

# Side by Side Social Impact Bond

Annual Investor Report  
Period ending 31 December 2023  
Issued April 2024



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# Foreword

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Dear Investor,

Social Ventures Australia is pleased to present the third Side by Side Social Impact Bond (**Side by Side SIB**) Investor Report.

In 2023, four new schools commenced delivering the Side by Side Program (the **Program**), allowing the Program to reach the planned scale of nine partnering schools across Northern Melbourne, Gippsland and Western Melbourne.

Over the first three years, the Side by Side Program has supported 142 students to improve their engagement, attendance and learning outcomes, 95% of the targeted figure. Around one third of students supported by the Program identify as Aboriginal and / or Torres Strait Islander. The Program has now finalised the enrolment of the fourth cohort.

Over half of the nine partnering schools have completed their allotted Side by Side training days to support their whole of school transformation process. With continued refinement of the Program and a return to face-to-face learning following Covid-19 disruptions, student and family engagement with the Program has continued to increase in its third year.

The Overall Attendance Improvement across the first three cohorts is **19.89%**, slightly below the target figure of 22%. This figure includes 'deemed' results for Cohorts 1 and 2 which were adjusted in order to counteract the effects of Covid-19 on school attendance. It also includes results for Cohort 3, the first cohort for whom both counterfactual and recorded outcomes were calculated using real data (i.e. without a Covid-19 adjustment).

Cohort 3 recorded a 10.18% Intervention Year Attendance Improvement, which is below the 'underperform' scenario. This figure is based on relatively small numbers and should be interpreted with caution. Over the coming months the Joint Working Group will explore the underlying reasons for this lower than expected improvement, noting two hypotheses: that the enrolled cohort is more complex than originally envisaged, and that Covid-19 has had an enduring impact on school attendance.

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

Kind regards,



A handwritten signature in black ink, appearing to read 'K. Armstrong'.

**Kirsten Armstrong**  
Director, Impact Investing,  
Social Ventures Australia



A handwritten signature in black ink, appearing to read 'P. Bollen'.

**Patrick Bollen**  
Associate Director, Impact Investing,  
Social Ventures Australia

# Side by Side SIB Overview

The Side by Side SIB funds the delivery of the Side by Side Program in Victoria, which is delivered by Berry Street Victoria Incorporated (**Berry Street**) and the Victorian Aboriginal Child Care Agency Co Op Ltd (**VACCA**), in partnership with the Victorian Department of Education<sup>1</sup> (the **Department**). The Side by Side SIB has a term of 6.25 years and utilises \$5 million of investor capital.

## Side by Side Program

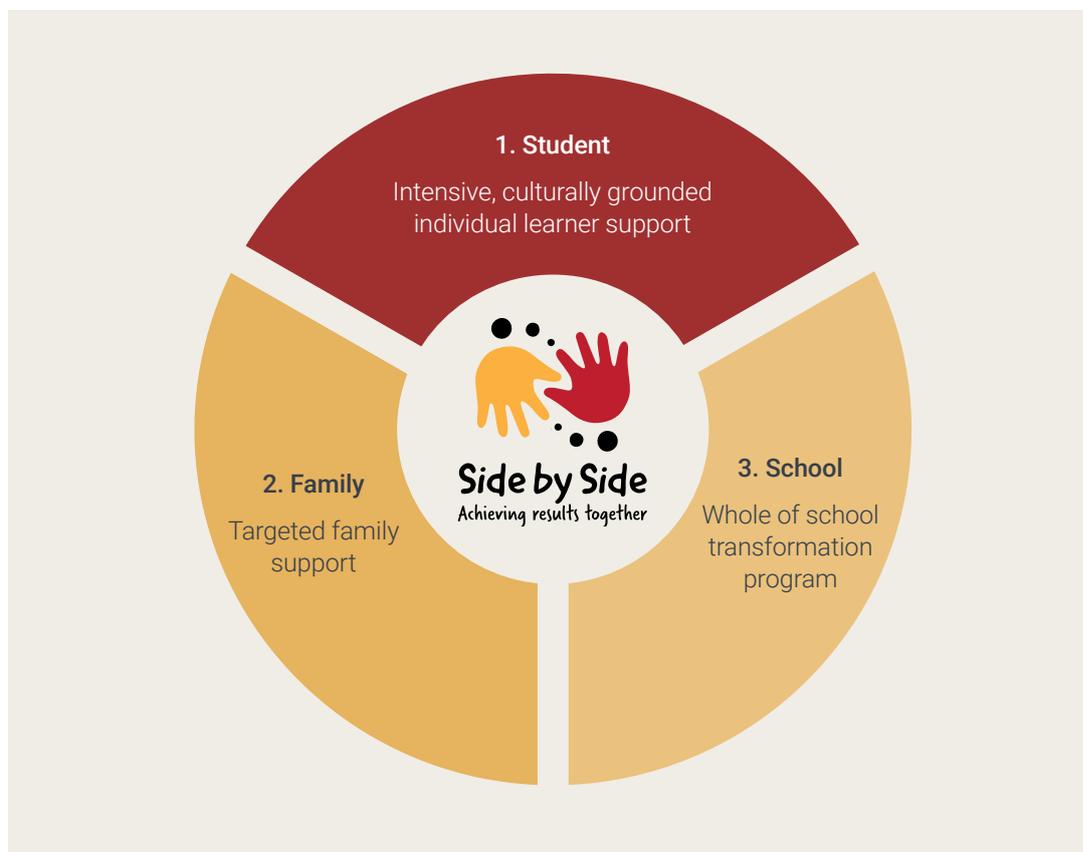
The Side by Side Program aims to support students in early primary school (Years 1 to 4) to increase their attendance and engagement at school, and to address key gaps in their learning. The Program prioritises working with Aboriginal and Torres Strait Islander students, who are primarily supported by Program staff drawn from VACCA.

The Side by Side Program provides:

- 12 months of individualised family and student support and tuition (with an additional year of monitoring and follow-up support), aimed at supporting parent and family engagement and building the motivation and capacity of individual students to engage and learn at school; and
- a whole of school development and transformation program, aimed at helping schools to understand and apply a culturally sensitive, trauma-aware model of education.

The Program is designed to support students across their home and school life in an integrated and coordinated way.

