG ISSUE INVEST TRUST**(A company limited by guarantee)****NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

2. Accounting policies (continued)**Financial instruments (continued)**

For financial assets measured at amortised cost, the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If the financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in the Statement of financial activities.

Derecognition of financial assets and financial liabilities

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

Offsetting of financial assets and financial liabilities

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.11 Mixed motive investments

Mixed motive investments are measured at cost less accumulated impairment.

3. Accounting estimates and judgements

In preparing these financial statements, the Trustees are required to make estimates and judgements. The matters considered below are considered to be the most important in understanding the judgements that are involved in preparing the financial statements and the uncertainties that could impact the amounts reported in the results of operations, financial position and cash flows. Accounting policies are shown at note 2 to the financial statements.

Loan provision policy

The loan portfolio is assessed annually to determine an appropriate level of bad debt provision using the below guideline for the different fund sources of loans.

Grant funding

Existing provisions are reversed to the extent that grant funding is available to absorb the potential losses.

Non-grant funded loans

For any loans where Big Issue Invest Trust is liable for any bad debts a specific provision is made on a case-by-case basis for each loan if the loan manager has any information to suggest that the client may default on some or all of the outstanding balance.

BIG ISSUE INVEST TRUST**(A company limited by guarantee)****NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023****4. Income from donations and legacies**

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Donations	159,114	179,758	338,872	833,279
Total 2022	810,330	22,949	833,279	

5. Analysis of donations

	2023 £	2022 £
Charities Trust	165,000	-
Accenture Foundation	159,114	-
CAF	10,025	-
UBS	4,000	-
Robert Gilligan	733	1,245
Bank of America	-	760,630
Aberdeen Standard Life	-	49,700
Jumblebee Auction	-	13,527
Paypal Giving Fund UK	-	8,177
	338,872	833,279

6. Interest income

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Loan interest	-	-	129
Total 2022	129	129	

BIG ISSUE INVEST TRUST**(A company limited by guarantee)****NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023****7. Analysis of expenditure on charitable activities****Summary by fund type**

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total 2023 £	Total 2022 £
Governance costs	12,600	32,652	45,252	37,126
Grants made	559,466	-	559,466	357,300
	<u>572,066</u>	<u>32,652</u>	<u>604,718</u>	<u>394,426</u>
Total 2022	<u>76,600</u>	<u>317,826</u>	<u>394,426</u>	

8. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £	Total funds 2022 £
Governance costs	-	45,252	45,252	37,126
Grants made	559,466	-	559,466	357,300
	<u>559,466</u>	<u>45,252</u>	<u>604,718</u>	<u>394,426</u>
Total 2022	<u>357,300</u>	<u>37,126</u>	<u>394,426</u>	

9. Analysis of governance costs

	2023 £	2022 £
Loan administration fees	24,000	24,000
Audit fees	7,272	11,671
Professional fees	13,662	1,000
Bank charges	318	455
	<u>45,252</u>	<u>37,126</u>

BIG ISSUE INVEST TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

10. Analysis of grants made

	2023 £	2022 £
UnLtd	253,543	-
Breaking Barriers	95,468	-
Big Issue Invest Corporate Social Venturing Ltd	49,700	-
Growth Impact L. P.	160,754	-
The Big Issue Company	-	357,300
	<u>559,465</u>	<u>357,300</u>

Further details of these grants are set out in the Trustees Report.

11. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 March 2023, no Trustee expenses have been incurred (2022 - £NIL).

Reimbursed expenses do not form part of remuneration, and are subject to the normal processes of internal financial control.

Employee costs during the year were £Nil (2022 - £Nil).

12. Debtors

	2023 £	2022 £
Due within one year		
Trade debtors	-	1,845
Prepayments and accrued income	-	13,527
	<u>-</u>	<u>15,372</u>

BIG ISSUE INVEST TRUST**(A company limited by guarantee)****NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023****13. Mixed motive investments**

	Mixed motive investments £	Total £
Cost		
Additions	17,682	17,682
	<u>17,682</u>	<u>17,682</u>
Impairment provision		
	<u>-</u>	<u>-</u>
Net book value		
At 31 March 2023	17,682	17,682
At 31 March 2022	<u>-</u>	<u>-</u>

The Trust is a limited partner in Growth Impact, L. P., a private fund limited partnership formed under the laws of England and Wales. The fund meets the definition of a social investment as its held to support the charitable aims of the Trust. It is carried at cost of £17,682.

14. Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	12,600	-
Accruals and deferred income	13,800	20,673
	<u>26,400</u>	<u>20,673</u>

BIG ISSUE INVEST TRUST**(A company limited by guarantee)****NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023****15. Statement of funds****Statement of funds - current year**

	Balance at 1 April 2022 £	Income £	Expenditure £	Balance at 31 March 2023 £
Unrestricted funds				
General Funds - all funds	172,881	179,758	(32,652)	319,987
Restricted funds				
Restricted Funds - all funds	810,390	159,114	(572,066)	397,438
Total of funds	983,271	338,872	(604,718)	717,425

Statement of funds - prior year

	Balance at 1 April 2021 £	Income £	Expenditure £	Balance at 31 March 2022 £
Unrestricted funds				
General Funds - all funds	467,629	23,078	(317,826)	172,881
Restricted funds				
Restricted Funds - all funds	76,660	810,330	(76,600)	810,390
Total of funds	544,289	833,408	(394,426)	983,271

BIG ISSUE INVEST TRUST**(A company limited by guarantee)****NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023****16. Analysis of net assets between funds****Analysis of net assets between funds - current year**

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Social investments	-	17,682	17,682
Current assets	397,438	328,705	726,143
Creditors due within one year	-	(26,400)	(26,400)
Total	397,438	319,987	717,425

Analysis of net assets between funds - prior year

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Current assets	810,390	193,554	1,003,944
Creditors due within one year	-	(20,673)	(20,673)
Total	810,390	172,881	983,271

BIG ISSUE INVEST TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

17. Restricted funds

	Balance at 1 April 2022	Income	Expenditure	Balance at 31 March 2023
	£	£	£	£
Bank of America	760,690	-	(414,298)	346,392
Aberdeen Standard Life	49,700	-	(49,700)	-
Accenture	-	159,114	(108,068)	51,046
	<u>810,390</u>	<u>159,114</u>	<u>(572,066)</u>	<u>397,438</u>

The Bank of America fund is a contribution to the Growth Impact, L. P. Fund to fund it's investments and for use in the Fund's Technical Assistance Facility.

The Aberdeen Standard Life fund will cover staff members, events and activities set up by Corporate Social Venturing Ltd. The programme matches mentors with social enterprises as they look to recover and help ensure future sustainability, post Covid-19.

The grant from Accenture is to support the Refugee Transition Outcomes Fund through Big Issue Invest Trust.

18. Liability of members

The liability of members is limited. In the event of the charitable company being wound up during a member's period of membership or within a year afterwards an amount not exceeding £1 may be required from that member towards the payment of debts and liabilities of the company incurred before membership ceased. As at 31 March 2023 the charitable company had 1 member (2022 - 1), The Big Issue Invest Limited.

19. Related party transactions

During the year the charitable company paid management fees of £24,000 (2022 - £24,000) to its corporate member company, The Big Issue Invest Limited.

The following entities sit within The Big Issue Group Limited, of which Big Issue Invest Trust is a member:

During the year Big Issue Invest Trust disbursed a grant of £49,700 (2022 - £Nil) to Big Issue Corporate Social Venturing Ltd to be used for the purpose of issuing micro grants to social enterprises.

During the year Big Issue Invest Trust made capital contributions (as limited partner) of £17,683 (2022 - £Nil) and grants totalling £160,754 (2022 - £Nil) into the Growth Impact, L. P.

Big Issue Invest Trust paid a grant of £253,543 (2022 - £Nil) to UnLtd, its partner in the Growth Impact, L. P., during the year.

During the year Big Issue Invest Trust disbursed no grants (2022 - £357,300) to The Big Issue Company Limited.

Big Issue Invest Trust received royalty income of £733 (2022 - £1,245) from J Gilligan during the year.

