

Annual Review 2023–2024



Acknowledgement of Country

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

'After the Rains' by Richard Seden for Saltwater People, 2024.

Contents

Message from the Chair	4
Message from the CEO	6
Section 1: About SVA	
Vision	9
Purpose	10
First Nations Practice Principles	11
Our strategic focus areas	13
Sustainable Development Goals	16
Our organisation	17
Board of Directors	17
Leadership team	21
First Nations Council	22
Section 2: Our year in review	
Snapshot of our impact	24
Operating environment	25
FY24 highlights	28
The Innovation Hub	28
Cullunghutti Aboriginal Child and Family Centre	29
The Arc Social Impact Bond (SIB)	30
Impact at Scale	32
Evidence for Learning (E4L)	34
Section 3: Our community	
Acknowledging our supporters	37
Supporter spotlight	38
Section 4: Our team	
An engaged workforce	40
New starters	44
Our growing network of alumni	45
Team spotlight	46
Section 5: Operations and financials	
A strong and sustainable organisation	48
Financials	50
Commentary	50
Three-year comparison	51
Income and expense breakdown for FY24	52



Message from the Chair

Rob Koczkar

Twenty-two years ago, SVA was formed to speed up innovation in the social sector.

As innovators for good, we help institutions think differently. We ideate, collaborate, invest in and test new ways of doing things to help more Australians break the cycle of disadvantage.

We can't do it without our generous supporters and committed partners.

So I'd like to start our 2024 Annual Review with a very heartfelt thank you.

To the people, communities, businesses, governments and other partners who have worked with us this year to make real and lasting progress towards an Australia where all people thrive, thank you for sharing our challenger spirit. Thank you for your passion, energy and investment in better solutions for Australian people and communities.

My deep gratitude also goes to the Board of Directors, all of whom volunteer their time and expertise to ensure the success and longevity of SVA. Their guidance is critical, their experience a true reflection of the depth and breadth of the many sectors SVA operates in. It's a pleasure to work so closely with these brilliant professionals, their commitment to our shared vision unwavering.

I am pleased to share with you that we've expanded our governance structure this year to include a newly established First Nations Council (FNC). As an organisation created by the social sector, for the sector, we know that the colonisation of Australia has created systemic discrimination and disadvantage for First Nations peoples. We unequivocally reject racism, violence and bigotry of any kind, and in recent years, we have taken conscious and active steps to strengthen our relationships with First Nations communities.

The creation of our First Nations Council is another step towards strengthening our connection to and understanding of First Nations priorities and issues. Welcome and thank you for your guidance, Adam Davids (FNC Chair), Cathy Craigie, Ian Hamm and Rod Williams.

I'd also like to acknowledge and thank Daisy Mallett, who, after eight years of service, has stepped down from the Board. Daisy brought outstanding skills and networks to the SVA Board with more than 20 years' experience advising multinational companies and governments on their most complex risks and disputes. Daisy's legal and arbitration insights have been invaluable, as has her passion for systems-led change to help solve some of Australia's most

challenging social issues. On behalf of SVA and the Board, thank you Daisy for your contributions.

And one more thank you, on behalf of all of us at SVA, must go to SVA's dynamic leader and CEO, Suzie Riddell.

Suzie's contributions to the organisation during her more than 13-year tenure, with six years as CEO, are immense. I want to call out her focus on harnessing the power of innovation for social good. Key among her achievements are innovative programs such as Synergis Fund, The Connection, Evidence for Learning and our work focused on Impact at Scale.

Suzie has announced that she will be moving on to new challenges at the end of 2024. She will be succeeded in January 2025 by James Toomey, who has extensive executive experience in the NGO sector in both Australia and the UK, and a background in social work. On behalf of the Board, I would like to say how grateful we are for Suzie's dedication to this organisation and the way she has primed SVA to continue leveraging its considerable and unique strengths under James' leadership.

Evidence for Learning (E4L) is one of many great success stories of Suzie's time here at SVA. Over the course of a decade, E4L has been nurtured at SVA, and this year graduated into its next phase outside the organisation. E4L was created to turn best practice into common practice in education settings, supporting education leaders to more readily access and use research evidence to improve their practices and affect learning outcomes. At SVA we understand that real change takes time, and E4L is the perfect example of that. I invite you to read more about it on page 34. My congratulations go to the team and partners involved.

Looking to the future, I know the team will harness the knowledge, experience and insights that we have gained over more than two decades to lead the charge on what many people deem 'too hard'. We will aim higher, work smarter, and continue collaborating to create positive change at scale in our communities.

And as you read through this year's Annual Review, know that it was all possible because of your support. We can't do it without our incredible supporters, our network of partners. Thank you for being part of our bold vision of an Australia where everyone, no matter who they are or where they live, can access the supports they need to live their best life.



Rob Koczkar
Board Chair

Welcome James Toomey, appointed to lead the next chapter of innovation at SVA as CEO from January 2025.

"My breadth of experience in the social sector has allowed me to think deeply about the causes and impacts of disadvantage on individuals and communities and develop a clear sense of what better outcomes look like."





Message from the CEO

Suzie Riddell

People are at the centre of everything we do here at SVA. They are our 'why'.

Why we show up every day.

Why we don't take 'too hard' as an excuse for the inequities in our social systems.

Why we push our agenda of innovation for good at every opportunity.

It's for the more than 430,000 people with lived experience of disadvantage, whose lives we were able to impact for the better this year. Every single one of them has a story; one of strength and resilience and of beating the odds. It's an honour to have helped along the way.

What's more, there is a ripple effect, because the partners we work with on systems and policy change go on to support so many more people. And what a humbling thought—that what we start at SVA today or tomorrow will be amplified by our network of partners and supporters, and one day felt in homes right across Australia. I'm deeply proud of SVA's role in helping people and communities to thrive. And I'm deeply grateful to our partners who work so hard to extend that positive impact around Australia and the world.

So, as our team continues to do what they do best in the future, I will be watching with a full heart. For after 13 years at SVA and six as CEO, I have decided to step down and move on to new challenges. It has been my privilege to lead the amazing team at SVA: each of them committed, passionate experts in their field, laying the groundwork and collecting the evidence to support bold and life-changing reform in so many of Australia's social sectors.

Take the early childhood reforms, for example, that are taking shape at the federal and state and territory levels. Our Early Years team is working hard to capitalise on this critical opportunity for change: building the evidence and case for scaling high-quality, inclusive and accessible Early Childhood Hubs. You can read about a specialised site we recently co-developed with Cullunghutti Aboriginal Child and Family Centre in Nowra and other partners on page 29. Our research into the pivotal role of Early Childhood Hubs in supporting families to access services and wrap-around supports is extensive. Our Policy and Advocacy team and our partners are influencing governments to ensure that these reforms are ambitious and implemented to ensure the most vulnerable children and families truly benefit.

I'll watch with interest as, more and more, our team leverages a cross-disciplinary approach to systems change – like the way our Consulting and Policy and Advocacy teams worked hand-in-hand this year, supporting the Department of Social Services to progress the Australian Government commitment to a stronger, more diverse and independent community sector.

And I'll celebrate as the team marks the graduation of yet another of our SVA-incubated programs, The Connection. This innovative program was developed right here at SVA and is now levelling the playing field for students in communities that experience high levels of disadvantage. It is a network of Australian educators and leaders, collaborating to improve the learning outcomes of their students. And it is time for it to enter its next phase, taking the next step towards impact at scale so it can continue to support improved outcomes for young people and communities across Australia.

Programs like The Connection are proof that achieving real change takes time. Our team is resilient even when there are bumps in the road, and we know when to persevere and how to adapt.

At SVA, we have honed our ability to identify areas that are ripe for change at scale. And it is through a deep understanding of the players, challenges and opportunities within our areas of expertise that we are able to innovate. We brought this knowledge and a curious and open mindset to our research on Impact at Scale, which you can read on page 32.

Innovation, after all, is in our DNA. And this year, we decided it was time for our brand to evolve to tell that very important story. We're brighter, bolder and more energised than ever. You'll see and feel the change


across everything we do. When you read our reports or collaborate with our team, when you receive news updates or join us at one of our events. We have refreshed the SVA brand to emphasise who we are at our core: Innovators for good.

It's what we've been doing for 22 years and I'm incredibly proud of the steps we've taken this year to embed it more formally into our business operations. I hope you'll turn to page 28 to read more about it: The Innovation Hub, a business function dedicated to increasing the quantity, quality and speed of ideas development. It is a dedicated space for creative thinking, rigorous testing, and it comes with ambitious targets for the realisation of these ideas so that we might work faster and smarter to bring about systematic change.

I can't wait to see what comes of our Innovation Hub. What ideas will be incubated and brought to life? What changes will be made so that more people and communities can thrive?

There are more stories to be written. We can and must do better to support the 1 in 4 people experiencing hardship or disadvantage in Australia right now.

It's a vision worth striving for. Thank you for coming along on the journey.



Suzie Riddell
CEO



Suzie attending the All Actuaries Summit on the Gold Coast in May 2024.



Section 1 **About SVA**

Innovation is in our DNA

Vision

An Australia where all people and communities thrive.

Imagine Australia as a thriving, healthy, dynamic ecosystem. Where everyone has a place to call home; where children flourish and young people access high-quality education; where First Nations peoples are empowered to achieve their aspirations, on their own terms; where there's equitable access to employment and justice, and human rights are protected.

It's an Australia where everyone is an equal participant in society, living full and meaningful lives.

We need more effective policy, better funding and improved practice to get there. Because right now, 1 in 4 people in Australia experience disadvantage through poverty, exclusion or deprivation. It doesn't need to be like this.

That's why we're here, leading the charge against 'too hard'.



The Young Starters program at Consep, a global engineering firm based in NSW, is removing barriers to employment by offering training and mentoring to young employees with limited work experience.

Purpose

Innovators for good.

Twenty-two years ago, SVA was created to fill an innovation gap.

