

# Newpin Social Benefit Bond

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Annual Investor Report  
30 June 2020



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# Foreword

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Dear Investor,

Social Ventures Australia (SVA) is pleased to present the final Newpin Social Benefit Bond (Newpin SBB) Annual Investor Report.

As the first social impact bond in Australia, the Newpin SBB has been a success by any measure. It has had a significant positive impact for children and families experiencing disadvantage, and has delivered excellent results as an innovative social finance model. The Newpin SBB paved the way for further outcomes-based contracting and social impact bond pilots across Australia, with many learnings being applied to more recent transactions.

The Newpin Program has been operated by Uniting in Australia since 1998, but the commencement of the Newpin SBB marked a new era for the program. The social impact bond arrangement brought a sharper focus to measuring the impact of the program, whilst also providing flexibility to better respond to the needs of families. Since 2013, the Newpin SBB has positively influenced the direction of the child protection system in NSW, which has begun to place a much greater focus on early intervention, restoration and outcomes measurement.

Over the term of the contract, the Newpin Program restored 391 children to the care of their families, at an overall restoration rate of 60.9%. The Newpin Program has also supported 65 families to prevent their children from entering the out-of-home care system. These results highlight the effectiveness of the Newpin Program and add to the evidence base of interventions in the out-of-home care-system.

Overall, the Newpin SBB has delivered a financial return to investors of 10.0% per annum.

The social impact bond financing arrangement for the Newpin Program concluded at the end of June 2020. Uniting continues to deliver the Newpin Program under an outcomes-based contract with NSW Department of Communities and Justice (the Department). This will ensure the Program will continue to operate as a vital component of the Department's commitment to ensuring all children are in safe, permanent homes.

We hope you enjoy reading the reflections in this report, and thank you once again for being an 'early adopter' of this innovative approach to funding important social support programs.



**Elyse Sainty**  
Director, Impact Investing  
Social Ventures Australia



**Casey Taylor**  
Manager, Impact Investing  
Social Ventures Australia



*As the Uniting SVA partnership comes to an end, everyone involved can be so proud of what we have achieved for Newpin families over the last seven years.*

*Together, we have shown the difference that can be made to people and communities when government, providers and investors share a vision and work in partnership. Together, we have helped almost 900 children and families build a better future for themselves.*

*Our vision will live on through a new contract between Uniting and the Department of Communities and Justice. We could not have reached this point without the support of SVA and its investors. Thank you.*

**Tracey Burton**

Executive Director, Uniting NSW.ACT



*I am delighted to see the Newpin program successfully complete its seventh year under the Social Benefit Bond pilot with so many positive outcomes for children and families.*

*The NSW Government is supporting the delivery of innovative programs right across the state, and Newpin is an excellent example of the value of outcomes-focused services.*

*Together with Uniting, we have seen the benefits for hundreds of children who have safely exited out of home care back to the care of their parents.*

*An overall restoration rate of 61% in the final year of the bond, compared to the counterfactual control group restoration rate of 20%, highlights the success of this program. This success is also reflected in overall return to investors of 10% per annum over the life of the bond.*

*The combination of social policy and innovative practice combined with financing for social impact reflects new and complementary ways outcomes can be achieved.*

**Gareth Ward MP**

Minister for Families, Communities and Disability Services



*The Newpin Social Benefit Bond was the first of its kind in Australia when it started seven years ago.*

*Since then, the program has demonstrated how these bonds can work for the greater good of the community while delivering a strong financial return for investors. Almost 400 children have now safely returned to their families, which is not only a great social outcome, but also a positive financial outcome for NSW.*

*More encouragingly, through this unique financing model, Newpin has proven itself to be an effective program and is now able to operate independently without the need for a bond. The NSW Government is pleased to be able to support social impact investing.*

**Dominic Perrottet MP**

NSW Treasurer



*SVA is immensely proud of the success of the Newpin SBB. With the government's commitment to expand funding for the Newpin program, we are witnessing the realisation of the potential of social impact bonds that we saw seven years ago. When governments, service providers, and private investors work in concert to test new social innovations, carefully measure the outcomes, and then scale successful initiatives, we can change the lives of thousands of people in Australia for the better.*

*As the first of its kind in Australia, the investors who supported the Newpin SBB took a leap into the unknown. We are delighted that their boldness has paid off, not just in the financial returns or the evidence of what works that has been generated over these 7 years, but more importantly through the positive impact their investment has had in reuniting children with their families or avoiding being placed in out-of-home care altogether.*

**Suzie Riddell**

CEO, Social Ventures Australia



# Newpin SBB overview

The Newpin SBB has funded the vital work of the Uniting Newpin Program in NSW. Uniting first brought the Newpin Program to Australia in 1998, based on its early success in the United Kingdom. It aligned with the Uniting Church's commitment to social justice, and to offer people experiencing disadvantage the opportunity to gain knowledge, support and hope for a better future. The Newpin SBB had a 7.25 year term, with \$7 million of capital from investors underpinning an outcomes-based contract between the Department and Uniting.

