

# Resolve Social Benefit Bond

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Annual Investor Report  
Period ending 30 September 2022  
Issued March 2023



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# Foreword

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Dear Investor,

Social Ventures Australia is pleased to present the fifth Resolve Social Benefit Bond (**Resolve SBB**) Investor Report.

At the end of September 2022, the Resolve SBB marked its fifth year of supporting people experiencing mental ill-health in the Western NSW and Nepean Blue Mountains Local Health Districts. It also marked the conclusion of the enrolment period: a total of 573 people were enrolled in the Intervention Group over the five years, which is slightly more than expected. However, a lower proportion than expected (82%, or 469 people) agreed to be referred to Flourish Australia to participate in the Resolve Program (**Resolve** or **Program**). The proportion of people in the Intervention Group (for measurement purposes) who have not participated in the Program at all has increased steadily, and is indicative of the challenges that have been experienced as the pool of eligible people has declined.

Program outcomes for 62% of the Intervention Group have now been assessed, as those individuals have completed their two year measurement period. The cumulative NWAU reduction at the end of Year 5 is stable at 65.7%. Following the receipt of the Outcome Payment from NSW Health, investors will receive a partial redemption of just under half their Notes.

During the year SVA, Flourish Australia and NSW Health agreed that those individuals who were participating in Resolve at 30 September 2022 would be offered an extended support period, utilising the latent capacity of the Program during the service wind-down period. This service extension will facilitate an assessment of the appropriate Program duration, responding to a finding in the independent evaluation process. It is also expected that the extension will benefit individuals still in their two-year measurement period, as the Program will maintain a critical mass of participants for group activities and other peer interactions, as well as provide greater job security for staff.

In this report we summarise the Resolve SBB over its first five years, provide an update on operations and performance and share some participant stories. We hope you enjoy reading about the progress and learnings to date.

Kind regards,



A handwritten signature in black ink, appearing to read 'Elyse Sainty'.

**Elyse Sainty**  
Director, Impact Investing

# Resolve SBB overview

The Resolve SBB funds the delivery of the Resolve Program in the Western NSW and Nepean Blue Mountains Local Health Districts (LHDs). The Program is delivered by Flourish Australia, a highly experienced mental health service provider and a national leader in the employment and support of mental health peer workers. The Resolve SBB has a 7.75 year term and utilises \$7 million of investor capital.

## Resolve Program

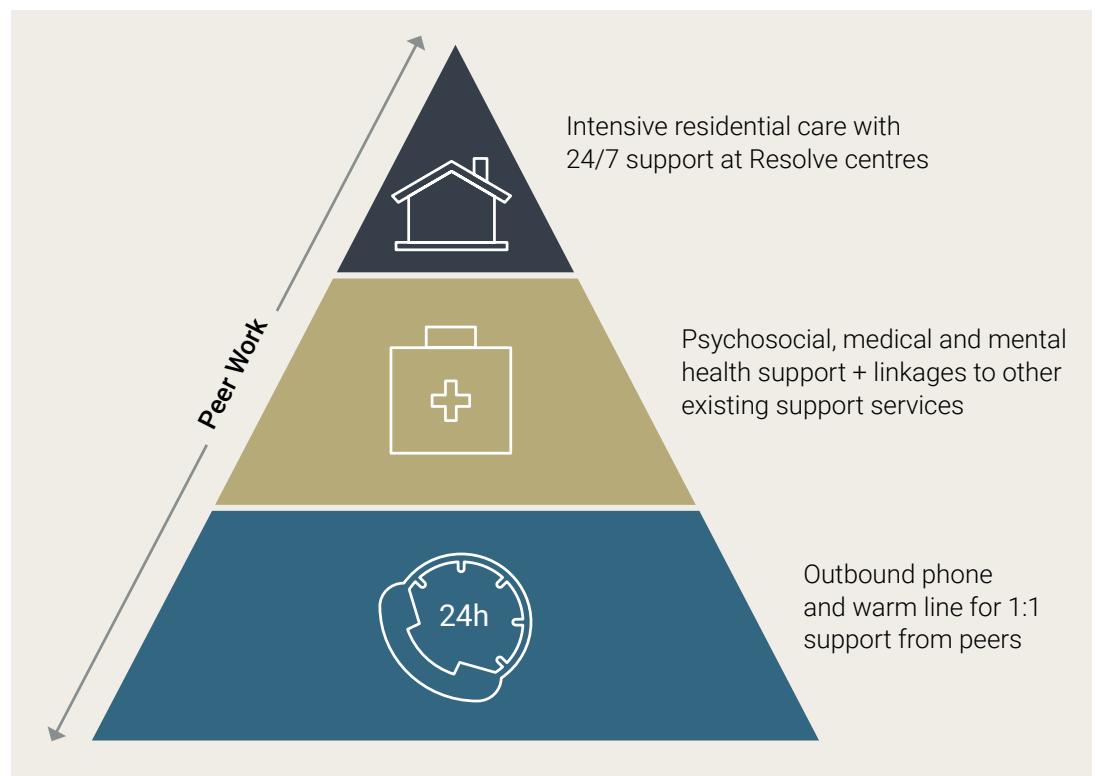
The Resolve Program is a recovery-orientated community support program that works with individuals who have spent between 40 and 270 days as a mental health inpatient over the year prior to their enrolment. Each individual is supported for up to two years.

### Program elements

Resolve provides flexible, integrated support in close collaboration with LHD clinical services. In its delivery of the Resolve Program, Flourish Australia employs peer workers in service delivery to provide hope and connection for participants by drawing on their lived experience to support others.