The Benevolent Society, The Smith Family, Work Ventures and the AMP Foundation – organisations with long histories delivering change in Australian communities – asked an important question: what if there was an organisation whose purpose was to find creative solutions to entrenched social problems, and speed up the delivery of innovative ideas to achieve better social outcomes?

Ever since this inception, SVA has worked hand-in-hand with community, social sector, business and government partners to take real action on social change.

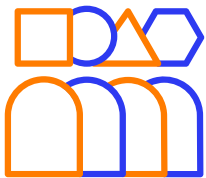
Values



People at the centre

Fairness and passion

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



Difference gives us strength

Respect and diversity

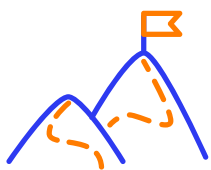
We are at our best when we work with others. SVA-ers respect difference and understand that everyone brings something unique to the table. We seek out diverse perspectives; challenge ideas, not intentions; and strive to be conscious of assumptions and prejudices.



Open and ready to learn

Humility and curiosity

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



Real change takes time

Tenacity and determination

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

First Nations Practice Principles

We have a vision for an Australia where rights and opportunities are guaranteed for all people; where First Nations peoples are empowered to achieve their aspirations, on their own terms.

Yet Australia has a long history of failed policy and practice in working to reduce disadvantage faced by First Nations peoples. Systemic racism has prevented First Nations peoples and communities from having the chance to thrive.

SVA is a non-Indigenous organisation that works closely with First Nations peoples. It is our responsibility to hold ourselves to the highest level of accountability, making sure our work does no harm while creating positive change.

Our First Nations Practice Principles guide our work with First Nations peoples, communities and organisations. We researched frameworks led by First Nations people and adapted them to define what best practice means for us. The Principles provide practical, actionable guidance to appropriately engage with First Nations communities and organisations and hold ourselves accountable.



Self-determination

Support First Nations peoples' right to control over their lives

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



Recognise diversity

Respect and value First Nations diverse culture and history

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



Respectful relationships

Work respectfully and authentically with First Nations peoples

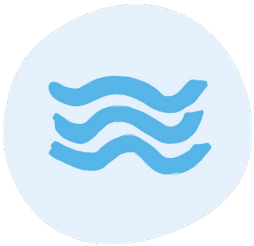
- Meaningfully engage to ensure First Nations priorities, values, perspectives and voices inform our work
- Gain free, prior and informed consent for our work
- Provide sufficient time for engagement
- Be respectful of local cultural protocols



Real partnership

Create reciprocal value and learning for First Nations partners

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



Trauma aware

Support strength and capability through trauma-informed practice

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

About the artworks

We worked with Saltwater People to develop the artworks for our Principles. Saltwater People is an Indigenous-led creative agency that works with First Nations artists.



Lisa Fowkes, SVA Director, Employment facilitates one of our Employment Innovation Labs. Parramatta NSW, May 2024.

Our strategic focus areas

As Australia's leading social impact organisation, we help institutions think differently. We put our extensive know-how to work, re-designing systems and working hand-in-hand with our partners and communities. Together, we solve challenging social problems and drive real, lasting change. Here's how:

Consulting

From helping grow an idea, to measuring long-term impact, we provide specialist consulting services to organisations to increase their social purpose and impact.

Impact Investing

We led the charge on building the impact investing market in Australia. We work with partners to unlock new types of funding to help solve issues we all care about.

Innovation Hub

We've established an Innovation Hub to create innovative solutions, faster. It draws on our knowledge of gaps and opportunities in the system, as well as ideas and challenges presented by our partners. The Hub will help us explore ideas that we can trial and scale.

Policy and Advocacy

We use evidence and insights to advocate for system-level policy change to reduce disadvantage.

Intersecting these business areas is the sector expertise that our teams bring to help more Australians live their best life:



Charities and the social sector

We work with partners for a healthy and strong charitable sector. Because when our charity sector is strong, more people can access the supports they need to thrive.



Disability

We're working to transform the disability services sector to ensure people with a disability in Australia have choice and control over the things that impact their lives.



Early years

We're working to create a more proactive early years system that provides targeted, high quality and accessible supports for children who need them most.



Education

We work to level the playing field, so all Australian schools can offer the kind of high quality education that closes the learning and wellbeing gap facing Australian students.



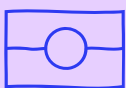
Employment

We're lifting barriers to employment for people who are furthest from the workforce.



Family and domestic violence

We support organisations working on prevention, early intervention, crisis response and recovery, ensuring people impacted by family and domestic violence get the right support when they need it.



First Nations

We work with First Nations organisations, government, funders and other partners towards our vision for a reconciled Australia.



Health and wellbeing

We help health organisations plan, design and evaluate their programs and systems so people can access care when they need it.




Housing and homelessness

We work with partners across the housing ecosystem to provide more people with a safe place to call home.



Justice

We're working to ensure people have access to justice and receive appropriate, accessible and affordable legal support at the right time.

A photograph of two women laughing and looking to the right. They are standing in front of a wooden lattice fence. The woman on the left is wearing a denim jacket over a green top and has sunglasses on her head. The woman on the right is wearing a white and black striped t-shirt. The background is slightly blurred, showing greenery and a wooden structure.

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

A Resolve Program peer worker and participant. The Resolve Social Benefit Bond is a recovery-orientated, community support program designed to improve mental health outcomes for Australians. It combines a residential service for periodic crisis care, integrated psychosocial, medical and mental health support, and after-hours support from peers.

Sustainable Development Goals

The 2030 Agenda for Sustainable Development is a global plan of action towards a prosperous and peaceful future for all people and our planet. It was adopted by United Nations (UN) Member States in 2015, and consists of 17 goals, defined by 169 targets. These goals rely on business, government and social sectors around the world to step up and do more to ensure a sustainable and safe future for our world.

We acknowledge the challenge ahead, with the compounding pressures of climate change, prolonged international conflict and the lasting impacts of Covid-19 causing progress on many of the Sustainable Development Goals (SDGs) globally to slow, or regress.¹

We welcome the UN General Assembly's call for transformative and urgent action, following the September 2023 SDG Summit in New York. It will be required at all levels, by all stakeholders, if we are going to accelerate outcomes to achieve the 2030 Agenda.

And we remain committed to progress at a local level, and grateful to our partners for helping to build momentum towards an Australia where all people thrive.



Example

SVA initiative:

Aspire Social Impact Bond

SDG target 11.1:

Ensure access to adequate, safe and affordable housing and basic services.

Outcome measured by:

The number of Aspire SIB participants placed in housing:
467 participants (81%) with 86% in stable tenancies.²

¹ Resolution adopted by the UN General Assembly on 29 September 2023 [n2330665.pdf \(un.org\)](#)

² Data from FY23

Our organisation

Board of Directors



Rob Koczkar

BEng (Hons)

Non-Executive
Director and Chair

Member of Impact
Investing Committee

Director since 11 August 2020

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

Other current directorships

Rob also serves on the boards of Adamantem Capital Holdings Pty Ltd and its subsidiaries, Adamantem Capital Management Pty Limited and Melior Investment Management Pty Limited. He is also a Director of HYG HoldCo Pty Limited (Hygain) and certain of its subsidiaries, Guardian Alphabet Holdco Pty Limited (Zenitas) and certain of its subsidiaries, Eagle Holdco Pty Limited (Climate Friendly) and certain of its subsidiaries, Safari Holdco Pty Limited (Retail Zoo) and certain of its subsidiaries, Edgezero Holdco Pty Limited (Edgezero) and certain of its subsidiaries, and Reef Shark Foundation Limited. Rob is a Board Member of the Cape York Partnership.

Former directorships

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



Adam Davids

BComm

Non-Executive Director

Member of Finance,
Audit & Risk Committee

Chair of the
First Nations Council

Director since 11 August 2020

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

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

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

Other current directorships

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

Former directorships

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



Sarah Davies AM

*BA (Hons), FAMI, FAIM,
CPM, MAICD*

Non-Executive Director

Member of the Finance,
Audit & Risk Committee

Director since 22 March 2022

Sarah Davies AM has had a broad and wide-ranging career from executive roles in tertiary education in Australia to private sector consulting in HR, marketing and strategy in Australia, Europe and the Middle East, and back in the dim dark ages in airport management. But for the last 18 years, her focus has been exclusively in the charity and for-purpose sector: in social change.

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

Other current directorships

In addition to her professional roles, Sarah also serves on several diverse boards and committees. Her current community roles include Deputy Chair of Teach for Australia, a Non-Executive Director for Benefolk Foundation. and Chair of the Australian Charities and Not-for-profits Commission (ACNC) Advisory Board.

Former directorships

Sarah was the former Deputy Chair of the National Museum of Australia.



Robert Fitzgerald AM

BCom, LLB

Non-Executive Director

Member of Impact
Investing Committee

Director since 1 October 2017

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



Chris Harrop

BComm (Hons), MBA (Hons)

Non-Executive Director

Director since 19 September 2016

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

Other current directorships

Chris is a director of Goodstart Early Learning Ltd and Tennis Australia Limited.



Verity Lomax

*Bachelor, ESS and MIntLaw
(Distinction)*

Non-Executive Director

Member of People &
Culture Committee

Director since
12 October 2021

Director since 12 October 2021

With over a decade of experience in government, including in the role of Chief of Staff to the Minister for Aboriginal Affairs, Multicultural Affairs, Veterans, Volunteering and Youth, Verity Lomax is a passionate advocate for high-impact social change. Representing Australian business in Myanmar, she led the Australia-Myanmar Chamber of Commerce, which was awarded the Asia Pacific Small Chamber of the year accolade due to their initiatives promoting Responsible Business practices and women in business. Back in Australia, Verity began working for a social impact advisory firm, Spark Strategy (a registered B-Corp), including with the Chief Minister's office in the Northern Territory, co-designing their Early Childhood Strategy. Currently Verity is the Director of Housing, Planning and Homelessness for the Cabinet Office of the NSW Government. In this role Verity works across government and the non-government sector to enable system wide change to help solve the housing crisis. She is passionate about bringing government together with the not-for-profit, private and philanthropic sectors, to create lasting social impact. She is also a Director of Lomax Opals Pty Ltd.