## Program elements

The purpose of the Newpin Program is to restore children in out-of-home care to the care of their parents by creating and supporting safe family environments (Cohort 1), and to prevent children at risk of significant harm from entering out-of-home care in the first place (Cohort 2). It is an intensive 18-month therapeutic program for families with at least one child aged five years or less, with parents and children attending a Newpin Centre two days each week.

Newpin parents, children and practitioners work together towards restoration under the core values of safety, equity, empathy, respect and self-determination. The aim of the program is to provide parents with the opportunity to address their own emotional issues, improve bonding with their children and develop positive parenting skills.

Six 'protective factors' are used by Newpin practitioners to help strengthen families, prevent abuse and neglect, and promote healthy brain development:

- Nurturing and attachment
- Knowledge of parenting and of child development
- Parental resilience
- Social connections
- Concrete supports for parents
- Social and emotional competence for children

Figure 1: Newpin model





## SBB overview

The Newpin SBB was underpinned by an outcomes-based contract between the Department and Uniting. Under that contract, payments were made by the Department based on the number of children restored to the care of their family relative to a 'counterfactual' (the number of children expected to be restored if the families had not participated in the Newpin Program).

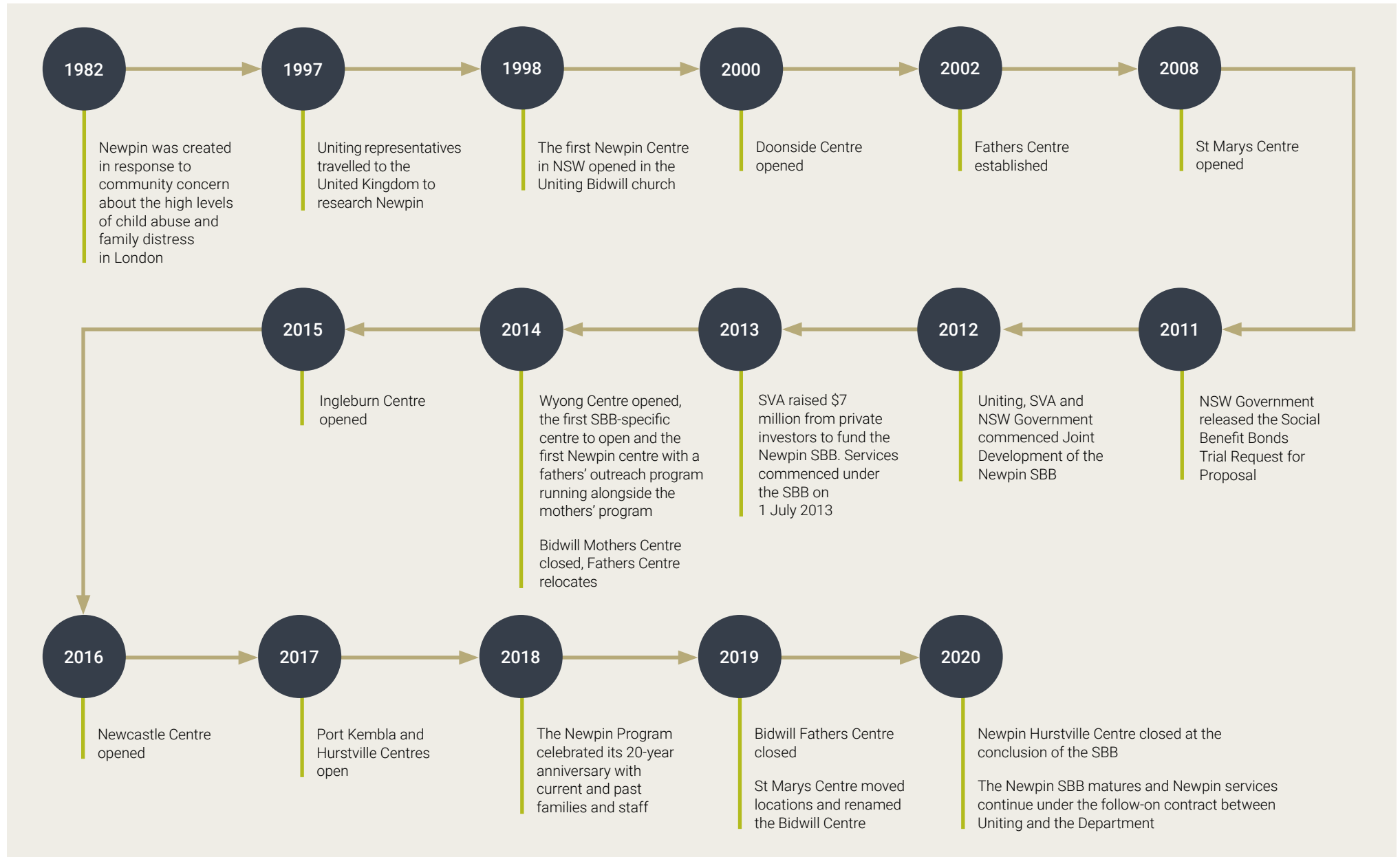
Investor funds raised by the Newpin SBB Trust were on-lent to Uniting to provide working capital and share in performance risk, with both interest payments and the proportion of capital repaid linked to the proportion of children attending a mothers' Centre restored to the care of their parent (the Restoration Rate). The Target performance scenario was a Restoration Rate of 65%.<sup>1</sup>

Investors receive an annual coupon linked to the cumulative Restoration Rate.

