

# Annual Review 2022-2023

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# Acknowledgement of Country

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Social Ventures Australia acknowledges and pays respect to the past and present traditional custodians and elders of this country on which we work.

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Cover: Karen Bonson, Early Childhood Teacher at the Uniting SEED program.  
Read more about our work in early childhood on page 33.

# From the Chair

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*'I feel lucky to see the impact of our work in people's lives'*

Every day I feel lucky to see the impact of our work in people's lives, and it remains a great privilege to help guide SVA's direction as the Board Chair.

It's an honour that I share with the Directors of the SVA Board and I am grateful to work alongside these brilliant professionals whose diverse experience reflects the breadth of SVA's vision of an Australia where all people and communities can thrive. I would like to thank them for their service and for generously volunteering their time and expertise.

In particular, I want to thank Tanya Gilerman as she steps down this year after a decade-long commitment as an SVA Director. Tanya's contribution to SVA over the past 11 years has been truly remarkable. We have been extremely fortunate to have Tanya's expertise to guide our organisation, particularly in her role as the chair of the Finance, Audit and Risk Committee.

I would like to pay tribute to her adept stewardship of SVA's financial reporting and acknowledge her impeccable management of SVA's complex accounts. On behalf of SVA and the Board, I'd like to thank Tanya for her dedication to SVA's mission and her unwavering commitment to supporting the learning, development and wellbeing of our team.

As we farewell Tanya, it gives me great pleasure to welcome Diana Radcliffe as a new SVA Board Director. Diana has been an independent member of SVA's Finance, Audit and Risk Committee since 2019 so she is well-versed in all things SVA. We have already benefited from Diana's financial expertise and incredible commitment to our work, and I look forward to working more closely with her as an SVA Board Director. You can read more about Diana and all our Board Directors on page 21.

This year has been an exciting time in SVA's evolution as we increase the sophistication of our approach to tackling disadvantage, and refine how we work together as a team towards that goal. SVA plays a vital role in the social sector as an innovation intermediary, and we believe a portfolio approach is the best way to achieve our goals. This means we work on a range of impact initiatives where we have identified areas where SVA's unique set of skills and experience can provide value.

On page 14 we have shared how we identify 'the SVA sweet spot' and decide which are the right opportunities for SVA to pursue to create maximum impact. Those are the initiatives where we feel the project aligns with our vision of helping people thrive and where SVA is well-placed to contribute to that positive change.

As we continue to refine our approach to tackling disadvantage, we also remain responsive to the changing ecosystem around us. After many years of Coalition leadership, FY23 saw a change in federal government with the new Labor Government acting on a wide range of policy areas that are key to SVA's work. We will continue to monitor these developments and seize the opportunities to create lasting change.

## INTRODUCTION

One such opportunity that arose during this year was the Voice to Parliament referendum. Since its beginning with the generous invitation from First Nations peoples in the Uluru Statement from the Heart, SVA has been a strong supporter of the Voice to Parliament. Over the past 6 years, and especially in the last year, we used every opportunity available via our networks, platforms and expertise to drive the campaign forward.

The result of the referendum and elements of the surrounding debate were painful for many First Nations peoples, and a missed opportunity for the nation to take an important step forward. SVA remains committed to working towards justice for First Nations people. It is only when First Nations peoples are recognised as the experts in their own lives that SVA's vision of an Australia when all people and communities thrive can be achieved.

As we continue to pursue this important vision, I remain grateful to the wonderful SVA team, and in particular our dynamic CEO Suzie and her leadership team. Working towards ambitions of this size and complexity is never straightforward, but they continue to steer our collective effort with grace and vision. Finally, I give my sincere thanks to our supporters. None of what you see in these pages is possible without their belief that we need to take bold action to solve the inequality in our communities. Thank you for walking alongside us as we work towards a fairer tomorrow for all.



**Rob Koczkar**  
Board Chair  
Social Ventures Australia



Dean Parkin, Director, From the Heart and Yes23  
campaigner speaking at SVA Annual Dinner in 2022.

# From the CEO



*'I am excited by this evolution in SVA's approach to creating positive change'*

At SVA we have a big, bold vision. Achieving an Australia where all people have the same chance to thrive isn't an overnight fix.

That's why one of our core values is Real Change Takes Time – there can be many twists and turns on the journey to creating landmark change, so we need to make sure we celebrate the wins along the way and adapt our approach when required.

That's why I appreciate our Annual Review. It allows us to reflect and take stock of the challenges and achievements of our past year, even as we keep striving towards that bigger picture. Looking through this report, we have a lot to celebrate this year.

As an organisation that harnesses innovation to create better outcomes for people and communities, I'm incredibly proud to see the impact that our work has had over the past 12 months.

We hit a major milestone in SVA's impact investment market building agenda with the graduation of the Social Impact Investment Trust (SIIT). The SIIT was the first major impact investing mandate from a large superannuation fund in Australia, HESTA. Over the past seven years, we've achieved measurable social returns in communities and helped demonstrate the role that institutional investors can play in creating better outcomes. We're proud of the work we've done together and believe the impact investing market is stronger and deeper because of our partnership.

Our Consulting team continued to support organisations making a real difference in our communities. This year they helped amplify the impact of 139 clients across 200 projects, 92% of whom felt that our work together had been important or very important. It's an incredible contribution to the strengthening of our sector – especially when you consider the depth behind each one of those 200 projects. Our work with the Wunan Foundation in the East Kimberley, on page 36, is a wonderful example of our Consulting relationships supporting better outcomes and fostering crucial two-way learning in the sector.

Our work in the Early Years continues to go from strength to strength as we work with partners to ensure every child in Australia gets the support they need to flourish. We have worked with partners such as the Parkville Institute, SNAICC – the national peak body for Aboriginal and Torres Strait Islander children – and the members of the Early Years Catalyst to work towards a responsive and fit-for-purpose system that meets the needs of young children and their families.

We have begun to see results this year in our Rebuilding the Career Ladder initiative with employers taking concrete action to create career pathways for young people. We welcomed 19 new employers to the program, working with them to create the right sets of training and support for young people. On page 30, you can hear from the young people themselves about how their world changes once they're in a meaningful, secure job.

## INTRODUCTION

All of this life-changing impact is possible thanks to the amazing SVA team. Every day I have the good fortune to work alongside people from a variety of professional backgrounds, brought together by our shared vision of a fairer Australia. Our staff engagement survey results show that I'm not alone in this feeling. A majority of 99% staff have confidence in the ability of their coworkers and 98% believe in the values of SVA, a phenomenal expression of our strong team culture.

Equally important to our success are our dedicated supporters. We are incredibly grateful to our supporters who share our vision and understand that innovation means taking risks – while making sure you have the evidence to back them up. Our funders partner with us because they want to be a part of truly transformational change and create impact that lasts. And that's why I'm so excited about our emerging work on creating impact at scale.

SVA was created to find innovative solutions to entrenched social problems and speed-up the rate of positive change. Over the past two decades, we've seen many brilliant solutions that make a real difference in people's lives. We know it's going to take more to reach our ambitious vision of an Australia where all people and communities thrive. That's why we are investigating what it takes to create more and better impact at scale in Australia.

In FY23, we embarked on a ground-breaking project to collect and codify local perspectives on pathways to impact at scale. We are working to articulate what impact at scale looks like in the Australian setting, understand the enablers and barriers to achieving it, and compile Australian case studies and experiences. We hope to catalyse a conversation with leaders working across the Australian social sector, test and build our emerging perspectives, ahead of releasing our findings towards the end of 2023.

I am excited by this evolution in SVA's approach to creating positive change in our communities. It is a fitting continuation of our legacy of driving innovation in the social sector. As we look to the future for SVA, we will be doubling-down on our efforts to bring new solutions to the challenges in our communities and ensuring our organisation is fit-for-purpose to foster innovative solutions that allow all people and communities to thrive.

I hope you enjoy reading about SVA's life-changing work, I remain incredibly grateful to be alongside our team, our supporters and partners as we work towards a brighter Australia for all.



**Suzie Riddell**  
**Chief Executive Officer**  
**Social Ventures Australia**



SVA CEO Suzie Riddell speaking to the Cambridge Society in 2023.

# Who we are

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SVA is Australia's most innovative social impact organisation.

We were created over 20 years ago to find innovative solutions to entrenched social problems and speed-up the rate of positive change.

We help institutions think differently, we help redesign systems and work hand-in-hand with our passionate partners and communities to take real action and make positive social change.

We use our broad outlook, transformational thinking and trusted voice to fight against inequality.

## Our values

**As a purpose-driven organisation, our values guide who we are, how we work and the decisions we make.**



### **People at the centre** **Fairness and passion**

We prioritise people and want everyone in Australia to have a fair opportunity to flourish. This is what gets us up in the morning and drives our purpose in the world. We care about the communities and people we work with and take the time to look after ourselves and each other.



### **Difference gives us strength** **Respect and diversity**

We are at our best when we work with others. SVA-ers respect difference and understand that everyone brings something unique to the table. We seek out diverse perspectives; challenge ideas, not intentions; and strive to be conscious of assumptions and prejudices.



### **Open and ready to learn** **Humility and curiosity**

We know we don't have all the answers, so we listen more than we talk. At SVA, we are ready to learn from others and challenge our thinking to find innovative solutions. We're prepared to take risks and do things differently, knowing that mistakes teach us just as much as successes.



### **Real change takes time** **Tenacity and determination**

Achieving real change is a marathon, not a sprint – and we go after it even when the road gets bumpy. Our vision for the future is big, so we set ambitious goals and celebrate the small wins along the way. We apply deep rigour to our thinking and use evidence to deliver a high standard of work.



## SECTION 1: ABOUT SVA



Orange Sky Australia was one of SVA's 139 Consulting clients this year.  
Read more about our work to help them measure the impact of their remote laundry service: <https://bit.ly/3u9f3z5>

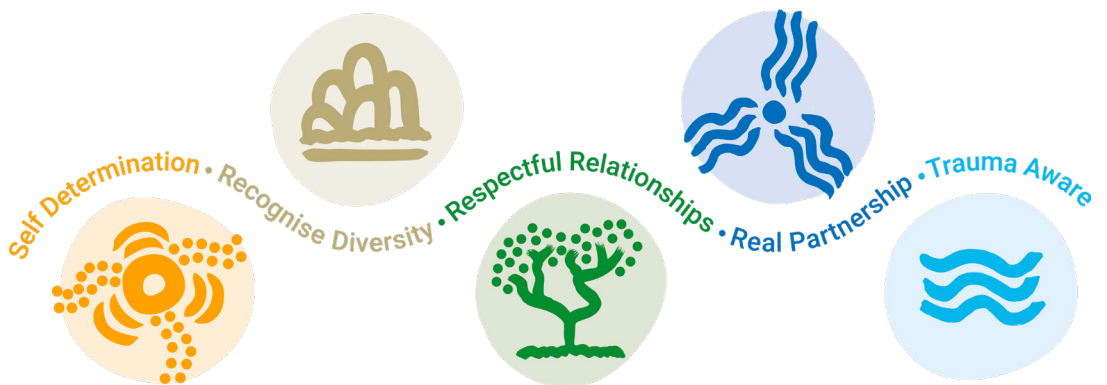
## SECTION 1: ABOUT SVA

### SVA's First Nations Practice Principles

SVA has a vision of a reconciled Australia, in which rights and opportunities are guaranteed for all people. Yet Australia has a long history of failed policy and practice in working to alleviate disadvantage faced by First Nations peoples. This systemic racism has prevented First Nations people and communities from having the chance to thrive.

As a non-Indigenous organisation that works closely with First Nations people and communities, we know it is our responsibility to hold ourselves to the highest level of accountability, ensuring our work is doing no harm while creating positive change.

That's why we created the SVA First Nations Practice Principles to guide our work with First Nations peoples, communities and organisations. We researched frameworks led by First Nations people that provide standards of best practice and adapted them to explicitly define what best practice means for us. The Principles provide us with practical, actionable guidance in how to appropriately engage with First Nations communities and organisations and hold ourselves accountable.