Former directorships

Verity previously served on the boards of The Reach Foundation and The Australia-Myanmar Chamber of Commerce.



Daisy Mallett

BA LLB

Non-Executive Director

Member of People &
Culture Committee

Member of Impact
Investing Committee

Director since 23 February 2016; resigned 21 March 2024

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

Former directorships

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



Diana Radcliffe

BA(Econ), MFin

Non-Executive Director

Chair of Finance, Audit
& Risk Committee
(previously, independent
member of the Committee)

Director since 1 July 2023

Diana Radcliffe is Division Director and Head of Business Banking Financial Management and Financial Planning and Analysis at Macquarie Group Limited. During her time with Macquarie, Diana has previously held a number of roles within the Financial Management Group.

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

Her career in financial services has spanned more than 20 years across the UK and Australia. She holds a Masters of Finance from INSEAD, a Bachelor of Economics and is a member of the Institute of Chartered Accountants.



Dr Cindy Reese Mitchell

BA, BPhil (Hons)

Non-Executive Director

Member of Impact
Investing Committee

Director since 12 October 2021

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

Former directorships

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



Suzie Riddell

BAcc (Hons), MPhil, GAICD

Executive Director

Member of Impact
Investing Committee

Director since 22 November 2018

Suzie Riddell is CEO at SVA. She previously held the role of Chief Strategy Officer, leading the Strategy and Advocacy team. She draws on extensive experience in the social purpose and commercial sectors to lead SVA's systems change agenda. Suzie led the development of innovative education and employment ventures, securing philanthropic seed capital and demonstrating impact to win scale funding from government. Prior to joining SVA, she was a consultant at Bain & Company. She is a member of the Advisory Council for Melior Investment Management Pty Limited.

Other current directorships

Ms Riddell is also a director of the Observership Program, Community Council for Australia Limited and Social Infrastructure Investment Partners Pty Ltd.

Our organisation

Leadership team



Suzie Riddell

CEO

Suzie draws on extensive experience in the social purpose and commercial sectors to lead SVA's systems change agenda. She has led the development of innovative education and employment ventures, securing philanthropic seed capital and demonstrating impact to win scale funding from government.



Kirsten Armstrong

Executive Director, Social Impact Initiatives

Kirsten leads SVA's social impact bond and outcomes-based contracting work, supporting governments, social-purpose organisations and impact investors to create high impact projects that generate evidence and change lives. Kirsten is an accomplished actuary and adviser, and has advised on major health reforms in Australia, New Zealand and Hong Kong and insurance system reforms in Russia, Estonia and Mongolia.



Shini de Silva

Director, Brand and Marketing

Shini leads SVA's brand and marketing initiatives, amplifying awareness of SVA's impact and driving meaningful social change. Shini has deep experience across finance, not-for-profit, government and retail sectors, and has managed campaigns and projects in Europe, Asia and Australia.



Bernadette Favis

Director, Legal, Risk and Compliance

Bernadette works with teams to help meet their legal, compliance and risk management needs. She also acts as Company Secretary for SVA and its subsidiaries. Bernadette has over 10 years' experience as a corporate and commercial lawyer and 15 years as a compliance and governance professional.



Patricia Gomez-Fernandez

Head of People and Culture

Patricia works with SVA teams to drive a positive and inclusive workplace culture, ensuring that our employees thrive professionally and personally. Patricia has an extensive career working in strategic human resources and organisational development nationally and internationally.



Karen Kennedy

Director, Philanthropy and Partnerships

Karen leads our Philanthropy and Partnerships team at SVA, working closely with our supporters to build long term, impactful partnerships. Karen has deep expertise in fundraising and philanthropy and has led teams in both the UK and across Asia Pacific.



Susie King

Executive Director, Consulting

Susie leads Australia's largest social impact advisory team with a national footprint. Susie also provides functional expertise in the areas of strategy, business planning, service design and scaling, as well leading SVA Consulting's family violence practice. Susie has more than 20 years' experience as a strategy consultant in Australia, the United Kingdom and the USA.



Sam Skyring

Chief Financial Officer

Sam works closely with the finance and operations teams to ensure financial reporting, technology tools and other resources are readily available to complement the work of SVA teams. Sam has over 25 years' experience working with a range of enterprises—from start-up businesses to multinational corporations—across external audit, financial accounting, risk and compliance and operations management.

[Meet the SVA team here](#)



First Nations Council

In 2024, SVA established a First Nations Council to strengthen our connection to, and understanding of, First Nations priorities and issues. The First Nations Council is a sub-committee of the Board of SVA. Council members are appointed by the Board and must include up to four individuals who are external to SVA's operations and governance structures.

Its purpose is to provide advice, leadership and direction to ensure all areas of SVA's operations are working appropriately, respectfully, and in culturally competent and informed ways with First Nations peoples, communities and organisations.

Adam Davids
(Chair)

Cathy Craigie

Ian Hamm

Rod Williams



Section 2

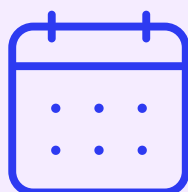
Our year in review

Leading the charge against 'too hard'

A snapshot of our impact



We supported
430,000+
people with lived
experience of
disadvantage*



Shared
insights &
expertise at
165
events



Advocated for
change with
8 formal
submissions
to government

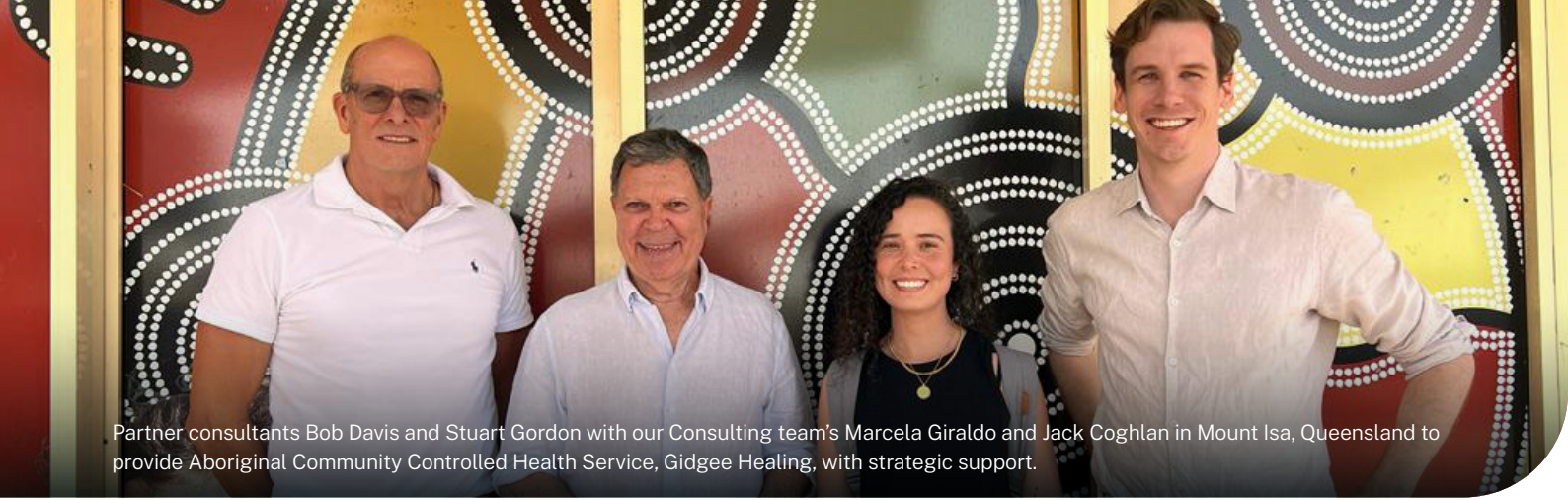
We managed
\$51.75m
in impact
investment
funds for
184
investors



180
Consulting
clients from
>15 sectors
worked with us on
264 projects



* This is a considered estimate of people who have directly benefited from our Impact Investing and Programs work in FY24. The many people served by our Consulting clients have not been included.



Partner consultants Bob Davis and Stuart Gordon with our Consulting team's Marcela Giraldo and Jack Coghlan in Mount Isa, Queensland to provide Aboriginal Community Controlled Health Service, Gidgee Healing, with strategic support.

Operating environment

SVA is uniquely placed to work with partners to alleviate disadvantage in Australia. Within a changing political, social and economic environment, we are agile and focused on outcomes to create real change in Australian communities. Here are the key changes in our operating environment that have influenced how and where we focus our efforts.

Overarching trends

Sustained increases in the cost of living and housing crisis

Ongoing increases in the costs of living and the housing crisis continue to place many in Australia under immense financial hardship. Federal and state governments included cost-of-living relief measures for many Australians in this year's budgets, however the additional measures for people doing it toughest were inadequate. Homelessness continues to rise, and social housing waitlists have ballooned, and we are seeing more people taking 'last resort' measures to cover costs—skipping meals, going without medication and health care, taking on debt to cover essentials etc. The failure to take meaningful action to change the circumstances of those in greatest need further entrenches disadvantage and contributes to rising inequality. It also places extra pressure on charity, crisis and social services who are already struggling to meet rising demand.

Ongoing challenges to the financial health of the charity sector

These cost-of-living pressures have meant many charities are confronting soaring demand, at a time when their own operational costs are increasing and donations have slowed. While the Federal Government has made some improvements to indexation rates, many government and philanthropic funding streams do not cover the full cost of the services that charities are required to deliver—as documented in our Paying What It Takes report. In addition, charities are not able to access many supports available to business

to manage and mitigate emerging risks in areas such as cybersecurity and global heating. SVA remains committed to monitoring the health of the charity sector, generating insights, and advocating for a strong and vibrant sector to support our communities.

The impacts of climate change on people experiencing disadvantage

A changing climate is having far reaching impacts on all aspects of society, and it is disproportionately felt by those experiencing disadvantage. Many communities already experiencing disadvantage are having those challenges exacerbated by increasing extreme weather events, lack of access to climate-resilient infrastructure, and the impacts of transitioning away from fossil fuel industries on local employment. For these people, a changing climate and the subsequent economic transition pose significant threats and disruption to livelihoods, employment, homes, health, quality of life and wellbeing.