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1. See the [Newpin Information Memorandum](#) dated April 2013 for details of the performance scenarios.

# The Newpin Journey





# Program update

## Continuation of Newpin beyond the SBB

The delivery of the Newpin Program under the Newpin SBB contract ended on 30 June 2020. The Newpin Program will continue to be delivered under a follow-on contract between Uniting and the Department. Referrals to the Program since the end of December 2019 have been under the terms of the new contract.

The success of the Newpin Program under the SBB has proven the effectiveness of the Program in restoring children in out-of-home care to their parents from across a number of communities in New South Wales. The Department sees the Newpin Program as an integral component of the broader child protection system.

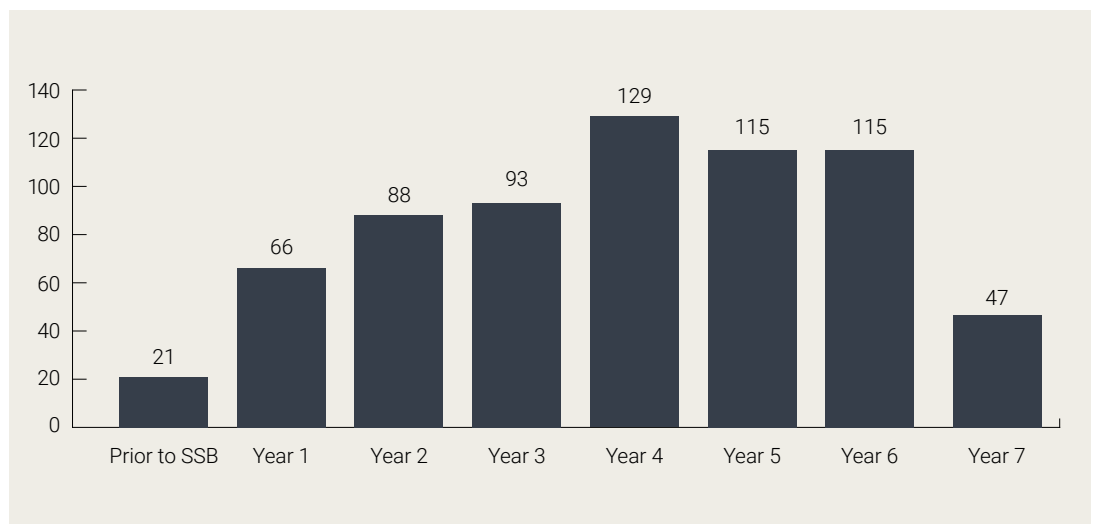
The follow-on contract will retain an outcomes-based component, but investor capital is no longer required to co-fund and share the performance risk of the program. Robust measurement under the SBB contract has enabled Uniting and the Department to evaluate and appropriately share performance risk.

## Referrals

In total, **674 children** from 399 Cohort 1 families participated in the Newpin Program over the term of the SBB. These figures exclude children and families who were referred but were subsequently withdrawn or exempt exits. This is broadly in line with the plan established at the outset of the SBB, under which a total of 730 Cohort 1 children were expected. It should be noted that the plan assumed that referrals would continue under the SBB until the end of the contract rather than ceasing half-way through Year 7.

A total of 47 children entered Newpin in Cohort 1 families in the final year of the SBB (excluding those who were subsequently withdrawn or exempt exits).

