

# Aspire Social Impact Bond

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Annual Investor Report  
Period ending 30 June 2021  
Issued December 2021



# Contents

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Foreword .....	3
Aspire SIB Overview .....	4
Aspire Program .....	4
SIB overview.....	5
Program Update .....	6
Participant numbers.....	6
Participant engagement.....	7
Housing.....	8
Employment and community engagement .....	8
Profile of Aspire participants .....	10
Aspire Team .....	12
Aspire Evaluation .....	12
Future of Aspire .....	12
Outcomes .....	13
Measurement Years .....	13
Service Utilisation .....	13
Avoided Services.....	15
Wellbeing outcomes.....	15
Financial report .....	17
Coupon payment.....	17
Program Savings and Outcome Payments.....	17
Trust Assets and Cashflow .....	18
Distributable Trust Assets.....	18
Disclaimer and confidentiality .....	20

# Foreword

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Dear Investor,

Social Ventures Australia is pleased to present the 2021 Aspire Social Impact Bond Investor Report.

At the end of June 2021, the Aspire program marked its fourth year of supporting people experiencing persistent homelessness in Adelaide. It also marked the conclusion of the enrolment period: a total of 575 people were enrolled in the program, broadly in line with the target of 600. The first year's intake of 104 individuals completed their three-year Aspire support period during the year.

The outcomes data for Aspire's fourth year of operation continue to demonstrate that program participants experience a significant reduction in the rates at which they access hospital, justice and emergency accommodation services, in comparison to the baselines that program results are measured against. Almost 60% of all outcomes have now been measured, and the Aspire SIB remains on track to deliver overall outcomes at the upper end of the spectrum of performance scenarios.

Almost two-thirds of Aspire participants had been placed into housing by the end of Year 4. Those placed continue to demonstrate high retention rates, with 84% maintaining their tenancies. Limited affordable and social housing supply has been a critical and pervasive challenge throughout the term of the Aspire SIB.

An independent evaluation of the Aspire SIB has commenced, which will examine the impact of the Aspire program beyond the government service utilisation metrics, and provide additional insight into the program to inform the design of future iterations of the Aspire model and broader housing and homelessness policy. We are pleased to report that the SA Government recently announced that additional funding will be made available to enable Hutt St Centre to continue to enrol individuals in Aspire through to the end of June 2022, by which time the evaluation results will have been considered and options for the future of the Aspire program beyond the SIB assessed.

We trust that the stories and information shared in this report will provide useful insights into the successful and inspiring Aspire journey to date.

Kind regards,



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



*"The latest results confirm that Aspire is continuing to deliver strong results in helping vulnerable South Australians out of homelessness. The State Government has recently funded an additional 80 places in the program for intake up to June 2022, while an independent evaluation of the program is undertaken."*

**Hon Michelle Lensink MLC,**  
SA Minister for Human Services

# Aspire SIB overview

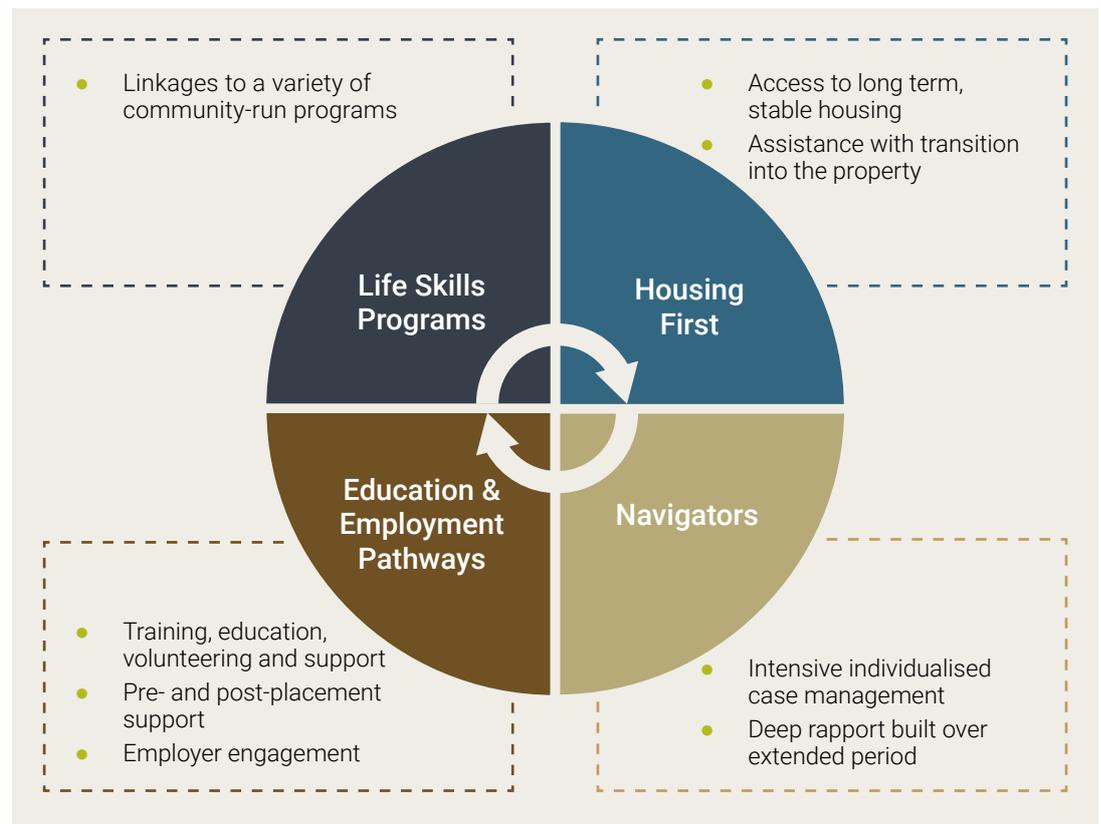
The Aspire SIB funds the delivery of the Aspire program in Adelaide, which is delivered by Hutt St Centre, a specialist homelessness service provider, in partnership with the Government of South Australia (**SA Government**). The Aspire SIB has a term of 7.75 years and utilises \$9 million of investor capital.

## Aspire Program

The Aspire program is based on the 'housing first' intervention model and is designed to focus on strengthening community engagement and economic participation. Under the Aspire model, participants are provided assistance in securing stable accommodation, job readiness training, pathways to training, employment and life skills development. Importantly, they also have the long-term support of a dedicated 'Navigator' to help them connect with wider support services and identify and achieve their aspirations.

The Aspire program is designed as a three-year program with tiered intensity of support. Each individual's journey is unique, and the level of support is adjusted to reflect their strengths and needs.