**Figure 1 Side by Side Program integrated model of support**



1. Formerly known as the Department of Education and Training until January 2023.

## SIB overview

The Side by Side SIB is underpinned by an outcomes-based contract between the Department and Berry Street. Payments will be made to Berry Street by the Department based upon the level of improvement in participating students' school attendance over two years, measured relative to their attendance in the year prior to enrolment in the Program.

To fund the Side by Side Program prior to the receipt of the outcome-linked payments, Berry Street borrowed \$5 million from the Side by Side SIB Trust<sup>2</sup>, which in turn raised capital from investors through the issue of Notes.

### Investor returns

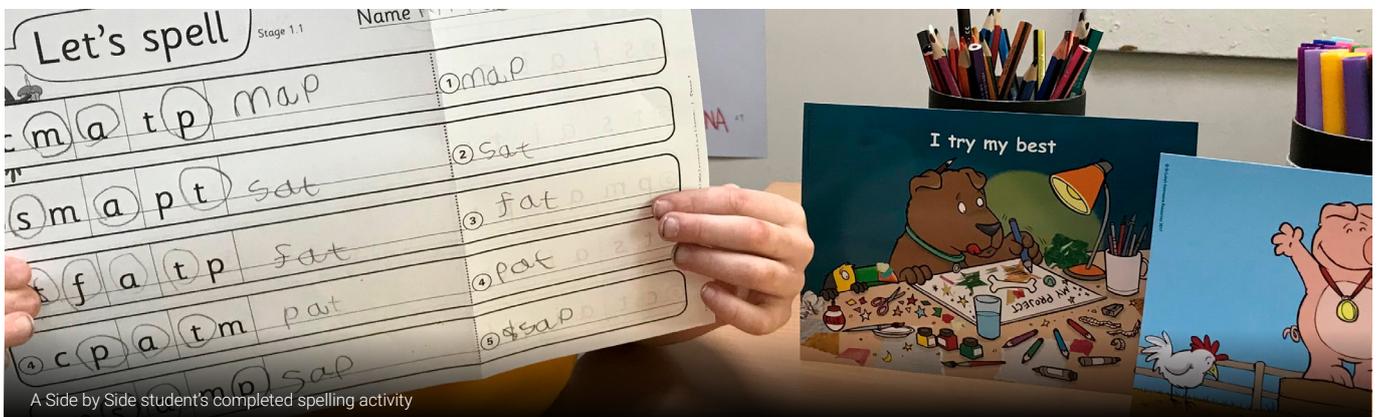
Investors will receive a 1.5% per annum Fixed Interest Payment over the first 5.25 years of the bond, and a Performance Interest Payment at maturity which is determined by the level of improvement in attendance, as is the proportion of principal repaid on maturity.

Under the assumptions set out in the [Side by Side SIB Information Memorandum](#) dated 22 October 2020, investor returns vary with the level of program performance as illustrated in Table 1.

**Table 1 Side by Side SIB Noteholder returns under initial assumptions**

	Underperform	Below Target	Target	Above Target	Outperform
<b>Overall Attendance Improvement<sup>3</sup></b>	10%	16%	22%	28%	>30%
<b>IRR (% per annum)</b>	-1.6%	2.5%	6.0%	9.0%	9.9%
<b>Performance Interest Rate</b>	-	7.5%	30%	52.5%	60%
<b>Principal Returned</b>	85%	100%	100%	100%	100%

If performance is tracking well below target, an Early Termination may eventuate. The minimum proportion of investor principal which would be repaid in that circumstance is 70%.