**Figure 2: Cohort 1 referrals by program year**



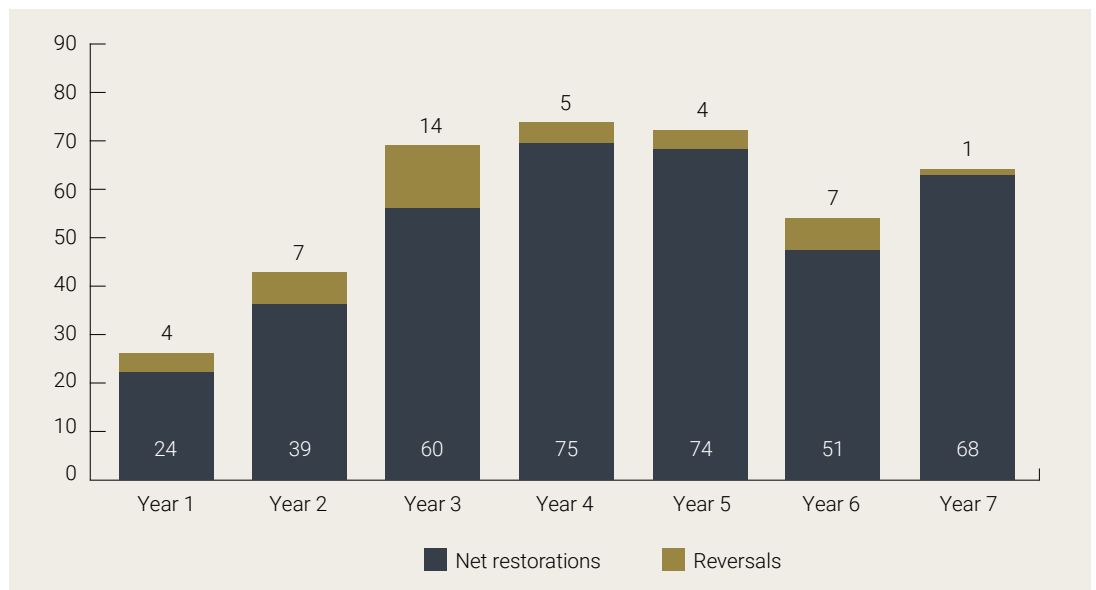
## Restorations

Over the term of the SBB, a total of **433 restorations** were achieved, 42 of which were reversed within 12 months of the restoration (10%), resulting in **391 net restorations**. 295 net restorations have been made to mothers, and the other 96 to fathers. At inception, it was estimated that 417 net restorations would have been achieved by maturity of the SBB, so outcomes achieved are close to outcomes planned (94% of planned net restorations).

A total of 69 children were restored to their families in the SBB's final year, with only one of those restorations subsequently reversed. Five of the restorations that occurred in Year 6 were subsequently reversed in Year 7.

The overall reversal rate for mothers was 10%, while for fathers it was 9%. The first three months post-restoration is a high-risk time for families, with approximately one in three reversals occurring within this time period.

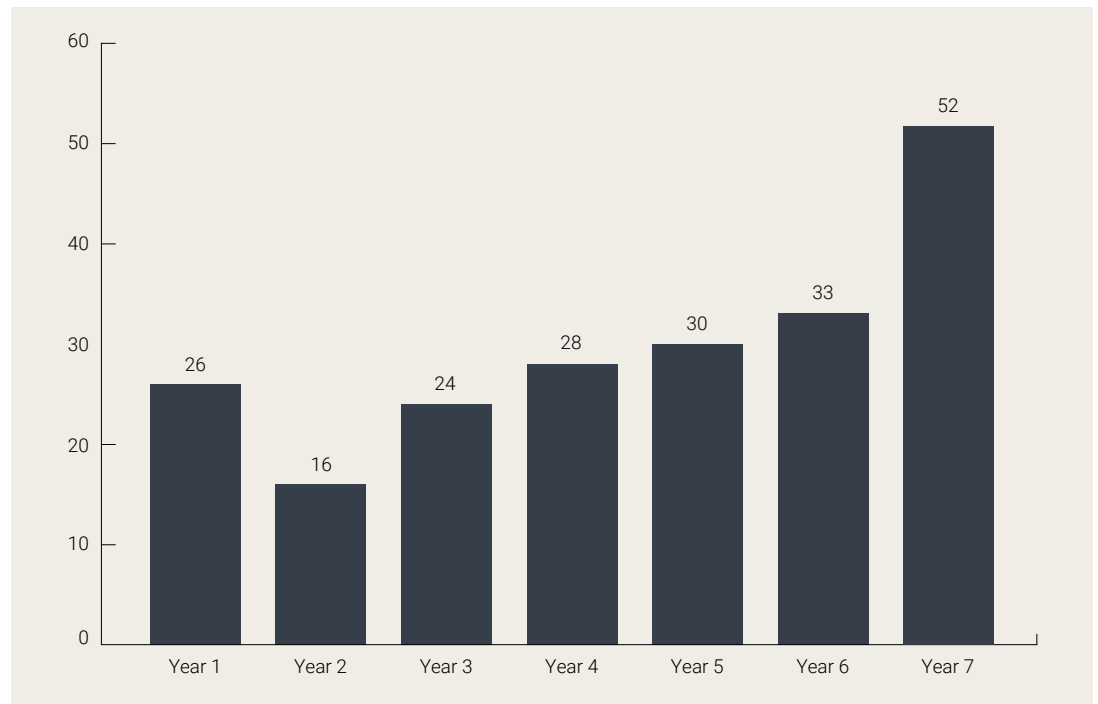
**Figure 3: Net restorations and reversals by year of restoration**



## Unsuccessful exits

An unsuccessful exit occurs when a family leaves the Newpin Program before a restoration occurs. An additional 52 children exited Newpin unsuccessfully over the final year of the SBB, bringing the **total to 209**. This is higher than previous years due to a number of families that had been in the program for a long period being recognised as unsuccessful exits in the lead up to the end of the SBB term. Uniting has also seen an increase in the complexity of the families referred into the Newpin Program in recent years, increasing the likelihood of unsuccessful exits. The complexities have generally arisen due to families being referred to Newpin in a state of 'crisis', requiring additional case management to address immediate child protection concerns.