#### Self-determination

*Support First Nations peoples' right to control over their lives*

- Be consistent with the United Nations Declaration on the Rights of Indigenous Peoples
- Support First Nations peoples to exercise the free pursuit of social, cultural and economic development
- Support autonomy over intellectual property and affairs
- Develop individual and organisational capabilities



#### Recognise diversity

*Respect and value First Nations diverse culture and history*

- Understand and value the diversity and uniqueness of First Nations peoples, cultures, histories and perspectives
- Respectfully incorporate these elements into our work
- Acknowledge that First Nations peoples are experts in their own lives: no work should be conducted about First Nations peoples, without First Nations peoples

## SECTION 1: ABOUT SVA



### Respectful relationships

*Work respectfully and authentically with First Nations peoples*

- Meaningfully engage to ensure First Nations priorities, values, perspectives and voices inform our work
- Gain free, prior and informed consent for our work
- Provide sufficient time for engagement
- Be respectful of local cultural protocols



### Real partnership

*Create reciprocal value and learning for First Nations partners*

- Be accountable for the impacts our work has on First Nations peoples and communities
- Be upfront about potential benefits and unintended consequences
- Address community needs
- Recognise skills and experience
- Ensure the benefits we deliver outweigh our expectations of participation



### Trauma aware

*Support strength and capability through trauma-informed practice*

- Recognise the trauma experienced by First Nations people due to colonisation and use appropriate, trauma-informed practices
- Minimise risk of re-traumatisation of First Nations peoples through our work
- Embed cultural safety by providing positive and emotionally safe experiences
- Implement culturally-specific practices

## SVA Quarterly.

Read more SVA Quarterly [A principled approach to working with First Nations peoples](#)



# SVA at a glance

In FY23 SVA\*



Our  
**106**  
staff working  
across 4 offices



Supported  
**236,000**  
people with lived experience  
of disadvantage



Shared our perspectives at  
**178**  
events



Assisted  
**176**  
unique investors



Helped  
**139**  
consulting clients be  
more effective



Lodged  
**9**  
government submissions  
advocating for change



Reached **\$140.5m** impact investing funds under management

\*\* This is a considered estimate of people who have directly benefited from our Impact Investing and Programs work in FY23. The many people served by our Consulting clients have not been included.

## SECTION 1: ABOUT SVA

# SUSTAINABLE DEVELOPMENT GOALS

The 2030 Agenda for Sustainable Development was adopted by the United Nations General Assembly in September 2015 (A/RES/70/1) as a plan of action for people, planet and prosperity.

The centrepiece of the agenda is a set of 17 goals and 169 targets that are integrated and indivisible.

SVA's work is aligned across nine of the Sustainable Development Goals (SDGs), which are shown below.

We are pleased to see increased momentum across business, government and social sectors to report on contributions to the SDGs.



# Strategy

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## Innovating with partners towards a fairer Australia

SVA plays a vital role as an innovation intermediary in the social sector. This means we take a portfolio approach to our work.

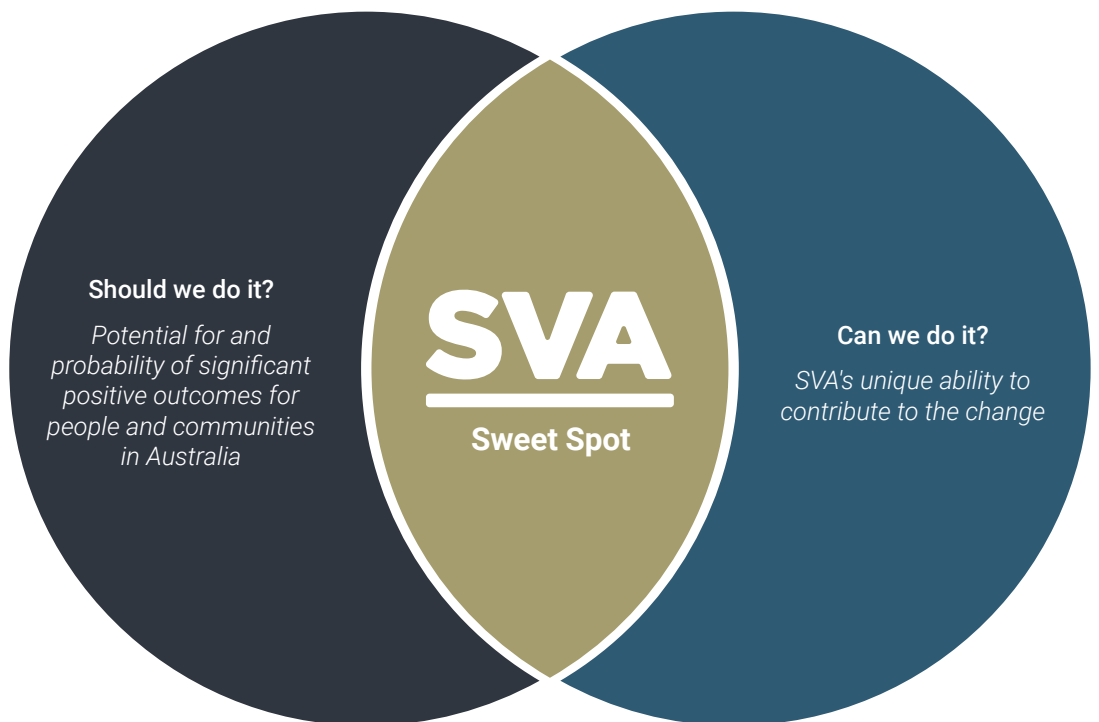
We work on a range of impact initiatives where we have identified areas where SVA's unique set of skills and experience can provide value. Different projects move in and out of our portfolio depending on the specific needs of the initiative. Some projects may stay within SVA for close to a decade, like our social impact bonds. Others, like one of our many Consulting projects, have a much shorter timeframe for SVA's involvement.

All of our work is done in collaboration with partners, stays true to our value of putting people at the centre, and is based on the best available evidence.

## Defining the SVA 'sweet spot'

Over our more than 20-year history, we have developed a screening tool that allows us to decide which are the right opportunities for SVA to pursue.

Those opportunities are the ones where we feel the project aligns with our vision of helping people to thrive and where SVA is well placed to contribute to that positive change.



## SECTION 1: ABOUT SVA



Spotlight

### SVA awarded Best CSR Innovation at AFR Boss Most Innovative Companies for 2023

One opportunity where SVA was uniquely positioned to lead the charge on widespread impact was through our specialist disability housing fund, Synergis Fund.

In 2023, Synergis Fund was called out as the Best CSR Innovation from 700 entries, in addition to SVA being named second in the not-for-profit category of the AFR BOSS Most Innovative Companies list.

The [2023 AFR BOSS Most Innovative Companies list](#) celebrates innovation in Australia and New Zealand. The list recognises organisations with strong innovation practices as well as identifies specific innovative initiatives.

#### Synergis Fund

Synergis Fund's vision is for every person with disability to have a high quality, safe and stable home.

In Australia, there is a significant gap between the number of people eligible for Specialist Disability Accommodation (SDA) and the amount of appropriate housing available.

Of the 28,000 people eligible for SDA, 12,000 currently have no access to appropriate housing and we believe at least another 8,000 are living in inappropriate or basic SDA stock and need re-housing, requiring an estimated \$10 billion of investment. This shortfall results in people with disability residing in unsuitable or unsustainable ways, such as living with ageing parents or in nursing homes or hospitals. They don't have choice or control over how they live.

SVA, in partnership with Federation Asset Management, created Synergis Fund to unlock new sources of capital that weren't being accessed before to create much-needed disability housing.

Synergis Fund invests in safe and appropriate housing that gives people with disability independence, privacy, and choice and control over their living environment.





SVA CEO Suzie Riddell and Director, Impact Investing Adrian Lim accepting the AFR Boss Best CSR Innovation Award and Most Innovative Companies Award.

Part of SVA's pioneering mission with Synergis Fund was to prove the viability of specialist disability accommodation as a scaleable asset class for investment – this is a vital requirement to addressing the full scale of the SDA shortage and offering genuine choice and control to people with disability.

Synergis Fund has successfully attracted institutional investment and currently has the capacity to invest over \$600 million to build safe, stable and quality accommodation for people with disability. Already, the Fund has committed to 130 investments which will provide homes for 509 people with disability. Our hope is that the success of Synergis Fund will encourage other largescale investors and allow everyone with disability to have a safe and stable place to call home.



# Operating environment

SVA works across many different domains in Australia to fight disadvantage. There have been key changes in our operating environment in the last year, and we continue to monitor the longer-term trends that shape how we respond and where we focus our efforts.

## Change of government

Governments can have profound influence on whether people and communities are supported to thrive or continue to experience disadvantage. SVA is a non-partisan organisation that seeks to influence government policy in line with our vision for a more equitable Australia. With the change in the Commonwealth Government in 2022 following the election of the Labor Party after nearly a decade of Liberal and National Party government, we also saw significant shifts in policy that will impact a wide range of areas key to SVA's work. We've outlined some of the major developments in the relevant portfolios.



**Disability** – A Review of the National Disability Insurance Scheme to manage costs and improve outcomes is underway. The Commonwealth Government will also need to respond to the recent Royal Commission into Violence, Abuse, Neglect and Exploitation of People with Disability.



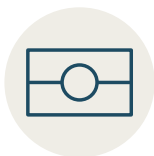
**Housing** – In response to the housing crisis, the Commonwealth Government has secured Parliamentary approval for the Housing Australia Future Fund. It has also increased Commonwealth Rent Assistance and is partnering with states to support additional investment in housing.



**Early Years** – This is a domain that is and will continue to receive renewed attention with investment at both a federal and state level, along with a new national Early Years strategy, a Productivity Commission review, and a state Royal Commission.



**Employment** – The Commonwealth Government has released a White Paper on Full Employment and are making a number of changes to the industrial relations system. Federal Parliament is conducting a review of Workforce Australia employment services.



**First Nations** – Following the defeat of the Voice to Parliament proposal at the referendum, governments are reviewing their approach to engaging with and supporting First Nations people and communities. Treaty processes are underway in several states. The Commonwealth Government is seeking to reform the Community Development Program (employment and community development in remote communities).



**Impact investing** – The 2023-24 Federal Budget finally announced initiatives to partially enact some recommendations of the Social Impact Investing Taskforce. Government and sector attention is now turning to the next horizon of reform.



**Income support** – There have been some small increases to parenting payments and JobSeeker rates, but the Commonwealth Government continues to face pressure to do more in this area.



**Place-based initiatives** – The 2023-24 Commonwealth Budget included initiatives to place a greater focus on supporting areas experiencing concentrated disadvantage.



**Schools** – A Review to Inform a Better and Fairer Education System is underway, and will inform the new National School Reform Agreement on funding between the Commonwealth, States and Territories.



**Wellbeing budget** – The Commonwealth Government is looking at new ways to measure success beyond GDP and launched a Wellbeing Budget, with a growing focus on better data access and sharing to better measure and evaluate outcomes.

## SECTION 1: ABOUT SVA

### Climate change

Global heating is fast becoming a key driver of change internationally, with the impact being felt disproportionately by those experiencing disadvantage. In Australia, many communities who are already experiencing disadvantage are having those challenges exacerbated by increasing extreme weather events, lack of access to climate-resilient infrastructure, and the fallout of adapting to low-carbon policies. SVA has begun to explore how we can leverage our expertise and networks to support a just and fair transition across climate affected communities in Australia.

### Financial health of the charity sector

According to SVA's own research in our [Partners in Recovery](#) project, charities' financial performance was better than feared following the height of the pandemic. This was thanks to prudent management and targeted government support, in the form of JobKeeper and other supports. However, the headline figures disguise the variation between different types of charities, with aged care and income support organisations faring worse than those focused on religious activities and emergency relief.

While the immediate peak of the Covid-19 crisis has passed, charities still face many challenges to their financial viability. The cost-of-living challenge has meant that many charities are confronting soaring demand coupled with lower donations, at a time when their own operational costs are increasing. While the Commonwealth Government has made some improvements to indexation rates, many government and philanthropic funding streams do not cover the full cost of the services that charities are required to deliver – as documented in our [Paying What It Takes](#) report. In addition, charities are not able to access many supports available to business to manage and mitigate emerging risks in areas such as cybersecurity and global heating. SVA remains committed to monitoring the health of the charity sector, generating insights, and advocating for a strong and vibrant sector to support our communities.

*"Australia's remarkable charities do vital work in our communities – helping the vulnerable, advocating on environmental issues, encouraging the arts, and much more. But recent years have been tough. The Partners in Recovery reports help us understand the challenges and opportunities, and provide a valuable roadmap for building a reconnected Australia."*

**The Honourable Dr Andrew Leigh, Assistant Minister for Competition, Charities, Treasury and Employment**



Image: Webinar launch of the Partners in Recovery report with clockwise from top left, Patrick Flynn, Director, Public Affairs, SVA; Armine Nalbandian, CEO Centre for Social Impact; The Hon. Dr Andrew Leigh, Assistant Minister for Competition, Charities, Treasury and Employment; Suzie Riddell, CEO SVA.

## SECTION 1: ABOUT SVA



### Spotlight

## Yes23 campaign

One opportunity to support lasting change this year was the Voice to Parliament referendum. Since its beginning with the Uluru Statement from the Heart, SVA has been a strong supporter of the Voice.

We supported it because we firmly believe that a reconciled Australia is key to our vision of an Australia where all people and communities thrive, ensuring all peoples' rights and opportunities are guaranteed.