At the heart of the Program are Resolve centres, which are residential homes designed to help participants to live well in the community and provide respite, whilst acting as a central hub for activity and services.

Figure 1 Resolve Program elements



## SBB overview

The Resolve SBB is underpinned by an outcomes-based contract between NSW Health and the Resolve SBB Trust<sup>1</sup>, under which payments are made by NSW Health based on the savings generated by the Program. These savings are determined by measuring the reduction in participants' utilisation of health services relative to the baseline year prior to their enrolment in Resolve.

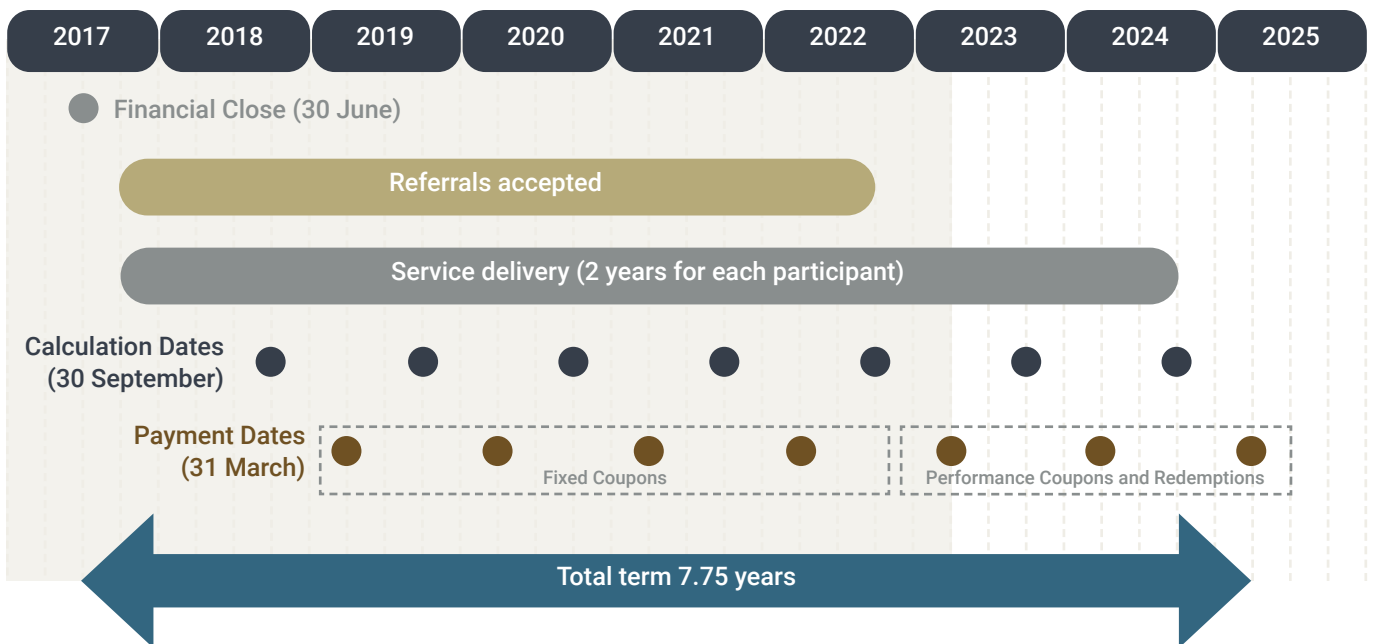
Specifically, outcome payments are made based on the reduction in the number of National Weighted Activity Units (**NWAUs**), which is an activity measure reflecting both the duration and intensity of health service delivery. The level of these payments from NSW Health will in turn be reflected in the investment returns generated by the Resolve SBB.

### Investor returns

Investors received a 2% per annum Fixed Coupon over the first 4.75 years of the bond, and will receive Performance Coupons in the final three years. Performance Coupons and Redemptions are determined by the balance of Trust Assets<sup>2</sup>, and are thus directly linked to the performance of the Resolve Program. Other influences include the amounts paid to Flourish Australia and earnings on cash balances in the Trust.

### Timeline

Figure 2 Resolve SBB timeline



1. SVA Nominees Pty Ltd as the trustee of the Resolve SBB Trust is the issuer of the Resolve SBB, and is managed by Social Ventures Australia Limited.

2. Trust Assets are all the rights, property and undertaking of the Resolve SBB Trust

# Program update

## Enrolments and referrals

During Year 5, 120 people were enrolled into the Intervention Group. As at 30 September 2022 a total of **573 people had been enrolled**, 47 more than planned (526). The Resolve Program has now reached the end of the intake period, and is no longer enrolling new participants.