**Figure 4: Unsuccessful exits from Newpin**



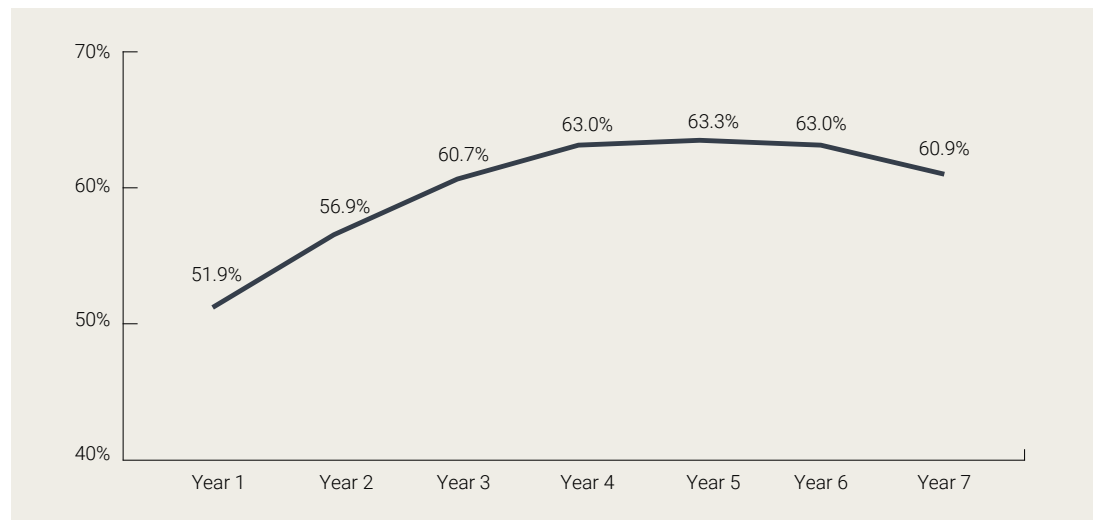
## Rate of restoration

The overall rate of restoration over the term of the Newpin NSW SBB was **60.9%**.<sup>2</sup> This figure is net of reversals and is the aggregate outcome for both mothers and fathers.

The initially planned target restoration rate was 65%. The difference between the actual and planned result can largely be attributed to reversals, which were not anticipated to be material at the time the plan was developed.

The overall rate of restoration decreased in the final year due to a large number of unsuccessful exits at the completion of the SBB. The rate achieved for mothers is slightly higher than that for fathers, at 61.1% and 60.4% respectively, despite the higher reversal rate for mothers.

**Figure 5: Cumulative rate of restoration at year end**



The program's restoration performance to date has been analysed based on the period during which a family first entered Newpin (see Figure 6 below). The 'intake year' rates changed as those children who were still active progressed to either a restoration or an unsuccessful outcome. There were a total of **32 children** who were still actively attending Newpin at 30 June 2020 and who have not had an outcome (either a restoration or an unsuccessful exit). These children have been excluded from the determination of the overall rate of restoration under the SBB and will be assessed under the terms of the follow-on contract. Outcomes for the final intake year should be treated with caution as a large proportion of the cohort were still active with no result at the end of the SBB term.

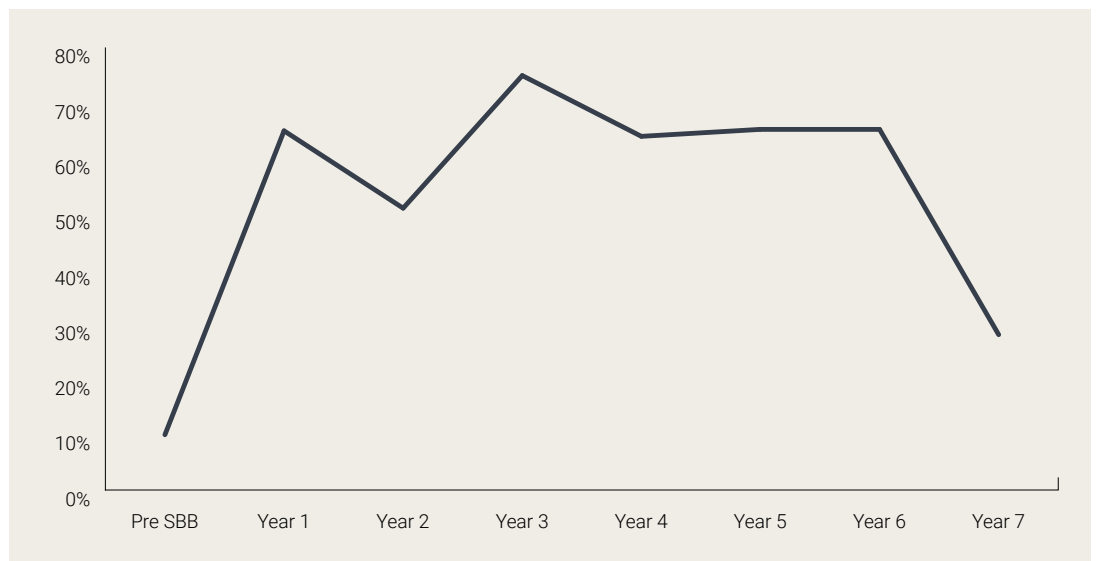
**Figure 6: Restoration rates by year of referral to Newpin**