We know that First Nations people are experts in their own lives and we support their fundamental right to self-determination and self-governance. In our experience, listening to the voices of First Nations drives better outcomes.

As a non-First Nations organisation, it is our responsibility to take on the work of reconciliation – to work to undo the effects of colonisation and everything that came with it: genocide, racism, and the loss of culture, language and family.

Since the Uluru dialogues, we have used our skills, network and position to support this movement for change. We offered SVA's platform to the campaign and took every opportunity at headline events, in our public channels, and our meetings with partners to share the benefits of a First Nations Voice to Parliament. We lent our messaging research expertise to the Yes23 campaign and commissioned specific research to support it. We leveraged our networks to connect philanthropists to campaigners, and help those in our network understand the constructive role they could play.

We provided resources for staff to educate themselves and empower their participation in the campaign. We're extremely proud of their efforts outside of their work time as many of the SVA team joined the thousands of volunteers who staffed phone banks, ran poll booths, marched and talked to friends and family.

The result of the referendum and elements of the surrounding debate were painful for many First Nations peoples, and a missed opportunity for the nation to take an important step forward. SVA remains committed to listening to First Nations people and walking alongside them, and with the millions of people who supported the Voice to Parliament. Together, we can work to build an Australia that recognises that First Nations people deserve to have direct involvement in the things that impact their lives.



Members of the SVA Sydney team showing their support during the Yes23 campaign.

## SECTION 1: ABOUT SVA



SVA staff at Garma Festival in 2023 supporting the Yes23 campaign. Top: Desmond Campbell, CEO Welcome to Country and former SVA First Nations Practice Lead with Suzie Riddell, SVA CEO. Middle: Prime Minister Anthony Albanese at the opening of Garma Festival. Lower: Suzie Riddell, SVA CEO; John Harding, SVA First Nations Practice Lead; Anna Bligh, CEO Australian Banking Association and Former Queensland Premier.

# Our Organisation



**Rob Koczkar**  
**BEng (Hons)**  
**Non-Executive Director and Chair**  
**Member of Impact Investing Committee**

### **Director since 11 August 2020**

Rob is a Managing Director of Adamantem Capital and a former CEO of Social Ventures Australia. He has extensive experience in social impact and private equity investing along with a deep understanding of the social purpose sector. He was previously a Managing Director of Pacific Equity Partners, Principal at Texas Pacific Group in Europe and started his career as a strategic consultant with Bain & Company.

### **Other current directorships**

Rob also serves on the boards of Adamantem Capital Management Pty Limited, Melior Investment Management Pty Limited, HYG HoldCo Pty Limited (Hygain) and certain of its subsidiaries, Guardian Alphabet Holdco Pty Limited (Zenitas) and certain of its subsidiaries, Eagle Holdco Pty Limited (Climate Friendly) and certain of its subsidiaries, Advara HeartCare, Retail Zoo and Reef Shark Foundation Limited.

### **Former directorships in last 3 years**

He previously served on the board of Servian Pty Limited and Greenland HoldCo.



**Daisy Mallett**  
**BA LLB**  
**Non-Executive Director**  
**Member of People & Culture Committee**  
**Member of Impact Investing Committee**

### **Director since 23 February 2016**

Daisy is a lawyer and independent arbitrator. She has over 20 years' experience advising multinational companies and governments in relation to their most complex risks and disputes, and was previously a Partner at King & Wood Mallesons where she specialised in international arbitration and business and human rights. Daisy is passionate about systems change solutions to social issues, and youth and education initiatives playing a key role in reducing disadvantage in Australia.

### **Former directorships in the last 3 years**

She was previously a director of the Australian Centre for International Commercial Arbitration.

## SECTION 1: ABOUT SVA



**Chris Harrop**  
**BComm (Hons), MBA (Hons)**  
**Non-Executive Director**  
**Member of People & Culture Committee**

**Director since 19 September 2016**

Chris is a Senior Partner in the Sydney office of Bain & Company, a global strategy consulting firm. He joined Bain in 1993 and became a Partner in 2000. He has held several senior roles across the firm, and recently completed a six-year term on Bain's global Board of Directors. Chris has specialised in working with organisations in service industries, and in projects addressing corporate strategy, growth strategy and customer experience improvement. Prior to joining Bain, Chris held sales and marketing roles in the computer and consumer products industries with IBM, NCR and Adidas.

**Other current directorships**

Chris is a director of Goodstart Early Learning Ltd.



**Robert Fitzgerald AM**  
**BCom, LLB**  
**Non-Executive Director**  
**Member of Impact Investing Committee**

**Director since 1 October 2017**

Robert is the NSW Ageing and Disability Commissioner and is Chair of Caritas Australia Limited and a Director of Emerging Futures Collaborative Ltd. Most recently he has been a Commissioner with the Productivity Commission and the Royal Commission into Institutional Responses to Child Sex Abuse. A commercial lawyer for more than 20 years, including with top-tier firm Clayton Utz, he has also held a number of policy-related roles including as a member of the National Competition Council. Prior to joining the Productivity Commission, Robert was Community and Disability Services Commissioner and Deputy Ombudsman in New South Wales. His considerable experience with the not-for-profit sector includes serving as Chair of the Australian Charities and Not-For Profits Commission Advisory Board, President of the Australian Council of Social Services, and over 30 years of volunteering with numerous community services. He is an Adjunct Professor at UWA.

## SECTION 1: ABOUT SVA



**Adam Davids**  
**BComm**  
**Non-Executive Director**  
**Member of People & Culture Committee**  
**Member of Finance, Audit & Risk Committee**

### **Director since 11 August 2020**

Adam is a proud Aboriginal man and descendant of the Wiradjuri people. He is a Fulbright Scholar, a Kenneth Myer Innovation Fellow, a Sydney Myer Foundation Fellow, and Founding Partner of First Nations Equity Partners.

Adam Davids was one of the pioneers behind CareerTrackers Indigenous Internship Program Limited and CareerSeekers New Australian Internship Program Limited, and has undertaken ground breaking work to identify global racial equity standards for businesses to make an impact with underrepresented minorities.

Over the years Adam has established a network of leading academics, NGOs, and business leaders to promote equity, justice, and the self-determination of racial minorities around the world. His career and research have shed light on global issues around racial wealth inequality, the lack of diversity in leadership, and how to build sustainable and high-impact non-profits.

### **Other current directorships**

Adam also serves on the Board of CareerTrackers Indigenous Internship Program Limited.

### **Former directorships in last 3 years**

He previously served on the board of CareerSeekers New Australian Internship Program Limited.



**Sarah Davies AM**  
**BA (Hons), FAMI, FAIM, CPM, MAICD**  
**Non-Executive Director**  
**Member of the Finance, Audit & Risk Committee**

### **Director since 22 March 2022**

Sarah has had a broad and wide-ranging career from executive roles in tertiary education in Australia to private sector consulting in HR, marketing and strategy in Australia, Europe and the Middle East, and back in the dim dark ages in airport management. But for the last 15 years, her focus has been exclusively in the charity and for-purpose sector: in social change.

In March 2021 Sarah joined the Alannah & Madeline Foundation as the CEO – joining a highly committed and impactful community and team. The Foundation works to make sure children can grow up happy, safe and strong – in both their online and offline worlds, free from violence, and with the support and strategies they need to thrive.

In addition to her professional roles, Sarah also serves on several diverse Boards and committees. Her current community roles include Deputy Chair of Teach for Australia and Deputy Chair of the National Museum of Australia. She is also an Adjunct Professor at Swinburne University of Technology and has recently been appointed Chair of the Australian Charities and Not-for-profits Commission (ACNC) Advisory Board.

## SECTION 1: ABOUT SVA



**Tanya Gilerman**  
**BEC, FCA, GAICD**  
**Non-Executive Director**  
**Chair of Finance, Audit & Risk Committee**

**Director since 30 April 2012; resigned 30 June 2023**

Tanya is the Chief Risk Officer for KPMG Australia. She is responsible for risk and regulatory matters as well as broader commercial and business risks associated with KPMG's strategy. She was admitted to the partnership in 2000, specialising in the financial services sector in audit and risk advisory. Tanya has extensive experience in auditing of ASX listed companies, funds management businesses and working with Boards and senior management during times of change and restructuring. Tanya is passionate about supporting diversity and inclusion and encourages senior women to develop and enhance their opportunities by leveraging themselves, their teams and the business. She also sponsors the KPMG Earhart programme for high achievers. She is a member of Chief Executive Women and a member of their Audit and Finance Committee.



**Cindy Reese Mitchell**  
**BA, BPhil (Hons)**  
**Non-Executive Director**  
**Member of Impact Investing Committee**

**Director since 12 October 2021**

Cindy is the Program Director for Indigenous Women's Entrepreneurship at Good Return and an Adjunct Associate Professor at the Canberra Business School. Previously, she was the founding Chief Executive Officer of Mill House Ventures, the Canberra region's first dedicated social enterprise business development consultancy. Cindy has worked as a venture capital investment manager in senior management roles at large corporate organisations in Australia and the United States. She is a PhD candidate at the Centre for Social Impact (CSI) at Swinburne University, where she studies Kimberley Aboriginal women's entrepreneurship and leadership.

### **Other current directorships**

Cindy also serves on the Board of Mosaic Life Care Limited.

### **Former directorships in last 3 years**

She previously served on the board of the Social Enterprise Council of NSW and ACT (SECNA).



## SECTION 1: ABOUT SVA



**Verity Lomax**  
**Bachelor, ESS and MIntLaw (Distinction)**  
**Non-Executive Director**  
**Member of People & Culture Committee**

### **Director since 12 October 2021**

With over a decade of experience in government, including in the role of Chief of Staff to the Minister for Aboriginal Affairs, Multicultural Affairs, Veterans, Volunteering and Youth, Verity is a passionate advocate for high impact social change. Representing Australian business in Myanmar, Verity led the Australia-Myanmar Chamber of Commerce, which was awarded the Asia Pacific Small Chamber of the year accolade due to their initiatives promoting Responsible Business practices and women in business.

Back in Australia, Verity begun working for a social impact advisory firm, Spark Strategy (a registered B-Corp), including with the Chief Minister's office in the Northern Territory, co-designing their Early Childhood Strategy.

Currently Verity is Director, Housing, Planning and Homelessness, NSW Cabinet Office. Verity is passionate about bringing government together with the not-for-profit, private and philanthropic sectors, to create lasting social impact. She is also a Director of Lomax Opals Pty Ltd.

### **Former directorships**

The Reach Foundation  
The Australia-Myanmar Chamber of Commerce



**Diana Radcliffe**  
**BA(Econ), MFin**  
**Non-Executive Director**  
**Chair of Finance, Audit & Risk Committee (previously, independent member of the Committee)**

### **Incoming Director 1 July 2023**

Diana is Divisional Director and Head of Group Financial Planning and Analysis at Macquarie Group Limited. During her time with Macquarie, Diana has held a number of roles within the Financial Management Group from a number of perspectives from financial control, legal entity reporting, supporting a number of businesses as well as driving a range of transformation and improvement projects.

Diana is passionate about equality in Australia, and helping it become a place where all people can thrive.

Diana's career in financial services has spanned more than 15 years across the UK and Australia. She holds a Masters of Finance from INSEAD, a Bachelor of Economics and is a member of the Institute of Chartered Accountants.

# Our Leadership Team



## Suzie Riddell

Suzie Riddell is Chief Executive Officer at SVA. She previously held the role of Chief Strategy Officer, leading the Strategy & Advocacy team. She draws on her extensive experience in the social purpose and commercial sectors to lead SVA's systems change agenda. Suzie has led the development of innovative education and employment ventures, securing philanthropic seed capital and demonstrating impact to win scale funding from government. She has built SVA's Practice Area and Policy & Advocacy capabilities. In 2022, Suzie was selected to participate in the inaugural [Social Impact Leadership Australia program](#), a capacity building and leadership program designed specifically for leaders of for-purpose organisations.

Prior to joining SVA, Suzie was a consultant at Bain & Company. Suzie holds a Bachelor of Accounting (University Medal, First Class Honours) from the University of Technology, Sydney and a Master of Philosophy (International Relations) from the University of Cambridge. She is a Director of Community Council for Australia, a Non-Executive Director of The Observership Program, and formerly of YWCA NSW and Holdsworth Community Centre and Services. She was a winner of AFR BOSS Magazine's Young Executive of the Year 2017.



## Matt Deeble

Matt is the Executive Director, Strategic Business Operations, with responsibility for all corporate services and cross-organisation strategic initiatives. He was previously a Director in SVA's Education practice and is the founder of [Evidence for Learning](#). Whilst starting as a commercial lawyer, over his 25 year career Matt has held executive positions in early stage and growth ventures across education, health and clean technology in the private, public and not-for-profit sectors. His professional strengths are in strategy, planning and execution, business and technical operations and human capital development.