Big Issue Trust

England & Wales - Charity number 1042514

Accounts

BIG ISSUE INVEST TRUST
(A company limited by guarantee)
**TRUSTEES' REPORT AND FINANCIAL
STATEMENTS**
FOR THE YEAR ENDED 31 MARCH 2022

BIG ISSUE INVEST TRUST
(A company limited by guarantee)
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BIG ISSUE INVEST TRUST

(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2022

Trustees	Parveen Bird, Trustee Roger Hooley, Trustee Mohamed Omer, Trustee Lucy Findlay, Trustee Rebecca Perlman, Chair Timothy West, Trustee John Gilligan, Trustee
Company registered number	02995859
Charity registered number	1042514
Registered office	113-115 Fonthill Road London N4 3HH
Independent auditor	Blick Rothenberg Audit LLP Chartered Accountants 16 Great Queen Street Covent Garden London WC2B 5AH
Bankers	National Westminster Bank plc 63 Piccadilly London W1J 0AJ
Solicitors	Squire Sanders Trinity Court 16 John Dalton Street Manchester M60 8H8

BIG ISSUE INVEST TRUST**(A company limited by guarantee)****TRUSTEES' REPORT****FOR THE YEAR ENDED 31 MARCH 2022**

The trustees present their annual report together with the audited financial statements of the Charity for the year 1 April 2021 to 31 March 2022. The annual report serves the purposes of both a trustees' report and a directors' report under company law. The trustees confirm that the annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Welcome to the 2022 Trustees' Report for The Big Issue Invest Trust (BIIT). Our Report has been prepared under the requirements of the Companies Act 2006, and Statement of Recommended Practice (SORP 2nd Edition effective 1 January 2019) applicable to Charities preparing their accounts in accordance with Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The Big Issue Invest Trust was established in 1994 (originally called the Local Investment Fund and subsequently called The Social Enterprise Loan Fund) and is a Social Investment Financial Intermediary ("SIFI").

BIIT provides grants to sustainable charities and social enterprises in some of the most deprived areas of the UK which cannot otherwise raise financing from high street lenders. Over the past year we have provided £357,300 (2021 – £479,000) of grants to social enterprises to encourage the development of social trading.

We are confident that our grant programme which focuses on development assistance will demonstrably help social enterprises and charities to deliver social impact and we hope to raise further funding to deliver similar grant programmes.

On behalf of everyone at BIIT, we would like to thank our various partners, especially our previous and current banking partners, funders and investees for their ongoing support.

Parveen Bird

Parveen is a Director on The Big Issue Group Board, Big Issue Invest (BII) Board and Big Issue Foundation Board. Her role is to ensure mission alignment and ensure we continue to provide a hand-up to those who need it at the point of need. Parveen has worked in various roles in the Publishing division at The Big issue over the last ten years. Prior to that she spent ten years working at the BBC and GMTV as a Broadcast Journalist.

Roger Hooley

Roger worked in the Commercial Banking Sector for 40 years, initially with HSBC and most recently with Aldermore Bank where he headed up the Commercial Mortgage Relationship Management team. Roger joined the Big Issue Invest Board (BIIT) in 2010 and sits on the joint Credit Committee of BIIT and BII boards.

Mohamed Omer

Mohamed is Financial Director of Intellicomm Solutions and also Board Member-External Affairs. Gardens of Peace Muslim Cemetery Trust, the largest dedicated Muslim Cemetery in the UK.

Mohamed is a Chartered Accountant and has been on the BIIT Board since 2009.

Lucy Findlay

Lucy has played a leading role in the UK social enterprise sector for the last 20 or so years. She is the founding Managing Director of Social Enterprise Mark CIC, the international social enterprise accreditation authority. Lucy is publicly recognised as a key player in the sector at an international level advocating on behalf of the need to maintain credible and ethical business standards.

Rebecca Perlman

Rebecca is a senior corporate and charity law specialist at leading global law firm, Herbert Smith Freehills. She is the founder and Co-Chair of the firm's impact investment and social finance practice – HSF Impact – which supports social entrepreneurs, impact investors and social finance intermediaries across the globe in fields such as education, energy, agribusiness, financial inclusion, climate change, consumer products, housing and healthcare.

BIG ISSUE INVEST TRUST**(A company limited by guarantee)****TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022****Timothy West**

Tim is the founder-editor and CEO of Pioneers Post and mission-focused marketing and social innovation company The Fable Bureau. He is also a director of Big Issue Invest, an advisory board member at Cromwood Housing and was a trustee with ECT Charity until stepping down at the end of 2021. Tim also founded the UK Social Enterprise 100 Index and Awards (SE100) and Women in Social Enterprise Awards (WISE100), and has served as an advisor on a number of national and international programmes in the social enterprise, impact investing, sustainability and mission-led business space. Tim has a degree in music from Oxford University, a diploma in journalism and studied business at Cranfield and Warwick Universities.

John Gilligan

John has worked in the private equity and venture capital industry for over 30 years.

He started his career in 1988 at 3i Group plc and was then a Corporate Finance Partner of Deloitte and latterly BDO for over twenty years. Since 2018 he has been the Director of the Oxford Saïd Finance Lab at Saïd Business School, University of Oxford. He is also a director on the Big Issue Fund Management Board. He is the author of four editions of "Private Equity Demystified" (OUP 2020) and is also a Visiting Professor at Imperial College Business school. He is an Investment Committee member of Big Issue Invest.

Objectives and activities**a. Policies and objectives**

The Objectives of the Charity are to promote charitable purposes by the provision of grants and other assistance. Our grantees are charities and social enterprises with charitable purposes, who find it difficult to borrow money from the main high street lenders. We consider grant requests from charities and social enterprises throughout England but we concentrate our efforts onto organisations which have a high social impact on their communities.

In setting objectives and planning for activities, the trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

In the year ending March 2022, the Charity has made one grant to The Big Issue Company, totalling £357,300 (2021 - £479,000).

b. Grant-making policies

All grant applications are reviewed by the Trustees and assessed on their suitability and compatibility with the charities objectives. The full value of grants committed to by the Trustees is recognised in the Statement of Financial Activities at the point of contract completion.

Achievements and performance**a. Fundraising activities and income generation**

Section 162a of the Charities Act 2011 requires charities to make a statement regarding fundraising activities. During the year £833,279 (2021 - £846,008) of grants and donations were received, of which £21,705 (2021 - £141,858) were from the general public.

The fundraising approach taken by Big Issue Invest Trust is to utilise the existing network of business corporations and high net worth individuals already known to the Big Issue Group. These fundraising activities were carried out exclusively by Big Issue Group employees.

All fundraising activities are in line with the standards mandated by the fundraising regulator.

During the year Big Issue Invest Trust received 0 complaints (2021 – 0) relating to its fundraising activities.

BIG ISSUE INVEST TRUST**(A company limited by guarantee)****TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022****Achievements and performance (continued)****Financial review****a. Going concern**

After making appropriate enquiries, the trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

BIIT's Unrestricted Funds include funds which have been loaned to enterprises and are expected to be repaid. BIIT also needs Unrestricted Funds to cover the management and administration costs without which the Charity could not function. Any "surplus" reserves will be invested in financially viable Social Enterprises as soon as possible. The Trustees consider it prudent that Unrestricted Reserves should be sufficient to:

1. Continue to fund the loans that have already been drawn down or irrevocably committed, until such time as they are repaid;
2. Meet any new applications for funding support from regional funds that have been specifically designated for those regions by the Trustees; and
3. To cover one year's management and administration costs, net of expected investment income and discretionary expenditure.

The Trustees review the appropriateness of this policy annually.

At 31 March 2022, the level of Unrestricted Reserves required under this policy would have amounted to £37,126 (2021 - £36,700). The actual level of Unrestricted Reserves as at that date was £172,881 (2021 - £467,629). The trustees expect that reserves not expended on operating costs will be used to provide loans and grants to sustainable social enterprises and charities on an on-going basis. The level of Restricted reserves at the year end was £810,390 (2021 - £76,660).

c. Investment policy

The Trustees have considered the requirements and purpose of the charity and consider it appropriate for the funds to be held as cash and / or short-term instruments with banks approved by the Trustees. Changes to this investment policy would be decided upon by the Board of Trustees.

d. Financial risk management objectives and policies

The major risk, to which the Charity is exposed, is financial risk as identified by the Trustees, this has been reviewed and systems or procedures have been established to manage the risk.

BIG ISSUE INVEST TRUST

(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

e. Financial review

The activity of the Charity during the year ending March 2022 was providing financial support, investments and grants to social enterprises.

Income for the year was £833,408 (2021 - £847,508) and expenditure totalled £394,426 (2021 - £515,700).

We ensure that our resources are closely focused onto looking after our existing clients and finding new organisations that need our support.

Despite the challenges of the current economic environment, the Charity has sufficient cash on hand to meet all financial obligations for at least the next 12 months.

We have taken a prudent approach to raising bad debt provisions when a loan is considered doubtful.

Structure, governance and management

a. Constitution

Big Issue Invest Trust is registered as a charitable company limited by guarantee and was set up by a Trust deed.

The Big Issue Invest Trust is a company limited by guarantee that was incorporated in November 1994. It is governed by the memorandum and articles incorporated in 1994.

b. Trustees and their interests

The management of the Charity is the responsibility of the trustees who are elected and co-opted under the terms of the Trust deed.

The Trustees who also serve as Board Directors for the purpose of company law during the year and up to the date of signing the financial statements were:

Parveen Bird - Chair
Roger Hooley
Mohamed Omer
Lucy Findlay
Rebecca Perlman
Timothy West
John Gilligan

None of the Trustees have any beneficial interest in the company. Big Issue Invest Limited is the sole corporate member of the Charity and has agreed to contribute £1 in the event of the charity being wound up.