Year of initial referral to Newpin	Restoration rate at end of Year 6	Final Restoration Rate	Active children (not yet restored)
Prior to SBB commencement	10%	10%	-
Year 1	65%	65%	-
Year 2	51%	51%	-
Year 3	75%	75%	-
Year 4	64%	64%	-
Year 5	73%	66%	-
Year 6	50%	66%	10
Year 7		30%	22

2. Calculated as 391/(391+42+209)



**Figure 6: Restoration rates by year of referral to Newpin**



## Counterfactual outcomes

The 'counterfactual' is the estimate of what would have happened in the absence of the Newpin Program. The Counterfactual Rate of Restoration is used to determine outcome payments from the Department to Uniting, and varies by year as follows:

- For Years 1-3, a fixed rate of 25%.
- For Year 4, a rate of 19.2% based on the outcomes of a matched control group.
- For Years 5-7, a fixed rate of 20%.

Using the Counterfactual Rate of Restoration, approximately 138 restorations would have been expected from the 642 children who had an outcome recorded over the course of the SBB. The Newpin Program has therefore been successful in reuniting an estimated **253 children** with their families who would otherwise have been expected to remain in out-of-home care.

### Tina's Story<sup>3</sup>

Tina is a single mother who started in the Newpin program in November 2018 with her son John, who was a baby at the time.

*"Newpin has changed my life. John is my first and only child so the important things that I'm learning in our groups have helped me become the best mum I can be and has also shown me that no one is perfect and that being a single mum is the best job in the world."*

John was removed from Tina's primary care when he was 6 days old. John was born with withdrawal symptoms due to Tina's opioid substitution treatment. Tina was still able to feed and bathe John, and watch on while he received support from medical staff. Tina moved into a residential rehabilitation program for 3 months until she had a disagreement with staff and self-discharged.

*"I went into a refuge where I worked even harder to sort out what was next in my life. In that refuge, I was able to get the support I needed for housing and AOD counselling. The Department were really impressed with my progress and then said that they will recommend John come home. So this is where Newpin came into my life."*

*"My first day was great. I felt very welcomed by staff and the other mums. John fit in beautifully and really enjoyed his visits with me. The environment is very homely and you feel so safe and comfortable."*

Tina really enjoys the different group components of Newpin. She feels she can get the advice and support she needs when she's frustrated or concerned about John.

*"I've gained more confidence and self-worth. I'm able to now relay stuff I've learned and give advice to any mum struggling. Before Newpin I would never have dreamed that I was going to achieve what I have."*

Newpin groups have been cancelled due to COVID-19, which has really tested the parents and Newpin model. Services have continued and been adapted during this challenging period.

*"These have been trying times, but I still never felt alone. My facilitator Stacey was always in contact with me and I regularly received a food hamper which helped so much. The dedication the staff have is amazing."*

*"I feel strong and confident to be leaving Newpin very soon and starting a new life as a knowledgeable mum. I feel more capable about my independence and know how I want to be treated if a new relationship ever happens. I am aware of the boundaries that I must put in place. To keep John safe is the most important thing. So if I was asked if I would recommend this program to people in my situation, my answer would be go see for yourself - the results are life changing. And to just enjoy your journey."*

3. Names have been changed to protect privacy.

## Cohort 2 results

During the final year, 10 families were successfully supported in preventing their children entering into care. This brings the total number of families successfully supported to 65.

## Profile of Newpin participants

On average, Cohort 1 families referred to Newpin had 1.7 children enrolled in the program.

Most of the parents attending Newpin as the 'primary' parent were female, but approximately one in four were male. One in five parents identify as Aboriginal and/or Torres Strait Islander, and one in five come from culturally and linguistically diverse backgrounds.

Parents come to Newpin with a wide range of presenting issues, including:

- substance abuse (70%);
- domestic violence (69%); and
- mental health (42%).

There is no consistent link between parents' presenting issues and the outcomes they achieve. The possible exception is mental health, which may be chronic and persistent and create ongoing challenges for the parent.



# Reflections

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**The Newpin SBB has been an incredible learning opportunity for Uniting, the NSW Government and SVA. Some of their reflections on the Newpin SBB journey are shared below.**

***The Newpin SBB positively influenced the direction of the child protection system in NSW***

The Newpin SBB was developed at a time when the number of kids entering out-of-home care (OOHC) was growing at an unsustainable rate. There was a policy imperative to 'do something new' in order to achieve better outcomes for vulnerable children and families across the state.

Since Newpin was implemented there have been significant reforms to the NSW child protection system, many triggered by the Tune Review into OOHC in 2015.

The reforms that have been implemented meant there has been a need to continually assess the role of Newpin within the broader policy landscape over its seven-year term. As an example, the NSW Government has increased its focus on preservation supports, including through the introduction of the Permanency Support Program. Encouragingly, this led to a reduction in the number of children entering care and, in turn, requiring a restoration service such as Newpin.

Newpin has demonstrated that restoration services can play a critical role in the service system, achieving positive outcomes by keeping families together where it is safe to do so.