At the same time, adapting to climate change presents opportunities. Australia has a wealth of renewable energy sources and could become a green energy superpower in a net-zero world. There is potential to create new jobs and economic opportunities for all Australians—provided all communities, and especially those experiencing disadvantage, are supported and empowered to participate and prosper. SVA has been exploring how we can leverage our capabilities, expertise and networks to support a just and fair transition across climate-affected communities in Australia.

Key policy developments

In addition to these trends above, we saw significant developments in government policy for the following portfolios:

Disability

The Federal Government recently enacted significant changes to the National Disability Insurance Scheme (NDIS). It also released its response to the Royal Commission into Violence, Abuse, Neglect and Exploitation of People with Disability. While continued reforms are needed, the disability community is concerned NDIS changes could limit access to necessary supports, and that the response to the Royal Commission did not address key recommendations.

Early Years

Early childhood remains a key focus area for the Federal Government and SVA, with the release of the Early Years Strategy in May, the final report of the Productivity Commission inquiry into Early Childhood Education and Care, and the ACCC's final report for the inquiry into childcare services. The NDIS review also included a substantial focus on young children. State governments are also focused on early childhood with significant investments announced in child health checks, preschool, integrated service delivery including Early Childhood Hubs, and prevention and early intervention. There were some initial investments to support early childhood in the 2024-25 Federal Budget, as well as a 15% pay rise for early childhood educators. However, much more work is required to address the complex and fragmented early years system that lets many children fall through the cracks.

Income support

A small change to JobSeeker benefits a limited number of people who have partial capacity to work. However, there was no broader change to JobSeeker and Youth Allowance, and the Federal Government continues to face pressure to do more in this area.

First Nations

Following the defeat of the Voice to Parliament proposal at the referendum, governments continue to review their approach to engaging with and supporting First Nations people and communities. Treaty processes are underway in several states and territories.

The last Federal Budget provided much-needed funding for specific measures to progress the National Agreement on Closing the Gap, including in education, and funding to establish a National Commissioner for Aboriginal and Torres Strait Islander children. However, no new commitments were made for First Nations-led initiatives and programs to enable self-determination, identified by the Productivity Commission as a significant gap.

Housing

In response to the continued housing crisis, the Federal Government invested another \$2.5bn into the Housing Australia Future Fund (HAFF), now up to \$10bn, to help finance new homes. SVA sees an opportunity to continue to grow the HAFF and better leverage impact investment to address supply needs. There was also a small further increase to Commonwealth Rent Assistance. This follows on from SVA's successful advocacy last year which led to the first increase in 30 years.

Schools

The Government is considering its response to the Review to Inform a Better and Fairer Education System, published in December 2023. This will inform the new National School Reform Agreement on funding between the Commonwealth, states and territories.

Employment

Employment policy is seeing heightened attention from Government, with a range of significant inquiries and reform processes underway exploring opportunities to improve employment outcomes.

The Government has also made several key policy commitments, including additional investments in placement programs for jobseekers experiencing barriers to work, and the establishment of a new specialist disability employment program commencing on 1 July 2025. SVA remains committed to supporting people excluded from employment into meaningful jobs, including exploring a new “Fair Chance” campaign to encourage social mobility in employment.

Impact investing

Building on the recommendations of the Social Impact Investing Taskforce, the 2024-25 Federal Budget allocated additional funding to resource the \$100m Outcomes Fund, focusing on outcomes for families and children, people facing barriers to employment, and people experiencing or at risk of homelessness. Government and sector attention is now focused on the next horizon of reform. The Australian Government also announced the creation of the \$11.6m Social Enterprise Development Initiative (SEDI) grants as part of the Targeting Entrenched Disadvantage package, to support capability building and scaling within the social enterprise sector.

Place-based initiatives

Expanding place-based initiatives continues to be a strong focus for Government, with continued work to establish a new national centre for place-based work in local communities across Australia.

Charities support

The Federal Government has been creating a Not-for-Profit Sector Development Blueprint. This is alongside separate work by the Department of Social Services – which SVA supported – to explore opportunities to strengthen the community sector and improve how grant funding is delivered. The Productivity Commission also released its inquiry report into the Future Foundations for Giving. While the focus on this work by Government is promising, it remains to be seen whether it will address longstanding challenges faced by the sector.

Gender-based violence

In this year’s Federal Budget \$3.4bn was allocated to support the National Plan to End Violence against Women and Children 2022-2032. Priority areas include prevention, early intervention, responses, and recovery and healing. A new national Lived Experience Advisory Council was also established to inform government policy, while \$4.3m has been invested into the Australian National Research Organisation for Women’s Safety to continue to build the evidence base for prevention. Heightened awareness of gender-based violence as a key driver of disadvantage, including long-term impacts on older women, will continue to be an ongoing intersectional focus for SVA.

FY24 highlights

1 The Innovation Hub

A strategic shift to the way we work

In FY24, we formalised our commitment to innovation with The Innovation Hub; a business area dedicated to increasing the quantity, quality and speed of idea development at SVA.

The Hub is supported by a six-step innovation process, an annual strategic plan and dedicated resourcing of two core staff, reporting to the CEO.

As ideas move through the innovation pipeline, they are assessed for:

- Potential and probability of significant positive outcomes for people and communities in Australia, and
- Suitability of SVA to contribute to the innovation, taking into account capability, capacity, additionality, feasibility and fundability.

In FY24, The Hub's strategic plan focused on successfully setting up The Innovation Hub – piloting the process, embedding it into our existing organisational structure and fostering an ongoing culture of innovation.

In FY25, The Hub will work towards ambitious and exciting targets which will see one to two smaller proposals and one major proposal for funding developed per quarter.

Early results of The Innovation Hub:

- Explored more than 30 ideas generated by our team and partners
- Pitched six innovations for funding
- Achieved funding for one innovation³
- Developed a series of tools, resources and processes to support innovation at SVA.



³ Funding for other ideas has since been secured in FY25 thanks to generous and visionary partners.



The launch of *Boori Milumba*, a co-developed program at Cullunghutti Aboriginal Child and Family Centre, February 2024.

2 Cullunghutti Aboriginal Child and Family Centre

Wrap-around support for young children and families in Nowra

At SVA, we're working to transform the early childhood landscape to ensure every child has the best start in life.

In FY24, we partnered with Cullunghutti Aboriginal Child and Family Centre, SNAICC-the National Voice for Aboriginal and Torres Strait Islander Children, and Parkville Institute to build evidence for a more intensive approach to supporting learning and development outcomes for Aboriginal and Torres Strait Islander children and their families living with significant stress and social disadvantage. This involved co-development and commencement of *Boori Milumba*, meaning 'child shine' in local Dharawal language, a comprehensive Aboriginal-led program for children aged birth to three years. At no cost to families, the program provides five hours a day of high-quality early childhood education and care, Monday to Friday for three years.

Boori Milumba has a multidisciplinary approach that leverages an experienced leadership and educator team including a cultural leader, pedagogical leader, early childhood development consultant, infant mental health consultant and

family practitioner. The program provides 75% of children's daily nutritional needs and is tailored to meet the specific individual and cultural needs of Aboriginal and Torres Strait Islander children who are facing significant family stress and hardship.

This approach expands on the wrap-around support that Aboriginal community-controlled organisations (ACCOs) like Cullunghutti have been delivering for decades. Cullunghutti builds deep relationships with communities and integrates early childhood education and care with diverse child and family services and supports. By bringing these services together under one roof, they help to reduce barriers to access for families.

SVA played a significant role in brokering and setting up the partnership and providing strategic advice and leadership, project management, fundraising, codesign support and advocacy.

Together with our partners, we're building and mobilising evidence of what works best for children and families experiencing disadvantage and working to change policy for wide-scale impact.

3 The Arc Social Impact Bond (SIB)

A first-of-its-kind partnership to reduce reoffending and homelessness

Currently in Australia, more than half of people leaving prison face homelessness on release, and almost half are reincarcerated within two years. The evidence linking these two statistics is well documented.⁴

The Arc Social Impact Bond (SIB) is the result of a ground-breaking partnership between SVA, the Victorian Government, Vacro (Victoria's oldest and only specialised justice reintegration service) and housing providers, and it aims to disrupt this cycle with a program that is unique in both the solution it offers, and how it is financed.

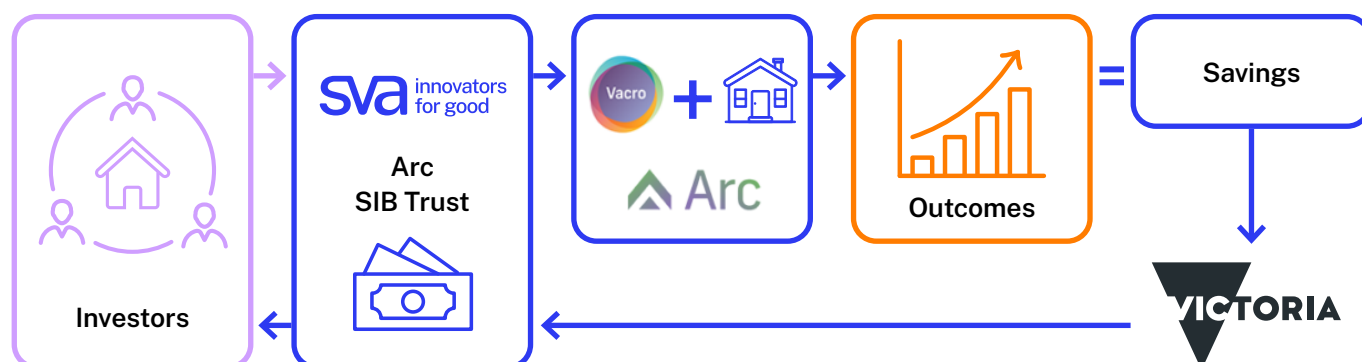
The Arc program is the Victorian Government's fifth 'Partnerships Addressing Disadvantage' initiative. It draws on Vacro's innovative reintegration framework for people leaving prison, and a housing-first approach. The program will provide up to 390 men and women over the next three years with at least three months of pre-release support, two years of intensive case management support post-release, and access to stable housing. Ultimately, it gives them the foundation to create a new narrative arc for their lives.