**Figure 1 Aspire Program elements**



## SIB overview

The Aspire SIB is underpinned by an outcomes-based contract between the SA Government and the Aspire SIB Trust. Payments are made by the SA Government based on the savings generated as a result of the program. These savings are determined by measuring the reduction in participants' utilisation of SA Government services relative to a baseline. Specifically, outcome payments are made based on the reduction in the number of hospital bed days, convictions, and short-term or emergency accommodation support periods.

The level of these payments from the SA Government will in turn be reflected in the investment returns generated by the Aspire SIB.

### Investor returns

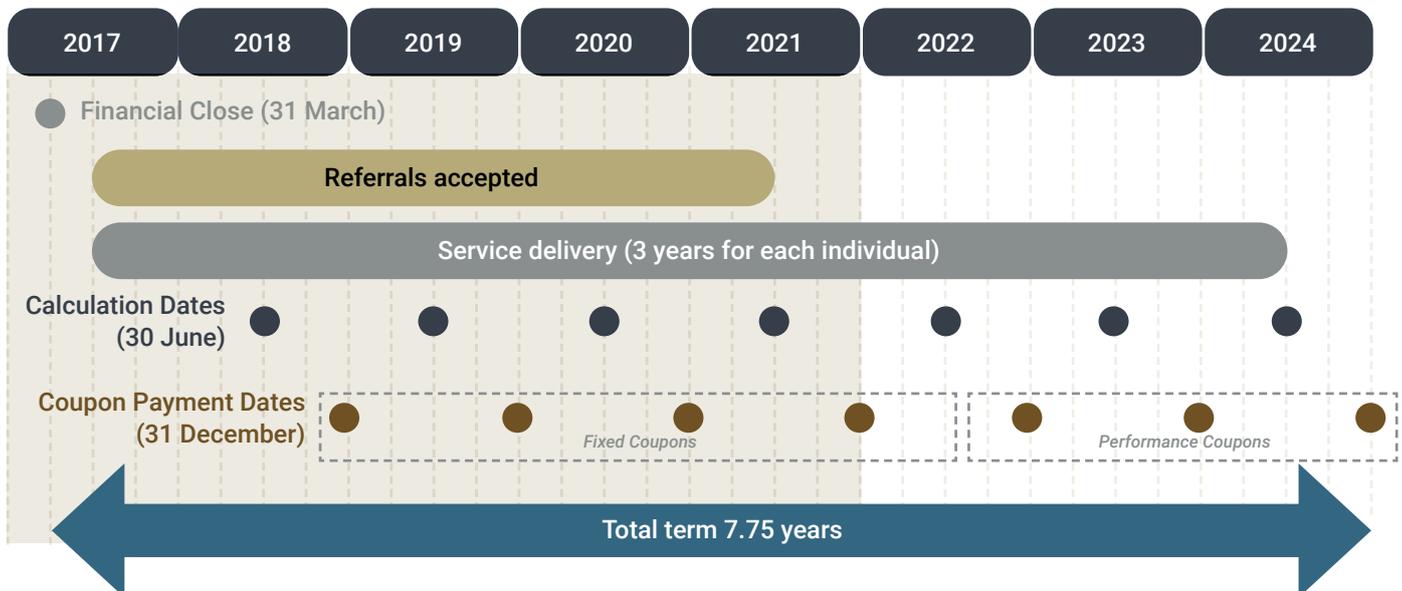
Investors receive a 2% per annum Fixed Coupon over the first 4.75 years of the bond, and Performance Coupons linked to program performance in the final three years. Performance Coupons and Redemptions are determined by the balance of Trust Assets, and are thus directly linked to the performance of the Aspire program. Other influences include the amount paid to Hutt St Centre and earnings on cash balances in the Trust.

Under the assumptions set out in the [Aspire Social Impact Bond Information Memorandum](#) dated 1 February 2017, investor returns vary with the level of program performance as illustrated in Table 1.

**Table 1 Aspire SIB Noteholder Returns Under Initial Assumptions**

Scenario	Below Target	Target	Above Target	Outperform
Internal Rate of Return	4.5%	8.5%	12%	13%

**Figure 2 Aspire SIB timeline**



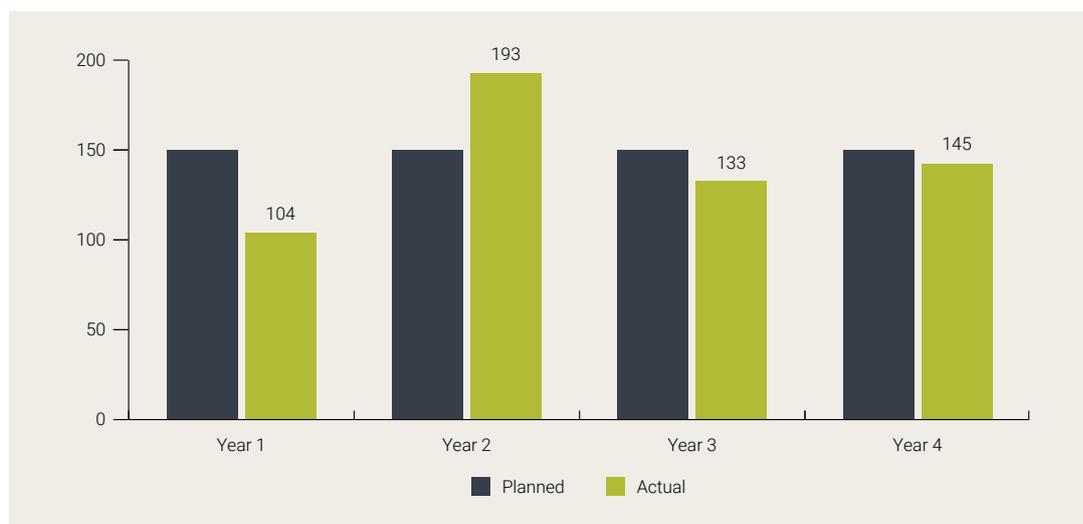
# Program update

## Participant numbers

**145 individuals were enrolled** into the Intervention Group in Year 4, which is broadly in line with the number initially planned (150 per year).

At 30 June 2021 the Intervention Group, which is now complete, comprised **575 individuals**. This is just 4% lower than the planned Intervention Group size of 600.

**Figure 3 Enrolments by year**



The Aspire program has now reached the end of the intake period, and is no longer enrolling new participants in the program under the Aspire SIB arrangement.