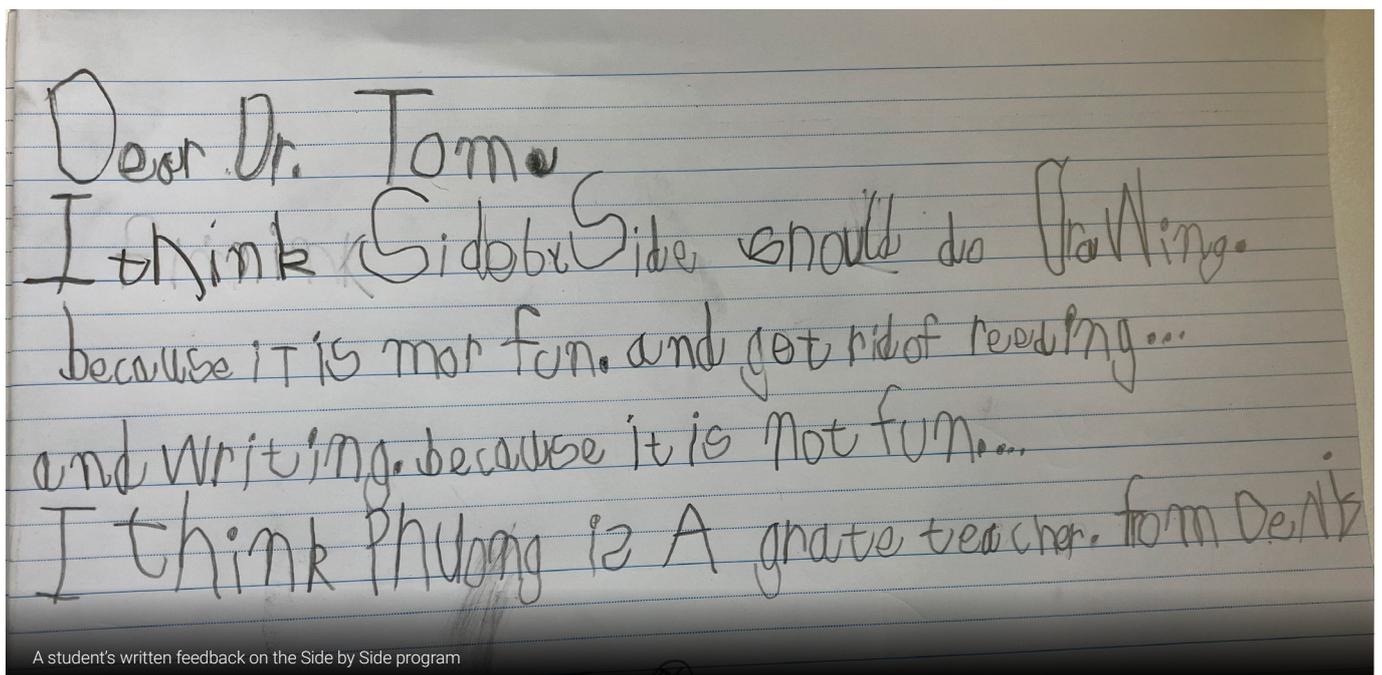
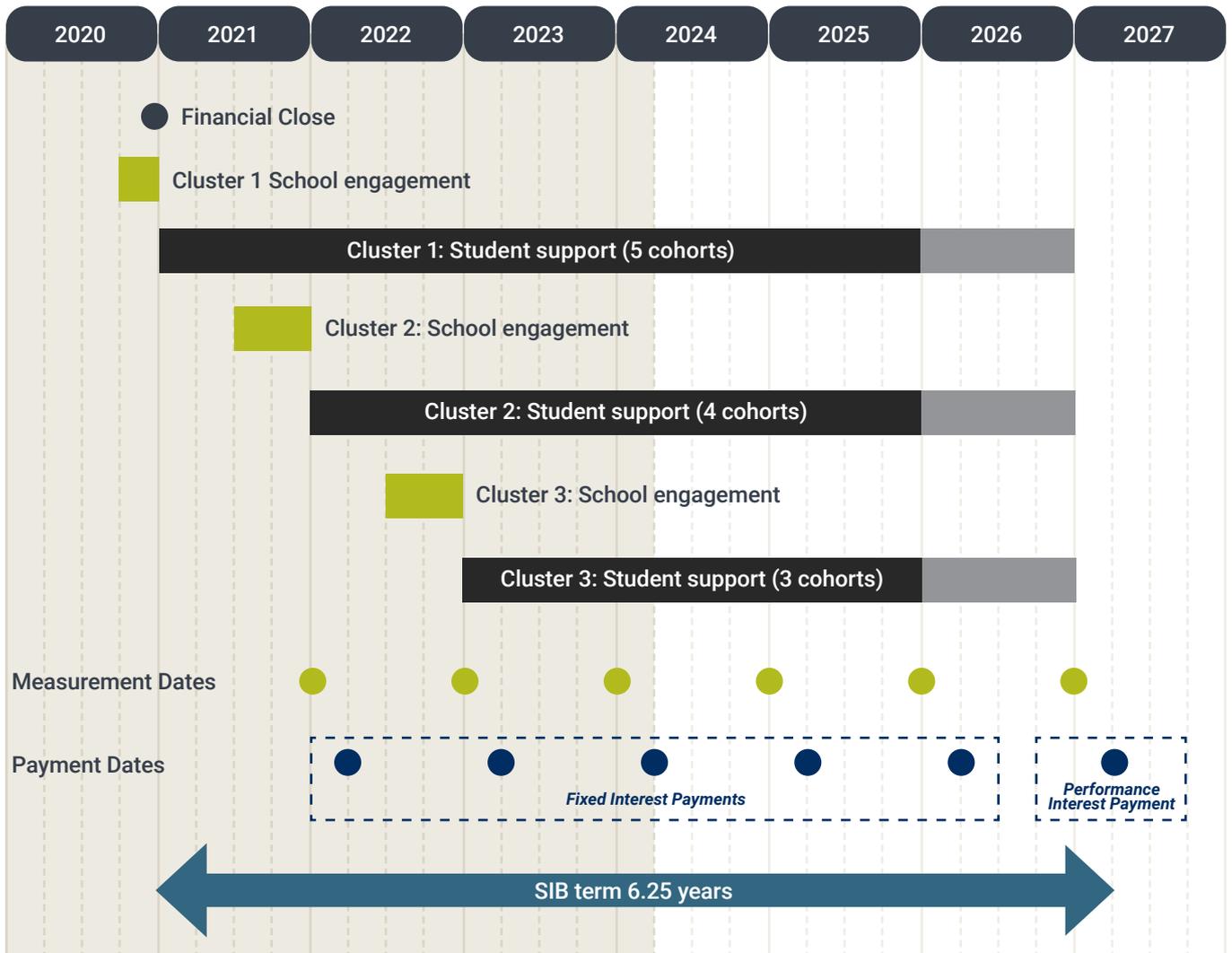


2. The Side by Side SIB Trust (being SVA Nominees Pty Ltd as the trustee of the Side by Side SIB Trust) is the issuer of the Side by Side SIB, and is managed by Social Ventures Australia Limited.

3. Overall Attendance Improvement is the weighted average of attendance improvement for the Intervention Year (60% weight) and the Monitoring Year (40% weight), each of which measure the improvement in absenteeism for participating students relative to the year prior to their enrolment, adjusted for historical attendance patterns.

## Timeline

Figure 2 Side by Side SIB timeline



# Program Update

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## School engagement

All three geographic 'clusters' of schools have now commenced the Side by Side Program. This includes nine primary schools across Northern Melbourne, Gippsland and Western Melbourne.

Family and community awareness of Side by Side in the school environment has improved over the first three years as participating families share their experiences with other families. This has been particularly important with building trust and safety with First Nations communities.

*"We are incredibly grateful for the positive impact that the Side by Side Program has had on students and families in our school. We have had students from a diverse range of backgrounds in the Program, and families have greatly appreciated their financial, academic and social support in the school setting, as well as support with building routines and stability in their homes to support their kids. Some of our most needing families and students receive support from Side by Side both at school and at home, and we have seen higher attendance and engagement from these students as a result of the positive relationships built with the Side by Side team, in partnership with our teachers and leadership team. The classroom teachers regularly share the direct positive results in students' efforts, wellbeing and achievement as a result of their work with our Side by Side teacher. The students and families at our school who have been in the Side by Side Program have had life changing results from being a part of this holistic approach to supporting students' education and wellbeing." – Assistant Principal*

## School development

Schools receive four days of professional learning in their first two years of engagement with the Program, in addition to ongoing consultation and masterclasses to help embed the learning. The training is designed to provide schools with the core knowledge and skills they need to develop a culturally responsive, strengths-based, trauma-aware educational approach that will support all students at the school.

Five schools that have been in the Program for two or more years have completed their allotted professional learning days. The remaining four schools that commenced Side by Side in 2023 have begun their professional learning days. A number of schools have undertaken consultations and masterclasses to tailor the transformation process to each school's strategic plan.

Prioritising Side by Side training continues to be a significant challenge for schools as schools have other mandatory learning requirements for which they must use their allocated curriculum days. As a result, the Side by Side Program has collaborated with schools to adapt training content to the specific needs and constraints of particular schools.