A financing mechanism known as a social impact bond makes it all possible.

Private investors have committed \$9m in capital to fund the Arc program, and their returns are dependent on the outcomes achieved by the program: ideally, financial savings in the use of justice, health and homelessness services. These measured reductions become the basis of outcomes-based payments by the Government which are returned to investors.

SVA is proud of the pioneering work it has done in the social impact bond sector in Australia. The Arc SIB is the ninth SIB launched at SVA, including the Aspire SIB which launched in 2017 to fund a housing first approach for people experiencing homelessness in Adelaide. The Aspire SIB has delivered strong social outcomes to date. It will reach completion at the end of 2024 and continue under a follow-on funding arrangement.

The Arc SIB structure



⁴ See Payne J, Macgregor S & McDonald H 2015. Homelessness and housing stress among police detainees: Results from the DUMA program. Trends & issues in crime and criminal justice no. 492. Canberra: Australian Institute of Criminology. And Baldry E, McDonnell D, Maplestone P, Peeters M. Ex-Prisoners, Homelessness and the State in Australia. Australian & New Zealand Journal of Criminology. 2006;39:20–33.

The Arc program is being delivered by Vacro, which operates across every region in Victoria and delivers a range of pre-release and post-release reintegration supports to people leaving prison and their families. With 150 years' experience, Vacro has a deep understanding of the interaction between criminal justice system involvement and the multiple levers of disadvantage, of which homelessness is a primary contributor.

A number of experienced community housing providers are also supporting the Arc program delivery, including Housing Choices Australia, Beyond Housing, Aboriginal Housing Victoria, and Uniting.

[Meet some of the people behind the Arc Social Impact Bond](#)



"When they leave prison, our participants plan to find a job, reconnect with their children and much more, but they face often insurmountable barriers.

"Arc brings together everything that evidence – and our experience – tells us is necessary for success, including a stable home base and sustained case management support. Our goal is to demonstrate that this model is the best way to assist people leaving prison, with the aim of changing reintegration support in Victoria forever."

– Vacro CEO Marius Smith

4 Impact at Scale

A uniquely Australian set of perspectives on creating wide-spread impact

Impact at scale is a goal that many organisations in the social sector strive to achieve. But it is tough going. It requires perseverance and problem solving, and a variety of perspectives and approaches. And it is a collaborative effort.

In a project funded by the AMP Foundation and the Paul Ramsay Foundation, SVA gathered research and insights on pursuing impact at scale in Australia from over 400 leaders driving social change.

The Impact at Scale paper was released in January 2024. It sets out key features of impact at scale, including its definition, the range of pathways available, and key design principles. It also explored

10 roles that are typically used by organisations working towards impact at scale. Importantly, the paper included detailed Australian case studies, providing local perspectives and examples of social purpose organisations working towards this aspiration.

Ultimately, we hope this paper provokes ongoing discussion and thinking around this topic. It is a conversation we're excited to be part of.

[Download the Impact at Scale paper.](#)



Excerpt from the Impact at Scale paper

In reviewing Australian examples of impact at scale alongside our conversations with leaders, we identified distinct roles that are, and can be, adopted when undertaking this work. These roles provide the overarching priorities and mindsets that support different aspirations of impact at scale. Alongside the design principles and Routes to Scale pathways we've discussed, these roles provide guidance to social purpose leaders to help plan their efforts.

... By articulating these roles, our aim is to develop a shared vocabulary around the diversity of efforts required to create impact at scale and highlight the importance of collaboration across a sector to achieve this.



Vision Setter



Entrepreneur



Social Innovator



Scaled Provider



Knowledge Broker



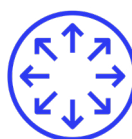
Advocate



Campaigner



Coalition Builder



Capacity Builder



Catalyser

The summit

Before the release of the Impact at Scale paper, SVA held a summit in September 2023 to test our thinking and findings with 100 social purpose leaders.

These leaders brought perspectives from across the public, private, philanthropic and non-government sectors, to explore and expand on our insights around creating impact at scale.

We explored practical examples with our panel discussion featuring three leaders in social change: Matthew Taylor, Chief Executive Officer, UK National Health Service Confederation; Kristy Muir, Chief Executive Officer, Paul Ramsay Foundation and Dr Cindy Reese Mitchell, Program Director for Indigenous Women's Entrepreneurship, Good Return.

The presentation was moderated by SVA CEO Suzie Riddell, who invited these leaders to answer the question 'what does it take to create impact at scale?'

Their responses covered a broad range of perspectives, ranging from dealing with large systemic changes in UK's National Health Service, through place-based community projects across Australia, to working with an Indigenous women's entrepreneurship program in the Kimberley.

By bringing together leaders driving social impact, we were able to share and test our perspectives while listening to new ideas and experiences. We know that our understanding and application of Impact at Scale strategies are evolving, and we look forward to testing and iterating alongside our many partners in the social sector, as new insights come to light.

[Listen to our recording of the panel discussion at our Impact at Scale summit.](#)



Dr Cindy Reese Mitchell, Program Director for Indigenous Women's Entrepreneurship, Good Return, and Kristy Muir, Chief Executive Officer, Paul Ramsay Foundation presenting at the Impact at Scale summit.

"The point is how do we listen to people? How do we prioritise places? How do we make sure that we're... listening to the voices, providing the choices that matter for the people that matter most, and ensuring that the accountability mechanisms that we set up around how we scale impact are listening to different groups, both top down and bottom up."

– Kristy Muir, Chief Executive Officer, Paul Ramsay Foundation and guest speaker at the Impact at Scale summit.

Helping great practice become common practice in education

It is well-known that two major gaps exist in Australian education.

The first is a gap between ‘knowing’ (research knowledge) and ‘doing’ (changes in practice to reflect that knowledge). The gap in the health care sector is 17 years;⁵ the gap in education is likely even longer.

The second is the achievement gap between children and young people from lower socio-economic backgrounds and their more advantaged peers. This gap is especially concerning as there is a strong relationship between success in education and participation and productivity in society.

Evidence for Learning (E4L) is an independent, not-for-profit program incubated here at SVA 10 years ago, with the key objective of tackling these issues, by making research evidence available for everyone, not just some.

At the time, developments overseas suggested that improving access to, and the use of, research evidence could lead to better learning approaches in education settings. In turn, this would lead to improved learning outcomes for children and young people—especially those whose education settings didn’t yet have ready access to research evidence.

In establishing E4L, SVA seized on the opportunity to test that approach here in Australia. We secured a pilot agreement with the UK’s Education Endowment Foundation (EEF) to use its global resources, including summaries of more than 30,000 high quality education research studies. SVA then partnered with the Commonwealth Bank and a series of visionary philanthropists to build and maintain a small but skilled team that would create a new national ‘knowledge broker’ in Australia. We brought together and collaborated with educators, researchers, policy makers, systems leaders, professional learning providers, philanthropists and the wider community.

Critically, E4L also worked with SVA’s Policy and Advocacy team to advocate for the creation of a national education evidence institute. In 2021,

the Australian Education Research Organisation (AERO) was established by the state, territory and federal governments and now plays an important role in the Australian education system. Its creation fulfilled E4L’s endgame and reflected its success in advocating for accessible, quality evidence across the Australian education system.

Programs like E4L, which are born at SVA, are only ever intended to be temporary. In March 2024, it came time for E4L to evolve to its next phase and continue running outside of SVA.

Over the next two years, the EEF will be the guardian of the E4L evidence platform and resources in Australia, while associated professional learning providers will continue some of the support E4L has provided Australian educators since its inception.

E4L now operates as a stand-alone online platform at evidenceforlearning.org.au. All of the evidence assets remain available to Australian educators and others free of charge.

SVA wishes to thank the philanthropic funders who supported the establishment and operation of E4L over the years.

Here’s a snapshot of what E4L achieved:

- **Building evidence:** conducting three randomised control trials, two pilot studies, four systematic reviews and two research investigations.
- **Knowledge sharing:** E4L published over 175 evidence-informed resources for educators, including the Teaching & Learning Toolkit, the Early Childhood Education Toolkit, Guidance Reports and ‘tailored’ Toolkits
- **Supporting use:** Materials had over 26,000 frequent users and nearly 190,000 downloads. Partnered to deliver over 425 professional learning events to a total of over 16,000 educators.

⁵ Morris, Z. S., Wooding, S., & Grant, J. The answer is 17 years, what is the question: understanding time lags in translational research. *Journal of the Royal Society of Medicine*, 104(12), 510–520, December 2011

We believe all children should have
equal access to high quality education.





Section 3

Our community

Passionate change-makers, here to make a difference

Thank you

On behalf of everyone at SVA, thank you to our incredibly generous supporters for making it possible for us to work towards an Australia where all people and communities can thrive.