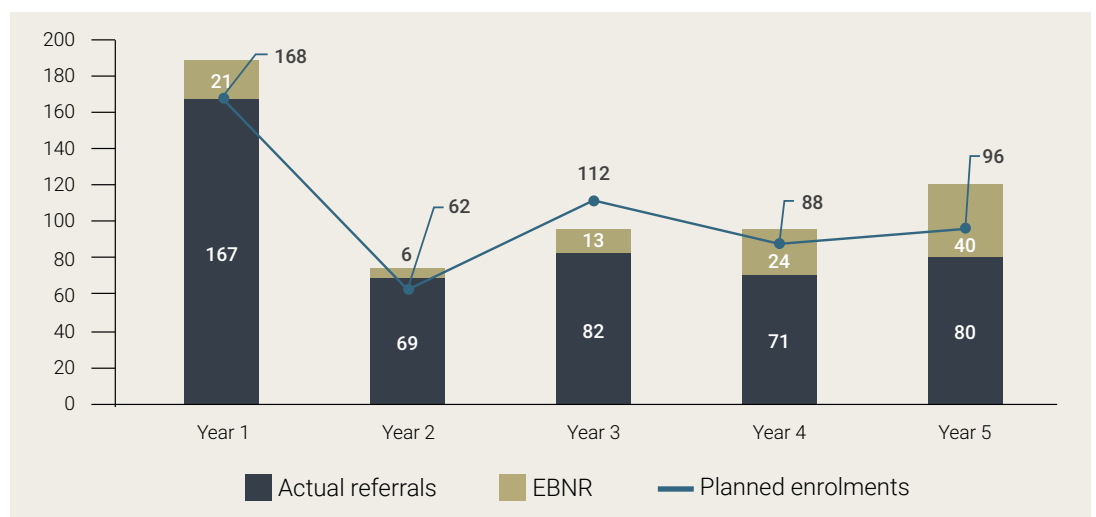
Of those enrolled in the Intervention Group, a total of **469 people were referred** to the Resolve Program (29 less than the planned figure of 498), while 104 declined referral. Those who decline referral are still included in the Intervention Group and counted for measurement and payment purposes, using an 'intention-to-treat'<sup>3</sup> measurement approach.

The overall proportion of the group that is 'enrolled but not referred' (**EBNR**) is 18%, which is more than three times higher than the rate initially expected. During Year 5 only 80 of the 120 enrolments were referred, an EBNR rate of 33%. The high EBNR rate has meant that more enrolments than planned are needed to meet minimum referral numbers, which has been particularly challenging in the Western NSW LHD (**WNSW**).

The proportion of enrolments that are not referred, and therefore do not participate in the Resolve Program, has grown steadily over the last four years, possibly indicating that individuals further down the eligibility prioritisation list<sup>4</sup> are less inclined to want to receive the support that Resolve offers. The proportion of men who have agreed to referral (78%) is somewhat lower than that for women (86%). EBNR rates are broadly consistent for individuals who identify as Aboriginal or Torres Strait Islander and those who do not.

Of the 80 individuals who were referred to the Program, 86% were referred within 2 weeks of enrolment. However, 10% were referred more than 8 weeks after enrolment, reducing the time available for the Program to provide support. The LHDs have reflected that it takes significant time to build trust with some eligible individuals before they agree to referral.

**Figure 3 Resolve enrolments and referrals**



The 80 referrals to Resolve in Year 5 is 4 less than the agreed minimum of 84. The shortfall of 4 is included as 'deemed' enrolments in the determination of Program Savings. As reported last year, there were 35 deemed enrolments for Years 3 and 4 combined.

3. Intention to treat analysis measures outcomes for all patients assigned to a group regardless of the treatment they actually received.

4. Individuals are contacted and enrolled in a priority order based firstly on the number of mental health admissions in the previous year, and then on the total length of time spent in hospital in the previous year.

## Blake's story<sup>5</sup>

Blake is a 41-year-old Indigenous gentleman, who was referred to the Resolve Program after spending lengthy periods of time in hospital receiving treatment for his depression and drug dependency. As [reported last year](#), Blake has consistently engaged with the Resolve Program throughout his two years of support.

Over the last two years, the Resolve team has had the privilege of supporting Blake to overcome the challenges he has experienced with his physical and mental health, and to reclaim his independence and autonomy. Throughout his time on the Program, Blake's attitude towards his situation significantly changed from anger and disappointment, to hopefulness, pride and a newfound excitement for the future.

Throughout the Program, brokerage funding helped Blake to achieve his recovery goals. His main goal was to secure safer housing that better suited the needs of his disability. When Blake's two-year support period was ending, he received the good news that his new accommodation had been approved. To ensure Blake completed his recovery goals before exiting the Program, the Resolve team utilised brokerage funding to help Blake move to his new dwelling and to replace his mouldy furniture. Blake now lives in a safe area, closer to town and his family.

In addition to the Resolve Program and NDIS supports, Blake turned to his mob for guidance and support. He was reminded of his cultural responsibilities, handed down from his grandfather, to pass on his knowledge and skills to the younger generation, including language, living off the land and bush medicine. Since Blake has completed his two-year support period with Resolve, Blake continues to work towards his recovery goals independently with a sense of purpose and responsibility to his mob.