*“Side by Side training days were wonderful and a massive help. Thank you for modifying the Program to accommodate our staff’s professional development needs. We value extra sessions with the Berry Street Education Model consultant throughout the year and we’re hoping to make masterclasses a priority in the 2024 school year. Responsiveness from staff has been fantastic – Side by Side staff know that if they need anything from our school we just need to ask and vice versa. The enrolment process has significantly improved since the beginning of the Program. Credit to the staff for making it as streamlined as possible.” – Principal and Assistant Principal*

## Student numbers

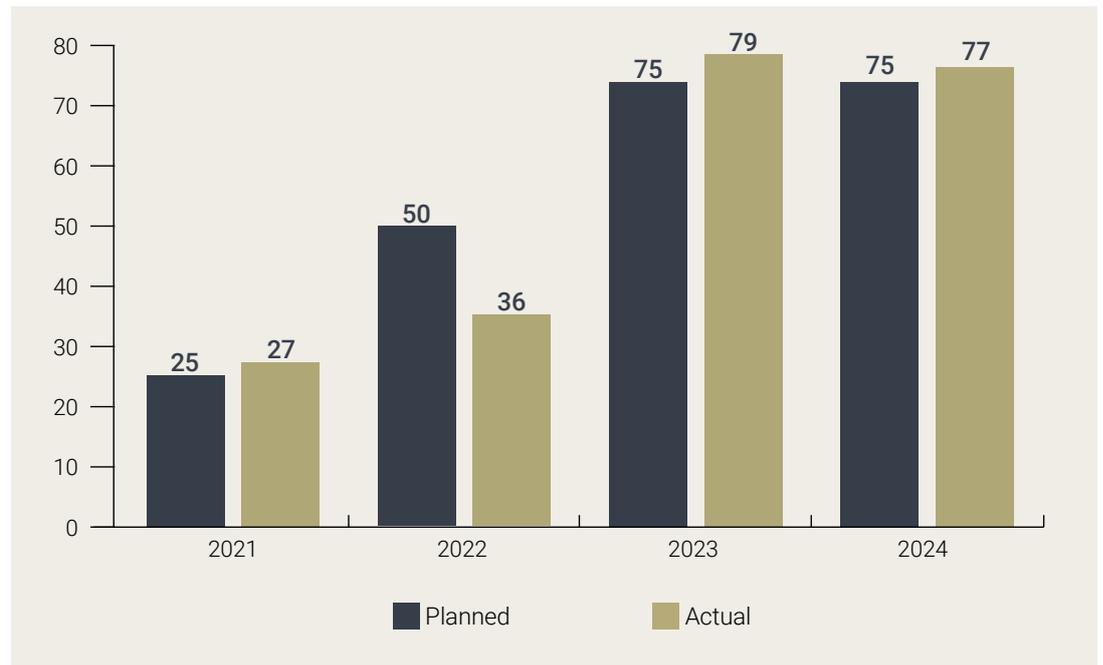
### Enrolments

It is planned that each participating cluster of schools will collectively enrol 25 students in the Side by Side Program each year, with approximately 300 students enrolled over five years.

A total of 142<sup>4</sup> students were enrolled in the first three years (95% of plan), which is an improvement from last year (84% of plan). This follows enhancements to the referral process which were implemented in 2022 (as [reported last year](#)). Year 4 enrolments have been finalised, with 77 students enrolled at the end of March 2024.

In total, the number of students enrolled in the Intervention Group is 219, or 97% of plan.

**Figure 3 Annual enrolments**



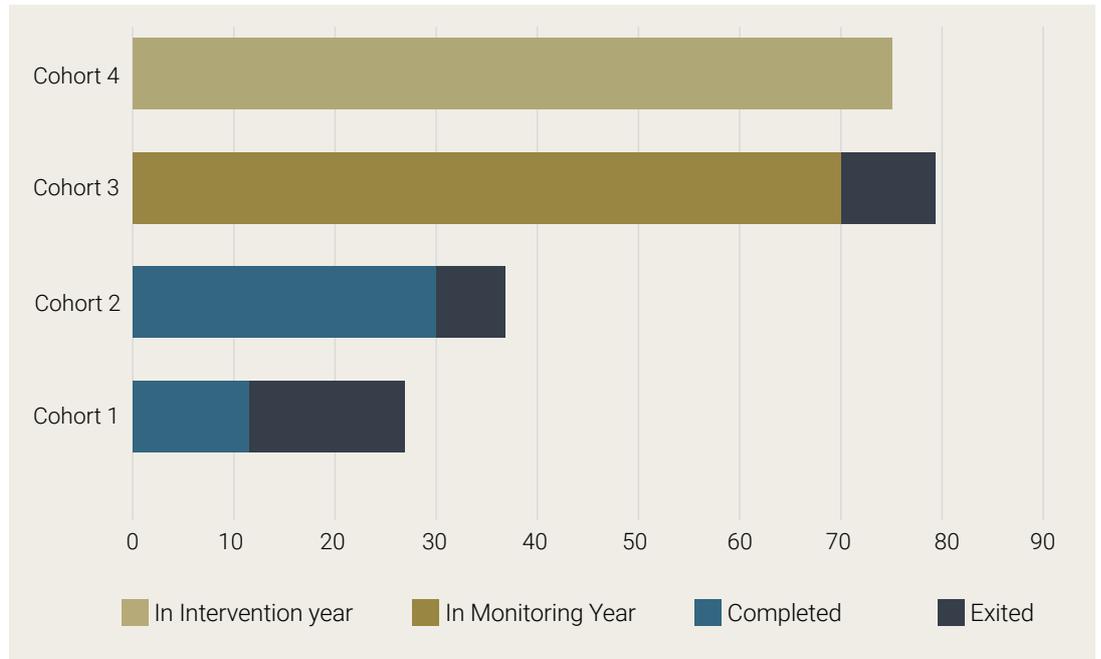
4. An error was identified by the Department this year, with duplicate records being included in the calculation of referral year days absent and the determination of student eligibility. As a result, it was identified that one student did not meet the eligibility criteria and therefore is not included in the Intervention Group.

## Student movements

Of the 142 students enrolled in the first three years:

- 70 students have completed their Intervention Year and are now in their Monitoring Year
- 43 students have now completed their Monitoring Year.
- 29 students have exited the Intervention Group

**Figure 4 Student movements**



Students exiting the Program due to allowable reasons will not be included in the Intervention Group for measurement purposes. These reasons include moving to a school not participating in Side by Side, moving interstate or overseas, chronic illness, moving to a non-mainstream education setting or a Side by Side school no longer participating in the Program.