Charitable foundations

Australian Schools Plus
Brian M. Davis Charitable Foundation
Collier Charitable Fund
Equity Trustees Sector Capacity Building Fund
JO & JR Wicking Trust
Milner Road Foundation
Paul Ramsay Foundation
The Ian Potter Foundation
Waratah Education Foundation

Corporate

AMP Foundation
BHP Foundation
Cause Recruitment
First Sentier Foundation
Macquarie Group Foundation
Manpower Services
Melior Investment Management
Stewart Investors
SIIP and the Synergis Fund
TDM Foundation
Third Link Investment Managers
Toyota Community Trust
UBS Optimus Foundation

SVA Champions Network

Allen Partners
Caroline Beecham and John Lydon
Daisy and Ed Mallett
Diana Radcliffe
Gill and Chris Lee
Ian Learmonth
Jane Clifford
Julie and Michael Lynch
Julia and Richard Fleming
Lisa George and Paul Hunyor
Lorraine Grove

Lucy and Jason Steed
Robert Backwell
Sheridan and Will Hopkins
Steve Hawkins (Baly Douglass Foundation)
Susan and Stuart Lloyd-Hurwitz
The Beer Family Foundation

Individuals and family foundations

Adam Davids
Alisa and Andrew Halkyard
Alison and Kevin Deans
Amelia and Matt Turner
Anthony Sweetman
Belinda Hutchinson AC and Roger Massey-Greene
Berg Family Foundation
Cameron Foundation
Carla Zampatti Foundation
Christian Sutherland-Wong
Day Family Foundation
Emily Booker and Richard Spencer
Faleiry Kocskar
Grace Chu and Hamish Carlisle
Graf family
Greg Pritchard
Heather and Bill Webster
Heather Doig and Rob Koczkar
Kathleen and Danny Gilbert
Kathy and Chris Harrop
Keith Young
JAAM Trust
Jenny Gage-Traill and Michael Traill
L&R Uechtritz Foundation
Liangrove Foundation
Lynda and Greg Hutchinson
Mary Reemst
Mura Ryan
Rebecca Thomas

Roberts Pike Foundation
Robertson Foundation
Sarah Davies AM
The Antipodean Family Foundation
Wiggs Family Foundation

Pro bono supporters

Ashurst
Gilbert + Tobin
King Wood & Mallesons
KPMG
LinkedIn
Minter Ellison
PriceWaterHouseCoopers
Salesforce Innovation Centre

Low bono supporters

Herbert Smith Freehills
Leading Hand
McCullough Robertson
Principals
Sefiani
Work Dynamic

In memoriam

SVA would like to acknowledge the passing of Terry Snow AM, co-founder of the Snow Foundation and generous supporter of our work.

There are a number of supporters who have chosen to remain anonymous. We extend our heartfelt thanks to them too.

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

Supporter spotlight



Stewart Investors

Empowering Transformative Impact

“We have witnessed significant social disadvantage around the world and the need for philanthropy, business, and government to all work to address these issues. One group cannot manage it alone.”

Stewart Investors is, on purpose, small but mighty.

It's a business of 13 investors located across Sydney, Edinburgh, Singapore and London, with a sole focus on sustainable investing. The companies they back, on behalf of their clients, operate responsibly and are positioned to contribute to, and benefit from, long-term, sustainable development.

Nick Edgerton helped establish the company's footprint in Australia. He's a fund manager and investment analyst who takes the same approach to investing as he does philanthropy.

“Our investment philosophy and philanthropic approach are both grounded in backing great people doing great things with the long term in mind. SVA has this in abundance,” says Nick.

“Philanthropy can be well placed to take risks, innovate and break new ground where others often cannot or will not. It is often these actions which can ensure impact is broad, deep and enduring.

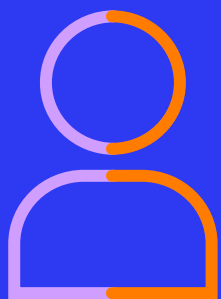
“SVA's work across a range of intersectional social issues for people facing disadvantage is what excites us most.”

For a number of years, Stewart Investors has generously supported SVA with what we call ‘untied’ philanthropic donations – funding we can use wherever it's needed most to progress our vision for bold, innovative systems-change. It's a true measure of trust and partnership.

“When we invest in companies we don't claim to understand the company better than the people who built or operate it,” says Nick. “We take the same approach to philanthropy.”

“SVA knows far better than we do about where that money needs to go to take the risks we need to take to create substantial change.”

It's thanks to visionary funders like the team at Stewart Investors that SVA can continue speeding up innovation in the social sector. Together, we're leading the charge on what many people deem ‘too hard’.



Section 4

Our team

People at the centre

An engaged workforce



111 staff



5 locations around Australia:
Brisbane, Darwin, Melbourne, Perth, Sydney



98% believe in the values of SVA



98% agree that SVA has flexible work
arrangements that support their needs



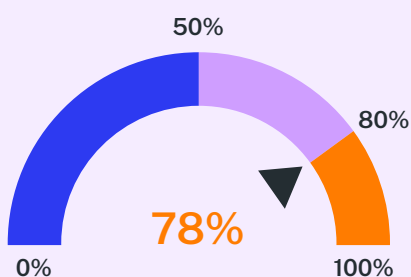
99% have confidence in the ability of their
co-workers



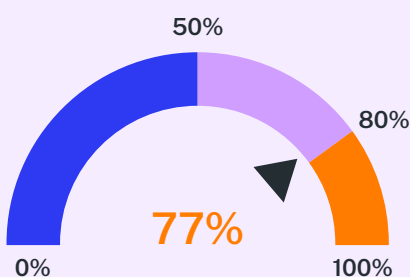
100% agree that sexual harassment and
gender-based harassment are not tolerated.

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

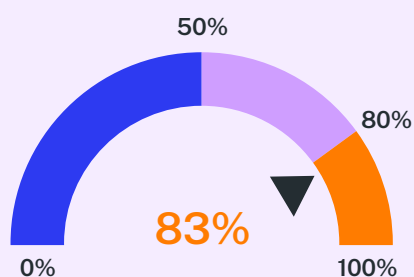
Engagement

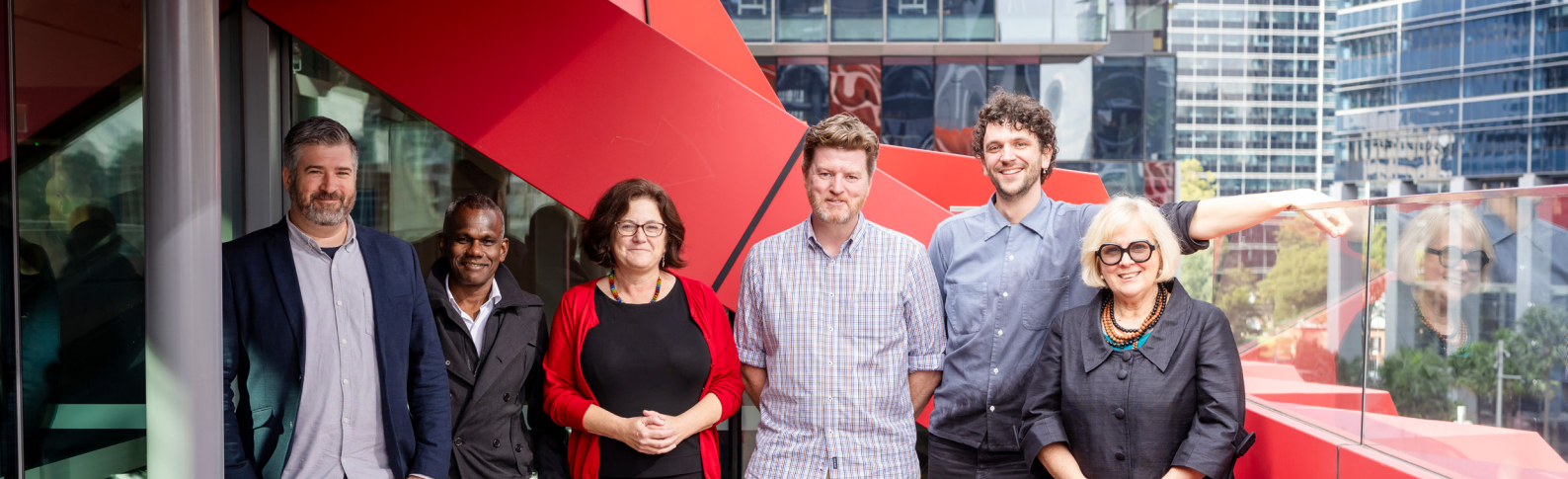


Wellbeing



Progress





“A lot of careful consideration/time/effort is taken to thoughtfully assess employee needs and business needs. It’s quite evident that SVA always tries to put their people at the centre.”



Image 1. Our Employment team at the Employer Innovation Lab, Parramatta May 2024.

Image 2. The Connection’s Early Years Collaboration Network Hub, in partnership with Murdoch Children’s Research Institute, visiting Winanga-Li at Gunnedah, NSW.

Image 3. Our Consulting team offsite, 2024.

Image 4. Brittany Murray and Tara Broadhurst at Kununurra for the WA Department of Communities evaluation of the North-West Aboriginal Housing Fund.



“Willing to sail off the map and try new things; absolute commitment to equity and equality and a safe workplace.”



“An ethical, genuine, forward-thinking organisation. We are a can-do organisation, nothing is too hard.”



The quotes published on this page were provided via the staff engagement survey.

Image 1. SVA Consulting's Alex Batchen and Irmke Bonte at the Blue Mountains, NSW for the Housing Plus Board strategy.

Image 2. Jack Coghlan and Marcela Giraldo at Mount Isa for Gidgee Healing strategic support.

Image 3. L-R: Brie Handcock, Emma Sydenham, CEO Suzie Riddell and Karen Locke at the Cullunghutti Aboriginal Child and Family Centre launch, Nowra NSW.

Workplace Gender Equality

Since 2012, the Workplace Gender Equality Agency (WGEA) have asked Australian employers to report against a set of gender equality indicators.

The most notable indicator is the Gender Pay Gap (GPG). The GPG refers to the difference between women's and men's average earnings. In its February 2024 report, WGEA found that the median total remuneration gender pay gap across all industries and occupations in Australia was 19%. SVA's score was 10.8%. We are committed to continued improvements in our gender equality indicators and have already taken the following actions:

- Setting and achieving a target of 40/40/20 representation for the SVA Board of Directors and SVA Leadership team (40% female, 40% male, 20% any gender);
- Introducing a gender-neutral parental leave policy where employees are able to access paid parental leave regardless of their gender;
- Adopting hybrid and flexible workplace principles to support our people, acknowledging their unique circumstances and needs;
- Implementing our first ever Human Resource Information System (HRIS) to help build a more nuanced dataset towards better understanding gender equality at SVA.