5. The participant's name has been changed to protect their privacy.

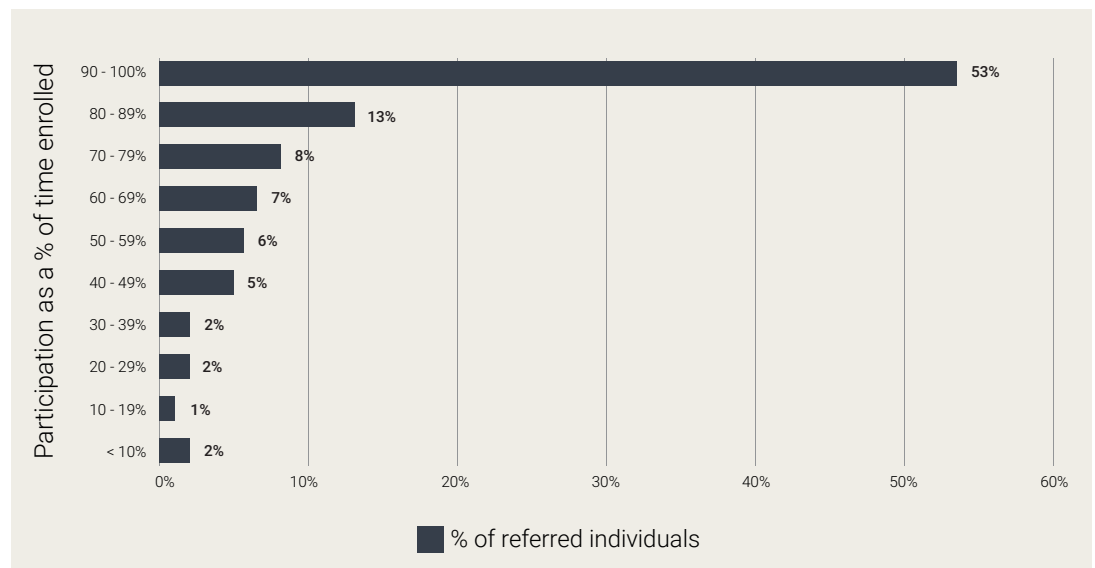
## Participant engagement

The chart below shows the level of participation for all individuals who have been referred to the Program over the five years it has been operational. In any month, an individual is classified as 'participating' if a phone contact is recorded, they accessed face to face support, or spent a night at a Resolve centre. For example, if an individual has been enrolled for 16 months and had contact with Resolve in 14 of those months, their participation level is 87.5%.

Over half of participants have engaged with support in over 90% of their time on the Program, and 87% have engaged at least half the time.

7 individuals (1.5% of those referred to the Program) have sadly died during their two year support period.

**Figure 4 Participant engagement level**



There are some discernible differences in the proportion of individuals engaging for at least 80% of their time on the Program (who are regarded as consistently participating):

- men are less likely to consistently participate than women (63% vs 68%); and
- people who identify as Aboriginal or Torres Strait Islander are less likely to consistently participate than those who don't (58% vs 67%).

Flourish Australia and the LHDs continue to explore ways to improve the Program's connection with men and with First Nations people.

On average over the year each referred participant<sup>6</sup>:

- had 79 phone contacts (up from 70 in year 4)
- accessed 29 hours of individual face to face support (up from 22 in year 4)
- stayed at a Resolve centre for 1.1 nights (down from 1.4 in year 4)

Major flooding across New South Wales reduced participants' access to Resolve supports for periods of time over the past year. Roads were frequently closed or not safe to travel, preventing outreach to towns and participants from staying overnight at Resolve centres. Resolve remained in contact with participants in flood-affected areas, ensuring that any supports required could be sourced.

6. All referred individuals who had not completed their two year support period, including those who disengaged from the program for any reason.



Brokerage funding continues to be invaluable when supporting participant's individual recovery goals and improving their wellbeing. The funding is used to provide practical supports, reduce financial strain, and make things possible for participants that were previously unattainable. For example, brokerage has allowed people to:

- complete courses that are essential for employment opportunities;
- replace essential furniture and appliances in their homes;
- pay for important medical equipment such as continuous positive airway pressure (CPAP) machines; and
- overcome barriers to participating in social gatherings such as feelings of embarrassment that they cannot afford a coffee with peers.

### **Jenna's story<sup>7</sup>**

*Jenna lives with schizophrenia and commenced the Resolve Program in September 2022. Prior to commencing the Program, Jenna was found wandering in a park due to non-compliance with her medications and she was subsequently admitted to the Katoomba Hospital Mental Health Unit. After Jenna was discharged, she secured accommodation and expressed that her mental health improved due to the stability of a safe and suitable place to reside.*

*Jenna is very creative and enjoys writing and playing musical instruments. She plays the guitar, saxophone, and keyboard, and was in a band when living in the city. She enjoys being part of the music community. Jenna has also written and published two books, with a third science fiction novel under development.*

*Upon commencing Resolve, Jenna was shy and reluctant to engage with Peer Workers. Slowly, Jenna began to trust the Resolve Peer Workers and has participated in a weekly outreach visit, enjoying community access and participation.*

*Unfortunately, Jenna had many of her personal possessions stolen by her previous flatmate, including her laptop computer and musical instruments. The Resolve team worked with Jenna to identify how Resolve could support her with brokerage funding to reach her future goals. This included purchasing a new laptop computer and an acoustic guitar, which would help Jenna meet her goals of creating and composing music. The guitar is providing an avenue for stress relief for Jenna and providing an opportunity to express her artistic skills.*

*Jenna has expressed her gratitude to the Resolve team for their support and the opportunity to move forward to achieve her recovery goals.*

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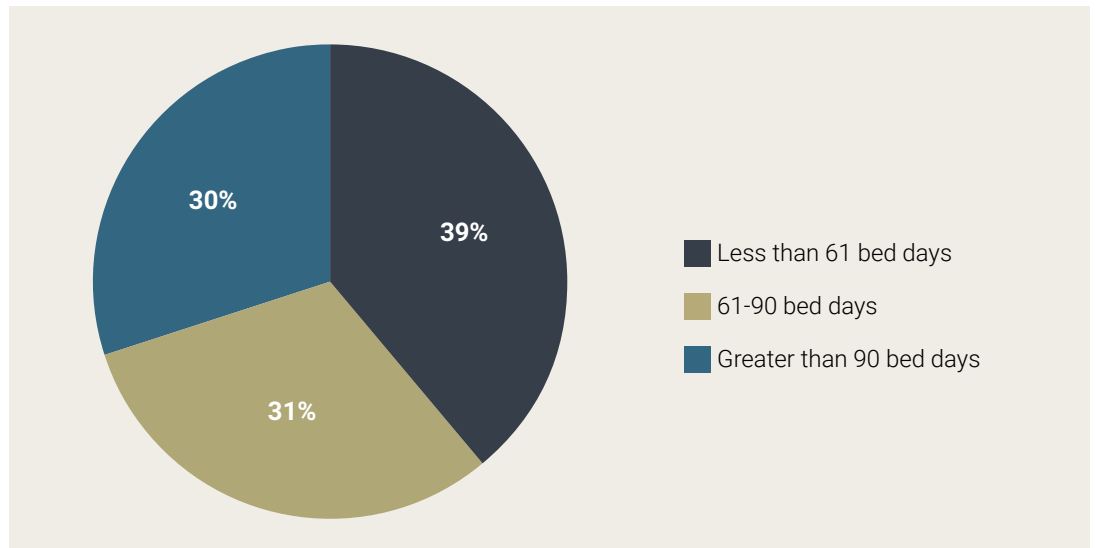
7. The participant's name has been changed to protect their privacy.