None of the Trustees have any beneficial interest in the organisations that receive loan or grant funding from The Big Issue Invest Trust.

c. Organisational structure and decision-making policies

The Big Issue Invest Trust Board of Trustees meets quarterly. Its key functions include:

1. Reviewing and guiding BIIIT's corporate strategy, major plans of action, risk policy, annual budget and business plans; setting performance objectives; monitoring implementation and corporate performance; and overseeing major capital expenditures, acquisitions and divestitures.

BIG ISSUE INVEST TRUST**(A company limited by guarantee)****TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022****Structure, governance and management (continued)**

2. Monitoring and managing potential conflicts of interest of management, Trustees and stakeholders, including misuse of corporate assets and abuse in related party transactions.
3. Ensuring the integrity of BIIT's accounting and financial reporting systems, including the independent audit, and that appropriate systems of control are in place, particularly systems for monitoring risk, financial control and compliance with the law.
4. Monitoring the effectiveness of the governance practices under which BIIT operates and making changes as needed and ensuring a formal and transparent Trustee nomination process.
5. Overseeing the process of disclosure and communication.

d. Recruitment, induction & training of Trustees

It is our clear policy that the BIIT Board of Trustees will have a suitable combination of experience and leadership necessary to support the effective provision of loan finance to charities and social enterprises. In particular we need individuals with experience in:

- Banking.
- Financial and risk management.
- Commercial law.
- Marketing.
- Social Enterprises.
- Potential sources of new funds.

In addition, we endeavour to have an appropriate mix of gender, ethnic, and regional representation on the board to strengthen our ability to best understand relevant issues, and to identify and adopt suitable strategic responses. Big Issue Invest has the right to appoint up to four Trustees and another three are people who are independent of Big Issue Invest. Trustees who are employees of Big Issue Invest may continue in post until they end that employment. All other Trustees are appointed for a fixed three year term and may serve no more than three consecutive three year terms.

If we needed to recruit a new trustee to the Board, we would:

- Review what skills / expertise we most needed to recruit;
- Draw up a "Job Description";
- Consider advertising the role using trustee brokerage services;
- Broaden the diversity of the Board so long as that is consistent with obtaining the right skills;
- Undertake appropriate background checks; and
- Ensure there are no legal or technical barriers to the appointment of the preferred individual.

Having selected the best individual, our induction and training process have actually included:

- Providing copies of our governing document (M&AA) and Policies & Procedures Manual;
- Providing our latest Audited and Management Financial Statements;
- Providing our current Plan;
- Providing Minutes of recent Board Meetings;
- Providing relevant Charity Commission publications including "The essential Trustee - what you need to know"; and
- Arranging a familiarisation programme

BIG ISSUE INVEST TRUST**(A company limited by guarantee)****TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022**

Structure, governance and management (continued)**e. Related party relationships**

Big Issue Invest Trust has entered into a management services agreement with Big Issue Invest (BII) under which BII carry out the day to day activities of the Charity. In the year to 31 March 2022 the Charity paid BII £24,000 (2021 - £24,000) under this arrangement. The terms of the management services agreement including the annual budget are reviewed each year by three Trustees with no link to BII.

During the year Big Issue Invest Trust disbursed a grant of £Nil (2021: £Nil) to Big Issue Invest Corporate Social Venturing to be used for investment purposes as part of the "Power Up Midlands" programme.

During the year Big Issue Invest Trust disbursed a grant of £Nil (2021: £Nil) to Big Issue Invest to be used for the purpose of issuing micro grants to social enterprises.

During the year Big Issue Invest Trust disbursed a grant of £357,300 (2021: £479,000) to The Big Issue Company.

This grant is to be used for the following purposes:

- ensuring the survival of the Recipient during the period for which it continues to be materially affected by the COVID-19 pandemic; and
- supporting the Recipient's transition to a new trading model that will allow it to continue to relieve poverty in the long term.

The Community Loan Fund Limited is a dormant company of which The Big Issue Trust is the sole Member. It has not traded since incorporation and does not have any assets or liabilities.

f. Financial risk management

The trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

Disclosure of information to auditors

Each of the persons who are trustees at the time when this trustees' report is approved has confirmed that:

- so far as that trustee is aware, there is no relevant audit information of which the charity's auditor is unaware, and
- that trustee has taken all the steps that ought to have been taken as a trustee in order to be aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

BIG ISSUE INVEST TRUST

(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

Disclosure of information to auditors (continued)

Auditors

Blick Rothenberg Audit LLP was appointed as the charitable company's auditor during the year and have expressed its willingness to continue in that capacity. A resolution regarding the reappointment and remuneration will be submitted to a future meeting of Members.

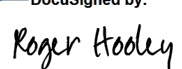
Small companies note

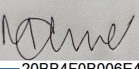
In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

Approved by order of the members of the board of trustees and signed on their behalf by:

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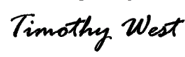
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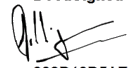
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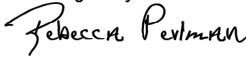
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Rebecca Perlman

Date: 13-Mar-23 | 20:54 GMT

BIG ISSUE INVEST TRUST**(A company limited by guarantee)****STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 MARCH 2022**

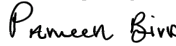
The trustees (who are also the directors of the Charity for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

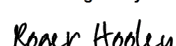
Company law requires the trustees to prepare financial statements for each financial year. Under company law, the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

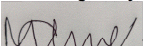
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of trustees and signed on its behalf by:

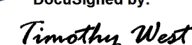
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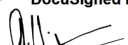
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John Gilligan

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Rebecca Perlman

Date: 13-Mar-23 | 20:54 GMT

BIG ISSUE INVEST TRUST**(A company limited by guarantee)****INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BIG ISSUE INVEST TRUST****FOR THE YEAR ENDED 31 MARCH 2022**

Opinion

We have audited the financial statements of Big Issue Invest Trust (the 'charitable company') for the year ended 31 March 2022 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2022 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

BIG ISSUE INVEST TRUST**(A company limited by guarantee)****INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BIG ISSUE INVEST TRUST (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022**

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

BIG ISSUE INVEST TRUST**(A company limited by guarantee)****INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BIG ISSUE INVEST TRUST (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022****Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charitable company through discussions with directors and other management, and from our commercial knowledge and experience of the charitable sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charitable company, including the Companies Act 2006, taxation legislation and data protection, anti-bribery, employment, Charities Act 2011 and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charitable company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulation.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested a sample of journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in the notes were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims;

BIG ISSUE INVEST TRUST

(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BIG ISSUE INVEST TRUST (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Blick Rothenberg Audit LLP

Darsh Shah (senior statutory auditor)
for and on behalf of

Blick Rothenberg Audit LLP

Chartered Accountants

Statutory Auditor

16 Great Queen Street

Covent Garden

London

WC2B 5AH

Date: 20 March 2023

BIG ISSUE INVEST TRUST**(A company limited by guarantee)****STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2022**

	Note	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:					
Donations and legacies	4	810,330	22,949	833,279	846,008
Interest income	6	-	129	129	1,500
Total income		810,330	23,078	833,408	847,508
Expenditure on:					
Charitable activities	7	76,600	317,826	394,426	515,700
Total expenditure		76,600	317,826	394,426	515,700
Net movement in funds		733,730	(294,748)	438,982	331,808
Reconciliation of funds:					
Total funds brought forward		76,660	467,629	544,289	212,481
Net movement in funds		733,730	(294,748)	438,982	331,808
Total funds carried forward		810,390	172,881	983,271	544,289

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 17 to 28 form part of these financial statements.

REGISTERED NUMBER: 02995859

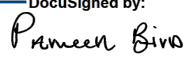
BIG ISSUE INVEST TRUST
(A company limited by guarantee)

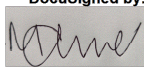
BALANCE SHEET
FOR THE YEAR ENDED 31 MARCH 2022

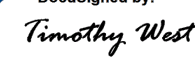
	Note	2022 £	2021 £
Current assets			
Debtors	12	15,372	16
Programme related investments	10	-	10,418
Cash at bank and in hand		988,572	553,482
		<u>1,003,944</u>	<u>563,916</u>
Creditors: amounts falling due within one year	14	(20,673)	(19,627)
Net current assets		<u>983,271</u>	<u>544,289</u>
Total assets less current liabilities		<u>983,271</u>	<u>544,289</u>
Total net assets		<u>983,271</u>	<u>544,289</u>
Charity funds			
Restricted funds	15	810,390	76,660
Unrestricted funds	15	172,881	467,629
Total funds		<u>983,271</u>	<u>544,289</u>

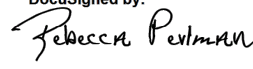
The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

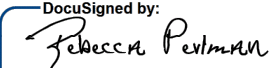
The financial statements were approved and authorised for issue by the trustees and signed on their behalf by:

DocuSigned by:

 805CE7A045914A1...
Parveen Bird

DocuSigned by:

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Mohamed Omer

DocuSigned by:

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Timothy West

DocuSigned by:

 890EDF9B3BD9404...
Rebecca Perlman

Date:  13 March 2023

The notes on pages 17 to 28 form part of these financial statements.