Psychological Safety Principles

As part of SVA's Mental Health and Wellbeing Strategy, we are committed to a workplace where people want to come to work, feel safe and are supported in managing their health and wellbeing. Moreover, we know that when teams feel safe, they can unlock better collaboration, ideas and creativity, as well as improved wellbeing and better outcomes.

To continue to promote psychological safety at SVA, our Consulting team is developing and testing a set of principles to guide our ways of working and support our people and our teams in their daily work life and experiences of the organisation. These principles are designed to be used by leadership and all team members.

Cultural Competence and Racial Safety

At SVA, we are committed to building, refining and sustaining cultural competence at an organisation, team and individual level. This means more than just upholding our First Nations Practice Principles (see pages 11-12). It requires openness and learning. It asks us to reflect and challenge our own cultural views, assumptions and beliefs and understand there are no quick solutions or easy answers. Cultural competence is an ongoing process that takes time and genuine involvement.

To support our commitment to cultural competence and our Stretch Reconciliation Action Plan (RAP) goals, we continue to partner with the Centre for Cultural Competence Australia to provide the Aboriginal and Torres Strait Islander Cultural Competence course. This course gives everyone at SVA the opportunity to develop capabilities and build cultural competence in Aboriginal cultural education.

We have also initiated courses on racial and cultural safety, and advanced cultural awareness. These sessions, provided by Kind Enterprises, helped us improve our capacity to have more effective conversations about race, racism and racial equity. We explored how the social construct of race was created and how it impacts individuals and society. We also gained a shared understanding of the difference between overt prejudice, unconscious bias, subtle superiority and systemic racism, as well as the underlying power dynamics involved.

[Read our Stretch Reconciliation RAP, informed by the learnings from our three previous plans alongside advice from First Nations stakeholders.](#)



New starters



Karen Locke

**Senior Relationship
Manager (Major Gifts)**

"It is unacceptable that so many Australians live without access to the basic things that most of us enjoy; the things that enable us to be the best we can be. I feel so privileged to have the opportunity to make a difference to removing those barriers that prevent every fellow Australian enjoying these opportunities in life."

Karen is passionate about connecting people with causes they care about and supporting the changes needed to provide people experiencing disadvantage with access to a better life.

Prior to joining SVA, Karen spent over five years in international development, heading up fundraising and communications at the Australian Himalayan Foundation. Before her move to the not-for-profit sector, Karen spent over 25 years in corporate financial services and wealth management with a focus on helping Australians achieve financial security.

Karen brings extensive experience in building strong relationships and engagement across multiple sectors and is a passionate fundraiser who has worked with a variety of stakeholders both locally and internationally. She is a former Board member of Tender Funerals Australia.



Robbie Harper

Analyst, Consulting

"Even in Australia, there is so much suffering caused by disadvantage. But there are also many organisations that are succeeding in alleviating the severity and prevalence of this suffering. It's pretty special to support these organisations make some of their most pivotal, trajectory-shaping decisions."

Robbie is an analyst in the Consulting team. Since joining SVA, he has worked on numerous strategy projects to support not-for-profits and government agencies address issues including homelessness, food insecurity, and mental illness. Prior to joining SVA, Robbie was in Deloitte's Government and Emerging Industry team, where he worked on a range of large-scale acquisitions in the defence sector.

Robbie holds a B. Psychology (First Class Honours) from the Australian National University. Throughout his studies, he was particularly interested in moral psychology and philosophy. His thesis tested if two interventions which countered moral disengagement were effective in producing more moral behaviour.



Biljana Nikolova

**Director, Impact
Investing**

"In today's world the importance of each individual playing a role in improving social-wellbeing and environmental health cannot be overstated. Embracing our responsibilities not only enhances the quality of life for ourselves and future generations but also ensures the preservation of our planet's resources and ecosystems. I am thrilled to have joined SVA's Impact Investing team and I am looking forward to applying my skills and experience to help create more resilient, thriving communities that are equipped to face the challenges of the future."

Biljana brings 20+ years' experience in investment banking and finance, combined with a PhD in Finance (UNSW), specialising in emerging markets, and Harvard Business School Executive Education in Best Practice Private Equity and Venture Capital investing.

Her professional and educational background, and her deep understanding of the impact investing sector position her well to help organisations to develop and carry out strategies to improve their impact and performance.

Prior to joining SVA, Biljana held various senior executive roles at NAB and she established NAB's Indigenous Business. She also held roles as private equity executive, corporate finance advisor, and honorary fellow and lecturer of corporate finance at Macquarie University, Master of Applied Business Finance.

Biljana is a member of AICD, Western Sydney University's External Advisory Committee and Social Enterprise Australia's Advisory Circle.

Our growing network of alumni



Brendan Ferguson

Role at SVA:
Director, SVA Consulting
(Darwin)

Current role:
CEO, Tiwi Land Council

"After almost 11 years at SVA, I decided to pursue another role at the Tiwi Land Council. The Land Council has been on a rebuilding journey after an unfavourable ANAO (Australian National Audit Office) audit in 2022. A lot of progress has been made, but there remain some great opportunities to further strengthen the organisation and deliver better outcomes for Tiwi people."

"My time at SVA equipped me with valuable skills that I apply everyday in the new role; whether it be governance, management, strategy or community engagement. But there is also much to learn. I am starting from scratch with Tiwi culture, and as a statutory entity, the land council is also highly regulated, which has required some adjustment."



Danielle Toon

Role at SVA:
Director, Evidence for
Learning

Current role:
Head of Strategic
Initiatives,
The Bryan Foundation

"In mid-2024, I joined The Bryan Foundation, an innovative family foundation that focusses on empowering young Queenslanders through education. In addition to granting Queensland-based education projects, The Bryan Foundation partners with the Queensland Government to operate FamilyLinQ (an integrated school-based hub model to better support children and families), brokers partnerships (such as the Investment Dialogue for Australia's Children), and influences systems-level change."

"My role as Head of Strategic Initiatives is a great opportunity to apply the education, early years, evidence, policy, systems change and knowledge brokering skills that I gained at SVA to catalyse projects in my home state of Queensland. I'm very grateful to SVA for providing me with such a wide array of skills, opportunities, experiences and networks to do this kind of important work. As a bonus, I'm delighted I get to continue to collaborate with my SVA colleagues on several important projects that involve shared interests in the early childhood space, such as integrated child and family hubs."



Patrick Flynn

Role at SVA:
Director of Public Affairs

Current role:
Senior Associate –
Investment Dialogue for
Australia's Children, Paul
Ramsay Foundation

"Since I was quite young I've been deeply interested in why some people in our communities seem to always get the rough end of the stick. And I've spent most of my career trying to understand what to do about it. What systems cause people to be excluded and how can we change the systems that land them there."

"SVA is exceptional at knowing how to pull apart these social problems, see them from every angle, the intersections and drivers, the roles of different actors. It has amazing people who have the ability to speak different 'languages' – of government, social sector, businesses, philanthropy and with people with lived experience. Those skills allow SVA to bring together people to come up with strategies and programs, investments and campaigns to fix the systems. At Paul Ramsey Foundation I use all those skills to manage our role in the Investment Dialogue for Australia's Children. IDAC is a 10 year partnership between some of Australia's most respected philanthropists, the Federal Government represented by the Minister for Social Services and Treasurer and community leaders to try to make it much easier to get solutions that work in and for communities tested, adopted and scaled. We're changing the way the partners work with each other to create systems that will deliver better outcomes for children in Australia so all of them can thrive now and for future generations."

Team spotlight



Kanisha Wills

CareerTrackers intern

"SVA provided me with so many opportunities to explore a range of areas of interests, build a transferable skill set and grow as a person. I grew my understanding of systemic social issues in Australia and this inspired me to commit to tackling systemic social issues for First Nations people."

Kanisha is a proud descendant of the Wagadagum Tribe from Mabuig and Badu Islands in the Torres Strait. She was born and raised in Darwin, spent her teenage years in Adelaide, and moved to Melbourne when she commenced her first CareerTrackers Internship at SVA in 2022. She loved it so much, she decided to return for a second round in 2023.

In her time at SVA, Kanisha worked on a range of research and strategy projects in our Consulting team and provided key insights for our First Nations Strategy and our RAP Working Group. During her time with SVA, she also received the Dr Evelyn Scott Aboriginal and Torres Strait Island Higher Education Scholarship, and the 2024 Community Spirit Award for VIC/TAS. Kanisha is now working in case management and on the First Nations Advisory Group at Orygen.

CareerTrackers

One of SVA's areas of focus for our Stretch RAP is to continue to strengthen our relationships with First Nations people, communities, and organisations, ensuring they are built on reciprocity. These relationships help us learn so that we can improve our practice and better support the vision for an Australia where all people and communities can thrive. As part of this commitment, we have partnered with CareerTrackers for the past six years. CareerTrackers is a national for-purpose organisation that supports pre-professional Indigenous high school and university students by matching them with employers to participate in paid, multi-year internships.



Section 5

Operations and Financials

A strong and sustainable organisation

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

Governance Standards

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

SVA's policy framework is aligned with:

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

Areas of focus over the past 12 months include the enhancement of our business continuity plan and crisis management plan to enable us to respond to and be cyber risk ready, ensuring we continue to meet our legal and regulatory obligations.

Board of Directors

The Board of SVA is constituted and operates under a Constitution that sets out the major parameters of governance of the organisation, including membership, election of chair, board composition and meeting procedures. In governing, the Board will at

all times be guided by SVA's charitable purpose and its vision to see an Australia where all people and communities thrive, and the values of accountability, integrity, respect and humility that underpin SVA's work. The Board is responsible for the effective corporate governance and successful performance of SVA and therefore for all matters relating to the strategy, policies, practices and operation of the organisation. The Board's role is to govern SVA rather than manage it, so it fulfils its responsibility by overseeing the activities of management in carrying out their delegated duties.

Board Committees

Finance, Audit and Risk Committee

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

People and Culture Committee

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

Impact Investing Committee

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

First Nations Council

In 2024, SVA established a First Nations Advisory Council to strengthen our connection to, and understanding of, First Nations priorities and issues. Its purpose is to provide advice, leadership and direction to ensure all areas of SVA's operations are working appropriately, respectfully, and in culturally competent and informed ways with First Nations peoples, communities and organisations.