# Profile of Resolve participants

Over the year prior to their enrolment, Intervention Group members were significant users of health services. On average, each individual who has completed their 2-year measurement period<sup>8</sup>:

- presented at an emergency department 5.2 times;
- was admitted to hospital 3.6 times;
- spent 91.3 days in hospital, of which 86.2 days were mental health related; and
- incurred 22.3 NWAUs, equivalent to \$129,000<sup>9</sup> of hospital-related costs.

**Figure 5 Number of mental health bed days in year prior to enrolment<sup>10</sup>**



The Intervention Group comprises a broadly equal number of men and women, while Aboriginal and Torres Strait Islander participants make up 17% of the cohort (25% in WNSW and 9% in NBM).

55% of participants were diagnosed with schizophrenia or another type of psychosis in the year prior to their enrolment in the Resolve Program.



8. Prior service usage data only available for participants who had completed their two-year support period at the end of September 2022.

9. Based on the National Efficient Price (NEP) for 2022-23 of \$5,797 per National Weighted Activity Unit (determined by the Independent Hospital Pricing Authority).

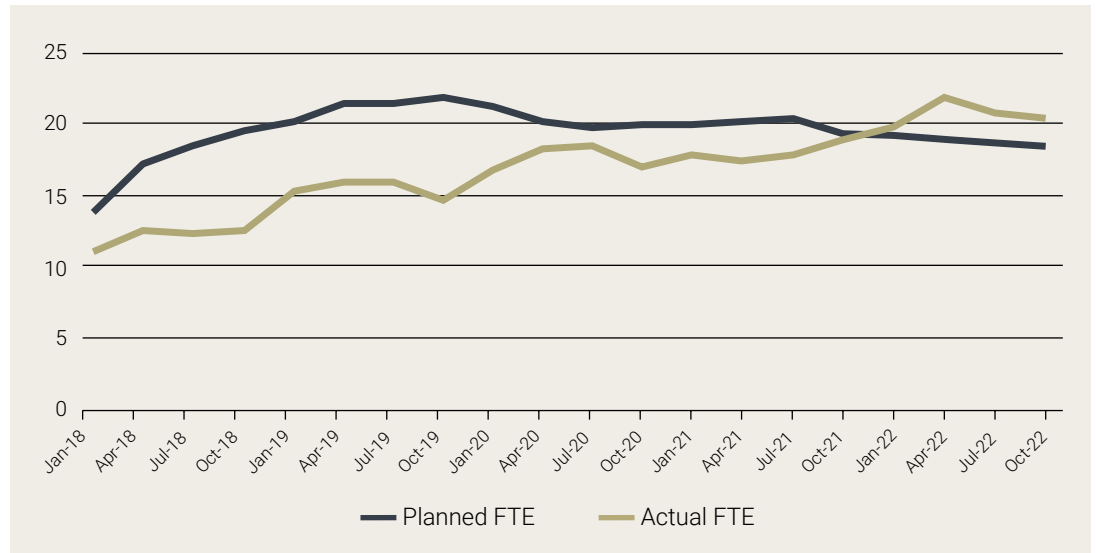
10. Profile for whole Intervention Group.

## Resolve staff

Resolve Program staffing was slightly higher than planned at around 20 full-time equivalent (FTE) roles during the fifth year of operations. The additional FTE have provided the Program with greater opportunity to engage with participants through outreach visits. A new role and Flourish Australia office based in Dubbo is enabling the Resolve team to provide support to participants in that region that is better tailored to their goals, and to be more responsive to participants' needs as travel to the area is no longer a barrier.

It is anticipated that the FTE will slowly reduce over the final two years of operations.

**Figure 6 Resolve Program staff FTE**



## Extension of support

During the year, SVA, Flourish Australia and NSW Health agreed that those individuals who were participating in Resolve at 30 September 2022 (the end of the enrolment period) would be offered an additional year of support, subject to the Program end date of 30 September 2024. This extended support period utilises the latent capacity of the Program during the service wind-down period. This service extension will facilitate an assessment of the appropriate support duration, responding to a finding in the independent evaluation process that two years may be insufficient for some participants. It is also expected that the extension will benefit individuals still in their two-year measurement period, as the Program will maintain a critical mass of participants for group activities and other peer interactions, as well as provide greater job security for staff.

At the time of reporting, around half of participants completing their two year support period had taken up the opportunity to extend their time on the Program. Many were comfortable that the connections with other supports and exit planning that they had undertaken with the Resolve team had set them up well to continue their recovery journey independently. It is anticipated that around 127 participants will be eligible for up to an additional year of support.

# Outcomes

## Measurement Years

The **358 individuals** enrolled during Years 1-3 have reached their second anniversary of enrolment and have now completed their measurement period. The cumulative Completed Measurement Years at the end of Year 5 was thus 716.