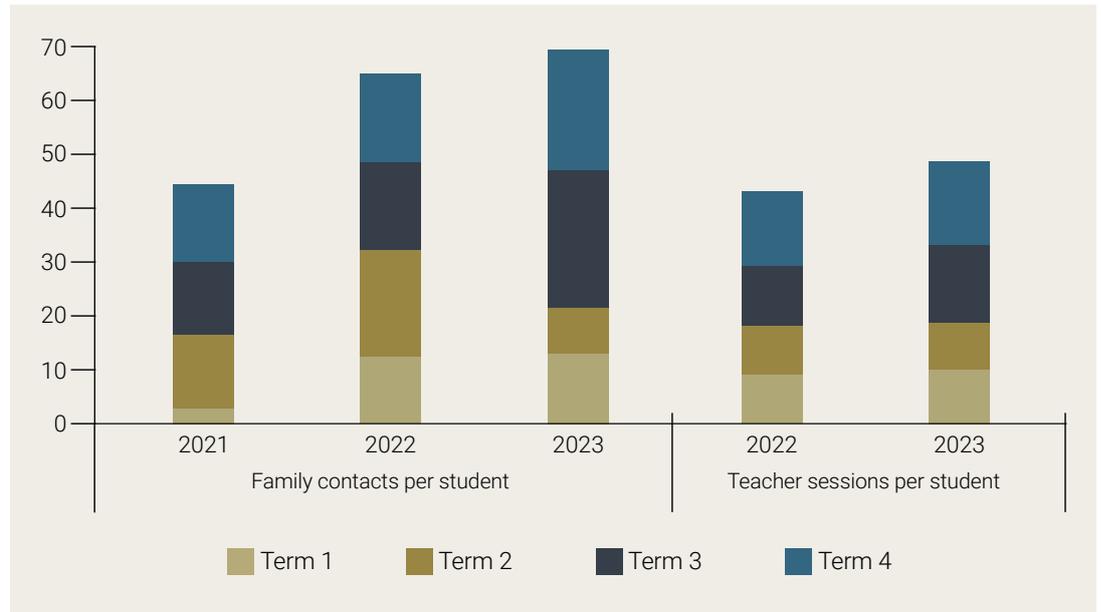
12 students (8%) exited the Intervention Group during 2023. In total, 29 students have been exited from the Intervention Group over the first three years of the Program, reflecting an exit rate of 20%. Of all exits to date, 48% have exited due to the student moving to a Victorian school not participating in Side by Side, 38% due to the school withdrawing from the Program, 7% due to the parent withdrawing consent from the Program, 3% due to moving overseas and 3% due to not attending school all year for medical reasons.

*Side by Side has helped improve my child's attendance by increasing his confidence. He's able to build relationships easier, play with children, wanting to socialise and go places more. He loves coming to school now compared to last year. He looks forward to any field trip and events. He can express his feelings more now. Side by Side has provided us with support and assistance in helping my child grow as well as our family to understand my child's needs."*  
– Parent Testimonial

## Student and family engagement

Student and family engagement with the Side by Side Program in the Intervention Year has increased relative to previous years as illustrated in Figure 5. This increase reflects the Program continuing to find its 'rhythm' in its third year of operation and following the Covid-19 pandemic as face-to-face learning resumes. Average contacts with families increased slightly from 16 contacts per student per term in 2022 to 17 in 2023, and engagement with Side by Side Teachers has also increased year on year (11 sessions per student per term over 2022 compared to 12 in 2023).

**Figure 5 Average family contacts and teacher sessions per school year<sup>5</sup>**



*"Side by Side has helped bring me peace during really hard times in our family, the Family Worker has been very supportive of the problems our family has faced over the last year and has brought a sense of joy and reassurance when we needed it most. I wish we could have her with us for longer!"*  
 – Parent Testimonial

Family engagement fluctuates throughout the year, depending on their various support needs across the year. The voluntary nature of the Program is emphasised to First Nations families to encourage enrolments and foster self-determination, which also contributes to changes in family engagement from term to term.

18% of families were considered disengaged by the end of the school year (meaning families rarely answer communications and / or do not engage with the supports offered by Side by Side), which is a slight increase from the end of 2022 (16%). It was initially anticipated that approximately 10% of students and families enrolled each year would disengage by the end of each school year. The higher than expected level of disengagement is due to a number of reasons, including the needs of families reducing as student attendance increases, families engaging with child protection programs which may take priority over Side by Side, and the level of complexity of families supported can make establishing trust with the Program more challenging (for example, families may be experiencing intergenerational trauma, mental ill-health and distrust of community services).

<sup>5</sup> Teacher session data was not collected during the first year of the Program.

### **Blake's story<sup>6</sup>**

*Blake is 7-years-old and lives with his parents and seven younger siblings. Blake's wellbeing is impacted by the parents of his step-siblings and his family not having sufficient food and beds for him and his seven siblings. Blake's school attendance is frequently disrupted by irregular family routines, which result in chaotic mornings and impact Blake's punctuality and attendance at school. This makes learning and feeling like he belongs more challenging for Blake. Despite significant absences from the classroom prior to commencing Side by Side, Blake has a strong foundation of knowledge in literacy and numeracy. He loves books and reading.*

*A Side by Side Family and Education Case Manager supported Blake's family to prioritise and access several allied health supports such as paediatric, general medical, and dental appointments. Outreach visits before school became invaluable moments where the Family and Education Case Manager modelled positive parenting behaviours, offering both parents tangible strategies to implement within their own family dynamics, encouraging healthier morning routines and basic organisational strategies.*

*The Side by Side Teacher has supported Blake directly and indirectly in partnership with his classroom teacher. Through one-on-one sessions and group sessions with peers, the Side by Side Teacher has helped Blake to consolidate and grow his literacy skills, provide opportunities for social and emotional learning, develop friendships and have fun at school. The Side by Side Teacher has helped Blake's classroom to better understand Blake by adopting a trauma-informed lens and offering unconditional positive regard.*

*Brokerage funds offered through the Program have been used to purchase a personalised reflection diary and sensory toys, which help teach social and emotional regulation whilst increasing Blake's capacity to learn and enjoy school. The family has also accessed brokerage funds to purchase phone credit, school uniforms, food relief and educational games for school holidays, which have improved the family's connection to school and Blake's engagement in learning.*