DocuSigned by:

 88023D8FDFB84D7...
Roger Hooley

DocuSigned by:

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Lucy Findlay

DocuSigned by:

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John Gilligan

BIG ISSUE INVEST TRUST**(A company limited by guarantee)****STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2022**

	2022 £	2021 £
Cash flows from operating activities		
Net cash generated from operating activities	434,961	332,880
Cash flows from investing activities		
Dividends, interests and rents from investments	129	1,500
Net cash provided by investing activities	129	1,500
Cash flows from financing activities		
Net cash provided by financing activities	-	-
Change in cash and cash equivalents in the year	435,090	334,380
Cash and cash equivalents at the beginning of the year	553,482	219,102
Cash and cash equivalents at the end of the year	988,572	553,482

The notes on pages 17 to 28 form part of these financial statements

BIG ISSUE INVEST TRUST**(A company limited by guarantee)****NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

1. General information

The Big Issue Invest Trust is a charitable trust, limited by guarantee, incorporated in England and Wales under the Companies Act 2006 and the Charities Act 2011. The address of the registered office is 113-115 Fonthill Road, London, N4 3HH.

The financial statements are presented in Sterling (£), which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

2. Accounting policies**2.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies (see note 3).

Big Issue Invest Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

After making enquiries, the trustees' have a reasonable expectation that the charity has adequate resources to continue in operational existence and meet its liabilities as they fall due for the foreseeable future, being a period of at least twelve months from the date these financial statements were approved. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

2.3 Programme Related Investment loans and Provision for Bad and Doubtful debts

Investment loans are recognised in the accounts when funds are drawn by the client and interest on loans made is recognised on a receivable basis.

Specific provisions are made against loans when, as a result of regular appraisals of the assets it is considered that recovery is doubtful. The specific provision is deducted from the Programme Related Investment. Provisions made during the year, less amounts released, are charged to the Statement of Financial Activities. The Trustees also consider each year if it is appropriate to make an additional reserve against those loans that are known to be higher risk but have not yet reached the point where default is considered probable.

2.4 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

BIG ISSUE INVEST TRUST**(A company limited by guarantee)****NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

2. Accounting policies (continued)**2.5 Income**

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Cash donations are recognised upon receipt. Other donations are recognised once the charity has been notified of the donation unless performance conditions require the deferral of the amount.

2.6 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.7 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

BIG ISSUE INVEST TRUST**(A company limited by guarantee)****NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

2. Accounting policies (continued)**2.10 Financial instruments**

The company has elected to apply Sections 11 and 12 of FRS 102 in respect of financial instruments.

Financial assets and financial liabilities are recognised when the company becomes party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

The company's policies for its major classes of financial assets and financial liabilities are set out below.

Financial assets

Basic financial assets, including trade and other debtors and cash and bank balances are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest for a similar debt instrument. Financing transactions are those in which payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate.

Such assets are subsequently carried at amortised cost using the effective interest method, less any impairment.

Financial liabilities

Basic financial liabilities, including trade and other creditors, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Financing transactions are those in which payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Impairment of financial assets

Financial assets measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the statement of financial activities.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between the asset's carrying amount and the best estimate of the amount the company would receive for the asset if it were to be sold at the reporting date.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If the financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

BIG ISSUE INVEST TRUST**(A company limited by guarantee)****NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022****2. Accounting policies (continued)****Derecognition of financial assets and financial liabilities**

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

Offsetting of financial assets and financial liabilities

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

3. Accounting estimates and judgements

In preparing the financial statements, the Trustees are required to make estimates and judgements. The matters considered below are considered to be the most important in understanding the judgements that are involved in preparing the financial statements and the uncertainties that could impact the amounts reported in the results of operations, financial position and cash flows. Accounting policies are shown at note 2 to the financial statements.

Loan provision policy

The loan portfolio is assessed annually to determine an appropriate level of bad debt provision using the below guideline for the different fund sources of loans.

Grant funding

Existing provisions are reversed to the extent that grant funding is available to absorb potential losses.

Non-grant funded loans

For any loans where BIIT is liable for any bad debts a specific provision is made on a case-by-case basis for each loan if the loan manager has any information to suggest that the client may default on some or all of the outstanding balance.

4. Income from donations and legacies

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Donations	810,330	22,949	833,279	846,008

BIG ISSUE INVEST TRUST**(A company limited by guarantee)****NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022****5. Analysis of donations**

	2022 £	2021 £
Bank of America	760,630	-
Aberdeen Standard Life	49,700	-
John Gilligan	1,245	-
Jumblebee Auction	13,527	-
Advent International	-	454,439
Permira	-	101,600
Square Enix	-	100,000
Natasha Muller	-	85,000
Veritas	-	26,260
Johanna Barr	-	25,000
BII Board Members Challenge	-	12,484
Nick Rose	-	10,000
The Harrison Foundation	-	10,000
Nicholas Loufrani	-	9,000
All other donations in the year	8,177	12,225
	833,279	846,008

6. Interest income

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Loan Interest	129	129	1,500

BIG ISSUE INVEST TRUST**(A company limited by guarantee)****NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022****7. Analysis of expenditure on charitable activities**

Summary by fund type

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total 2022 £	Total 2021 £
Governance costs	-	37,126	37,126	36,700
Grants made	76,600	280,700	357,300	479,000
Total 2021	-	515,700	515,700	

8. Analysis of expenditure by activities

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £	Total funds 2021 £
Governance costs	-	37,126	37,126	36,700
Grants made	357,300	-	357,300	479,000
	357,300	37,126	394,426	515,700

9. Analysis of Governance costs

	2022 £	2021 £
Trustee expenses	-	58
Loan administration fees	24,000	24,000
Bank charges	455	707
Audit fees	11,671	10,582
Professional fees	1,000	1,353
	37,126	36,700

BIG ISSUE INVEST TRUST**(A company limited by guarantee)****NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022****10. Analysis of grants made**

The Trust made the following material grants during the year:

	2022 £	2021 £
The Big Issue Company	357,300	479,000
	357,300	479,000

Further details of these grants are set out in the Trustees Report.

11. Trustees' remuneration and expenses

During the year, no trustees received any remuneration or other benefits (2021 - £Nil).

During the year ended 31 March 2022, no trustee expenses have been incurred (2021 - £58).

Reimbursed expenses do not form part of remuneration, and are subject to the normal processes of internal financial control.

Employee costs during the year were £NIL (2021 - £Nil).

12. Debtors

	2022 £	2021 £
Due within one year		
Trade debtors	1,845	-
Loan interest receivable	-	16
Prepayments and accrued income	13,527	-
	15,372	16

BIG ISSUE INVEST TRUST**(A company limited by guarantee)****NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022****13. Programme related investments**

	2022 £	2021 £
Cost - At 1 April	17,041	44,099
Additions	-	-
Repayments	(10,418)	(27,058)
At 31 March	6,623	17,041
Provisions - At 1st April	(6,623)	(6,623)
Charge for the year	-	-
Disposals	-	-
At 31 March	(6,623)	(6,623)
Net book amount at 31 March	-	10,418

Programme related investments are repayable in the following manner:

	2022 £	2021 £
Within one year	-	10,418
	-	10,418

Programme related investments repayable within one year are included within current assets in 2021.