It is estimated that there will be a total of 1,146 Completed Measurement Years recorded over the full contract, two for each enrolled individual, so 62% of completed outcomes have been measured at this point.

## NWAU reduction

The outcome measure used to determine the performance of the Resolve Program is the number of NWAUs recorded by all Intervention Group members who have completed their two year measurement period, compared to the number of NWAUs recorded by those individuals in the one year prior to their enrolment in the Resolve Program.

$$\text{NWAU Cumulative Reduction} = \frac{\text{Counterfactual NWAUs} - 0.5 \times \text{Recorded NWAUs}}{\text{Counterfactual NWAUs}}$$

where:

- Counterfactual NWAUs is the NWAUs recorded by 'completed' Intervention Group members in the year before their enrolment
- Recorded NWAUs is the NWAUs recorded by 'completed' Intervention Group members in the two years after their enrolment

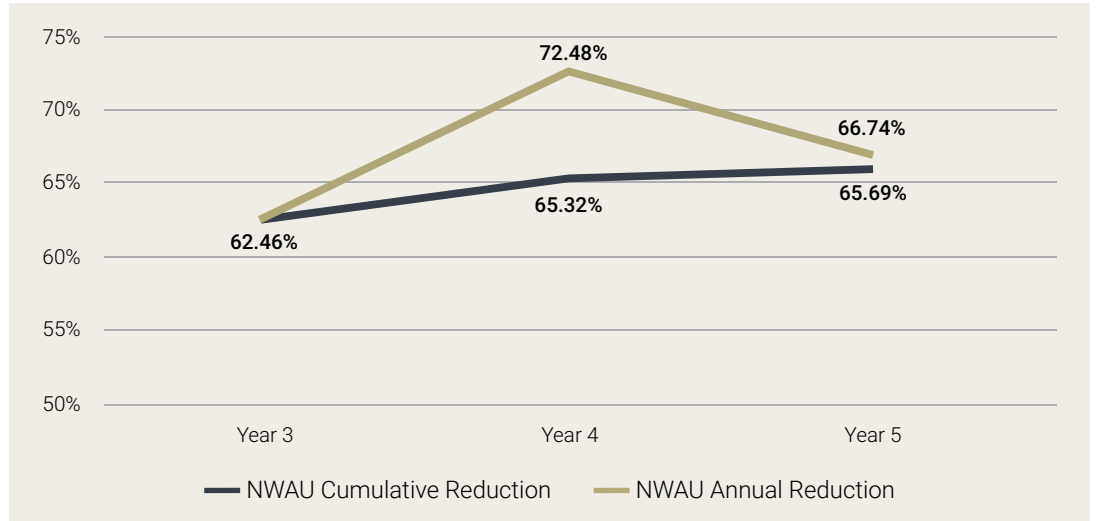
At the fifth Calculation Date the **NWAU Cumulative Reduction is 65.69%**<sup>11</sup>. The NWAU Annual Reduction for the 95 'completers' in Year 5 was 66.74%.



11. The outcomes data set out in this section is drawn from BDO's independent certification report for the 30 September 2022 Calculation Date.



**Figure 7 NWAU Reduction**



Single year Annual Reduction figures are expected to be more volatile than the Cumulative Reduction due to the smaller number of individuals in each completing cohort.

It should be noted that these reductions (and those reported below) may not be entirely attributable to the Resolve Program as in prior years a matched control group also recorded a reduction in NWAUs over a two year measurement period.

## Change in service utilisation

The Intervention Group’s change in the consumption of health services relative to the year prior to enrolment into the Resolve Program is also being measured.

	Prior year average per Intervention Group member	Measured average per Intervention Group member per year	Reduction
<b>Hospital bed days</b>	91.3	29.6	68%
<b>Hospital admissions</b>	3.6	1.7	54%
<b>Average length of stay (days)</b>	25.1	17.5	30%
<b>Emergency department visits</b>	5.2	3.1	40%

These results demonstrate that Resolve participants who have completed their two-year support period have continued to experience a reduction in health service utilisation while being enrolled in the Program. Hospital stays have reduced in both number and length.

# Financial report

## Program Savings

The Cumulative Program Savings is the total of:

- the Completed Program Savings for each Calculation Date that has occurred; and
- the Accrued Program Savings at the current Calculation Date.

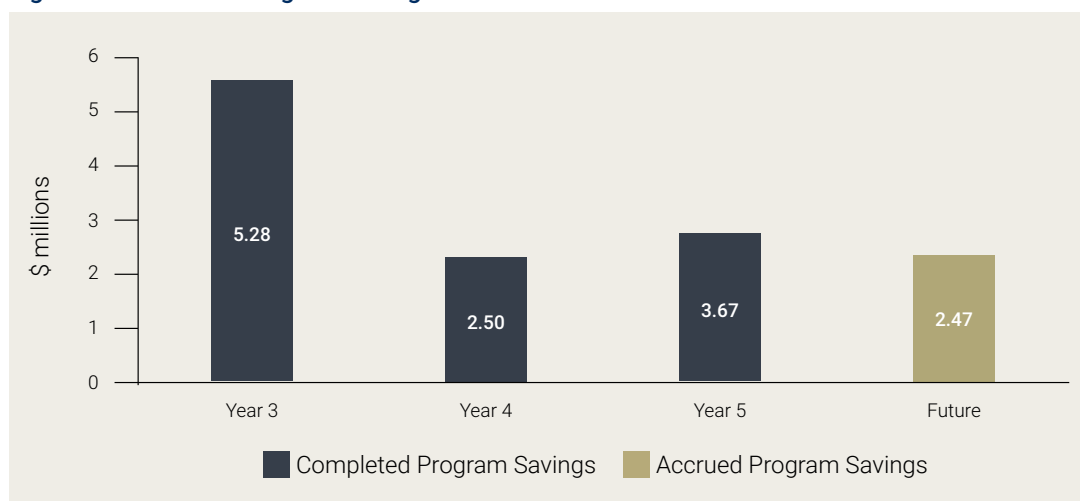
The Completed Program Savings for Year 5 is calculated as:

$$\begin{aligned} \text{Completed Program Savings} &= (\text{Completed Measurement Years} + \text{Deemed Completed Measurement Years}) \times \text{Annual Cost Base} \times \text{NWAU Annual Reduction} \\ &= (190 + 44^{12}) \times \$23,500 \times 66.74\% \\ &= \$3.670 \text{ million} \end{aligned}$$

The Accrued Program Savings is an allowance for savings arising from time already spent on the Program by enrolled individuals (and deemed enrolments) who have not yet reached their two-year anniversary. At the end of Year 5 the Accrued Program Savings was \$2.474 million.

At the fifth Calculation Date, **Cumulative Program Savings were \$13.928 million**, an increase of \$3.654 million over the figure at the end of Year 4.

**Figure 8 Cumulative Program Savings contribution**



12. Two years for each of the 22 Deemed Enrolments in Year 3 who have reached the second anniversary of their Deemed Enrolment Date.

## Outcome Payment

The Outcome Payment to be made by NSW Health to the Resolve SBB Trust following each Calculation Date is determined as:

- 100% of the first tier of Cumulative Program Savings; plus
- 25% of the second tier of Cumulative Program Savings<sup>13</sup>; less
- all previous payments including the Standing Charge.

At the fifth Calculation Date:

- the Cumulative Program Savings was \$13.928 million as detailed above;
- the first tier of savings payable was \$12.81 million;
- the second tier of savings was the next \$1.26 million; and
- previous payments total \$10.274m.

Accordingly, an **Outcome Payment of \$2.816 million<sup>14</sup>** is due to be made to the Resolve SBB Trust during March 2023.

## Trust Assets and Cashflow

Performance coupons in 2023-2025 and redemption payments, including redemption payments on termination, are linked to the value of assets in the Trust. From its commencement in July 2017 to 28 February 2023, cashflows to and from the Resolve SBB Trust (excluding GST) were as follows:

**Table 2 Resolve SBB Trust cashflows to 28 February 2023**

\$m	Initial Target	Actual	Variance
Note subscription amounts	7.00	7.00	-
Government payments	13.28	10.27	(3.01)
Interest on cash <sup>15</sup>	1.14	0.74	(0.40)
<b>Total Inflows</b>	<b>21.42</b>	<b>18.01</b>	<b>(3.41)</b>
Payments to Flourish Australia	14.23	12.34	1.89
Management and other costs	1.05	1.09	(0.04)
Coupons	0.60	0.60	-
<b>Total Outflows</b>	<b>15.88</b>	<b>14.03</b>	<b>1.85</b>
<b>Balance of Trust Assets</b>	<b>5.54</b>	<b>3.98</b>	<b>(1.56)</b>

Payments to Flourish Australia during Year 5 have been in line with the revised maximum contractual payments that were implemented in 2020 (10% lower than initial plan).

Trust Assets are held in term deposits and cash accounts.

The Resolve SBB Trust audited accounts are lodged with the Australian Charities and Not-for-profits Commission on an annual basis, and PwC recently issued an unqualified audit opinion on the FY22 accounts.

13. The first and second tiers of Cumulative Program Savings increase gradually each year, and will reach \$17 million and \$2 million respectively at the final Calculation Date.

14.  $12.81 + (13.928 - 12.81) \times 25\% - 10.274 = 2.816$

15. Does not include accrued interest on term deposits.

## Coupon Payment

A Performance Coupon is payable within 10 business days of Coupon Determination Dates 5, 6 and 7. Coupon Determination Date 5 is 31 March 2023.

The Performance Coupon this year is determined as each Noteholder's pro rata share of the Distributable Trust Assets as at Coupon Determination Date 5.

The Distributable Trust Assets are determined as the Trust Assets less the aggregate of:

- a. the maximum prospective amounts payable to Flourish Australia under the Services Agreement and to SVA under the Management Deed;
- b. an appropriate allowance for any other future debts and liabilities, including payments to the Independent Certifier; and
- c. the outstanding principal amount of the Notes then on issue.

An estimate of the Distributable Trust Assets as at 31 March 2023 is included below. This figure includes an allowance for the earned Outcome Payment detailed above, but not for any future Outcome Payments that may be payable.

**Table 3 Estimated Distributable Trust Assets as at 31 March 2023**

	\$m
Trust Assets at 28 February 2023 (as per above)	3.98
Outcome Payment due	2.82
Other receivables <sup>16</sup>	0.05
Maximum prospective contractual payments <sup>17</sup>	(3.42)
Allowance for future debts and liabilities <sup>18</sup>	(0.18)
Outstanding principal amount of all Notes	(7.00)
<b>Distributable Trust Assets</b>	<b>(3.75)</b>

As the Distributable Trust Assets as at 31 March 2023 are less than \$0, **no Performance Coupon will be payable.**

16. GST refund due

17. Maximum payments to Flourish Australia and SVA

18. Independent certifier and evaluation fees and wind-up costs provision



## Redemption Amount

A Redemption Amount is payable within 10 business days of Coupon Determination Dates 5, 6 and 7.