Over 40 separate agencies made referrals to Aspire during the four-year enrolment period. The largest referral sources were Hutt St Centre's Eastern Adelaide Generic Homelessness Service (24%), UnitingSA's Western Adelaide Generic Homelessness Service (22%), the Department for Correctional Services (8%), St Vincent de Paul Society (7%) and the SA Housing Authority (**SAHA**) (5%).

Overall, 60% of referrals proceeded to formal enrolment in the Intervention Group. The most common reasons for a referral not converting to an enrolment were:

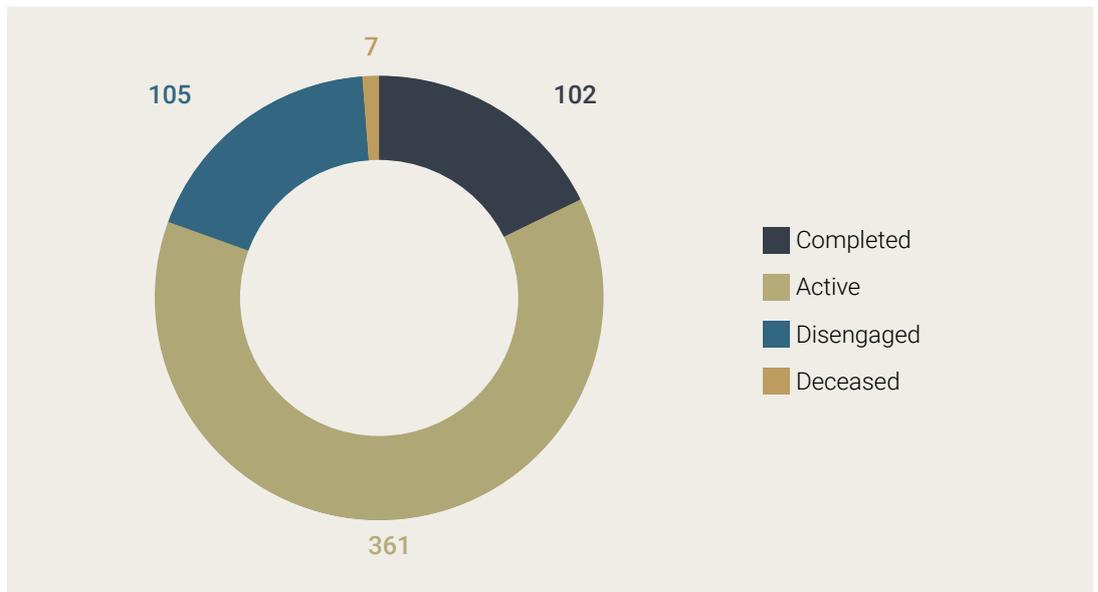
- the Aspire team were not able to contact the individual or the individual did not attend an appointment (34%);
- the individual did not meet the eligibility criteria (29%); and
- the referral was withdrawn (20%).

## Participant engagement

The first year's enrolment group of 104 individuals reached the end of their three years of support during Year 4. Two of those individuals sadly died during that period.

Of the 471 enrolled individuals yet to complete their support period, 361 were actively engaging with the Aspire program as at 30 June 2021, and five have died. This equates to a **22% disengagement rate**, consistent with last year's disengagement rate and lower than the initially expected rate of 33%.

**Figure 4 Intervention Group status at 30 June 2021**



An increasing proportion of the active participant group (30%) are in the 'monitoring' phase of their Aspire support, where they transition to self-managing their life issues, tenancy, and employment to ensure they are self-reliant in coping with issues in the future.



## Housing

**360 participants were placed in housing** over the first four years of the program, representing 63% of the total Intervention Group. 122 (34%) of these placements occurred during Year 4.

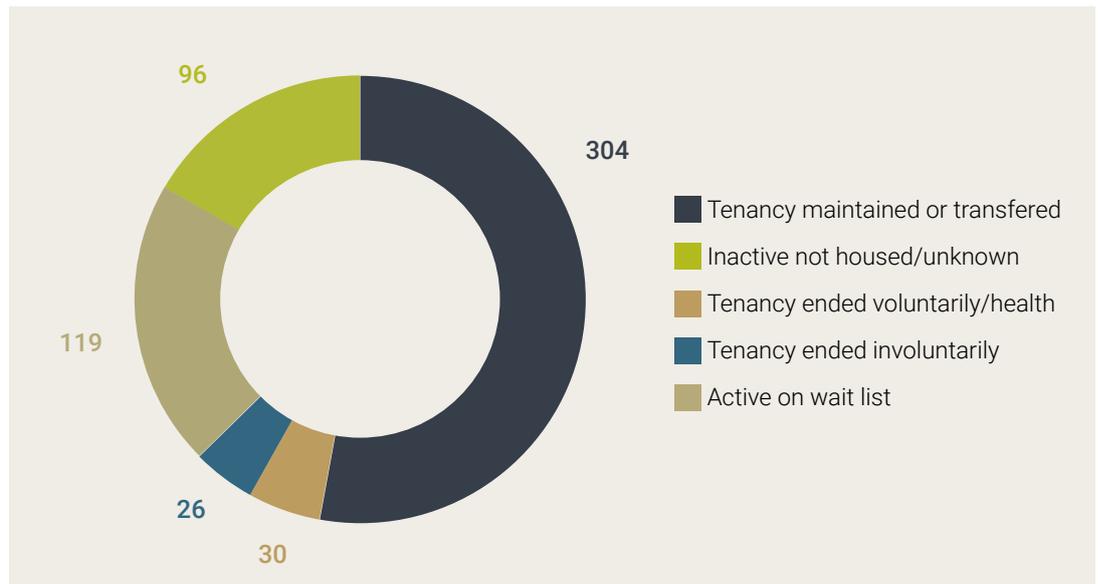
In total, 218 participants have been housed by SAHA, 127 participants have been housed by a range of community housing providers and 15 participants have been housed in private rental properties.

119 active participants (33% of the total active group) remained unhoused at 30 June 2021 and were on the waitlist for housing. Since that time, at least 55 of those participants have been housed. 9% of the first cohort of participants, who completed their three-year Aspire support during the year, did so without securing permanent accommodation.

The average time Aspire participants have waited to be placed in a new home is 4.5 months, with a median of 3 months. Limited affordable and social housing supply has been a critical and pervasive challenge throughout the term of the Aspire SIB. At inception, it was anticipated that a much greater proportion of participants would be housed under arrangements with community housing providers, but despite ongoing efforts it has proven difficult to secure suitable housing offers.