*As a result of the tailored supports provided by Side by Side to Blake and his family, Blake's attendance at school has improved and he has demonstrated improvements in his speaking, listening, writing and reading. Blake has also made several friends at school and his family have observed higher levels of interest in school and learning.*

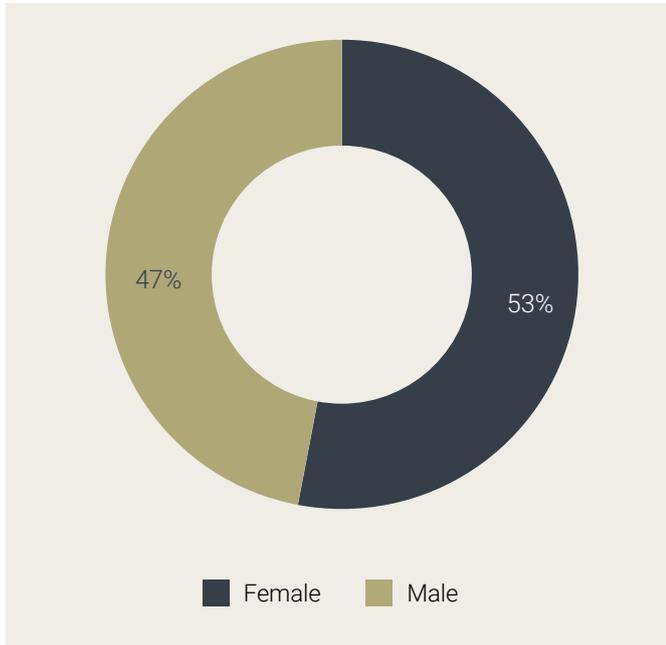
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6. The participant's names have been changed to protect their privacy.

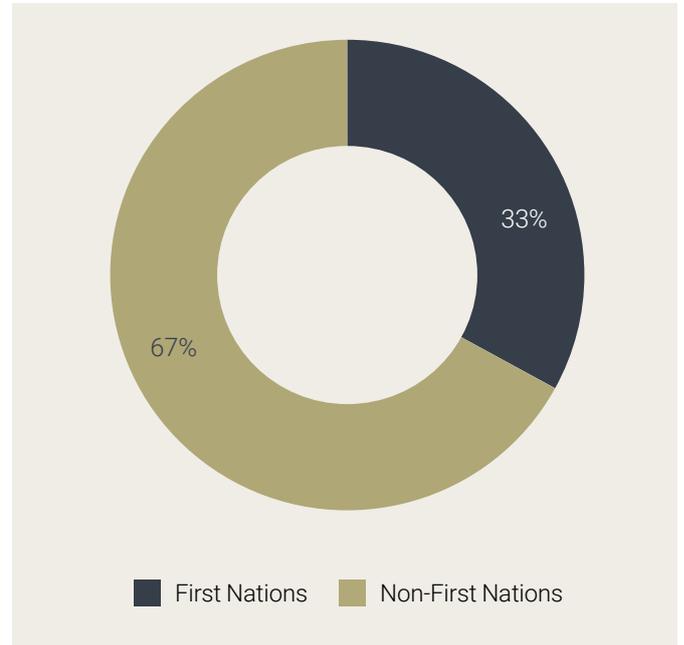
# Profile of Side by Side Program students

The following charts illustrate some characteristics of Side by Side Program students enrolled in the first three cohorts.