The Redemption Amount this year will be each Noteholder's pro rata share of the Redeemable Trust Assets as at Coupon Determination Date 5. The aggregate Redemption Amount payable in respect of Coupon Determination Dates 5 and 6 together may not exceed \$6 million.

Redeemable Trust Assets are equal to the Distributable Trust Assets plus the outstanding principal amount of all Notes. The estimated Redeemable Trust Assets at 31 March 2023 is thus **\$3.25 million**.

Accordingly, an aggregate Redemption Amount of approximately \$3.25 million will be paid on or before 18 April 2023<sup>19</sup>. **Approximately 46% of Notes will be redeemed.** The number of Notes redeemed to each investor will be rounded down to the nearest whole Note, and Tranche 1 Notes will be redeemed before Tranche 2 Notes. Approximately 93% of Tranche 1 Notes will be redeemed, and no Tranche 2 Notes.



19. Allowing for public holidays

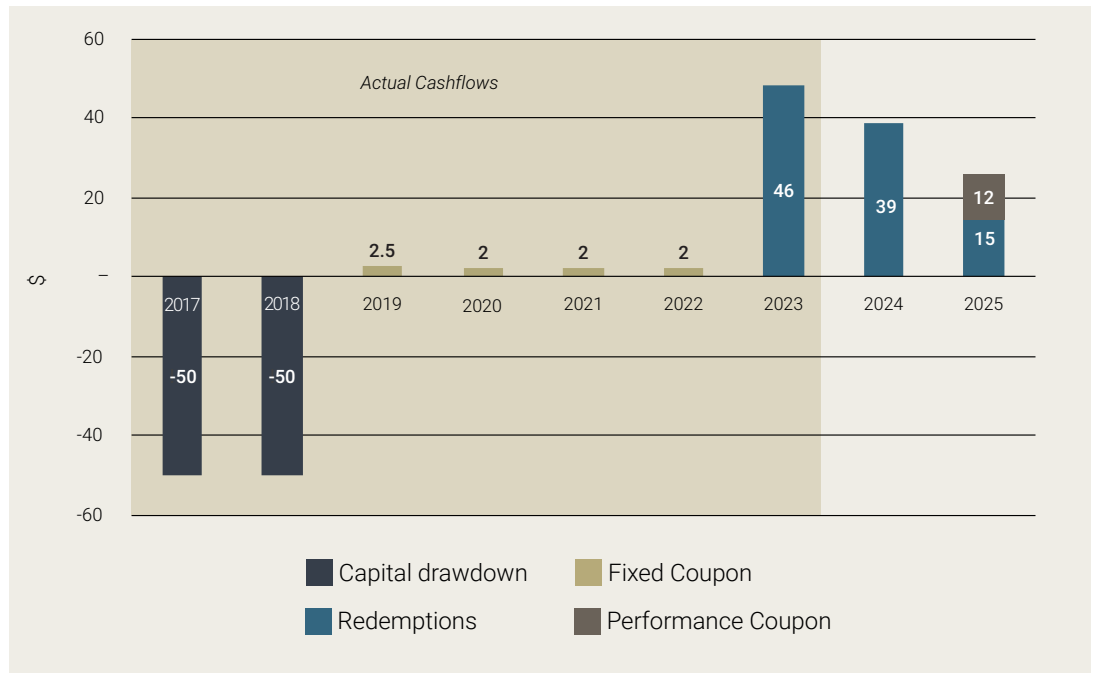
## Projected Noteholder Payments

The projected Noteholder cashflows under the terms set out in the Resolve SBB [Information Memorandum](#) dated 1 May 2017 and the Circulating Resolutions issued in 2019, 2020 and 2021 are included in the chart below. To generate these projections the following assumptions have been made:

- NWAU Annual Reduction of 65% at each of the final two Calculation Dates;
- 3% pa earnings on cash balances; and
- maximum contractual payments to Flourish Australia.

All coupons and redemptions are paid on or about 31 March in the relevant year; capital drawdowns occurred on 30 June in the relevant year.

**Figure 9 Actual and Projected Noteholder payments per \$100 invested**



These actual and projected cashflows represent an **internal rate of return of 3.3% per annum**. This projected figure has increased slightly since last year due to higher interest earnings on cash balances and performance slightly above previous projections.

Neither SVA Nominees Pty Ltd (the issuer of the Resolve SBB Notes), Flourish Australia, nor any other person guarantees that the projected outcomes will be achieved. If the actual outcomes achieved differ from the projected outcomes then the rate of return on the Notes will differ from that projected.

# Disclaimer and confidentiality

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This document has been prepared by Social Ventures Australia Limited (ACN 100 487 572) (SVA) as the Manager of the Resolve SBB Trust. Please refer to the Information Memorandum, SIB Deed Poll and Purchase Deed for the Resolve SBB dated 1 May 2017 for information on structure and terms, including the subsequent amendments provided for in the Circulating Resolution Memorandums issued on 24 October 2019, 28 August 2020 and 30 April 2021. The information contained herein should be considered as indicative only and does not purport to contain all the information that any recipient may desire. SVA does not provide financial advice and recipients should seek independent financial advice. Further, statements in this report are not intended to be tax advice and investors should consult a professional tax adviser, if necessary, for tax advice required in connection with completion of tax returns.

Investors should note that past performance of the Resolve Program should not be treated as an indication of future performance. This document and all the information contained in it must not be disclosed to any person or replicated in any form without the prior written consent of SVA Nominees Pty Ltd (ACN 616 235 753) in its capacity as trustee of the Resolve SBB Trust.

## **Photographs**

*All photographs supplied by Flourish Australia.*

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