Aspire participants continue to be stable tenants, with **84% maintaining their tenancies**<sup>1</sup>, only slightly below the 88% reported at the end of Year 3. 7% of tenants have been evicted for non-payment of rent, incarceration, antisocial behaviour or following the completion of a fixed term lease. A further 8% have voluntarily ended their tenancies for a variety of reasons, including not feeling safe, lack of connection to the local community and health reasons.

**Figure 5 Housing status of Intervention Group at 30 June 2021<sup>2</sup>**



## Employment and community engagement

Over time, the employment and education focus of Aspire has evolved to a broader engagement goal, with Engagement Navigators working alongside the Case Navigators. A greater emphasis is now placed on supporting participants to build skills to be able to navigate the service system beyond the three years of support provided by Aspire.

1. Aspire participants who remain housed as at the completion of their three-year support period are assumed to have maintained their tenancy.

2. The 102 participants who completed the Aspire program during Year 4 are assumed to have maintained the housing status held at the completion of their three-year support period.

Some participants have been able to obtain employment fairly swiftly based on their employment history and self-advocacy skills; for others a job outcome may be six to twelve months in the making. Support to achieve these outcomes may include addressing peripheral health issues, building confidence and engagement, constructing resumes with no job history, and support to try and learn from failed experiences. The process of building occupation and meaning in individuals' lives is always different, and is always participant-led.

56 Aspire participants secured employment over the year, and a total of **160 participants have secured employment** since the program's commencement (28% of participants). Only 4% of Aspire participants reported having a consistent employment history upon entry to the program. Industries such as construction and trades, hospitality, administration and community services continue to provide employment and community engagement opportunities for Aspire participants.

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

John was referred to the Aspire program in March 2021. He had recently moved into boarding accommodation after residing at a men's shelter. John disclosed that he had a serious gambling problem that had had a devastating impact on all aspects of his life. John had become homeless, estranged from his wife and children, and lost his business. John had also been diagnosed with cancer and was unable to work.

John felt so much shame and guilt that he believed the only solution was to end his life.

John shared that he was participating in an intensive gambling program, which was helping him gain more control in his life. While John experienced significant hardship, he showed an incredible amount of resilience and determination. He was committed to finishing the gambling program, and wanted Aspire's support in rebuilding his life.

Since being supported by the Aspire program, John has graduated from the gambling program, and was asked to share a speech at the ceremony. It was moving to watch John speak on behalf of his peers about his story and path to recovery. John is also in remission from cancer, and his physical and mental health has improved significantly.

John has made great progress in all aspects of his life since working with his Aspire Navigator. He now mentors other participants in the gambling program, finding purpose and a great sense of gratitude in helping others struggling with a shared problem. Aspire helped John secure a property in September and supported him to transition from boarding house accommodation into his own home.

John has aspirations to re-enter the workforce so he can become financially independent. Aspire paid for John to complete a Certificate II in security operations in November, and his Navigator expects that John will be working full-time in the New Year.

Without financial support from Aspire, John would not have been able pay for essential household items and his training. Aspire has provided other practical support such as transportation to and from hospital for medical treatment.

One of the highlights of John's time with Aspire has been reconnecting with his children after having no contact with them for several years.

*"It has been a privilege working alongside John since we met in March. I look forward to watching him continue to grow during his time with Aspire."*

**- John's Aspire Navigator**

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

## Profile of Aspire participants

Individuals entering the Aspire program present with varied and complex backgrounds including mental health issues, alcohol and drug usage and difficulty accessing stable accommodation and employment. Most of the Intervention Group has completed an initial vulnerability assessment using the Vulnerability Index – Service Prioritisation Decision Assistance Tool (VI-SPDAT)<sup>4</sup>.

Health problems can be a consequence of homelessness or can cause a person to be homeless.<sup>5</sup> The vulnerability assessments completed by Hutt St Centre highlight the prevalence of ill health in the Aspire participants:

- 89% report having physical health issues
- 82% report having a mental health issue
- 68% report having an alcohol or other drug health related issue
- 59% had a simultaneous combination of the three health issues above (trimorbidity)
- 47% report avoiding medical help for their health issues
- 56% report a history of hospital use in the two years prior to entering the program

Data collected by Hutt St Centre from Aspire participants also indicates that:

- 51% experienced threats and/or violence while homeless
- 79% felt at risk of harm on the streets every night they are sleeping rough
- 57% used emergency services more than four times in the past six months
- 72% have no meaningful daily activities in their lives
- 40% recorded convictions in the two years prior to entering the program
- 42% used emergency accommodation in the two years prior to entering the program
- 14% have a history of interaction with the child protection system

The following charts illustrate some characteristics of Aspire participants on entry to the



The Aspire team's puzzle table where staff can sit and take time out

4. VI-SPDAT is a triage tool, it examines factors of vulnerability and future housing stability for individuals across five domains: General information, history of housing and homelessness, risks, socialisation and daily functions, and wellness. It is now in its third iteration, with an increased focus on issues of wellness.

5. <https://www.aihw.gov.au/reports/australias-health/health-of-people-experiencing-homelessness>.