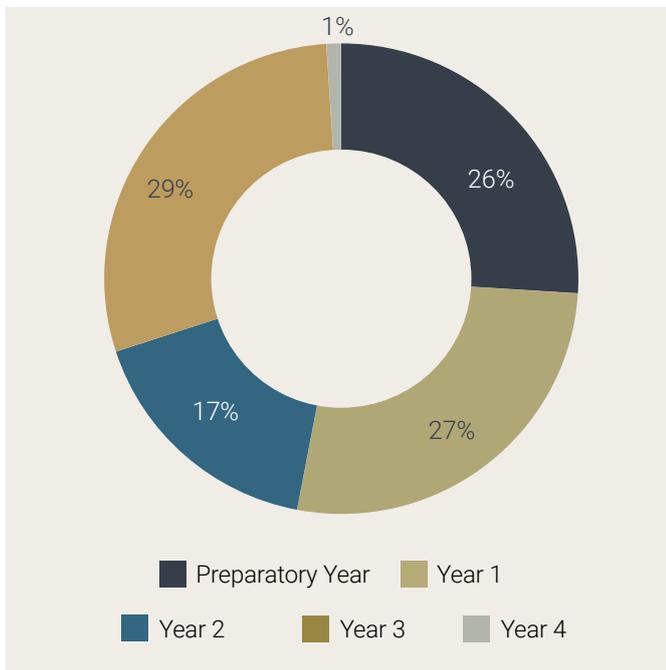
**Figure 6 Gender**



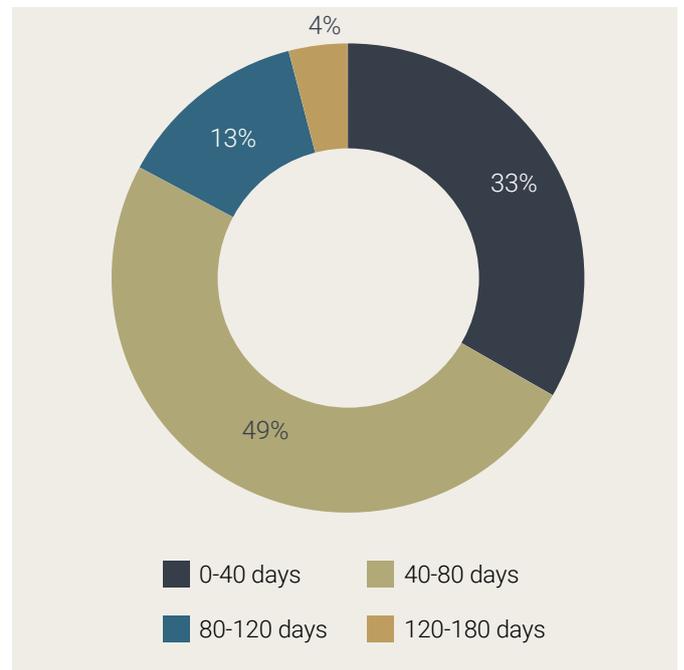
**Figure 7 First Nations**



**Figure 8 Referral year level**



**Figure 9 Days absent in Referral Year**

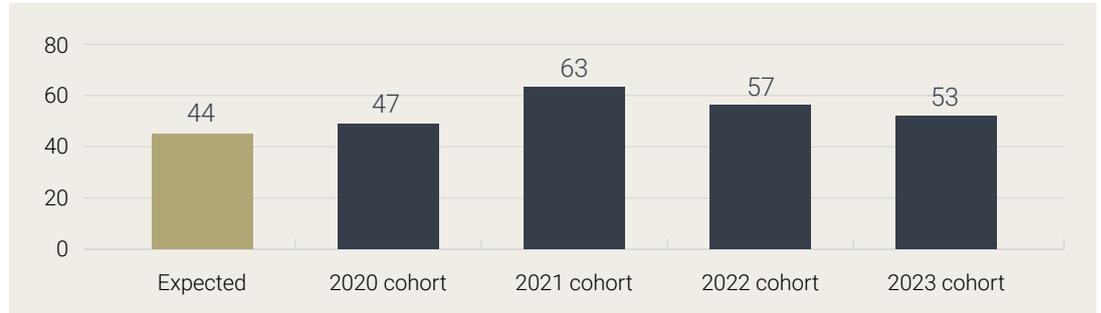


It was anticipated that the proportion of First Nations students enrolled in Side by Side would be higher in the first few years as eligible First Nations students would be prioritised for enrolment. It is expected that this figure will reduce to around 25% by the completion of the Program.

The 'Referral Year' is the school year prior to each student's participation in the Side by Side Program. To be eligible for the Program, students must have been absent from school for 21 or more days over the first three terms of their Referral Year, or absent for 14 or more days over the first three terms and assessed as under-attaining.

Based on analysis of historical attendance rates for the target population, it was initially anticipated that on average each student would have 44 Referral Year Days Absent, whereas the first three cohorts of students were absent for an average of 57 days each.<sup>7</sup> It should be noted that school attendance patterns during 2020 and 2021 (the Referral Years for the first two cohorts) were disrupted by Covid-19.

**Figure 10 Average days absent per student in Referral Year<sup>7</sup>**



## Side by Side Program delivery

VACCA has introduced an Education Program Practice Lead role which facilitates learning and shared practice between Side by Side Family and Education Case Managers, whilst also fostering an effective partnership with Berry Street and Side by Side stakeholders. The introduction of this role has contributed to greater retention of VACCA staff within the Side by Side team, increased collaboration and improved representation of VACCA staff and First Nations families across all aspects of the Program.

Last year Berry Street introduced a Head of Berry St Education Model (BSEM) role which has increased collaboration between the Side by Side Program and BSEM team to deliver the whole school transformation component of the Program.



### Introducing Melanie

Melanie Ashman is a proud Aboriginal woman and is the Education Program Practice Lead at VACCA. Melanie commenced in the role when it was newly created in March 2023, having previously worked as Team Leader in the Northern Melbourne cluster of schools.

The Education Program Practice Lead role supports the ongoing practice development of the Side by Side Family and Education Case Managers, providing secondary consultations and facilitating VACCA's Side by Side community of practice.

Melanie has nine years' experience working in the community services sector with a focus on First Nations communities. Melanie's career has been focused on working in areas that support change and positive outcomes for First Nations people.

*"Education is a protective factor for children and Culture is healing, when you combine the two through programs such as Side by Side, it allows young people and their families the opportunity to have the same positive educational outcomes as their non-Aboriginal peers"*

7. An error was identified by the Department this year, with duplicate records being included in the calculation of referral year days absent in last year's report. This issue has been rectified, and explains why numbers in this report differ to last year.

It was originally anticipated that only some students would be provided an additional 12 months of support during their Monitoring Year following their initial 12 months of individualised family and student support during the Intervention Year. After the first three years of the Program, the Monitoring Year support model has been refined to ensure a transition support plan is developed for each student finishing their Intervention Year whilst encouraging families and school teachers to approach the Side by Side team if needed during the Monitoring Year. In addition, where student attendance is tracking lower than expected in their Monitoring Year, the Side by Side team approach the relevant school delegate to understand the student's absences and work in partnership with the school to offer additional support.

Well done

frozen - when my name was called out in Assembly to receive a certificate.

happy 😍

capable

Sometimes I feel...

upset (but I don't cry) because I am worried about something I shouldn't worry about, because they are worries for the grown-ups, like rent.

proud

I CAN Do IT!!

Good thinking!

disappointed in myself

because I don't believe in myself. BUT while one voice says give up - You don't matter, the other voice WINS!! Don't give up.

Side by Side  
Achieving results together

# Outcomes

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The outcomes data set out in this section are drawn from BDO's independent certification report for the 31 December 2023 Measurement Date.

It should be noted that an error was identified by the Department this year, with duplicate referral year absence records being included for calculation in BDO's independent certification reports in prior years. This issue has been rectified, which is reflected in the outcomes data below.

## Recorded Days Absent

School absenteeism for participating students is measured over two years:

- their Intervention Year (**IY**), which is their first year in the Program; and
- their Monitoring Year (**MY**), which is the following year.

Absences for students who exit the program prior to 30 June in their Intervention Year are excluded; thereafter they are included up to their exit date.

The cumulative Recorded Days Absent at the second Measurement Date are as follows:

- Intervention Year: 6,890 days
- Monitoring Year: 2,762 days

Intervention Year figures are in respect of the 142 students enrolled in Years 1, 2 and 3. Monitoring Year figures reflect results for the students who did not exit prior to their Monitoring Year.

## Counterfactual Days Absent

Absenteeism for the Intervention Group is measured against a baseline, or counterfactual, which is determined by:

- the attendance record for the Intervention Group members in their Referral Year; and
- a 'progression factor' based on historical absentee patterns for the target population. The progression factor is 88% for the Intervention Year and 85% for the Monitoring Year.<sup>8</sup> As outlined in the [Side by Side SIB Information Memorandum](#) and the [2022 Annual Investor Report](#), the Referral Year Days Absent for the first two cohorts of students was 'deemed' at a level such that their Attendance Improvement (Intervention Year) is equal to the target performance level of 22%. The deeming approach was adopted because absenteeism during 2020 and 2021 was significantly impacted by Covid-19 and therefore cannot be used to provide a reliable indication of the impact of the Side by Side Program. Actual Referral Years Days Absent have been used for the third cohort.