Matt holds a Bachelor of Laws (Hons) and Arts from Monash University. He is also a non-executive Director of Veritas Health Innovations, a non-profit healthcare evidence efficiency platform.



## Patrick Flynn

Patrick is Director, Public Affairs at Social Ventures Australia with responsibility for Policy, Advocacy, Marketing and Communications.

Patrick has worked in public policy, advocacy and communications across the non-profit, government and corporate sectors. Before joining SVA he was Head of Policy and Advocacy for leading Australian charity, Mission Australia, and has held diverse roles from managing media and community relations at two meetings of Heads of State; Asia Pacific Economic Cooperation 2007 and Commonwealth Heads of Government Meeting 2011, to working as Media Advisor to the Sex Discrimination Commissioner.

He has degrees in Public Communication and International Studies from the University of Technology, Sydney.

## SECTION 1: ABOUT SVA



### John Harding

John Harding is a Kuku Yulangi (FNQ) and Torres Strait Islander (Peidu Village, Erub) Meriam man who was born in Melbourne.

He has extensive experience as a leader across the not-for-profit, academic and government sectors. He has been the CEO of Barmal Bijiril Foundation and Koondée Woonga-gat Toor-rong Fund, worked with World Vision Australia and Australian Red Cross, held academic positions at RMIT and The University of Melbourne.

John brings decades of experience working in the First Nations space. He implemented the First Nations Employment Strategies at Victorian Trades Hall, Melbourne Water, and The University of Melbourne. He also provided assistance to the Community Education Branch at the Australian Bureau of Statistics and The Koori Branch of The Department of Justice Victoria.

John has a degree in Politics and Public Administration, and a Diploma of Education from The University of Melbourne.



### Karen Kennedy

Karen is the Director, Philanthropy and Partnerships at Social Ventures Australia (SVA). She works closely with our generous network of funders to ensure we have reliable and sustainable funding to support our activities and partnerships.

Karen has 10 years' experience in the for-purpose sector, having led teams at Starlight Children's Foundation, Foodbank Australia and Raise Foundation. Prior to this, she spent 15 years in the Technology Sector in both the UK and Australia, where she held multiple roles spanning Account Management, Solution Architecture, Strategic Change, Project and Resource Management.

Karen was a delegate of both the Fujitsu and Unisys Leadership Programs, has trained and volunteered as a youth mentor and volunteers her time coaching and managing her daughters' netball teams.

## SECTION 1: ABOUT SVA



### Susie King

Susie is the Executive Director in the Consulting team, providing functional expertise in the areas of strategy, business planning, service design and scaling, as well leading SVA's family violence practice. She has deep knowledge in the justice, mental health, child and family services, and philanthropic sectors.

Susie joined SVA after more than 15 years overseas working as a consultant for McKinsey & Company in London and the United States. Prior to joining McKinsey in Melbourne, Susie worked as a solicitor in a large corporate firm and as a policy advisor for two Health Ministers in the Victorian government.

Susie is the Deputy Chair of the Board of the Brotherhood of Saint Laurence. She also serves on the Board of WEstjustice, a community legal centre in Melbourne's west, and Chairs Mortgage Stress Victoria.

Susie holds a Bachelor of Laws (Hons) from the University of Melbourne as well as a BA in History and Fine Art. Susie is also a graduate of the Australian Institute of Company Directors.



### Rebecca Thomas

Rebecca is the Executive Director of the Impact Investing team. Her focus is primarily on housing investments, namely social, affordable and disability housing projects. Rebecca is also part of the [Synergis Fund](#), a new disability housing fund established by SVA and Federation Asset Management working to deploy capital into the Specialist Disability Accommodation market.

Rebecca also acts as a pro bono advisor and volunteer with TwoGood, a social enterprise working with people experiencing homelessness and domestic violence survivors and is a Board Director for YWCA National Housing.

Prior to joining SVA in 2016, Rebecca held senior roles at GE Capital and Lloyds Banking Group in both Australia and in the UK. She has deep experience in the origination, structuring and execution of debt finance transactions across a range of sectors. Rebecca holds a BSc (Hons) from University College London.

## SECTION 1: ABOUT SVA



The Indigenous Desert Alliance was one of SVA Consulting 139 clients this year. Read more about our work to support them to develop an Indigenous-led philanthropic funding model for environmental conservation: <https://bit.ly/47h3HYu>.



# People at the centre

## Rebuilding the Career Ladder initiative

### Removing barriers to employment for young people

Everyone deserves work that is fulfilling, secure and fairly paid. Yet today, young people start out lower on the career ladder, and climb it more slowly. Many can't get enough work or develop new skills.

Employer action is fundamental to solving the issue, but many don't have the time, know-how or connections to get started. **SVA's Rebuilding the Career Ladder initiative** supports young people and employers to build new pathways to more meaningful careers, towards a fairer future of work.

Our Employer Innovation Labs are at the heart of the initiative. In the Labs, we assist employers to create career pathways into quality jobs for young people facing exclusion. Our evidence-informed design builds on the Talent Rewire initiative from not-for-profit consulting firm FSG and incorporates community partnerships and youth voice.

In FY23, we held two Labs which hosted 19 leading employers dedicated to making a difference for young people, including King & Wood Mallesons, TIMG, Transdev, BlueScope, VISY, 99 Bikes, Goodman Fielder and City of Parramatta.

We also continued to work with our first cohort of employers from Labs held in FY22, with some moving their initial pilots to embedded 'business as usual' processes. Consep, a global engineering firm based in NSW, were one of these employers. Confronted with challenges in retaining young talent, we worked with Consep to pilot their Young Starters program, a rotational work experience initiative targeting local young people with limited work experience. Partnering with community organisations, they welcomed 10 participants to undergo six months of rotation across various teams, coupled with mentoring and training.

The program was an overwhelming success, with six Young Starters securing permanent employment aligned with their interests. The initiative has transformed the company's culture and is being replicated in other Consep locations in Australia and Canada.



*'This is one of the most profound things I have achieved in my career. Watching the Young Starters overcome challenges has touched me more than anything I have done. It has lifted the whole business.'*

**Grant Steward, Consep Founder and CEO**

We also pursued our broader policy objectives aligned with the project, including making a submission to the Federal Government's Employment White Paper, and facilitating Treasury engagement with young people and employers.

Our employment work is made possible by the generous support of our funders Citi Foundation, Lord Mayor's Charitable Foundation, Macquarie Group Foundation, Paul Ramsay Foundation, and Robert Backwell.

SVA's Rebuilding the Career Ladder initiative is led by



**Lisa Fowkes**  
**Director, Employment**

## SECTION 2: OUR YEAR IN REVIEW

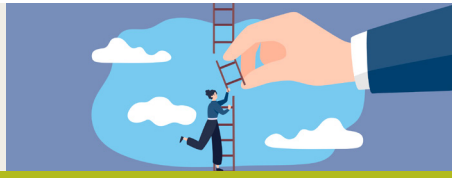
### Sharni's story

Sharni knows the life-changing power of having a good job. Hear how this young woman from Melbourne's west found meaning and stability through employment.