6. Source: Hutt St Centre (reported by participants).

Figure 6 Alcohol and/or other drug misuse

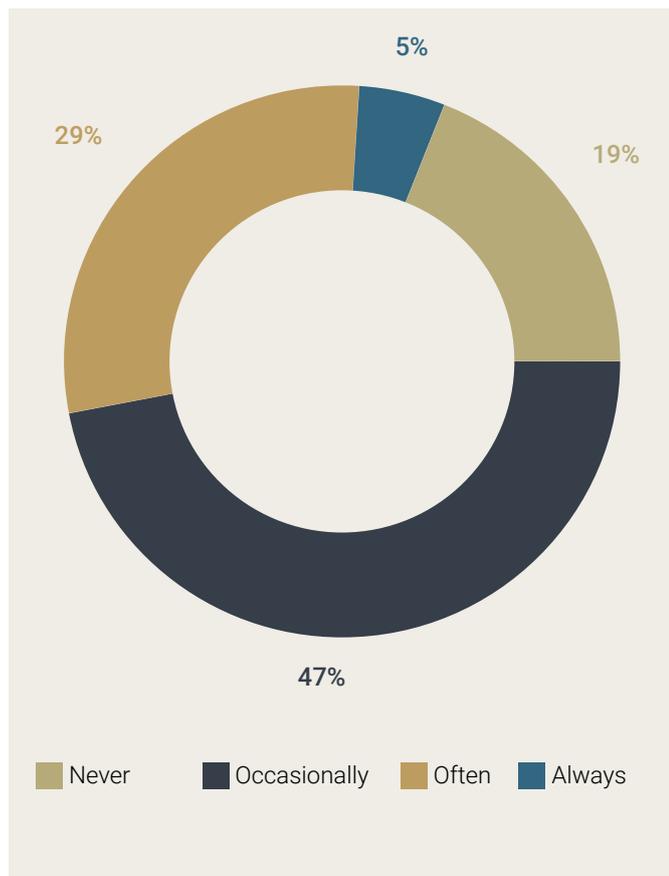


Figure 7 Accommodation type on entry to Aspire

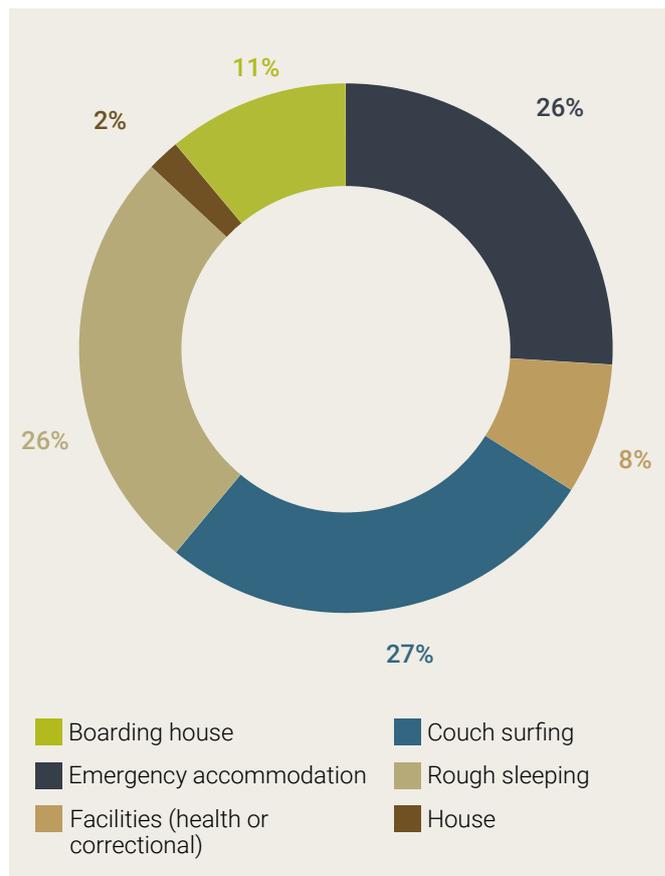


Figure 8 Highest level of education completed

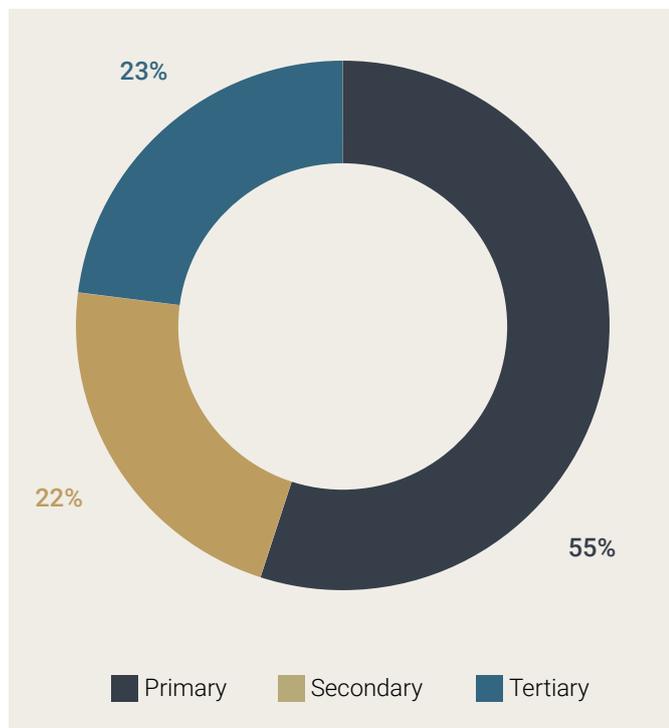
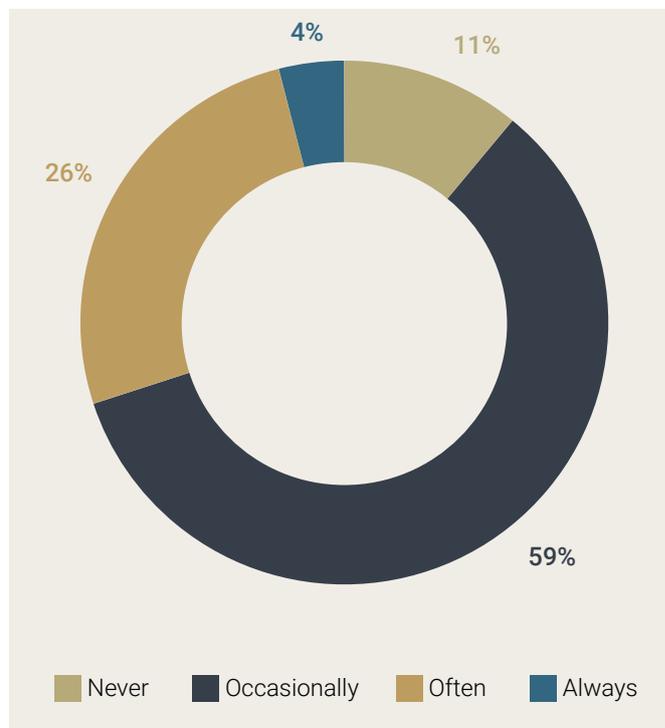


Figure 9 History of employment



## Aspire Team

The Aspire team was generally at or close to planned resource levels over the year to June 2021. The planned team size at that point (including two roles self-funded by Hutt St Centre which are not funded by the Aspire SIB) was 19 FTE.

The size of the Aspire team was planned to gradually decline following the completion of the enrolment period as the number of active participants in the program diminishes.

## Aspire Evaluation

The SA Government has commissioned a comprehensive evaluation of the Aspire SIB, which will examine themes including the process, outcomes and innovations of the program and its funding model. The evaluation is being conducted by the UWA Centre for Social Impact and Flinders University. Input from all stakeholders, including investors, has been sought as part of the evaluation process.

This evaluation will complement the robust participant analysis and outcome measurement inherent in the social impact bond structure, and will provide the SA Government with insights that can inform the design of future iterations of the Aspire model and broader housing and homelessness policy.