14. Creditors: Amounts falling due within one year

	2022 £	2021 £
Amounts owed to other participating interests	-	8,782
Accruals and deferred income	20,673	10,845
	20,673	19,627

BIG ISSUE INVEST TRUST**(A company limited by guarantee)****NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022****15. Statement of funds****Statement of funds - current year**

	Balance at 1 April 2021 £	Income £	Expenditure £	Balance at 31 March 2022 £
Unrestricted funds				
General funds - all funds	467,629	23,078	(317,826)	172,881
	Balance at 1 April 2021 £	Income £	Expenditure £	Balance at 31 March 2022 £
Restricted funds				
Restricted funds - all funds	76,660	810,330	(76,600)	810,390
	Balance at 1 April 2021 £	Income £	Expenditure £	Balance at 31 March 2022 £
Total of funds	544,289	833,408	(394,426)	983,271

Statement of funds - prior year

	Balance at 1 April 2020 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2021 £
Unrestricted funds					
General funds - all funds	210,806	770,848	(515,700)	1,675	467,629
	Balance at 1 April 2020 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2021 £
Restricted funds - all funds	1,675	76,660	-	(1,675)	76,660
Total of funds	212,481	847,508	(515,700)	-	544,289

BIG ISSUE INVEST TRUST**(A company limited by guarantee)****NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022****16. Analysis of net assets between funds****Analysis of net assets between funds - current year**

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Current assets	810,390	193,554	1,003,944
Creditors due within one year	-	(20,673)	(20,673)
Total	<u>810,390</u>	<u>172,881</u>	<u>983,271</u>

Analysis of net assets between funds - prior year

	Endowment funds 2021 £	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Current assets	19,627	76,660	467,629	563,916
Creditors due within one year	(19,627)	-	-	(19,627)
Total	<u>-</u>	<u>76,660</u>	<u>467,629</u>	<u>544,289</u>

BIG ISSUE INVEST TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

17. Restricted funds

	Balance at 1 April 2021	Income	Expenditure	Balance at 31 March 2022
	£	£	£	£
Permira	76,660	-	(76,660)	-
Bank of America	-	760,630	-	760,630
Aberdeen Standard Life	-	49,700	-	49,700
	<u>76,660</u>	<u>810,330</u>	<u>(76,660)</u>	<u>810,330</u>
Total 2021	<u>1,675</u>	<u>76,660</u>	<u>(1,675)</u>	<u>76,660</u>

The Permira restricted fund is to support BIIT's response to the Covid-19 pandemic and to cover core costs associated with delivering support and services to The Big Issue magazine's 2,000 vulnerable vendors.

The Aberdeen Standard Life fund will cover staff members, events and activities set up by Corporate Social Venturing Ltd. The programme matches mentors with social enterprises as they look to recover and help ensure future sustainability, post Covid-19.

The Bank of America fund is a contribution to the soon to be established Growth Impact Fund to fund its investments and for use in the Fund's Technical Assistance Facility.

18. Reconciliation of net movement in funds to net cash flow from operating activities

	2022 £	2021 £
Net income for the year (as per Statement of Financial Activities)	438,982	331,808
Adjustments for:		
Dividends, interests and rents from investments	(129)	(1,500)
Decrease/(increase) in debtors	(15,356)	14,783
Increase/(decrease) in creditors	1,046	(24,546)
Decrease in programme related investments	10,418	12,335
Net cash provided by operating activities	<u>434,961</u>	<u>332,880</u>

BIG ISSUE INVEST TRUST**(A company limited by guarantee)****NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022****19. Analysis of cash and cash equivalents**

	2022 £	2021 £
Cash in hand	988,572	553,482
Total cash and cash equivalents	988,572	553,482

20. Analysis of changes in net debt

	At 1 April 2021 £	Cash flows £	At 31 March 2022 £
Cash at bank and in hand	553,482	435,090	988,572
	553,482	435,090	988,572

21. Liability of members

The liability of members is limited. In the event of the Charitable Company being wound up during a member's period of membership or within a year afterwards an amount not exceeding £1 may be required from that member towards the payment of debts and liabilities of the company incurred before membership ceased. As at 31 March 2022 the Charitable Company had 1 member (2021 - 1), BII.

22. Related party transactions

During the year the Charitable Company paid management fees of £24,000 (2021 - £24,000) to its corporate member company, BII.

The following entities sit within the Big Issue Group, of which The Big Issue Invest Trust is a member:

The Big Issue Invest Trust received royalty income of £1,245 (2021 - £Nil) from J Gilligan during the year.

The Big Issue Invest Trust paid a grant of £357,300 (2021 - £479,000) to The Big Issue Company during the year. At the year end £Nil (2021 - £Nil) was outstanding.

Big Issue Trust

England & Wales - Charity number 1042514

Accounts

The Big Issue Invest Trust
(A Company Limited by Guarantee)

Report and Financial Statements

Year Ended

31 March 2021

Company Registration No. 02995859
(England and Wales)

Charity Registration No. 1042514
(England and Wales)

The Big Issue Invest Trust

Report and financial statements for the year ended 31 March 2021

Contents

Page:

1	Trustees' report
8	Trustees' responsibilities
9	Independent auditor's report
12	Statement of financial activities (incorporating income and expenditure account)
13	Statement of financial position
14	Notes forming part of the financial statements

Trustees

Parveen Bird
Roger Hooley
Mohamed Omer
Lucy Findlay (appointed 8th April 2020)
Rebecca Perlman (appointed 24th April 2020) Chair
Timothy West (appointed 25th November 2020)
Robert Gilligan (appointed 25th November 2020)

Company registration number

02995859

Charity registration number

1042514

Registered office

113-115 Fonthill Road, London, N4 3HH

Bankers

National Westminster Bank plc, 63 Piccadilly, London, W1A 2AG
The Co-operative Bank plc, 1 Balloon Street, Manchester, M60 4EP
Unity Trust Bank, 9 Brindley Place, Birmingham, B1 2HB

Solicitors

Squire Sanders, Solicitors, Trinity Court, 16 John Dalton Street, Manchester, M60 8H8

Auditor

BDO LLP, 55 Baker Street, London, W1U 7EU

The Big Issue Invest Trust

Trustees' report for the year ended 31 March 2021

Parveen Bird	Parveen is a Director on The Big Issue Group Board, Big Issue Invest (BII) Board, Big Issue Fund Management Board and Big Issue Foundation Board. Her role is to ensure mission alignment and ensure we continue to provide a hand-up to those who need it at the point of need. Parveen has worked in various roles in the Publishing division at The Big issue over the last ten years. Prior to that she spent ten years working at the BBC and GMTV as a Broadcast Journalist.
Roger Hooley	After a long banking career and five years as Senior Commercial Lending Manager at West Bromwich Building Society, Roger is now a Head of In-Life Portfolio Management at Aldermore Bank. Roger joined the Big Issue Invest Trust (BIIT) Board in 2010 and is Head of the joint Credit Committee for the Big Issue Invest Trust and BII Boards.
Mohamed Omer	Mohamed is Financial Director of Intellicomm Solutions and also Board Member-External Affairs. Gardens of Peace Muslim Cemetery Trust, the largest dedicated Muslim Cemetery in the UK. Mohamed is a Chartered Accountant and has been on the BIIT Board since 2009.
Lucy Jane Findlay	Lucy Findlay MBE has played a leading role in the UK social enterprise sector for the last 20 or so years. She is the founding Managing Director of Social Enterprise Mark CIC, the international social enterprise accreditation authority. Lucy is publicly recognised as a key player in the sector at an international level advocating on behalf of the need to maintain credible and ethical business standards.
Rebecca Perlman	Rebecca is a senior corporate and charity law specialist at leading global law firm, Herbert Smith Freehills. She is the founder and Co-Chair of the firm's impact investment and social finance practice – HSF Impact – which supports social entrepreneurs, impact investors and social finance intermediaries across the globe in fields such as education, energy, agribusiness, financial inclusion, climate change, consumer products, housing and healthcare.
Timothy West	Tim is the founder editor and CEO of Pioneers Post and mission-focused marketing and social innovation company The Fable Bureau. Tim is a trustee with ECT Charity and a director of Big Issue Invest, and has served on a number of national programmes, advisory groups and awards panels – including the Deloitte Social Innovation Pioneers, the awards panel for Un Ltd, and the UK social enterprise awards.
Robert Gilligan	John Gilligan has worked in the private equity and venture capital industry for over 30 years. He started his career in 1988 at 3i Group plc and was then a Corporate Finance Partner of Deloitte and latterly BDO for over twenty years. Since 2018 he has been the Director of the Oxford Saïd Finance Lab at Saïd Business School, University of Oxford. He is the author of four editions of "Private Equity Demystified" (OUP 2020) and is also a Visiting Professor at Imperial College Business school. He is an Investment Committee member of Big Issue Invest.

The Big Issue Invest Trust

Trustees' report for the year ended 31 March 2021 (*continued*)

Welcome to the 2021 Trustees' Report for The Big Issue Invest Trust (BIIT). Our Report has been prepared under the requirements of the Companies Act 2006, and Statement of Recommended Practice (SORP 2nd Edition effective 1 January 2019) applicable to Charities preparing their accounts in accordance with Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The Big Issue Invest Trust was established in 1994 (originally called the Local Investment Fund and subsequently called The Social Enterprise Loan Fund) and is a Social Investment Financial Intermediary ("SIFI").

BIIT provides grants to sustainable charities and social enterprises in some of the most deprived areas of the UK which cannot otherwise raise financing from high street lenders. Over the past year we have provided £479k of grants to social enterprises to encourage the development of social trading.

We are confident that our grant program which focuses on development assistance will demonstrably help social enterprises and charities to deliver social impact and we hope to raise further funding to deliver similar grant programs.

I would like to thank my fellow Trustees, the BII Board and staff for their hard work and dedication. On behalf of everyone at BIIT, I would like to thank our various partners, especially our previous and current banking partners, funders, and investees for their ongoing support.