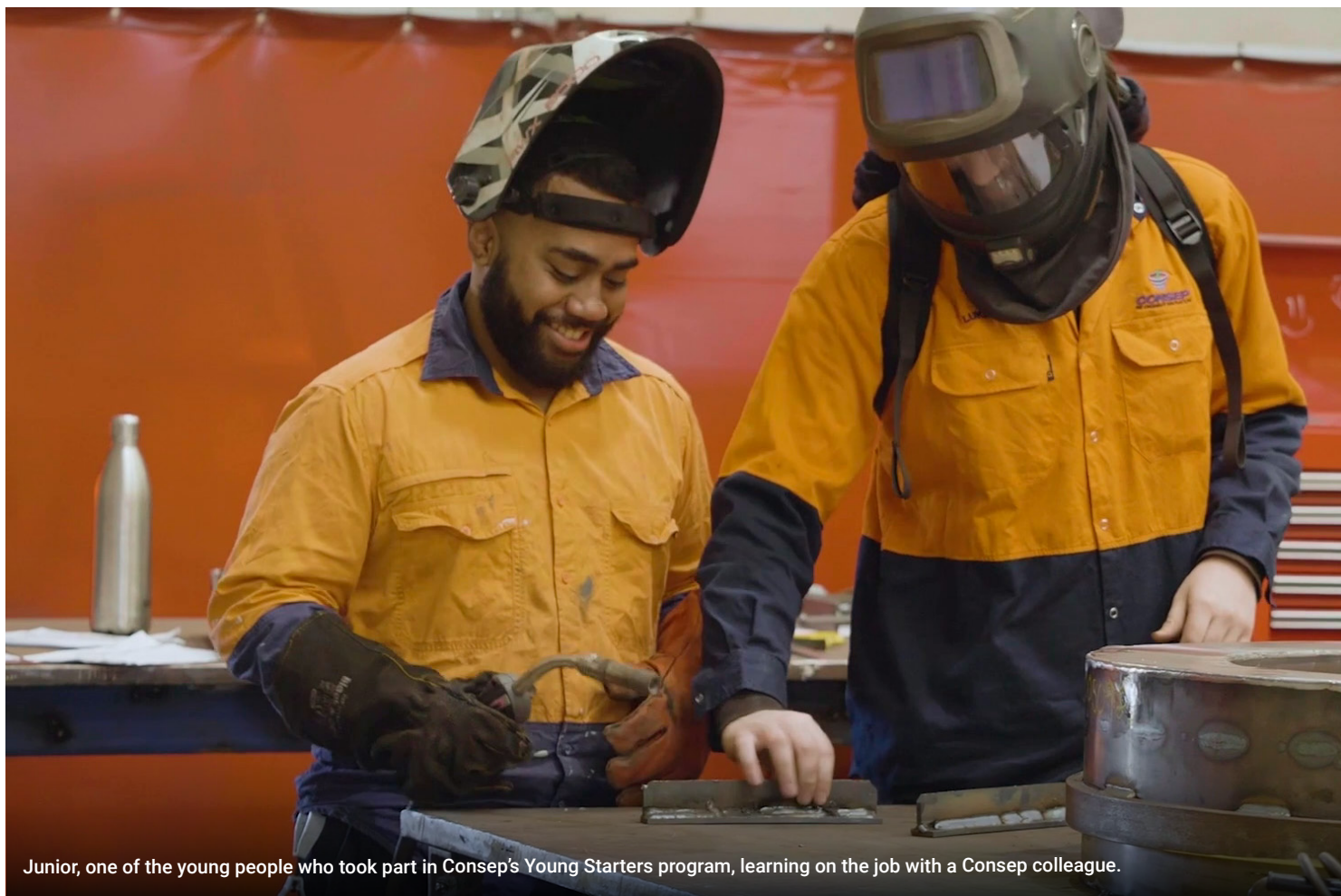


**SVA**Quarterly.

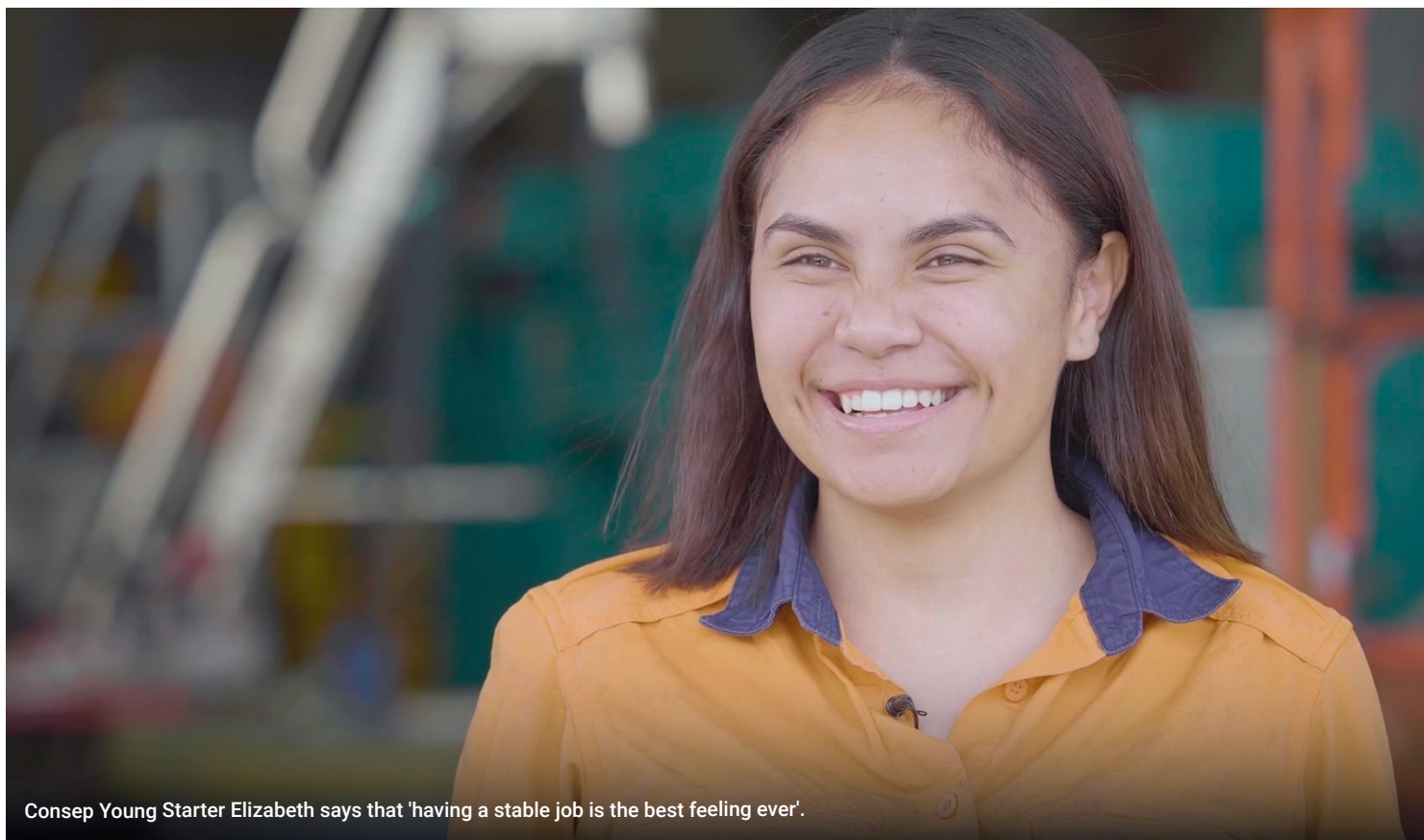
Read more SVA Quarterly [Rebuilding the Career Ladder](#)



## SECTION 2: OUR YEAR IN REVIEW



Junior, one of the young people who took part in Consep's Young Starters program, learning on the job with a Consep colleague.



Consep Young Starter Elizabeth says that 'having a stable job is the best feeling ever'.





# Difference gives us strength

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## Young Children Thriving program

### Reimagining early childhood for children experiencing vulnerability

SVA's Young Children Thriving program ensures that children experiencing vulnerability get the right type of support that helps them and their families to flourish. In FY23, we progressed work on our three core initiatives.

The **Nurture Together** initiative ensures children get the wrap-around support they need, when they need it, so that all kids can start school ready. SVA is collaborating with Parkville Institute to help build the evidence for an innovative program for young children living with significant family stress and social disadvantage.

Following the opening of the first trial site in Victoria last year, in FY23 we opened a second site in Strathpine, Queensland in September 2022. We have been working towards opening a third site in Ballarat by late 2023, with a fourth site co-developed with Cullunghutti Aboriginal Child and Family Centre to open in early 2024 to support First Nations children and families.

We continued to progress our advocacy with federal and state governments to increase the reach and quality of integrated child and family centres in Australia. To support this work, we released [two research reports](#): one on the impact of these centres; the other, in partnership with Deloitte Access Economics and the Centre for Community Child Health, mapping their need.

In our **THRYVE** initiative, SVA has partnered with SNAICC – the national peak body for Aboriginal and Torres Strait Islander children – to transform Aboriginal and Torres Strait Islander access to quality early learning. Working together, we have established three First Nations early learning peak bodies in NSW, WA and Victoria.

This year, all three organisations have built strong momentum with early evaluations revealing measurable benefits across a range of areas. From enhanced access to funding and workforce training opportunities to improved access to data and capability to measure impact, THRYVE-supported early learning services have achieved remarkable milestones. Reflective of this early impact, THRYVE NSW received an additional \$3.88 million in funding from the NSW Government to support an additional 25 First Nations preschools.



'THRYVE NSW has provided an invaluable opportunity to raise Aboriginal voice, to network and share ways of doing and being. Gathering with mob on the ground and having those real conversations to gain insight has been such a powerful way to collectively raise issues that Aboriginal services are facing.'

**Jo Goulding, Director, THRYVE NSW**

SVA is proud to be providing backbone support and leadership to the **Early Years Catalyst**, a national coalition of organisations working to improve outcomes for young children across Australia. By connecting different sectors that touch on early childhood, the Catalyst is hoping to solve the root causes of disadvantage.

## SECTION 2: OUR YEAR IN REVIEW

In FY23, the Early Years Catalyst collaborated with partners to enhance understanding across the early years spectrum. Working with Orange Compass, we created an overview of the 10 systems integral to child development. Alongside Orange Compass, the Centre for Community Child Health and CEIFA, we identified transformative levers in early childhood development. Together with the Telethon Kids Institute, we explored how to shift the mental models contributing to negative outcomes for children. The Early Years Catalyst also mapped over 70 early years initiatives across Australia to build awareness and connection across the early years landscape.

The Young Children Thriving initiative is made possible thanks to the generosity of our funders Allan and Gill Gray Philanthropy, Andrew Taylor, the Antipodean Family Foundation, The Beer Family Foundation, the Berg Family Foundation, the BHP Foundation, The Bryan Foundation, Brian M. Davis Charitable Foundation, Kathy and Chris Harrop, the Graf family, Heather and Bill Webster, Henry Rischbieth, J. Permsew Foundation, Marie Huska, Mary-Faeth Chenery, Paul Ramsay Foundation, Tanu Chopra, and the Wiggs Family Foundation.

SVA's Young Children Thriving initiative is led by



**Emma Sydenham**  
Director, Early Childhood

### Karen's story

Every child deserves the best start in life, but 1 in 6 children in Australia don't have the basics they need. Hear from early childhood teacher Karen Bonson about how fast things can change for kids when they're given the right support.



## SECTION 2: OUR YEAR IN REVIEW



Early childhood teacher Karen Bonson at the Uniting SEED program, one of the trial sites for the Nurture Together initiative.



# Open and ready to learn

## SVA Consulting project with Wunan Foundation

### Building the evidence base of what works in First Nations communities

*"I have always believed that if you want a different outcome, you need to do things differently. For many Aboriginal people in the East Kimberley, continuing to do the same thing for decades on end and hoping for a different result has had disastrous outcomes. It has resulted in an ongoing dysfunctional cycle that is destroying Aboriginal lives, families and culture." Ian Trust AO, Executive Chair, Wunan Foundation*

Since 1997, the Wunan Foundation has driven positive change in socio-economic outcomes for Aboriginal people throughout the East Kimberley. The Foundation has been funded by the Federal Department of Education, Skills, and Employment, to deliver the Journey to Empowerment (J2E) pilot program to support participants on their journey to self-reliance, empowerment and employment.

Employment programs focusing on Aboriginal people too often adopt a narrative highlighting entrenched disadvantage for Aboriginal communities, rather than adopting a positive, strengths-based approach to community empowerment. J2E is an initiative that seeks to empower people to lead change in their own lives, with an entirely Aboriginal program team from the local community. It is a strengths-based approach that looks to recognise participants' values and aspirations, working with them and supporting them along their individual journeys to achieve their goals and aspirations.

In FY23, Wunan commissioned SVA Consulting to undertake an evaluation of the Pilot J2E program. Wunan is looking to prove the concept of the J2E pilot, identify opportunities for improvement and examine opportunities to upscale the program and replicate it elsewhere.

SVA has been working closely alongside the wholly Aboriginal J2E team throughout the entirety of the pilot program, undertaking baseline data collection, a process evaluation report, an interim report and a final evaluation report at the end of the pilot.

This has included the set up and implementation of the pilot, assisting initially in the development of a program theory of change, evaluation plan and data collection tools. As each phase of the evaluation progresses, the SVA team has been working closely with the J2E team to capture the right data and identify areas for improvement, so that the program can achieve the greatest positive impact for participants, with this impact being measured and communicated in a culturally responsive way.

The individualised, adaptive, and responsive nature of the program, along with the local, all-Aboriginal team has been validated throughout the evaluation as key enablers of success for participants in the J2E program. The J2E and SVA teams are continuing to learn together, developing a greater understanding of how to capture relevant and culturally responsive data for Aboriginal-led programs such as J2E, to enable ongoing monitoring, improvement and communication of the impact the J2E program is making for participants.

SVA's Consulting team is led by



**Susie King**  
Executive Director, Consulting

## SECTION 2: OUR YEAR IN REVIEW

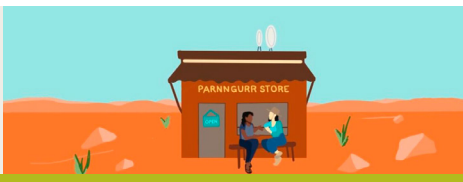


### Working and learning together

*"SVA have been a very supportive partner for the J2E program. From its inception, they have developed tools and resources to assist with the program and its participants on their individual journeys. As the program has evolved, there has been a journey not only for the participants, but a collaborative journey between the J2E staff and SVA, all aimed at improving the outcomes for our people".* David Cox, J2E Manager

### SVA Quarterly.

Read more [SVA Quarterly Indigenous evaluation: how you do it is as important as what you find out](#)



Sherkome Mkenzie, Journey 2 Empowerment participant with her supervisor Dan, chef at Lily Lagoon resort.

## SECTION 2: OUR YEAR IN REVIEW



Russell Haley, Journey 2 Empowerment participant, with Wunan Executive Chair Ian Trust at the program's Sign-on Ceremony.



# Real change takes time

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## Social Impact Investment Trust

### Leading the charge on impact investment

SVA has a strong heritage in helping to pioneer impact investing in Australia. We have been a key contributor in the growth of the market including the development of social enterprises, the creation of social impact bonds and the launch of Synergis disability housing fund.

In FY23, we hit a major milestone for one of those market building initiatives, The Social Impact Investment Trust (SIIT).

SVA has managed the HESTA-funded SIIT for more than seven years, since its inception in 2015, until July 1 2023. It was the first major impact investing mandate from a large superannuation fund in Australia. In that time, we achieved measurable social returns in our communities and delivered financial returns for investors. We're proud of the work we've done together and we believe the impact investing market is stronger and deeper as a result of our partnership.

The SIIT successfully demonstrated the role that superannuation funds and institutional investors can play in supporting better outcomes in our communities. During SVA's management, the SIIT grew to a \$91m investment pool and invested in multiple social impact transactions. Nightingale Housing is a wonderful example, building homes for priority groups including teachers, nurses, social workers, people with disability and First Nations people.

Since the SIIT's creation, the depth and breadth of the Australian impact investment market has grown substantially. SVA ceased management of the SIIT on 1 July 2023. This is an important step in the evolution of SVA's impact investing strategy and reflects our role as an intermediary that creates innovations to be adopted and managed by others in the market once they're proven and mature.

We are delighted to see that our pioneering work with the SIIT has encouraged more super funds and institutional investors into the market – and highlighted the potential to governments who are now actively investigating impact investing's ability to drive positive change in Australia.

Having helped catalyse a strong impact investment market, SVA is looking forward to working with our partners to create the next generation of innovations in impact investing in Australia to deliver better outcomes for people and communities and grow the market.

SVA's Impact Investing team is led by



**Rebecca Thomas**  
**Executive Director, Impact Investing**

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## SECTION 2: OUR YEAR IN REVIEW



### Val's story

I was born in Carlton. I'm an inner-city person. I didn't have any siblings so it was just me and my parents, and we were really close-knit. I cared for my parents in South Melbourne until they both passed away, and then I moved to country Victoria. I'd found myself in dire straits financially, and had to find a home quickly, but because I didn't have any rental background or references, my choices for housing were very limited.

I made contact with [Women's Property Initiatives](#) [community housing provider] through the [Matrix Guild](#) [a charity and advocacy group for older lesbians]. I've been a member of the Matrix Guild for many years, so I knew there were people out there who cared.

We were expecting Nightingale Evergreen to be ready in late 2020. I thought I could bear where I was living until then. But then Covid hit and it was an absolute nightmare for two and a half years. I was very isolated in the regional town where I'd ended up. I was living in a room which was smaller than this lounge area. I was financially strapped because the only income I had was the age pension, and my rent was expensive. It was very depressing.

I moved into Nightingale Evergreen in July 2022. I'm just so blessed, I feel like I've been given a second chance in life. I consider myself one of the lucky ones. It's really hard out there if things go wrong. And if you're aged, I think it's even harder.

It's just wonderful. The bonus is the folk living here, the young people. It's just so vibrant. I feel alive again. I'm sure they think I'm a bit daft; I walk around with this big grin on my face.

I like the word 'family', because I feel that I've been embraced and that this is like a family. It's a good feeling.