## Future of Aspire

Following the positive results of the Aspire program to date, the SA Government has committed additional funding to Hutt St Centre, outside the Aspire SIB funding arrangement. This funding will allow the Aspire program to enrol an additional 80 new participants by June 2022, who will be supported until the completion of the program under the Aspire SIB in June 2024.

This additional funding arrangement will fill a gap in the service system left by the end of the intake period of the Aspire SIB, allowing people experiencing chronic homelessness in Adelaide to continue accessing longer-term case management support and housing. It also ensures Hutt St Centre is able to retain Aspire staff, with deep knowledge of the Aspire program, until the evaluation is completed and the SA Government determines the future of Aspire after the completion of the SIB.

Aspire participants enrolled under the additional funding arrangement will not be included in the Intervention Group use for determining outcomes and payments under the Aspire SIB.



Hutt St Centre staff (left to right) Vicki, Jan, Veronica, Joann, Katriona and Victoria, around resident dog Scotty's kennel

# Outcomes

The outcomes data set out in this section is drawn from Deloitte’s certification report for the 30 June 2021 Calculation Date.

## Measurement Years

Outcomes for each individual have been measured over the period from their enrolment date to the fourth Calculation Date, or the end of their three-year support period if that has been reached.

The table below compares the targeted and actual Intervention Group size and the aggregate ‘Measurement Years’ recorded.

**Table 2 Measurement Years**

	Target	Actual	Variance
<b>Intervention Group size at Calculation Date</b>	600	<b>575</b>	-4%
<b>Average years on the program per person</b>	1.88	<b>1.77</b>	-6%
<b>Aggregate Measurement Years</b>	1,125 years	<b>1,018 years</b>	-9%

The aggregate Measurement Years is now closer to plan (-15% variance as at June 2020) and will reduce to -4% in future, in line with the Intervention Group size variance.

There will be a total of 1,725 Measurement Years recorded over the full contract, three for each of the 575 enrolled individuals. Accordingly, 59% of total outcomes have been measured at this point.

## Service Utilisation

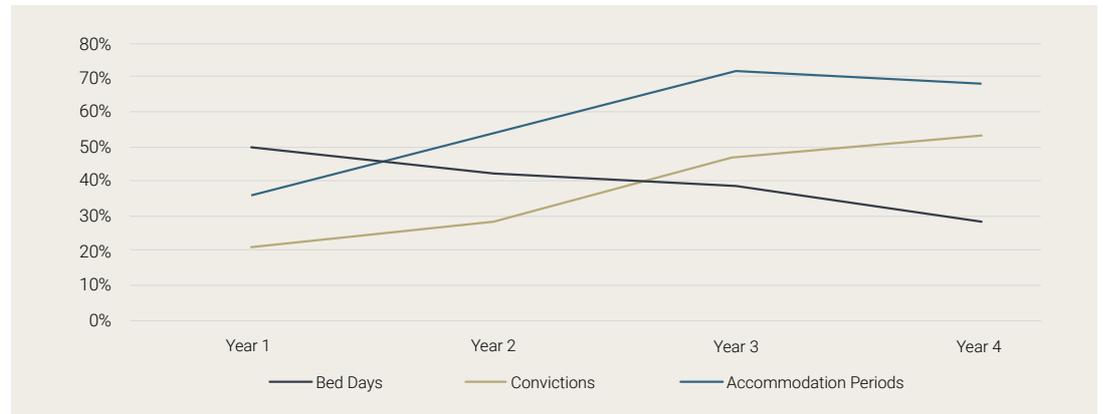
The table below sets out the counterfactual and recorded rate of service utilisation for each metric and the percentage reduction achieved. Data is presented on a cumulative basis and as such covers the first four years. **Outcomes across all metrics are above the Outperform scenario** identified in the Information Memorandum.

**Table 3 Service Utilisation Rates**

Outcome metric	Counterfactual Rate Per Person	Recorded Rate Per Person	Initial Target Reduction	Actual Reduction
<b>Hospital bed days</b>	5.9 pa	4.3 pa	15%	<b>27%</b>
<b>Convictions</b>	0.8 pa	0.4 pa	15%	<b>53%</b>
<b>Accommodation periods</b>	1.1 pa	0.4 pa	50%	<b>65%</b>

The cumulative reductions in service utilisation at each of the first four Calculation Dates are shown below.

**Figure 10 Cumulative Reduction in Service Utilisation**



### Health outcomes

Health outcomes, as measured by the reduction in hospital bed days, remain strong but have gradually declined over the course of the SIB, and in particular during Year 4. On a single year basis, the Year 4 outcome was a 14% reduction relative to the baseline, in line with the initial target scenario.

Results have been impacted by the extreme ill-health of a small number of individuals. Over 40% of the total hospital bed days recorded during the year were attributable to just 1% of the Intervention Group, who (on average) each spent over half the year in hospital.

The Aspire team reports a trend of increased substance abuse and heightened anxiety and social disconnection as a consequence of Covid-19, which are likely to have contributed to the deterioration in health outcomes over the last year. The team is focussed on ensuring that high-need participants are connected to the appropriate clinical supports, and provided with assistance in engaging with those supports, such as keeping appointments.

### Justice outcomes

Year 4 justice outcomes, as measured by the reduction in convictions, remain strong.

Last year, it was agreed that convictions data would be drawn directly from the South Australian Courts Administration Authority, rather than inferring them from police data. During the outcomes data extraction process this year it has been observed that prior year convictions data from the Courts Administration Authority has changed more than expected, including the data used to determine the counterfactual during last year's review process. SVA and the SA Government intend to conduct a further review of the way convictions are recorded for the purpose of determining Aspire results, to ensure they are an accurate indicator of outcomes. Both parties are satisfied that any resulting restatement of prior year results and the counterfactual conviction rate will not materially change the overall Aspire result. Investors will be advised of any recommendations that arise from the planned review.

### Accommodation outcomes

The continuation of strong reductions in crisis accommodation services reflects the increasing proportion of participants who are permanently housed. Temporary accommodation provided to some participants under the Covid-19 response, which was not included in the short term and emergency accommodation service usage data, has also likely had some impact on the measured outcomes.

## Avoided Services

Taken together, the reduction in the rate of service utilisation per annum and the aggregate number of years measured produce the number of avoided services:

$$\text{Avoided Services} = (\text{Counterfactual Rate} - \text{Recorded Rate}) \times \text{Measurement Years}$$

**Table 4 Avoided Services**

Outcome metric	Cumulative Planned Avoided Services	Cumulative Actual Avoided Services	Variance
Hospital bed days	557	1,649	196%
Convictions	219	432	97%
Accommodation periods	1,125	732	-35%

The variance in avoided services relative to the initial plan reflects changes to the Counterfactual Rates last year, the below-plan Measurement Years to date and the actual level of recorded service usage.