Sincerely



Parveen Bird
Trustee

Date 27/01/2022

The Big Issue Invest Trust

Trustees' report for the year ended 31 March 2021 (*continued*)

Objectives and Activities

The Objectives of the Charity are to promote charitable purposes by the provision of grants and other assistance. Our grantees are charities and social enterprises with charitable purposes, who find it difficult to borrow money from the main high street lenders. We consider grant requests from charities and social enterprises throughout England but we concentrate our efforts onto organisations which have a high social impact on their communities.

When planning the Institute's activities for the year, the Trustees have considered the Charity Commission guidance on public benefit. In compiling this report, the Trustees have paid due regard to relevant guidance in deciding which activities the charity should undertake and report on

In the year ending March 2021, the Charity has made one grant to The Big Issue Company, totalling £479,000.

Going concern

As at the date of approval of these financial statements, the Trustees are of the opinion that the going concern basis of preparation of the financial statements of the charitable company is appropriate.

In reaching this opinion the Trustees have considered the impact of Covid-19 and concluded that all long term debts have been repaid and income has not been negatively impacted by the virus. The Trustees have determined there are sufficient cash flows to meet all current debts as they fall due.

Fundraising Activities

Section 162a of the Charities Act 2011 requires charities to make a statement regarding fundraising activities. During the year £846,008 of grants and donations were received, of which £141,858 were from the general public.

The fundraising approach taken by Big Issue Invest Trust is to utilise the existing network of business corporations and high net worth individuals already known to the Big Issue Group. These fundraising activities were carried out exclusively by Big Issue Group employees.

All fundraising activities are in line with the standards mandated by the fundraising regulator.

During the year Big Issue Invest Trust received 0 complaints (2020 – 0) relating to its fundraising activities.

Governance and decision making

The Big Issue Invest Trust is a company limited by guarantee that was incorporated in November 1994.

The Big Issue Invest Trust

Trustees' report for the year ended 31 March 2021 (*continued*)

Decision making processes

The Big Issue Invest Trust Board of Trustees meets quarterly. Its key functions include:

1. Reviewing and guiding BIIT's corporate strategy, major plans of action, risk policy, annual budget and business plans; setting performance objectives; monitoring implementation and corporate performance; and overseeing major capital expenditures, acquisitions and divestitures.
2. Monitoring and managing potential conflicts of interest of management, Trustees and stakeholders, including misuse of corporate assets and abuse in related party transactions.
3. Ensuring the integrity of BIIT's accounting and financial reporting systems, including the independent audit, and that appropriate systems of control are in place, particularly systems for monitoring risk, financial control and compliance with the law.
4. Monitoring the effectiveness of the governance practices under which BIIT operates and making changes as needed and ensuring a formal and transparent Trustee nomination process.
5. Overseeing the process of disclosure and communication.

Trustees and their interests

The Trustees who also serve as Board Directors during the year and up to the date of signing the financial statements were:

Parveen Bird
Roger Hooley
Mohamed Omer
Lucy Findlay (appointed 8th April 2020)
Rebecca Perlman (appointed 24th April 2020)
Timothy West (appointed 25th November 2020)
John Gilligan (appointed 25th November 2020)

None of the Trustees have any beneficial interest in the company. Big Issue Invest Limited is the sole corporate member of the Charity and has agreed to contribute £1 in the event of the charity being wound up.

None of the Trustees have any beneficial interest in the organisations that receive loan or grant funding from The Big Issue Invest Trust.

Recruitment, induction & training of Trustees

It is our clear policy that the BIIT Board of Trustees will have a suitable combination of experience and leadership necessary to support the effective provision of loan finance to charities and social enterprises. In particular we need individuals with experience in:

- Banking.
- Financial and risk management.
- Commercial law.
- Marketing.
- Social Enterprises.
- Potential sources of new funds.

The Big Issue Invest Trust

Trustees' report for the year ended 31 March 2021 (*continued*)

Recruitment, induction & training of Trustees (*continued*)

In addition, we endeavour to have an appropriate mix of gender, ethnic, and regional representation on the board to strengthen our ability to best understand relevant issues, and to identify and adopt suitable strategic responses. Big Issue Invest has the right to appoint up to four Trustees and another three are people who are independent of Big Issue Invest. Trustees who are employees of Big Issue Invest may continue in post until they end that employment. All other Trustees are appointed for a fixed three year term and may serve no more than three consecutive three year terms.

If we needed to recruit a new trustee to the Board, we would:

- Review what skills / expertise we most needed to recruit;
- Draw up a "Job Description";
- Consider advertising the role using trustee brokerage services;
- Broaden the diversity of the Board so long as that is consistent with obtaining the right skills;
- Undertake appropriate background checks; and
- Ensure there are no legal or technical barriers to the appointment of the preferred individual.

Having selected the best individual, our induction and training process have actually included:

- Providing copies of our governing document (M&AA) and Policies & Procedures Manual;
- Providing our latest Audited and Management Financial Statements;
- Providing our current Plan;
- Providing Minutes of recent Board Meetings;
- Providing relevant Charity Commission publications including "The essential Trustee - what you need to know"; and
- Arranging a familiarisation programme

Financial review

The only activity of the Charity during the year ending March 2021 was providing financial support, investments and grants to social enterprises.

Income for the year was £847,508 (2020 - £3,475) and expenditure totalled £515,700 (2020 - £273,915).

We ensure that our resources are closely focused onto looking after our existing clients and finding new organisations that need our support.

Despite the challenges of the current economic environment, the charity has sufficient cash on hand to meet all financial obligations for at least the next 12 months.

We have taken a prudent approach to raising bad debt provisions when a loan is considered doubtful.

Related parties

Big Issue Invest Trust has entered into a management services agreement with Big Issue Invest (BII) under which BII carry out the day to day activities of the Charity. In the year to 31 March 2021 the Charity paid BII £24,000 (2020 - £24,000) under this arrangement. The terms of the management services agreement including the annual budget are reviewed each year by three Trustees with no link to BII.

During the year Big Issue Invest Trust disbursed a grant of £Nil (2020: £75,000) to Big Issue Invest Corporate Social venturing to be used for investment purposes as part of the "Power Up Midlands" programme.

During the year Big Issue Invest Trust disbursed a grant of £Nil (2020: £20,000) to Big Issue Invest to be used for the purpose of issuing micro grants to social enterprises.

The Big Issue Invest Trust

Trustees' report for the year ended 31 March 2021 (*continued*)

Related parties (*continued*)

During the year Big Issue Invest Trust disbursed a grant of £479,000 (2020: £Nil) to The Big Issue Company. This grant is to be used for the following purposes:

- ensuring the survival of the Recipient during the period for which it continues to be materially affected by the COVID-19 pandemic; and
- supporting the Recipient's transition to a new trading model that will allow it to continue to relieve poverty in the long term.

Risk review

The major risk, to which the charity is exposed, is financial risk as identified by the Trustees, this has been reviewed and systems or procedures have been established to manage the risk.

Reserves policy

BIIT's Unrestricted Funds include funds which have been loaned to enterprises and are expected to be repaid. BIIT also needs Unrestricted Funds to cover the management and administration costs without which the Charity could not function. Any "surplus" reserves will be invested in financially viable Social Enterprises as soon as possible. The Trustees consider it prudent that Unrestricted Reserves should be sufficient to:

1. Continue to fund the loans that have already been drawn down or irrevocably committed, until such time as they are repaid;
2. Meet any new applications for funding support from regional funds that have been specifically designated for those regions by the Trustees; and
3. To cover one year's management and administration costs, net of expected investment income and discretionary expenditure.

The Trustees review the appropriateness of this policy annually.

At 31 March 2021, the level of Unrestricted Reserves required under this policy would have amounted to £36,700 (2020 - £47,915). The actual level of Unrestricted Reserves as at that date was £467,629 (2020 - £210,806). The trustees expect that reserves not expended on operating costs will be used to provide loans and grants to sustainable social enterprises and charities on an on-going basis.

Investment policy

The Trustees have considered the requirements and purpose of the charity and consider it appropriate for the funds to be held as cash and / or short term instruments with banks approved by the Trustees. Changes to this investment policy would be decided upon by the Board of Trustees.

Grant making Policy

All grant applications are reviewed by the Trustees and assessed on their suitability and compatibility with the charities objectives. The full value of grants committed to by the Trustees is recognised in the Profit & Loss account at the point of contract completion.

Funding

The Trustees are satisfied that the Charitable Company's assets are available and adequate to fulfil its obligations.

The Big Issue Invest Trust

Trustees' report for the year ended 31 March 2021 (*continued*)

Community Loan Fund Limited

The Community Loan Fund Limited is a dormant company of which The Big Issue Trust is the sole Member. It has not traded since incorporation and does not have any assets or liabilities.