I live a simple life. I love nature. I go to the zoo. It's right on the doorstep! I like live theatre, I'm able to do things I did back in my mid-life that I really enjoyed.

It's just really good not to have money problems and to know that you've got a roof over your head for as long as you need it, and you're not going to go hungry. I look forward to having a long, happy life.



Nightingale resident Val in her new apartment in Brunswick, Melbourne.



## SECTION 2: OUR YEAR IN REVIEW



Entry of Nightingale building in Brunswick, Melbourne.

# People overview



106 staff



Offices in Darwin, Melbourne, Perth and Sydney



98% staff believe in the values of SVA\*



99% staff have confidence in the ability of their coworkers\*

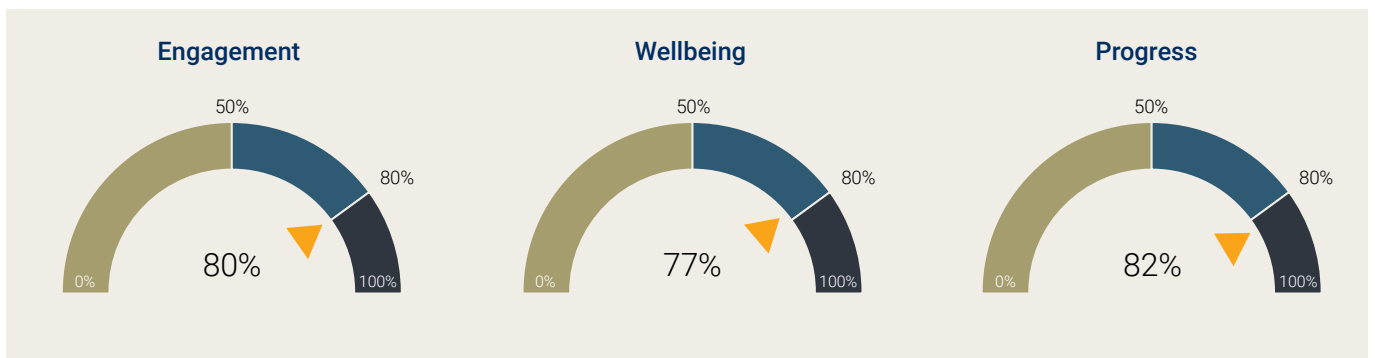


96% staff say their coworkers give them help and support\*

\*source: Voice Project survey 2022.

## An inclusive and supportive workplace

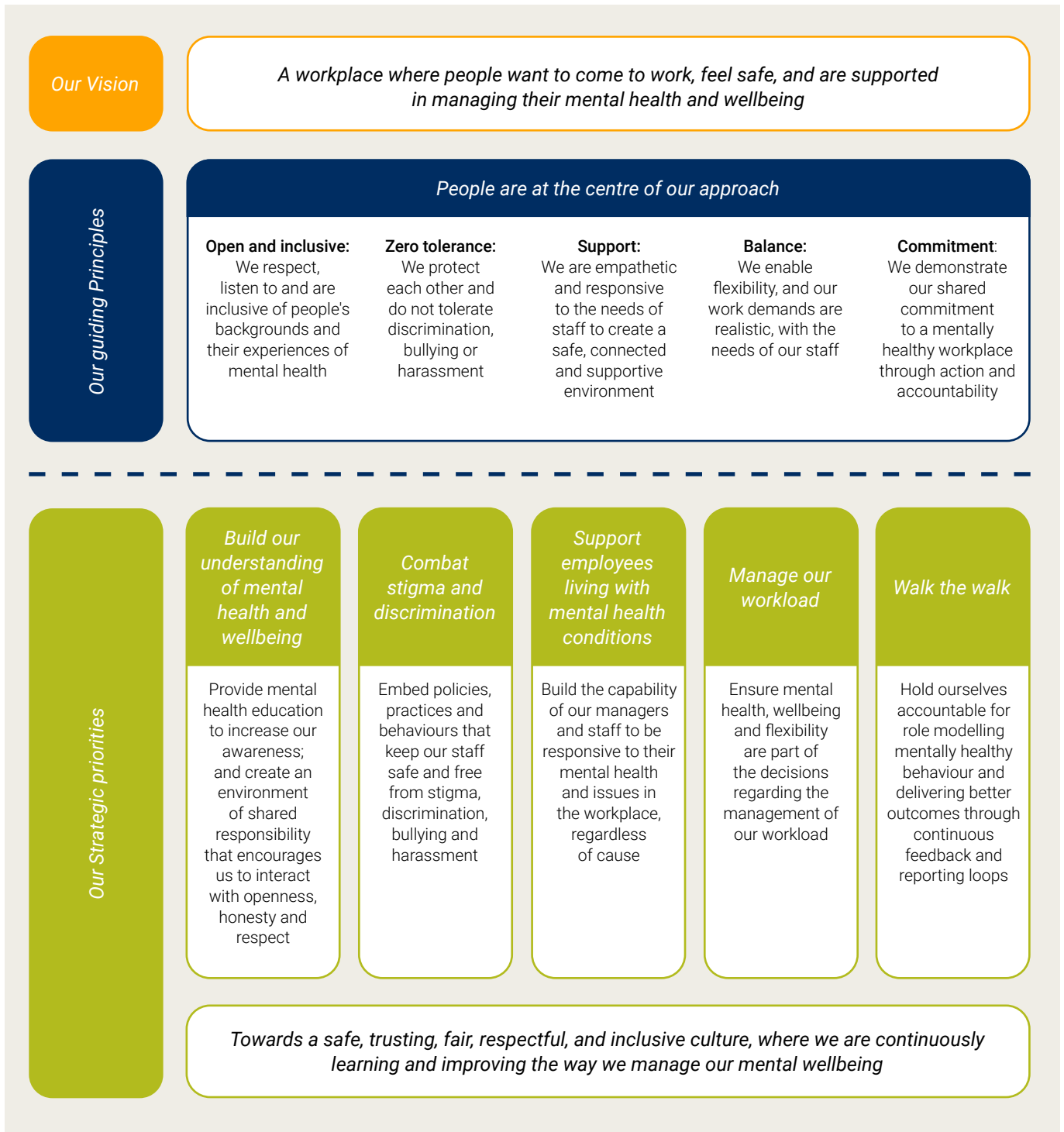
At SVA, we put people at the centre of everything we do and that includes our staff. Each year, SVA runs staff engagement surveys to help leaders and the team better understand the quality of our work practices that affect employee engagement, wellbeing and organisational performance.



Over the course of this year, we worked on several initiatives to make sure they feel supported as they work on our important mission. Coming out of the height of the pandemic, we have continued our strong focus on staff mental health and wellbeing.

## SECTION 3: OUR PEOPLE

In FY23, we launched SVA's first mental health and wellbeing strategy and action plan.



## SECTION 3: OUR PEOPLE

### "SVA believes in a workplace where people want to come to work, feel safe and are supported in managing their mental health and wellbeing"

We created the strategy by building on best practice guidelines and with input from staff across the organisation. The strategy has a vision, guiding principles and 5 strategic priorities to pursue over the next 3 years towards a safe, trusting, fair, respectful, and inclusive culture, where we are continuously learning and improving the way we manage our mental wellbeing. With a formal plan in place, we are better able to hold ourselves accountable for monitoring, measuring and improving workplace wellbeing at SVA.

As part of the rollout of our mental health and wellbeing plan, SVA has appointed ten Mental Health and First Aid Officers across all offices. These are staff members who have been trained and accredited by Mental Health First Aid Australia to provide mental health first aid support to others at work.

SVA's mental health first aid officers provide informal, trusted, private and confidential support for initial contact. They are an important complement to the more formal support services such as our Employee Assistance Program, Human Resources and our Health and Safety functions.



## SECTION 3: OUR PEOPLE



### Spotlight

## SVA offsite

For two days in March, over 100 SVA'ers descended on Dharug country on the Hawkesbury River at Wiseman's Ferry for our first time together as a team since 2018. At SVA, we know our people are critical to the success of our mission, and that from time to time it's critical for us to get together face to face.

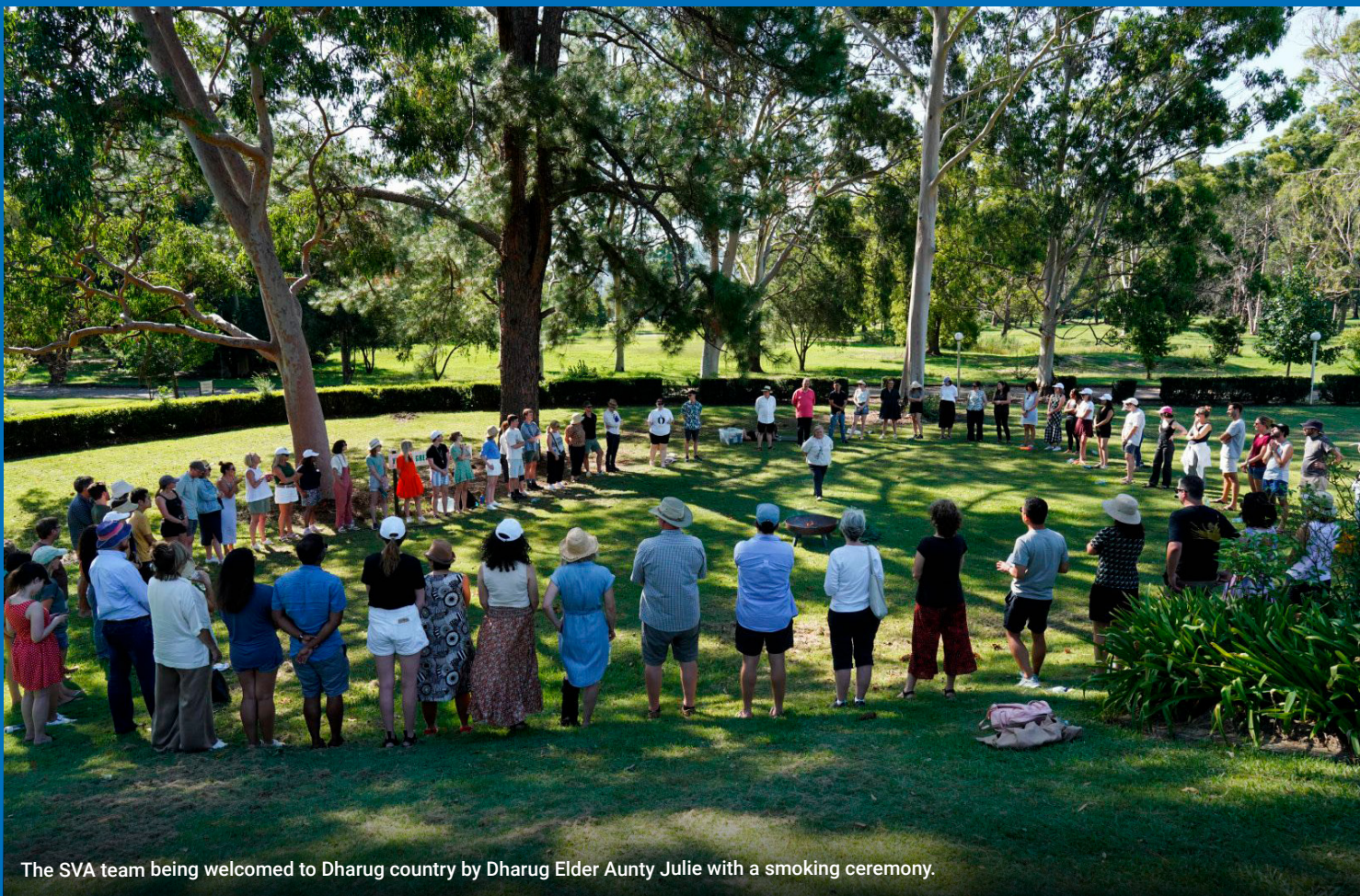
On arrival, we were generously welcomed by Dharug Elder Aunty Julie who shared her knowledge about Dharug country and took us through a smoking ceremony.

The goal for this year's offsite was to connect with each other in person, many for the first time, celebrate the achievements of the past year and get to enjoy each other's company.

As the members of our Darwin, Melbourne, Perth and Sydney teams mingled, we learned about each other, about the natural beauty of Dharug country, about First Nations food traditions with Goanna Hut, about unconscious bias with Diversity Australia, and about the power of storytelling in First Nations culture with Yarn Australia.

The SVA offsite was run by a volunteer committee of representatives across the organisation who definitely nailed the brief with 95% of attendees rating it a great or good experience.

*'I had a fantastic time and loved every minute. It was a great opportunity to step out of the usual busy work schedule, think about what matters and engage with my colleagues in a much different way without having a specific agenda or objective for each conversation. From the beautiful setting, the fun activities, the emotional moments - I thought the offsite committee did a great job of making it a truly meaningful experience that will stick with people long after! Both in the head and the heart!'*  
Anonymous SVA staff member from SVA Offsite engagement survey



The SVA team being welcomed to Dharug country by Dharug Elder Aunty Julie with a smoking ceremony.