Recognising and managing risk

SVA works to alleviate disadvantage – towards an Australia where all people and communities thrive. Achieving our purpose depends on our ability to understand and respond to the challenges of a changing social, political, economic, operating and regulatory environment. By understanding and managing our risks – that is, the effect of uncertainty

on our objectives – we will have greater certainty and confidence that our goals will be achieved. For this reason, SVA is committed to the on-going development of a strategic and consistent enterprise-wide approach to risk management, supported by a risk-aware culture.

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

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



A Resolve Program peer worker and participant. The Resolve Program is a recovery-orientated community support program designed to improve mental health outcomes for Australians.

Financials

Commentary

During the 2024 financial year, SVA continued to identify and deliver activities that support our vision for an Australia where all people and communities thrive. As Australia's most innovative social impact organisation, we work hand-in-hand with partners and communities to solve challenging social problems through systems-change. Inevitably, we are influenced by changes to our operating environment (pages 25-27) and associated cost pressures – challenges which we meet head-on, continuing to adapt and innovate.

At SVA, we rely on a range of income sources to progress our life-changing work.

Our operating income comes from a combination of generous philanthropic support provided by a variety of trusts, foundations, corporate and individual funders, together with cost recovery and fee-based income from our Consulting and Impact Investing activities. **We are pleased to report a strong financial result this year, with growth across our philanthropic donations streams, and income generated from our fee-for-service consulting work.**

This year, SVA continued to experience strong demand for our consulting services and expertise. To meet the demand, we ensured a keen focus on staff retention, training and continuity, building efficiencies and increasing skills within our team to manage the scope of work. Throughout the year, we have been engaged to deliver a wide variety of projects with corporate, government and not-for-profit organisations. This includes working with health and legal services, remote and Indigenous communities, aged care, family violence and the arts.

Revenue from Impact Investing fees has reduced significantly this year following SVA's decision at the end of FY23 to transfer the trustee and investment manager roles of the Social Impact Investment Trust to a new third party manager appointed by HESTA.

This decrease in revenue was partially offset by income recognised from the launch of a new Social Impact Bond (SIB), the Arc SIB. The Arc program is an innovative, intensive case management program for people leaving prison at risk of homelessness. You can read more about it on page 30.

One of the strengths of SVA's operating model is that we test and measure the outcomes of systems-change over time. Our initiatives span multiple years and most of the funds we raise in a given year will be used for future year activities or are tied to milestones that will be achieved in subsequent years. However, statutory reporting requires us to recognise donations and some grants in the year in which the funds are received. This can result in discrepancies between when philanthropic income is recognised and when it is actually utilised on program costs.

Helping our staff keep pace with inflation and the rising cost of living has been a key consideration for SVA this year. Remuneration increases as a result have been carefully managed alongside strategic enhancements in our ways of working. These include rationalising our head office space to reflect our hybrid work model, and further cost savings in areas like professional fees and travel. We continue to look for more efficient ways of working to manage our cost profile while maintaining the quality of our work and extent of our impact.

SVA's consolidated group activity delivered a net surplus for the year of \$1.4m compared to a deficit of \$0.8m in FY23.

[SVA's audited financial statements are available at www.socialventures.org.au/about-sva/financial-information/](https://www.socialventures.org.au/about-sva/financial-information/)



Three-year comparison of SVA's total operating income and expenses.

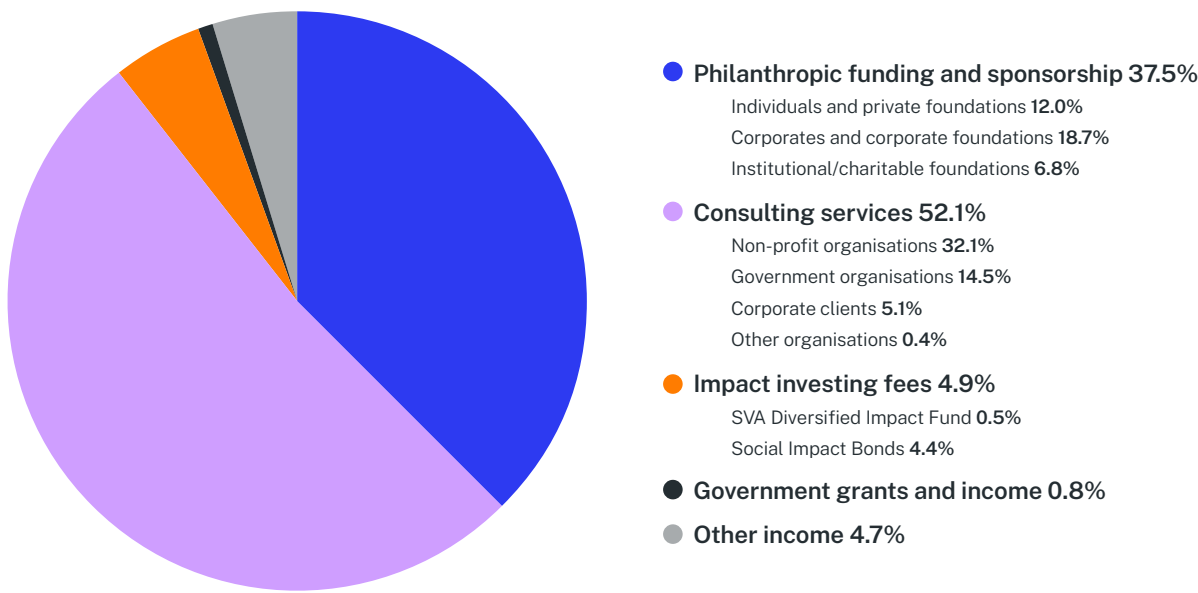
Income streams	FY24		FY23		FY22	
	\$'000	%	\$'000	%	\$'000	%
Donations	6,095	32.3%	4,891	28.9%	6,949	38.1%
Consulting services	9,833	52.2%	8,508	50.3%	7,940	43.5%
Impact investing fees	917	4.9%	1,620	9.6%	1,772	9.7%
Government grants	154	0.8%	80	0.5%	140	0.8%
Other grants	963	5.1%	1,069	6.3%	582	3.2%
Other income	888	4.7%	759	4.5%	864	4.7%
Total SVA operating income	18,850	100.0%	16,927	100.0%	18,247	100.0%

Operating expenses	FY24		FY23		FY22	
	\$'000	%	\$'000	%	\$'000	%
Personnel expenses	13,475	76.4%	13,522	76.0%	12,852	73.5%
Professional fees	1,719	9.7%	2,061	11.6%	1,703	9.7%
Administration and office expenses	1,444	8.2%	1,397	7.8%	2,346	13.4%
Other expenses	1,010	5.7%	818	4.6%	574	3.3%
Total SVA operating expenses	17,648	100.0%	17,798	100.0%	17,475	100.0%

SVA operating surplus (deficit)	1,202		(871)		772	
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Income breakdown for FY24

In FY24, SVA's income came from the following sources:

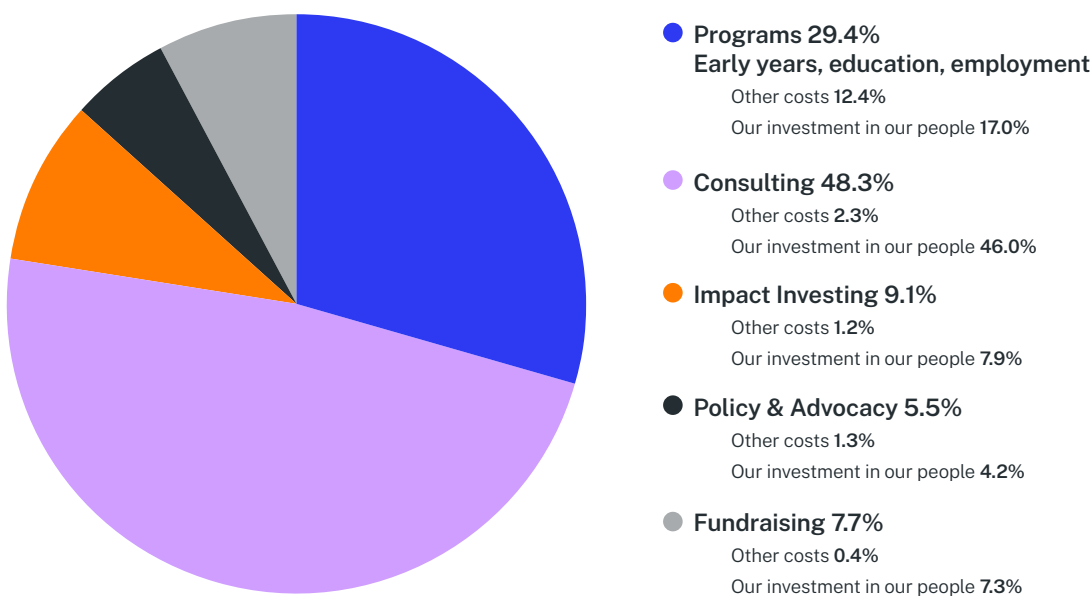


Cost breakdown for FY24

Here's how we applied our financial resources across SVA to speed up innovation in the social sector this year. Within each area of SVA, we have directed income towards activity-based services, the development of new programs of work, essential operating costs and supporting our future sustainability.

You will note too, our investment in our people. The partnerships they nurture, the insights they test and share, the influence they leverage to create real change for Australians experiencing disadvantage – they are critical to the realisation of our vision. So, in each of these expense areas below, we have identified our staff costs. We want to acknowledge their value as we work to support systems-change deeply and effectively across such a broad range of portfolios.

Other costs include specialist professional fees, business insurance, office facilities, marketing services, travel and program events, and information technology infrastructure.



[View our full audited Financials for FY24 here.](#)



Social Ventures Australia

Brisbane | Darwin | Melbourne | Perth | Sydney | ABN 94 100 487 572 | AFSL 428 865

info@socialventures.org.au | socialventures.org.au