***The Newpin SBB shone a spotlight on the critical importance of outcome measurement***

The SBB's rigorous outcomes measurement and performance management mechanisms have enabled the building of an evidence base for what works in supporting vulnerable families.

The arrangement has driven Uniting to strengthen its understanding of the impact of the Newpin program. Rigorous measurement and the linking of payment to outcomes has contributed to the evolution of the program and to greater quality and consistency of practice. Stronger accountability has been a 'positive pressure', and the exclusion of output targets has provided Uniting with flexibility to innovate and focus the program delivery on very clear client outcomes.

Data is central to the development and success of a social impact bond, as well as to understanding the client group and what can be achieved. However, data collection and presentation can be time consuming; opportunities exist to streamline how data is used effectively across the services landscape, linking participant characteristics to engagement to eventual outcomes. It would have been informative to see whether the Newpin Program had positive impacts on participants' lives beyond the core OOHC measure, for example better health and employment outcomes, fewer justice interactions, and better educational outcomes for the children.

One of the hardest aspects of outcomes measurement is the counterfactual – what would have happened if this program didn't exist? Newpin was a genuinely new program in the NSW Government service landscape and so it was initially easier to understand its relative impact, compared to other environments where alternative programs of a similar nature already operate. However, the evolving policy landscape resulted in a decline in the number of children entering OOHC in designated control group areas, so that the control group methodology was no longer viable. The counterfactual methodology was shifted to a fixed historic rate of restoration in response.

The Urbis evaluations of the Newpin SBB have been a central and informative feature. This has aligned strongly with the Department's focus on commissioning services to include evidence-based programs.

Another strong feature of the Newpin SBB has been transparency. Annual reporting to investors has created discipline, and has placed outcomes data and insight in the public domain where it can be leveraged around the country, even around the world.





### ***The Newpin SBB demonstrated that strong partnerships are fundamental to success***

The Newpin SBB demonstrated how outcomes-focused programs can be successful when all parties collaborate, feel invested and share risk.

The partnership between Uniting, the Department and SVA brought diversity of thinking to the Newpin program and contributed to a stronger and shared understanding of the needs of families, communities and solutions that work.

The Department also developed close and collaborative working relationships with its Government partners, including the Office of Social Impact Investment and Commissioning NSW. These relationships have grown through the joint development and implementation phases of the SBB and on into the transition to a follow-on contract with Uniting.

Within Uniting, the SBB arrangement allowed for increased collaboration between operational, research and financial functions, including professional development opportunities for staff. The multidisciplinary teams necessary to establish and implement SBBs are unique opportunities to build relationships across the organisation.

The sense of shared interest in the Newpin SBB extended beyond the main parties to the 60 investors who took a leap into the unknown to support a highly unusual investment proposition. Investors have shown a deep interest in the human stories behind the financial mechanics, and over the years they have visited Newpin centres and met staff and participants. In 2015 SVA sought the approval of investors to amend the transaction documents so that investors weren't inadvertently paid for reversals. Investors unanimously agreed to the amendments which - while ensuring the spirit of the Newpin SBB was fairly reflected - ultimately diminished their returns. The process provided a telling insight into the level of engagement, and the motivations, of impact investors.

Long-term contracts will always experience challenges and change. Newpin demonstrated that it is far easier to navigate those challenges when the parties involved understand each other's context and constraints, and work from a position of trust.

### ***The Newpin SBB shifted focus from cost to benefits***

Before the NSW Government launched the SBB pilot, Uniting was struggling to secure long term funding for the Newpin Program. Newpin is not cheap to deliver, and the cost per family appeared prohibitive. The outcomes-payment mechanism shifted the focus to relative performance and from cost to value.

### ***Newpin provides a fundamentally different offering to families across New South Wales***

The Newpin Program is unique in its combination of educational and therapeutic group work. The different members of the Newpin team are united in working with every parent and child, rather than as a single worker. The relational aspect is key to working therapeutically. The success of the program has shown how interventions can be flexible and do not have to be home-based to work effectively. The Newpin centre environment has been carefully created to provide a warm and inviting homelike atmosphere, with a focus on hearing the voice of both parent and child.

Newpin also championed equitable access to permanency support by setting up a fathers-only centre. This new approach came at a time when the child protection system was starting to become more open to children being restored to their fathers.

The commitment of the Newpin staff to the program and model of care has been pivotal to its success; many of the current Newpin staff have worked with the program since prior to the SBB and throughout the term of the SBB.

Newpin's unique nature also creates challenges. During the initial years, a key challenge was sourcing and developing staff with the skills to deliver both a therapeutic and trauma-informed centre-based program. Each Newpin Centre also needs to:

- create a feeling of home and sense of belonging;
- provide a play space for multiple families;
- provide a safe and inviting therapeutic group room that can hold up to 12 participants;
- have an office space that is separate to the family space; and
- have access to transport hubs to ensure accessibility for families living outside the area.

Finding suitable properties to meet this exacting list is never straightforward.