## SECTION 3: OUR PEOPLE



SVA CEO Suzie Riddell with Director, Legal Risk and Compliance Bernadette Favis and her baby Ethan, and Savin Heng, Executive Assistant.



Members of the SVA team enjoying a team building session at the SVA Offsite.

# New starters

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### Kirsten Armstrong

*'Improving the lives of our most vulnerable demands big ideas, passion, and the know-how to make them happen. Working with government, providers, and investors, SVA helps turn those big ideas into reality.'*

Kirsten is a Director in the Impact Investing team and leads SVA's social impact bond and outcomes-based contracting work, supporting governments, social-purpose organisations and impact investors to create high impact projects that generate evidence and change lives.

Prior to joining SVA, Kirsten led the health practice at analytics consultancy Taylor Fry, with clients including the Disability Royal Commission and multiple health departments. Kirsten is an accomplished actuary and adviser, and has advised on major health reforms in Australia, New Zealand and Hong Kong and insurance system reforms in Russia, Estonia and Mongolia.

She created new ways for The Fred Hollows Foundation to access funds for eye care, through the world's first healthcare development impact bond, the Cameroon Cataract Bond, and an investor-friendly social enterprise, Alina Vision, providing sustainable, affordable eye care in South-East Asia.

In 2019, Kirsten was recognised as one of the AFR's 100 Women of Influence for this work. Kirsten is a non-executive of disability provider Northcott and of NSW's workers compensation insurer, icare.



### Joe McHardy

*'SVA provides a unique environment where I can apply my experience to support teams working to make meaningful change and build an Australia where all individuals and communities have the opportunity to succeed. I take pride in knowing the work that I do contributes to creating a future free of disadvantage.'*

Joe is a People & Culture Advisor at SVA with experience in people management and employment relations. He is motivated to shape workplaces to be enjoyable, engaging and productive environments.

Prior to joining SVA, Joe has worked in a variety of roles and industries, including internal HR for corporate multinationals, outsourced HR consulting for small-to-medium Australian enterprises, and industrial services for one of Australia's most recognised unions.

Joe has a Bachelor of Arts with a double major in French Studies and Industrial Relations and Human Resource Management from the University of Sydney.



### Sara Bergmann

*'Growing up I saw firsthand the disparities that exist for Australians that don't fit within the 'Aussie' stereotype. At SVA, we work as a collective and use our differences to find the best innovations and ideas to help every person thrive.'*

Sara is a Manager in the Consulting team based in Perth. She is a proud Nyikina and Nyul Nyul woman from the Kimberley region of Western Australia.

Before joining SVA Sara worked as a manager at the Kimberley Language Resource Centre (an Aboriginal Community-Controlled Organisation) based in Halls Creek. She also brings experience from Human Resources, Finance and Operational Readiness in the Mining industry. Drawing on her experiences in both for-profit and not-for-profit organisations, Sara understands the unique complexities that organisations and non-profits in Australia face.

Sara holds a Bachelor of Commerce from the University of Western Australia. She is currently a non-executive director of the National Indigenous Times, an Aboriginal owned news and media organisation reporting on Indigenous affairs with more than 1 million monthly readers.

Having worked in remote regions and alongside Aboriginal people, Sara wants to help create better outcomes of all communities. In particular, she is committed to leveling the playing field for Aboriginal people and Bridge the Gap to drive Aboriginal participation in the Australian economy.

## SECTION 3: OUR PEOPLE



### Spotlight

## Simon Crabb, Associate Director, Employment

At SVA, we are fortunate to have passionate and dedicated staff who work to create solutions to entrenched problems.

Simon Crabb first joined SVA in 2014 to work on the first-of-its-kind Industry Employment Initiative, a philanthropically funded pilot program on demand-led employment that was subsequently funded by government to operate at scale. In 2019, he was awarded a Jobs Victoria Innovation Scholarship to travel to the United States to connect with leaders using innovation to address the persistent issue of youth unemployment.

Through this opportunity, Simon established a partnership with US not-for-profit FSG and their Talent Rewire program. Simon has since worked on the Australian adaption of the program, SVA's Rebuilding the Career Ladder initiative, now in its second year of operation, which you can read about on page 30.

In addition to his work in the Employment team, Simon is the co-chair of SVA's Reconciliation Action Plan Committee, a member of the Mental Health Strategy Working Group and is currently undertaking a Master of Social Impact.

In 2023, due to his deep commitment to creating social change and his pioneering approach, Simon was awarded Emerging Leader of the Year at the Third Sector Awards.

*'As I look back at my near decade long journey at SVA, it is heartening to reflect on the breadth of work and enormous impact that the organisation and our partners have created across the country.'*

*'I joined SVA to support an innovative pilot program that sought to tackle the persistent challenge of youth unemployment. At its heart was a collaborative partnership model co-funded by a group of committed philanthropic funders. The insights and ideas generated through the initiative were the catalyst for a stream of evolving and expanding work that continues to this day and that I'm grateful to be a part of.'*

*'Throughout my work with the small but ambitious Employment team at SVA, we've had the privilege of working with incredibly passionate practitioners and academics from around the world to harness and contribute to evidence of what works, informing conversations and partnerships with policy makers and governments.'*

*'Working at SVA has been a personally and professionally fulfilling experience for so many reasons. It was here that I learnt how to navigate complex systems and identify opportunities to create change. I've also learnt about how powerful it is when we listen to people with lived experience, and elevate their voices in genuine co-design. That's when we can truly create better solutions.'*

*'I'm constantly in awe and inspired by the passion and dedication of individuals across the organisation whose willingness to challenge the status quo and fight for a better future for this country is on display daily. SVA is a unique and inspiring organisation with an insatiable drive to create social good through innovation. I'm proud to be playing my part.'*



Simon Crabb, Associate Director, Employment accepting the award for Emerging Leader of the Year at the Third Sector Awards.



# Our growing network of alumni



## Jessica Graham-Franklin

**Now:** Associate Partnerships, Paul Ramsay Foundation

**At SVA:** Associate Director, Programs (Employment)

I'm part of the Paul Ramsay Foundation team as an Associate working across end-to-end grant management, from co-developing new proposals for funding with potential partners to establishing and managing grant partnerships. In this role I have the privilege of working with ten innovative and diverse organisations in the Employment impact area, all working to support people and communities to have economic dignity and social mobility. It's an incredibly exciting time to be part of the team at PRF as we look at how we can use our experience and work with our partners to influence the system for the better.

I don't think I would be in this role, without the skills and experience I gained at SVA. Working as part of the programs and employment teams at SVA gave me firsthand-experience working alongside diverse venture partners, and leading employment projects with the sector including young people experiencing unemployment, employment service providers and skills and training providers. I am so grateful to the people at SVA who supported me along the way and feel proud to have been part of a forward thinking and driven team.



## Alex Oppes

**Now:** Investment Director, Virescent Ventures

**At SVA:** Director, Impact Investing

At the start of 2023, I joined the team at Virescent Ventures, Australia's leading climate technology investor. We invest in founders, technologies, and businesses that help achieve zero emissions and beyond. Our 26 technology investments cover areas including low-cost renewables and hydrogen, mobility and smart cities, food and agriculture and the circular economy.

For me, it's a terrific blend of the new and old. SVA's impact investing team and investment committees taught me most of what I know about investing in impactful, early-stage businesses. It's been refreshing applying those skills in a new sector, which is just as complex and broad as the social sector! Feel free to get in touch if you know of any great startups in the climate space that are looking for funding.

## SECTION 3: OUR PEOPLE



### Spotlight

## Alumni events

SVA hosted two alumni events this year, one in Sydney and one in Melbourne. It was a chance for former colleagues to catch up, and for those whose time didn't overlap at SVA, to meet for the first time.

It was incredible to see the variety of organisations and roles where our former colleagues have taken their knowledge and SVA experience. Former SVA'ers are bringing their purpose-driven approach to social impact organisations, philanthropic foundations, start-up social enterprises, government and think-tanks. Both evenings were electric and the SVA legacy was clear for all to see.

If you're an SVA alum and would like to join us for future events, please send an email to [events@socialventures.com.au](mailto:events@socialventures.com.au) as we'd love to see you again.



SVA Alumni at the Sydney alumni event.



Three SVA CEOs at the Sydney alumni event from left to right: former CEO Rob Koczkar, founding CEO Michael Traill, and current CEO Suzie Riddell.

## SECTION 3: OUR PEOPLE

# Thank you to our supporters

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**The SVA team would like to offer heartfelt thanks to each of our incredibly generous supporters for making it possible for us to work towards an Australia where all people and communities can thrive.**

### **Charitable foundations**

Brian M. Davis Charitable Foundation  
Equity Trustees Sector Capacity Building Fund  
JO & JR Wicking Trust  
Lord Mayor's Charitable Foundation  
Paul Ramsay Foundation  
The Bryan Foundation  
The Ian Potter Foundation  
Trawalla Foundation  
Waratah Education Foundation

### **Corporate**

AMP Foundation  
BHP Foundation  
Citi Foundation  
Education Endowment Foundation  
LinkedIn  
Macquarie Group Foundation  
Manpower Services  
Melior Investment Management  
Right Management  
Third Link Investment Managers  
UBS Optimus Foundation

### **SVA Champions Network**

Allen Partners  
Caroline Beecham and John Lydon  
Diana Radcliffe  
Daisy and Ed Mallett  
Gill and Chris Lee  
Ian Learmonth  
Jane Clifford  
Julia and Richard Fleming

Lisa George  
Lorraine Grove  
Lucy and Jason Steed  
Michael Lynch  
Robert Backwell  
Sarah Druce  
Sian and Manraj Khuman  
Sheridan and William Hopkins  
The Beer Family Foundation  
Steve Hawkins (Baly Douglass Foundation)  
Susan and Stuart Lloyd-Hurwitz

### **Individuals and family foundations**

Adam Davids  
Allan & Gill Gray Philanthropy  
Allegra Spender  
Alison Deans  
Amelia and Matthew Turner  
Andrew Taylor  
Anthony Sweetman  
The Antipodean Family Foundation  
The Beer Family Foundation  
Berg Family Foundation  
Brian Lasky  
Cameron Foundation  
Christian Sutherland-Wong  
Danny Gilbert  
Day Family Foundation  
Emily Booker and Richard Spencer  
Faleiry Koczkar  
Glenn Bates and John Ballard  
Graf family

## SECTION 3: OUR PEOPLE

Greg Pritchard  
Heather and Bill Webster  
Heather Doig and Rob Koczkar  
Henry Rischbieth  
JAAM Trust  
Jamie Prell  
Jenny Gage Traill and Michael Traill  
J. Permsew Foundation  
Kathy and Chris Harrop  
Lauren Thompson  
Lennon Family Endowment  
Lex Manefield  
Liangrove Foundation  
Magnolia Foundation  
Marie Huska  
Martin Dennett  
Mary Reemst  
Mary-Faeth Chenery  
Mura Ryan  
Rob Keldoulis  
Robert Fitzgerald  
Roberts Pike Foundation  
Robertson Foundation  
Sarah Davies AM  
SG Foundation  
Sheila and Arnold Metcalf  
Tanu Chopra  
Tanya Gilerman and Robert Horninge  
Uechtritz Foundation  
Wiggs Family Foundation

### Pro Bono supporters

Ashurst  
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Equity Trustees  
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Herbert Smith Freehills  
King & Wood Mallesons  
Leading Hand Design  
Learning By Design  
Macquarie Group  
Milo and Co  
MinterEllison  
Monash University  
PriceWaterhouseCoopers (PWC)  
Principals  
Sefiani  
The Fathering Project  
The Food Ladder  
The Smith Family  
True Pictures  
University of New South Wales (UNSW)  
Work Dynamic Australia  
Yifen Axford

**Alongside the generous funders listed and our donors who wish to remain anonymous, members of SVA's Leadership Team, Board and staff provide contributions to our work.**

## In memoriam

**SVA would like to acknowledge the passing of two of our long-time supporters. Both George and Philip were champions of our work and their generosity has made a difference in the lives of many people in Australia.**

**George Koczkar**

**Philip Robinson**

## SECTION 3: OUR PEOPLE



### Spotlight

## Brian M. Davis Charitable Foundation

At SVA, we are extremely fortunate to have bold and visionary funders who understand that innovation is key to creating the type of impact for all people and communities thriving in Australia.

One of the committed funders walking alongside us to create that change is the Brian M. Davis Charitable Foundation.

'Our mission at the Brian M. Davis Charitable Foundation is to support transformational change for children and young people who face disadvantage. We understand the complex and interconnected nature of today's challenges and recognise that no single individual or organisation can tackle these issues alone. We aim to champion community-driven effort, supporting innovative approaches that bring people, resources and ideas together.'