## Wellbeing outcomes

This year, Hutt St Centre commenced utilising the Personal Wellbeing Index (PWI) to measure changes and improvements in wellbeing across all of their programs.<sup>7</sup> The PWI measures seven domains: standard of living, health, achieving in life, personal relationships, feelings of safety, community connectedness and future security.

The PWI was implemented in February 2021 and some of the initial findings are:

- Women scored themselves *lower* on four domains at initial assessment than men (health, feelings of safety, community connectedness and future security).
- People with a disability were *more likely* to identify that accommodation, maintaining a tenancy, money management and knowing supports available to them were of importance than people without a disability.
- People who were rough sleeping at entry to the Aspire program scored themselves *lower* than people who were housed or in facilities such as prison or psychiatric facilities on all seven domains.
- Aboriginal and or Torres Strait Islander identifying persons scored themselves *higher* on four domains than their non-identifying peers. The domains they scored lower were standard of living, health and community connectedness.

The PWI has also found the following changes over time to a level of statistical significance:

- Participants report feeling significantly more connected to their local communities when compared to their initial meeting. This was the largest improvement across all wellbeing areas.
- Participants report feeling significantly more as though they are achieving in life, demonstrating that they feel as though they are working towards achieving goals set at commencement.
- Participants report a significantly higher overall wellbeing score on progress than initial PWIs. This is indicative of improvement across all life domains broadly.

<sup>7</sup> Previously, Hutt St Centre utilised the Outcome Rating Scale and Session Rating Scale. It was determined that the PWI provides greater insight into participant wellbeing.

### Emily's Story<sup>8</sup>

Emily joined the Aspire program in November 2020, and was set to be discharged from hospital into emergency accommodation as she had nowhere else to go. Emily spent the next 7 months cycling through short term accommodation (including backpacker hostels and couch surfing), never spending more than a couple of days in one place. Emily has a history of experiencing domestic violence, predominantly experienced whilst staying at short term accommodation prior to joining the Aspire program. Emily's mental health suffered during this period of instability and she did not feel safe for a long time as a result.

In July 2021, Emily was supported by the Aspire program to sign the lease on her new home. Emily's Aspire Navigator immediately noticed the difference that having stable and safe housing had on Emily's mental health and wellbeing. When asked about her future stability, Emily rated herself as an 8 on a scale of 1-10. Previously she had only rated this area of her life at a 2.

Emily says that the support provided by her Navigator made the most difference during her transition period into stable, long term accommodation. Emily found it really beneficial to be able to call her Navigator during work hours to troubleshoot concerns. This has allowed Emily the space to not just be housed, but to have a safe home.

Emily has now begun working on her longer-term goals and her Aspire Navigator is now helping her to focus on building connection to her local community. Emily plans to work on addressing her fines, building a garden and hopefully creating a home for a pet in the future. Emily is currently employed and hopes to maintain her work for a long time to come.



<sup>8</sup> The participant's name has been changed to protect their privacy.

# Financial report

## Coupon payment

The fourth and final Fixed Coupon Payment will be paid to investors on or around 31 December 2021.

The Fixed Coupon rate is 2% per annum.

$$\text{Fourth Fixed Coupon Payment} = \text{Note Value} \times 2.00\%$$

Note Value is the number of Notes multiplied by \$100 (the note issue price).

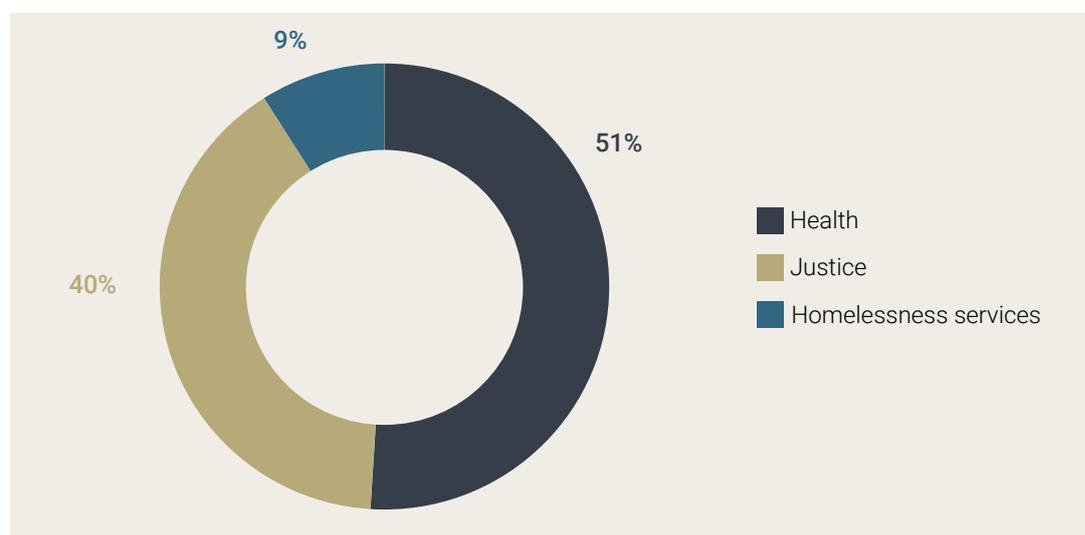
## Program Savings and Outcome Payments

Based upon the avoided services detailed above, the Aspire program has generated total SA Government **savings of \$13.38 million** over the four years to 30 June 2021, which is 173% of the initial plan. Of these savings:

- \$8.85 million relates to the cumulative avoided services (as detailed above); and
- \$4.53 million relates to projected future avoided services (over a five year period) for the individuals who completed their three-year Aspire support period during Year 4.

The breakdown of savings by service area is illustrated below.

**Figure 11 Proportion of Government Savings by Service Area**



The Outcome Payment to be made by the SA Government following each Calculation Date is determined as:

- 100% of the first \$13.5 million of cumulative program savings; plus
- 50% of the next \$15 million of cumulative program savings; less
- all previous payments (\$6.89m to date).

Accordingly, an Outcome Payment of **\$6.49 million** will be paid to the Aspire SIB Trust by the end of 2021.