Small companies note

In preparing this report, the Directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

Auditors

The auditor, BDO LLP, will be proposed for appointment in accordance with section 485 of the Companies Act 2006.

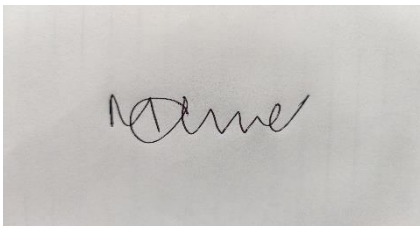
By order of the Board of Trustees on 27/01/2022



Parveen Bird
Trustee



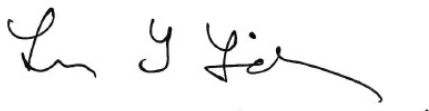
Roger Hooley
Trustee



Mohamed Omer
Trustee



Robert Gilligan
Trustee



Lucy Findlay
Trustee



Tim West
Trustee

The Big Issue Invest Trust

Trustees' responsibilities for the year ended 31 March 2021

The Trustees are responsible for preparing the Trustees Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the Charity for that period.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Big Issue Invest Trust

Independent auditor's report to the Trustees of Big issue Invest Trust

Opinion on the financial statements

In our opinion, the financial statements:

- give a true and fair view of the state of The Big Issue Invest Trust Charitable Company's affairs as at 31 March 2021 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of The Big Issue Invest Trust ("the Charitable Company") for the year ended 31 March 2021 which comprise the statement of financial activities, the statement of financial position and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remain independent of the Charitable Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions related to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charitable Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual Report and Accounts, other than the financial statements and our auditor's report thereon. The other information comprises the Trustees Report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

The Big Issue Invest Trust

Independent auditor's report to the Trustees of Big issue Invest Trust (continued)

Other Companies Act 2006 reporting

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report, which includes the Directors' Report prepared for the purposes of Company Law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report, which is included in the Trustees' report, has been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Charitable Company and its environment obtained in the course of the audit, we have not identified material misstatement in the Trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion;

- adequate accounting records have not been kept by the Charitable Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the Charitable Company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Trustee's responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Charitable Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Charitable Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under the Companies Act 2006 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The Big Issue Invest Trust

Independent auditor's report to the Trustees of Big issue Invest Trust (continued)

Auditor's responsibilities for the audit of the financial statements (continued)

Extent to which the audit was capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. No irregularities, including fraud were identified during the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it. We:

- Discussed with management, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud, read the minutes of meetings of those charged with governance and reviewed correspondence with HMRC to identify any actual or potential frauds or any potential weaknesses in internal control which could result in fraud susceptibility.
- Challenged assumptions made by management in their significant accounting estimates.
- In addressing the risk of fraud, including the management override of controls and improper income recognition, we tested the appropriateness of a sample of manual journals, reviewed the application of judgements associated with accounting estimates for the indication of potential bias and tested the application of cut-off and revenue recognition.

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's ("FRC's") website at:

<https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Charitable Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Charitable Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charitable Company and the Charitable Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

Fiona Condron

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Fiona Condron (Senior Statutory Auditor)

For and on behalf of BDO LLP, statutory auditor
London

Date: 27 January 2022

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

The Big Issue Invest Trust

Statement of financial activities (incorporating the income and expenditure account) for the year ended 31 March 2021

	Note	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
Income from:					
Bank interest	4	4	-	4	53
Donations and grants	5	769,348	76,660	846,008	-
Loan interest	6	1,496	-	1,496	3,422
Total income		770,848	76,660	847,508	3,475
Expenditure on:					
Charitable activities	7	(515,700)	-	(515,700)	(273,915)
Total expenditure		(515,700)	-	(515,700)	(273,915)
Net income/(expenditure)		255,148	76,660	331,808	(270,440)
Transfers between funds	12,13	1,675	(1,675)	-	-
Net movements in funds		256,823	74,985	331,808	(270,440)
Balance brought forward at 1 April 2020	12,13	210,806	1,675	212,481	482,921
Balance carried forward at 31 March 2021	12,13	467,629	76,660	544,289	212,481

All gains and losses recognised in the year are included above.

The notes on pages 14 to 22 form part of these financial statements.

The Big Issue Invest Trust

Statement of financial position as at 31 March 2021

Company Registration

No. 02995859 (England & Wales)

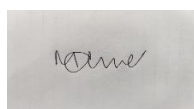
	Note	2021 £	2021 £	2020 £	2020 £
Fixed assets					
Programme related investments	9	-	-	-	12,335
Current assets					
Programme related investments	9	10,418		25,141	
Debtors	10	16		76	
Cash and cash equivalents		553,482		219,102	
		563,916		244,319	
Creditors: amounts falling due within one year	11	(19,627)		(44,173)	
Net current assets			544,289		200,146
Total assets less current liabilities			544,289		212,481
Net assets	14		544,289		212,481
Financed by:					
Funds of the charity					
Restricted funds	13		76,660		1,675
Unrestricted funds	12		467,629		210,806
Total funds			544,289		212,481

The financial statements have been prepared in accordance with the special provisions of the Companies Act 2008 relating to small companies.

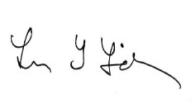
Approved and authorised for issue on behalf of the Trustees on 27/01/2022



Parveen Bird
Trustee



Roger Hooley
Trustee



Mohamed Omer
Trustee



Lucy Findley
Trustee



Timothy West
Trustee

Robert Gilligan
Trustee

The notes on pages 14 to 22 form part of these financial statements.

The Big Issue Invest Trust

Notes forming part of the financial statements for the year ended 31 March 2021

1 General information

The Big Issue Invest Trust is a charitable trust, limited by guarantee, incorporated in England and Wales under the Companies Act 2006 and the Charities Act 2011. The address of the registered office is given on the contents page and the nature of the operations and its principal activities is set out in the Trustees' Report.

2 Accounting policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102) 2nd edition) the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

As a small company, advantage has been taken of the FRS 102 exemption to present a statement of cash flows and reconciliation of net debt.

The Big Issue Invest Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The preparation of the financial statements in accordance with FRS 102 requires the Trustees to make judgements, estimates and assumptions that affect the application of policies and reported amounts in the financial statements. The areas involving a higher degree of judgement, or areas where assumptions or estimates were significant to the financial statements are disclosed in note 3.

Going concern

As at the date of approval of these financial statements the Trustees are of the opinion that the going concern basis of preparation of the financial statements of the company is appropriate. In reaching this opinion the Trustees have considered the impact of Covid-19 and concluded that all long term debts have been repaid and income has not been negatively impacted by the virus. The Trustees have determined there are sufficient cash flows to meet all current debts as they fall due.

Programme Related Investment loans and Provision for Bad and Doubtful debts

Investment loans are recognised in the accounts when funds are drawn by the client and interest on loans made is recognised on a receivable basis.

Specific provisions are made against loans when, as a result of regular appraisals of the assets it is considered that recovery is doubtful. The specific provision is deducted from the Programme Related Investment. Provisions made during the year, less amounts released, are charged to the Statement of Financial Activities. The Trustees also consider each year if it is appropriate to make an additional reserve against those loans that are known to be higher risk but have not yet reached the point where default is considered probable.

Income from donations and grants

Income represents donations, which are recognised when the Trust has entitlement, the donation can be measured reliably, and receipt is probable.

Investment Income

Investment income, including associated tax recoveries, is recognised when receivable and is allocated against the fund that facilitated the investment.

The Big Issue Invest Trust

Notes forming part of the financial statements for the year ended 31 March 2021 (*continued*)

2 Accounting policies (*continued*)

Expenditure

Expenditure and liabilities are recognised when a legal or constructive obligation exists to make payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis.

- expenditure incurred directly to the fulfilment of the Charity's objectives (Charitable activities).
- expenditure on the governance infrastructure which allows the charity to operate and to generate the information required for public accountability. This includes the strategic planning processes that contributes to future development of the charity. (Governance costs - included within Expenditure on Charitable activities).
- All grant applications are reviewed by the Trustees and assessed on their suitability and compatibility with the charity's objectives. The full value of grants committed to by the Trustees is recognised in the Statement of Financial Activities at the point of contract completion.

Within Governance Costs premises and operational costs are allocated directly.

All Items of expenditure are allocated entirely to one cost category.

Fund Accounting

Restricted funds are to be used for specific purposes laid down by the donor. Expenditure for those purposes is charged to the fund, together with a fair allocation of overheads, support costs and interest income.

Unrestricted funds are donations and other income received or generated for expenditure on the general objectives of the Charity.

Transfers are recognised where the terms of the grant allow a draw down to cover operating costs.

Taxation

The Charity is a registered charity and as such is entitled to certain tax exemptions on income and profits from investments, and surpluses on any trading activities carried out in the furtherance of the Charity's primary objectives, if these profits and surpluses are applied solely for charitable purposes.

Financial instruments

Debtors and creditors

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the income statement in other operating expenses.