Under this approach, the Aggregate Referral Year Days Absent for the first three cohorts is 9,853 days.

Accordingly, the cumulative Counterfactual Days Absent at the third Measurement Date are as follows:

- Intervention Year: 8,292 days
- Monitoring Year: 3,651 days

Intervention Year figures are in respect of the 142 students enrolled in Cohorts 1, 2 and 3. Monitoring Year figures are in respect of the students who did not exit prior to their Monitoring Year.

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8. Illustrative example: if a student is absent for 50 days in their Referral Year, their Counterfactual Days Absent (IY) is  $50 \times 88\%$ , or 44 days, and their Counterfactual Days Absent (MY) is  $50 \times 85\%$ , or 42.5 days.

**Table 2 Average days absent per student<sup>9</sup>**

	Referral Year Days Absent	Intervention Year		Monitoring Year	
		Counterfactual Days Absent <sup>10</sup>	Recorded Days Absent	Counterfactual Days Absent <sup>11</sup>	Recorded Days Absent
Cohort 1	72 <sup>12</sup>	63	49	77	70
Cohort 2	95 <sup>13</sup>	91	71	78	55
Cohort 3	57	50	45	-	-
<b>All</b>	<b>75</b>	<b>63</b>	<b>52</b>	<b>83</b>	<b>63</b>

## Attendance Improvement

The Attendance Improvement is calculated as follows:

$$\frac{\text{Aggregate Counterfactual Days Absent} - \text{Aggregate Recorded Days Absent}}{\text{Aggregate Counterfactual Days Absent}}$$

The Attendance Improvement results at the third Measurement Date are set out in Table 3 below, including the break-down of results for each of the enrolled cohorts to date. Investor returns are determined by the Overall Attendance Improvement, which is a weighted average determined as 60% of the Attendance Improvement (IY) plus 40% of the Attendance Improvement (MY).

**Table 3 Attendance Improvement**

	Attendance Improvement (IY)	Attendance Improvement (MY)	Overall Attendance Improvement
Cohort 1	22.00%	9.66%	17.06%
Cohort 2	22.00%	30.40%	25.36%
Cohort 3	10.18%	-	-
<b>Total</b>	<b>16.91%</b>	<b>24.36%</b>	<b>19.89%</b>

The Overall Attendance Improvement of **19.89%** is slightly below the target figure of 22% due to the deeming adjustments made for Cohorts 1 and 2 to counteract the impact of Covid-19 on attendance.

The 10.18% Attendance Improvement IY for Cohort 3 is the first year of results that uses real data for both the counterfactual and recorded outcomes. It shows performance is below the 'underperform' scenario. This result is based on relatively small numbers (72 students allowing for exits) and needs to be interpreted with caution. Over the coming months the Joint Working Group, consisting of representatives from Berry Street, VACCA, Social Ventures Australia, the Department and the Department of Treasury and Finance, will explore the underlying reasons for this lower than expected improvement, noting two hypotheses: that the enrolled cohort is more complex than originally envisaged when targets were set, and that the disruptions caused by Covid-19 have had an enduring impact on baseline school attendance patterns.

9. Averages have been adjusted for the proportion of the year included for exiting students.

10. Intervention Year Counterfactual Days Absent determined as Referral Year Days Absent multiplied by 88%.

11. Monitoring Year Counterfactual Days Absent determined as Referral Year Days Absent multiplied by 85%.

12. Cohort 1 and Cohort 2 Referral Year Days Absent have been 'deemed' using the approach outlined on page 15.

13. Cohort 1 and Cohort 2 Referral Year Days Absent have been 'deemed' using the approach outlined on page 15.

## Contractual Reviews

As outlined in the [Side by Side SIB Information Memorandum](#), the contract between the Department and Berry Street allows for reviews to be undertaken if performance is deviating materially from that expected. Potential reviews are as follows:

- **Counterfactual Reviews** seek to ascertain whether the counterfactual measures continue to represent a fair and accurate basis for measuring relative performance.
- **Performance Reviews** examine the underlying reasons, and potential remedies, for the underperformance of the Program.
- **Intervention Group Size Reviews** examine the underlying reasons, and potential remedies, for underperformance in referring, enrolling and retaining students.

At the next Measurement Date, reviews will be triggered if:

- the Attendance Improvement (IY) is less than 12% (Performance Review);
- the Attendance Improvement (IY) is less than 16% or greater than 28% (Counterfactual Review);
- the Attendance Improvement (IY) is less than 16% *and* the Attendance Improvement (MY) is less than 12% (Performance Review); or
- the cumulative number of students enrolled into the Intervention Group is less than 80% of plan (Intervention Group Size Review).

# Financial Report

## Interest payments

Under the terms of the Loan Agreement, Berry Street will make Fixed Interest Payments to the Side by Side SIB Trust on or around 31 March each year from 2022 to 2026, and a Performance Interest Payment on or around 31 March 2027.

The Fixed Interest Payment paid by Berry Street on Interest Payment Date 3 was calculated as follows:

$$\text{Fixed Interest Payment} = \$5,000,000 \times 1.5\%$$

Accordingly, the Fixed Interest Payment from Berry Street in respect of Interest Payment Date 3 was **\$75,000**.

The Performance Interest Payment (**PIP**) due on or around 31 March 2027 will be determined as:

$$\text{PIP} = \$1,500,000 \times (\text{OAI} - 14\%) / 8\%$$

where:

- OAI is the Overall Attendance Improvement; and
- the PIP is subject to a minimum of nil and a maximum of \$3,000,000.

If the current Overall Attendance Improvement of 19.89% were to be maintained the PIP would be \$1,104,375 (74% of target).

## Coupon payments

Investor coupon payments were made following receipt of the Interest Payment from Berry Street. Investors received a Coupon Amount representing their pro-rata share of the Interest Payment (or \$1.50 per Note on issue).

## Early repayment

If the Side by Side SIB were to terminate for any reason during the year ending 31 December 2024, under the terms of the Loan Agreement investors would be repaid 100% of their principal.

# 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 Side by Side SIB Trust. Please refer to the Information Memorandum, SIB Deed Poll and Purchase Deed for the Side by Side Social Impact Bond dated 22 October 2020 for information on structure and terms. 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 Side by Side 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 Side by Side SIB Trust.

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Images supplied by Berry St and VACCA

**Photo captions:**

Cover photo: The Berry Street Education Model in action

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