### ***The Newpin SBB illustrates why flexibility is important in long-term contracts***

Regardless of the analysis undertaken during development, the assumptions underlying any long-term outcomes contract will be at least partially wrong. Changing course can be complicated if the contractual terms don't anticipate the need to do so.

For the Newpin SBB, one of the main challenges was scaling up the program to the initially anticipated 10 centres. In addition to the challenges of finding suitable properties, the key issue has been matching supply with demand. The location of the Newpin centres is constrained by the number of eligible families in the area and proximity to Department Community Service Centres and other services. Data has been central to informing decisions about where centres should open and remain open.

As already mentioned, other challenges included higher than expected numbers of reversals, and constructing a suitable control group.

One advantage that the Newpin SBB had is that the program was already operational at the commencement of the SBB, avoiding establishment risk. However, in hindsight it would have been better not to include pre-existing participants in the SBB cohort, as they had not been enrolled under the more rigorous criteria and processes that an outcomes contract entails.

Learning through the bond mechanism has enabled the NSW Government to go on to develop performance-based contracts, including the follow-on Newpin contract, that utilise the payment by results and outcomes measurement mechanisms.

# Investor returns

## Restoration rate

The Restoration Rate determines the Interest Payments that are payable by Uniting under the UC Loan Deed, and hence the Coupon Payments to investors.

For this purpose, the Restoration Rate is the proportion of children in out-of-home care who are restored to the care of their parent(s), where:

- the primary parent attends a Newpin mothers centre, and
- the restoration has not been reversed within 12 months. Reversals are capped at 10% of the cumulative number of restorations.

The Restoration Rate is calculated annually at the end of each financial year based on cumulative restoration results.

The Restoration Rate at the end of Year 7 was **61.36%**, calculated as follows:

$$\begin{aligned}\text{Restoration Rate} &= (\text{Restorations} - \text{Capped Reversals}) / (\text{Restorations} + \text{Unsuccessful Exits}) \\ &= (345 - 34.5) / (345 + 161) \\ &= 61.36\%\end{aligned}$$

This outcome is a decrease on the rate at the end of Year 6, which was 64.52%.

The Restoration Rate, and the program data used to calculate it, have been verified by the Independent Certifier, Deloitte.

## Interest rate

Under the terms of the UC Loan Agreement, the Interest Rate used to determine the Interest Payment from Uniting is calculated as follows:<sup>4</sup>

$$\text{Interest Rate} = 3\% + [0.9 \times (\text{Restoration Rate} - 55\%)], \text{ subject to a maximum of } 15\%$$

With a Restoration Rate of 61.36%, the Interest Rate is thus **8.72%**, a reduction from the rate of 11.568% at the end of Year 6.

## Coupon payment

The Interest Payment made by Uniting is calculated on a cumulative results basis as follows:

$$\begin{aligned}\text{Interest Payment} &= (\text{Loan amount} \times \text{Interest Rate} \times \text{total elapsed years}) - \text{prior year payments} \\ &= (\$7,000,000 \times 8.72\% \times 2,648/365) - \$5,062,663 \\ &= -\$634,336\end{aligned}$$

4. The Interest Rate and resulting Interest Payment (and therefore Coupon Payment) have been independently certified by Deloitte.

The Interest Payment is subject to a minimum of zero, so no payment will be made and no 'excess' interest is repayable to Uniting.

The final coupon payable to investors will likewise be **nil**.

The coupons received by investors over the SBB's 7.25 year term totalled \$5,062,663, which equates to **10.0% per annum**.

## Maturity payment

The proportion of principal that will be repaid when the Newpin SBB matures at the end of September is determined as follows:

**Proportion Repaid** =  $50\% + [2.5 \times (\text{Restoration Rate} - 35\%)]$ , subject to a maximum of 100%

As the cumulative Restoration Rate exceeds 55%, investors will receive **100% of their capital**.



# Disclaimer and confidentiality

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This document has been prepared by Social Ventures Australia (ACN 100 487 572), (SVA) as the Manager of the SBB Newpin Trust. Please refer to the Information Memorandum for the Newpin Social Benefit Bond dated April 2013 and the Newpin Social Benefit Bond Amendments Supporting Information dated June 2015 for information on structure and terms.

The information contained herein should be considered as indicative and does not purport to contain all the information that any recipient may desire.

SVA does not provide financial advice and recipients should seek independent financial advice. Further, statements in this report are not intended to be tax advice and investors should consult a professional tax adviser, if necessary, for tax advice required in connection with completion of tax returns.

The SBB Loan Note is issued in accordance with the SBB Loan Note Deed Poll and investors should refer to that document for the terms of issue.

Investors should note that past performance of the Newpin Program should not be treated as an indication of future performance.

This document and all the information contained in it must not be disclosed to any person or replicated in any form without the prior written consent of the Trustee.



## Photographs

*Front cover: Stock image*

*P5, p7, p10, p11: Supplied by Uniting*

*P13: Newpin 20th anniversary – Photo credits Nicola Bailey*

*P15, p17, p18, p19, p21: Supplied by Uniting*

*P22: Newpin 20th anniversary – Photo credits Nicola Bailey*

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