## Trust Assets and Cashflow

Performance coupons in 2022-2024 and redemption payments are linked to the value of assets in the Trust. From its commencement in April 2017 to 30 June 2021, cashflows to and from the Aspire SIB Trust (excluding GST) were as follows:

**Table 5 Aspire SIB Trust cashflows from inception to 30 June 2021 (\$m)**

	Target	Actual	Variance
<b>1. Note subscription amounts</b>	9.00	9.00	–
<b>2. Government payments</b>	6.00	6.89	0.89
<b>3. Interest on cash<sup>9</sup></b>	0.60	0.60	–
<b>Total Inflows</b>	<b>15.60</b>	<b>16.49</b>	<b>0.89</b>
<b>4. Payments to Hutt St Centre</b>	7.19	7.09	(0.10)
<b>5. Management and other costs</b>	0.96	0.85	(0.11)
<b>6. Investor Coupons</b>	0.59	0.59	–
<b>Total Outflows</b>	<b>8.73</b>	<b>8.53</b>	<b>(0.20)</b>
<b>Closing Trust Assets</b>	<b>6.87</b>	<b>7.96</b>	<b>1.09</b>

## Distributable Trust Assets

Performance Coupons will be payable from 31 December 2022. Performance Coupons are determined by the Distributable Trust Assets, which are the assets in the Trust in excess of total future outflows.

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

- a. the maximum prospective amounts payable to Hutt St Centre 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 potential costs on termination); and
- c. the outstanding principal amount of the Notes.

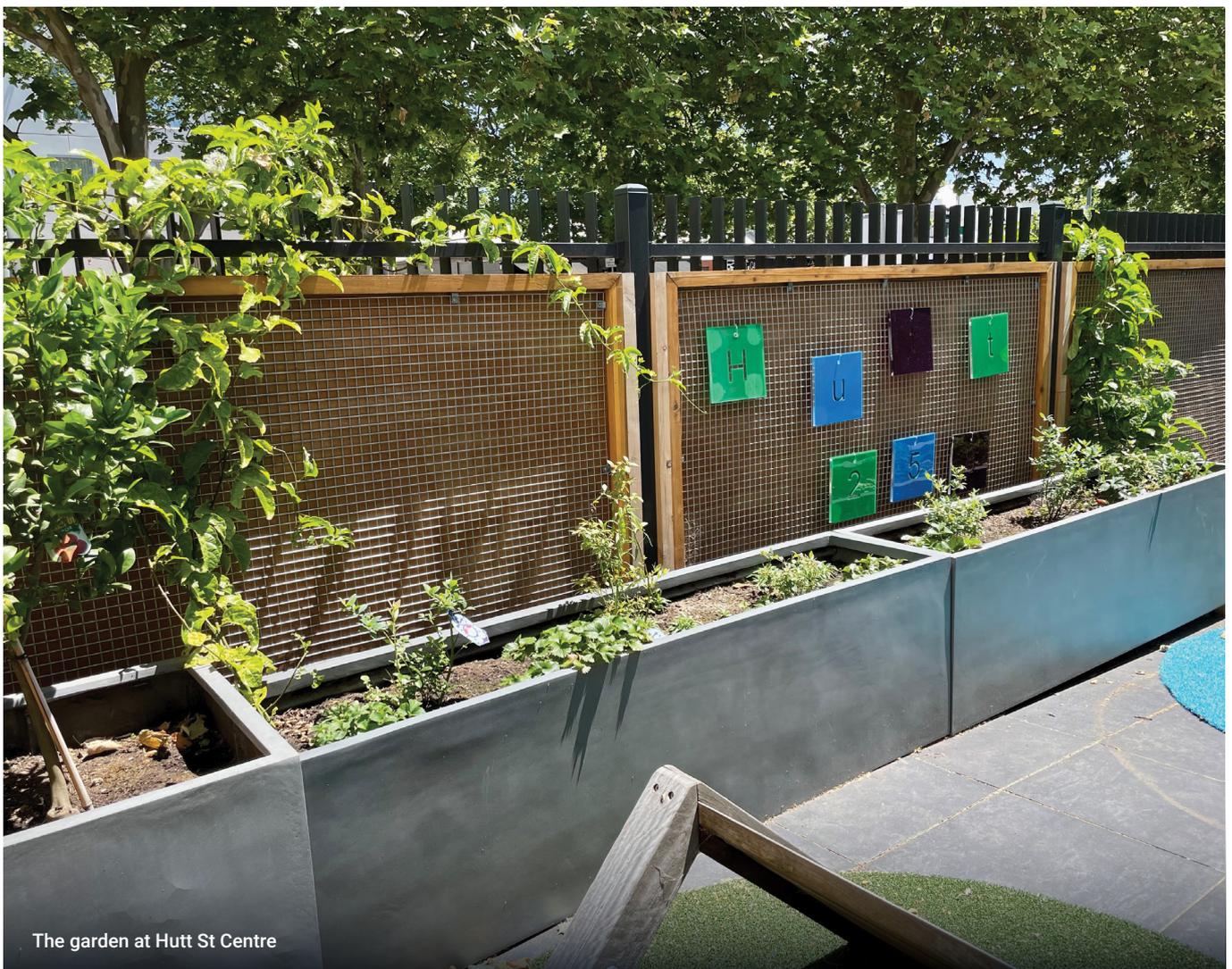
An estimate of the Distributable Trust Assets as at 30 June 2021 is included below for illustration. This figure includes an allowance for the earned Outcome Payment detailed above, but not for any future Outcome Payments.

9. Does not include interest accrued on term deposits

Table 6 Estimated Distributable Trust Assets as at 30 June 2021

	Actual
Trust Assets	7.96
Earned Outcome Payment	6.49
Maximum prospective contractual payments	(4.70)
Allowance for future debts and liabilities <sup>10</sup>	(0.86)
Outstanding principal amount of all Notes	(9.00)
<b>Distributable Trust Assets</b>	<b>(0.11)</b>

Redemption payments will also be made around the end of December 2022-2024 based upon the Redeemable Trust Assets<sup>11</sup>. Redeemable Trust Assets are equal to the Distributable Trust Assets plus the outstanding principal amount of all Notes. At 30 June 2021 the estimated Redeemable Trust Assets was thus \$8.89 million. It is expected that a **redemption payment of \$8 million** (or 89% of the outstanding principal amount of Notes) will be made on or around 31 December 2022.



The garden at Hutt St Centre

10. Includes unpaid Fixed Coupons in addition to Independent Certifier fees and maximum potential termination costs.

11. The aggregate principal amount of Notes redeemed at the end of 2022 and 2023 shall not exceed \$8 million.

# Disclaimer and confidentiality

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**Photo credentials:**

*Cover: The Aspire team at their most recent team planning day  
All photos supplied by Hutt St Centre*



The front entrance of the Wellbeing Centre at Hutt St Centre

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