Cash and cash equivalents

Cash and cash equivalents in the Charity's balance sheet consists of cash at bank, in hand, deposits and notice accounts with an original maturity of three months or less.

The Big Issue Invest Trust

Notes forming part of the financial statements for the year ended 31 March 2021 (*continued*)

3 Accounting estimates and judgements

In preparing the financial statements, the Trustees are required to make estimates and judgements. The matters considered below are considered to be the most important in understanding the judgements that are involved in preparing the financial statements and the uncertainties that could impact the amounts reported in the results of operations, financial position and cash flows. Accounting policies are shown at note 1 to the financial statements.

Loan provision policy

The loan portfolio is assessed annually to determine an appropriate level of bad debt provision using the below guideline for the different fund sources of loans.

Grant funding

Existing provisions are reversed to the extent that grant funding is available to absorb potential losses.

Non-grant funded loans

For any loans where BIIIT is liable for any bad debts a specific provision is made on a case-by-case basis for each loan if the loan manager has any information to suggest that the client may default on some or all of the outstanding balance.

4 Income from investments

	Unrestricted £	Restricted £	Total 2021 £	Total 2020 £
Bank interest	4	-	4	53

Previous year income all related to unrestricted funds.

5 Income from donations & grants

	Unrestricted £	Restricted £	Total 2021 £	Total 2020 £
Charitable donations	769,348	76,660	846,008	-

Previous year income all related to unrestricted funds.

Significant donations in the year include:

	2021 £	2020 £
Advent International	454,439	-
Permira	101,600	-
Square Enix	100,000	-
Natasha Muller	85,000	-
Veritas	26,260	-
Johanna Barr	25,000	-
BII Board Members Challenge	12,484	-
Nick Rose	10,000	-
The Harrison Foundation	10,000	-
Nicholas Loufrani	9,000	-
All other donations in the year	12,225	-
	846,008	

The Big Issue Invest Trust

Notes forming part of the financial statements for the year ended 31 March 2021 (continued)

6 Interest income

	Unrestricted £	Restricted £	Total 2021 £	Total 2020 £
Loan interest	1,496	-	1,496	3,422

Previous year income all related to unrestricted funds.

7 Expenditure on charitable activities

	Direct charitable costs £	Governance costs £	Total 2021 £
Direct costs:			
Premises and operational	479,000	-	479,000
Bank charges	-	707	707
Support costs:			
- Trustee expenses	-	58	58
- Legal and professional fees	-	1,353	1,353
- Finance costs	-	10,582	10,582
- Audit fee	-	24,000	24,000
Total 2021	479,000	36,700	515,700

Included within the operational expense is £479,000 (2020 - £95,000) in relation to grants paid to Big Issue related companies, details of these are set out in note 15.

Further details of these grants are set out in the Trustees Report.

The expenditure for the year totalled £515,700 (2020 - £273,915) of which £515,700 was unrestricted general (2020 - £178,915) and £Nil was restricted (2020 - £95,000).

	Direct charitable costs £	Governance costs £	Total 2020 £
Direct costs:			
Premises and operational	260,204	-	260,204
Support costs:			
- Legal and professional fees	-	1,380	1,380
- Finance costs	-	1,484	1,484
- Audit fee	-	10,847	10,847
Total 2020	260,204	13,711	273,915

The Big Issue Invest Trust

Notes forming part of the financial statements for the year ended 31 March 2021 (*continued*)

8 Analysis of staff costs, Trustee remuneration and expenses, and the cost of key management personnel

No remuneration was paid to Trustees nor any persons connected with them in the year (2020 - £Nil).

Employee costs during the year were £Nil (2020 - £Nil).

The average monthly number of employees of the Charitable Company during the year was Nil (2020 - £Nil).

No employee earned £60,000 per annum or more in the current or preceding year.

Travel expenses of £Nil (2020 - £Nil) were incurred on behalf of the Board of Trustees. Reimbursed expenses do not form part of remuneration, and are subject to the normal processes of internal financial control.

Key management personnel of the group include Trustees, directors of the subsidiary and the senior management team. The total employee benefits to the key management personnel were £Nil (2020 - £Nil).

9 Programme related investments

	2021 £	2020 £
<i>Cost</i>		
At 1 April	44,099	62,617
Additions	-	6,623
Repayments	(27,058)	(25,141)
At 31 March	17,041	44,099
<i>Provisions</i>		
At 1 April	(6,623)	-
Charge for the year	-	(6,623)
Disposals	-	-
At 31 March	(6,623)	(6,623)
Net book amount at 31 March	10,418	37,476

The Big Issue Invest Trust

Notes forming part of the financial statements
for the year ended 31 March 2021 (*continued*)

9 Programme related investments (*continued*)

Programme related investments are repayable in the following manner:

	2021 £	2020 £
Within one year	10,418	25,141
Repayable after one year:		
After one and within two years	-	12,335
After two and within five years	-	-
After five years	-	-
	-	12,335
Total investments	10,418	37,476

Programme related investments repayable within one year are included within current assets.

10 Debtors: amounts falling due within one year

	2021 £	2020 £
Prepayments, accrued income and loan interest receivables	16	76

11 Creditors: amounts falling due within one year

	2021 £	2020 £
Amounts owed to related undertakings	8,782	28,589
Accruals	10,845	15,584
	19,627	44,173

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Notes forming part of the financial statements
for the year ended 31 March 2021 (*continued*)

12 Unrestricted funds

General fund	At 1 April 2020 £	Transfers £	Income £	Expenditure £	At 31 March 2021 £
General fund	210,806	1,675	770,848	(515,700)	467,629

	At 1 April 2019 £	Transfers £	Income £	Expenditure £	At 31 March 2020 £
General fund	332,624	53,622	3,475	(178,915)	210,806

13 Restricted funds

	At 1 April 2020 £	Transfers £	Income £	Expenditure £	At 31 March 2021 £
Advantage Community Loan Fund	1,675	(1,675)	-	-	-
Permira	-	-	76,660	-	76,660
	1,675	(1,675)	76,660	-	76,660

	At 1 April 2019 £	Transfers £	Income £	Expenditure £	At 31 March 2020 £
Community Loan Fund					
Advantage	150,297	(53,622)	-	(95,000)	1,675

The purpose of each Community Loan Fund is to provide assistance in contributing to the regeneration of deprived areas of England.

The restricted Advantage grant contains a provision that allows BIIT to draw down from this to cover operating costs which effectively releases restricted reserves to un-restricted. This is reflected in the transfers shown in the table above.

The Permira restricted fund is to support BIIT's response to the Covid-19 pandemic and to cover core costs associated with delivering support and services to The Big Issue magazine's 2,000 vulnerable vendors.

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Notes forming part of the financial statements
for the year ended 31 March 2021 (*continued*)

14 Analysis of net assets between funds

	Current assets £	Programme related investment £	Current liabilities £	Net assets £
As at 31 March 2021				
General fund	476,838	10,418	(19,627)	467,629
Total unrestricted funds	476,838	10,418	(19,627)	467,629
Restricted funds				
Advantage	-	-	-	-
Permira	76,660	-	-	76,660
Total restricted funds	76,660	-	-	76,660
Total	553,498	10,418	(19,627)	544,289

Analysis of net assets between funds – prior year

	Current assets £	Programme related investment £	Current liabilities £	Net assets £
As at 31 March 2020				
General fund	217,503	37,476	(44,173)	210,806
Total unrestricted funds	217,503	37,476	(44,173)	210,806
Restricted funds				
Advantage	1,675	-	-	1,675
Total restricted funds	1,675	-	-	1,675
Total	219,178	37,476	(44,173)	212,481

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Notes forming part of the financial statements for the year ended 31 March 2021 (*continued*)

15 Liability of members

The liability of members is limited. In the event of the Charitable Company being wound up during a member's period of membership or within a year afterwards an amount not exceeding £1 may be required from that member towards the payment of debts and liabilities of the company incurred before membership ceased. As at 31 March 2020 the Charitable Company had 1 member (2020 - 1), BII.

16 Related party transactions

During the year the Charitable Company paid management fees of £24,000 (2020 - £24,000) to its corporate member company BII. At the year end the Charitable Company owed BII £Nil (2020 - £28,589).

The following entities sit within the Big Issue Group, of which The Big Issue Invest Trust is a member:

The Big Issue Invest Trust paid a grant of £Nil (2020 - £75,000) to Big Issue Invest Corporate Social Venturing Limited during the year. At the year end £Nil (2020 - £Nil) was outstanding.

The Big Issue Invest Trust paid a grant of £Nil (2020 - £20,000) to Big Issue Invest Limited during the year. At the year end £Nil (2020 - £Nil) was outstanding.

The Big Issue Invest Trust paid a grant of £479,000 (2020 - £Nil) to The Big Issue Company during the year. At the year end £Nil (2020 - £Nil) was outstanding.