'We facilitate our grant partners to make meaningful progress and drive lasting change in a sustainable manner. We specifically support organisations that contribute to our mission by either breaking the cycle of disadvantage and reducing inequity for children and young people, or by empowering them through quality education and pathways to employment.'

'It was a natural decision for us to support SVA's Young Children Thriving initiative due to the significant alignment between our two organisations. Not only do we share the belief that bold action is needed to address inequality in our communities, but we also understand that it requires collaborative efforts to achieve this goal. We were particularly impressed by SVA's extensive history of successful partnerships and their ability to develop, test, and scale innovative solutions.'

'The Foundation has committed multi-year, unrestricted funding to SVA's Young Children Thriving initiative because we understand that significant and lasting change often requires time. We were delighted to find we share SVA's organisational value of "Real Change Takes Time". It demonstrates the type of alignment we value in our grant partners.'



*We are deeply grateful for the multi-year early years support from the Brian M. Davis Charitable Foundation. It allows us to do the deep work that's required to understand the need for families experiencing significant disadvantage, look at a holistic solution and build the evidence for it. With a multi-year horizon, we're able to build the momentum to really make a difference for young children in most need.'*

**Emma Sydenham, Director, Early Childhood, SVA**

Read more about SVA's work in early childhood on page 33.

## SECTION 3: OUR PEOPLE



The Brian M. Davis Charitable Foundation supports SVA's Young Children Thriving work.

# A strong and sustainable organisation

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Social Ventures Australia Limited is a registered charity with deductible gift recipient status endorsed by the Australian Charities and Not-for-profits Commission (ACNC) and accepted by the Australian Taxation Office (ATO). Further, as part of its impact investing initiatives, SVA also holds an Australian Financial Services License (AFSL Number 428865) issued by the Australian Securities and Investments Commission (ASIC).

## Governance Standards

As a registered charity, SVA is required to meet the ACNC Governance Standards. These standards are a set of high-level principles setting out the core, minimum standards relating to charity governance and the operations, processes, activities and relationships of a charity. The ACNC Governance Standards require a charity to remain charitable, operate lawfully, and be run in an accountable and responsible way.

SVA's policy framework is aligned with:

- **the ACNC Governance Standards, which include an obligation to act consistently with Australian laws;**
- **laws, regulations and standards include the conditions of SVA's Australian financial services (AFS) licence, the Corporations Act, Australian Charities and Not-for-Profits Commission Act, Income Tax Assessment Acts, state and territory based fundraising legislation, other relevant legislation such as privacy and work health & safety, and the international standard for compliance management (ISO 19600);**
- **our contractual commitments, including those under our funding arrangements;**
- **community expectations; and**
- **our values.**

Areas of focus over the past 12 months include the enhancement of our business continuity plan and crisis management plan, risk resilience and reviewing our people and culture policies.

## Board of Directors

The Board of SVA is constituted and operates under a Constitution that sets out the major parameters of governance of the organisation, including membership, election of chair, board composition and meeting procedures. In governing, the Board will at all times be guided by SVA's charitable purpose and its vision to see an Australia where all people and communities thrive, and the values of accountability, integrity, respect and humility that underpin SVA's work.

The Board is responsible for the effective corporate governance and successful performance of SVA and therefore for all matters relating to the strategy, policies, practices and operation of the organisation. The Board's role is to govern SVA rather than manage it, so it fulfils its responsibility by overseeing the activities of management in carrying out their delegated duties.

## SECTION 4: OPERATIONS AND FINANCIALS

### Board Committees

#### *Finance, Audit and Risk Management Committee*

The Finance, Audit and Risk Committee is a standing committee of the Board of Social Ventures Australia Limited established to assist the Board in fulfilling its responsibilities in relation to the oversight of SVA's financial management, financial reporting and audit, accounting systems and controls, risk management, investments and compliance regulatory and legal responsibilities.

#### *People & Culture Committee*

The People and Culture Committee is a standing committee of the Board of Social Ventures Australia Limited, established to assist and advise the Board in fulfilling its responsibilities in relation to the oversight of SVA's people and culture strategies, including staff remuneration and benefits, performance management, diversity and succession planning.

#### *Impact Investing Committee*

The Impact Investing Committee is a standing committee of the Board of Social Ventures Australia Limited established to assist the Board in fulfilling its responsibilities in relation to the oversight of the social impact bonds and other impact investing funds/trusts for which a subsidiary of SVA is the trustee or SVA is the manager.

### Recognising and managing risk

SVA works to alleviate disadvantage – towards an Australia where all people and communities thrive. Achieving our purpose depends on our ability to understand and respond to the challenges of a changing social, political, economic, operating and regulatory environment. By understanding and managing our risks – that is, the effect of uncertainty on our objectives – we will have greater certainty and confidence that our strategic goals will be achieved. For this reason, SVA is committed to the on-going development of a strategic and consistent enterprise wide approach to risk management, supported by a risk-aware culture.

SVA's risk management principles, framework and processes is consistent with the Australian Standard AS/NZS ISO 31000:2018 Risk Management – Guidelines and form part of the governance framework of the organisation. Responsibility for risk management is shared across the organisation. SVA has a Risk Management Committee which reports to the Finance, Audit and Risk Management Committee and the Board on a regular basis.

Areas of focus over the past 12 months have included the ongoing review of SVA's Risk Appetite Statements and a currency review of SVA's Risk Registers.



## SECTION 4: OPERATIONS AND FINANCIALS

# Financials

SVA continues to work towards our vision through activities that contribute to more effective systems for a fairer society. The current economic environment, including increasing operating costs and the changing social impact sector, requires SVA to continue to adapt and innovate.

SVA's operating income comes from generous philanthropic support provided by a variety of trusts, foundations, corporate and individual funders, combined with cost recovery and fee-based income from our consulting and impact investing activities.

SVA's initiatives span multiple years. Much of the funds we raise in a given year will be used for future years' activities, or are tied to milestones that will be achieved in coming years. However, statutory reporting requires us to recognise donations and some grants in the year in which the funds are received. This can result in big differences between the timing of when philanthropic income is recognised, and when it is practically expended on program costs.

Increased staff numbers and remuneration increases led to higher staff costs. The continued return of staff to offices in a post-COVID environment has seen an increase in related operating costs, including work-related travel.

SVA's consolidated group activity delivered a net loss for the year of -\$814k compared with a surplus of \$719k in FY22.

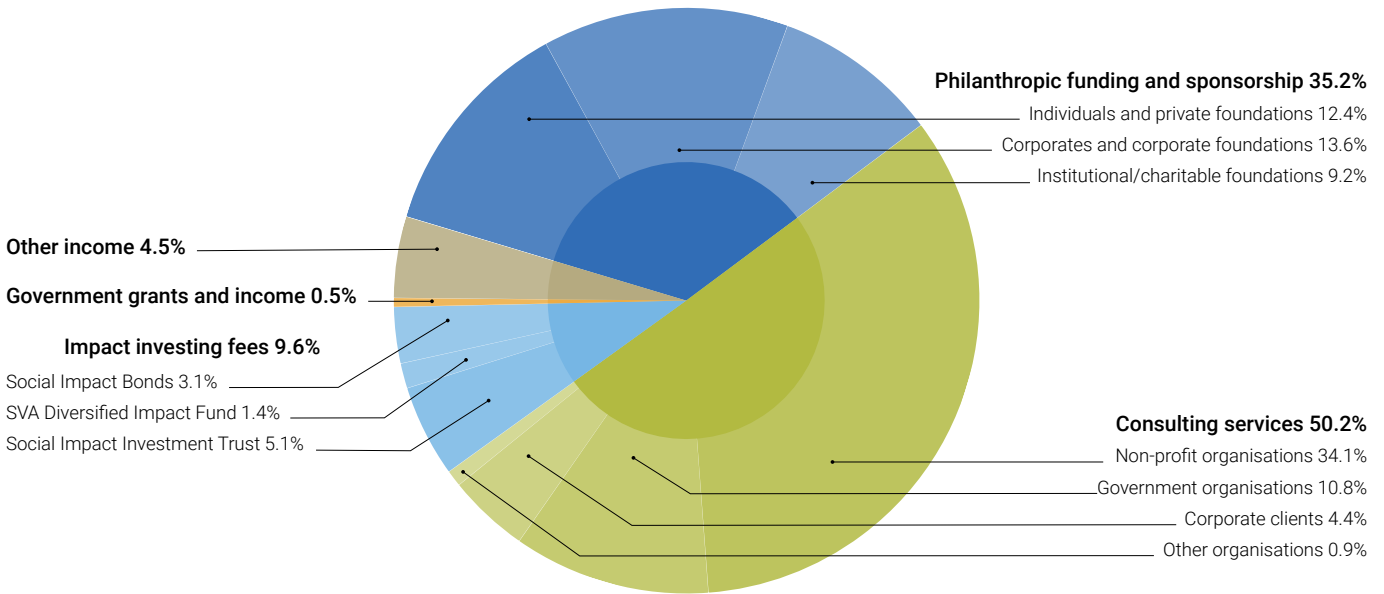
SVA's audited financial statements are available at <https://www.socialventures.com.au/about-sva/financial-information/>

SVA's total operating income was sourced from:	FY23		FY22	
	\$'000	%	\$'000	%
Donations	4,891	28.9%	6,949	38.1%
Consulting services	8,508	50.2%	7,940	43.5%
Impact investing fees	1,620	9.6%	1,772	9.7%
Government grants	80	0.5%	140	0.8%
Other grants	1,069	6.3%	582	3.2%
Other income	759	4.5%	864	4.7%
<b>Total SVA operating income</b>	<b>16,927</b>	<b>100.0%</b>	<b>18,247</b>	<b>100.0%</b>

## SECTION 4: OPERATIONS AND FINANCIALS

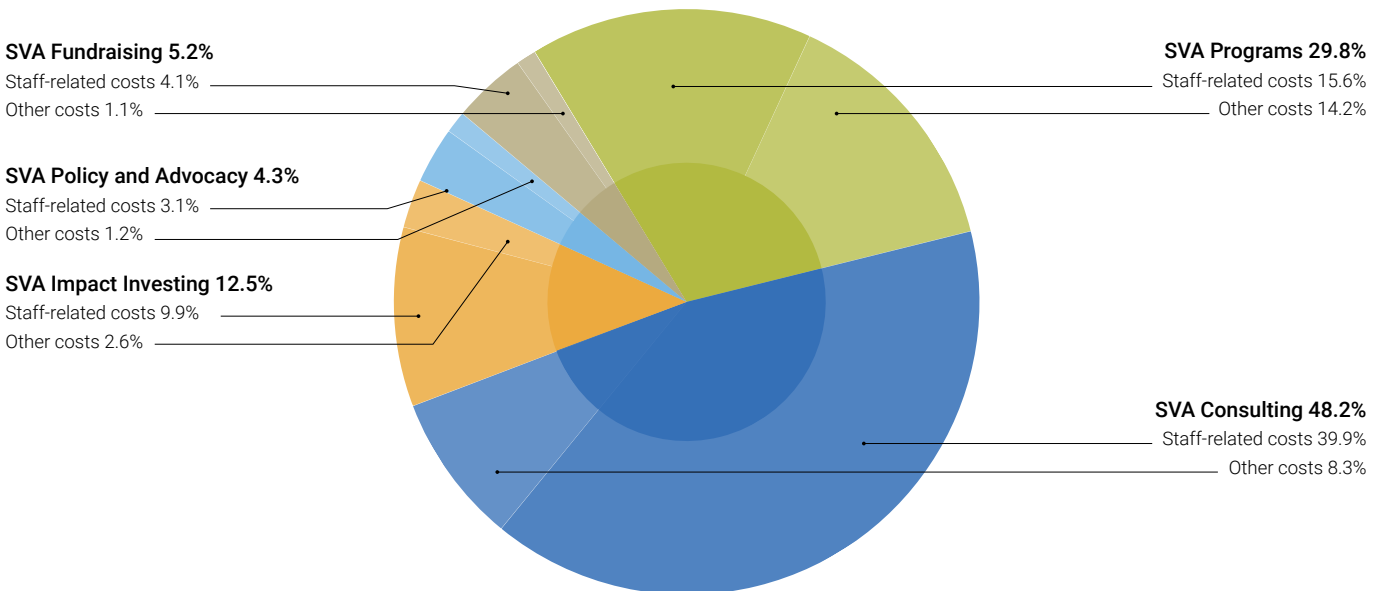
### SVA income in FY23

In FY23, SVA's income came from the following sources:



### Where we applied income in FY23

SVA income is directed to our program work, activity-based services, operating costs, the development of new programs of work, and to support our future sustainability.



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