



# Newpin SA Social Impact Bond

Annual Investor Report  
Period ending 31 December 2024  
Issued April 2025

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## 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.





Christmas lunch at the Newpin centre in Port Adelaide



# Foreword

Dear Investor,

Social Ventures Australia is pleased to present the fourth Newpin SA Social Impact Bond (**Newpin SA SIB**) Investor Report.

Since its inception in South Australia, the Newpin Program (**Newpin or the Program**) has supported 91 families with 117 eligible children. Of these, 63 children have reached their assessment point, of which 62% have been reunified with their families, compared to the 22% assumed to be reunified in the absence of the Program (the counterfactual). This represents an **Incremental Reunification Rate of 40.3%**, which is well above the target rate of 25%. It should be noted that the data covers a small number of children so this result should be interpreted with caution and is subject to change.

Despite the early success, the total number of eligible children enrolled in Newpin remains significantly lower than planned (55% of plan). A number of initiatives to improve referral numbers were implemented which have had limited effect on enrolment numbers to date. These initiatives will remain a focus of Uniting Communities and the Department for Child Protection in 2025.

Given the lower-than-expected eligible enrolments, the Program has had capacity to support additional vulnerable families. The Joint Working Group agreed to accept referrals from early 2025 of vulnerable but non-eligible families to better utilise centre capacity and generate an understanding of the appropriateness of Newpin for other cohorts, including families with reported concerns about an unborn child. These families and children will not be included in the determination of outcomes payments, but data will be collected and considered for future service design. To date, the Program has supported an additional 34 siblings that do not meet the Program's eligibility criteria.

This year marks the first performance-linked Interest Payment. An Interest Payment at the maximum Interest Rate will be payable and Investors will receive a pro-rata share of the Interest Payment received.

This report provides an overview of the profile of the families enrolled in the Newpin Program to date and an insight into the outcomes achieved. We thank you for your investment in an important program that is delivering positive outcomes and change for families working towards reunification.

Kind regards,



**Elizabeth Caldwell**

Director, Commissioning for Outcomes, Social Ventures Australia



**Patrick Bollen**

Associate Director, Commissioning for Outcomes, Social Ventures Australia

# Testimonials



**Simon Schrapel AM**

**Chief Executive Officer, Uniting Communities**

*"The successful reunification of children to live safely and to grow up happily and well with their parents and family is one of the most powerful impacts any program can have in our community. Newpin is demonstrating how this can be achieved and sustained for children who are otherwise at risk of extended periods of living in alternative care arrangements outside of their family home. In doing so it delivers not only profound impact for the children and families involved but significant value for our society by reducing the long-term financial costs of out of home care – a true win-win. The skill, dedication and genuine care and compassion of our Newpin team is to be highly commended and the faith of those who have invested to achieve these outcomes acknowledged."*



**Jackie Bray**

**Chief Executive, Department for Child Protection (DCP)**

*"The decision to reunify a child with their family is a deeply complex and highly sensitive process that requires collaboration, trust, and an unwavering commitment to the best interests of each child. It involves careful assessment, a clear understanding of the risks and challenges involved, and a consistent focus on long-term safety, stability and support for both the child and the family. The Department for Child Protection (the Department) recognises the pathway towards reunification is a shared responsibility requiring the expertise of Department professionals, in addition to the involvement of community organisations and families. The Department remains committed to the partnership with Uniting Communities and working toward creating safe home environments where children can heal, grow, and thrive."*



Newpin supports parents with cost effective sensory play ideas, enabling parents to replicate at home to create meaningful connections with their children

# Newpin SA SIB Overview

The Newpin SA SIB funds the delivery of the Newpin Program in South Australia, which is delivered by Uniting Communities in partnership with the South Australian Department for Child Protection (**the Department**). The Newpin SA SIB has a term of 7 years and utilises \$6.5 million of investor capital.

## Newpin Program

Newpin is an evidence-based intensive therapeutic program for families with young children aged six years or under who are on a temporary care order where reunification has been identified as a possible goal.

The Program is a centre-based program that is designed to strengthen family engagement to enable children to return to and live safely with their families. Over a period of 18 months, parents are supported to work with their strengths to improve parent-child relationships and learn from their peers. Children also have a safe environment in which to play, learn and socialise.

Figure 1 Newpin Program modules

Parenting modules	Parents attend education modules where they develop their knowledge of parenthood, learn about strategies to keep children free from harm and neglect, and develop a deeper understanding of their child's needs
Therapeutic group meetings	Parents attend weekly group therapy sessions where they reflect on their own childhood experiences and how they impact their parenting
Child development activities	Children participate in structured and unstructured play sessions that aim to improve the child's social, emotional, language and communication skills
A supporting environment	The Centre itself is a safe, supportive and stable environment for parents and children alike. Participants are mentored and supported by previous Newpin members

It was initially planned that around 224 families would be referred to the Newpin Program over a five-year period. Each of these families will have at least one child who is below school age and in care, with an expected average of 1.4 enrolled children per family.

All three Newpin SA centres are now operating, with each centre offering a slightly different experience for families.

## SIB overview

The Newpin SA SIB is underpinned by an outcomes-based contract between the Department and Uniting Communities. Payments will be made to Uniting Communities by the Department based on the proportion of eligible children enrolled in the Program (**Intervention Group**) who are reunified with their families relative to a counterfactual or baseline (**Incremental Reunification Rate**).

To fund Program delivery prior to the receipt of the outcome-linked payments, Uniting Communities borrowed \$6.5 million under a Loan Agreement with the Newpin SA SIB Trust,<sup>1</sup> which in turn raised capital from investors through the issue of the Newpin SA SIB notes.

<sup>1</sup> The Newpin SA SIB Trust (being SVA Nominees Pty Ltd as the trustee of the Newpin SA SIB Trust) is the issuer of the Newpin SA SIB and is managed by Social Ventures Australia Limited.

## Investor returns

Noteholders received a 2% per annum fixed Coupon Payment over the first 3 years of the bond, and will receive variable Coupon Payments over the final 4 years that are determined by the Incremental Reunification Rate. The proportion of principal repaid on maturity is also linked to the Incremental Reunification Rate.

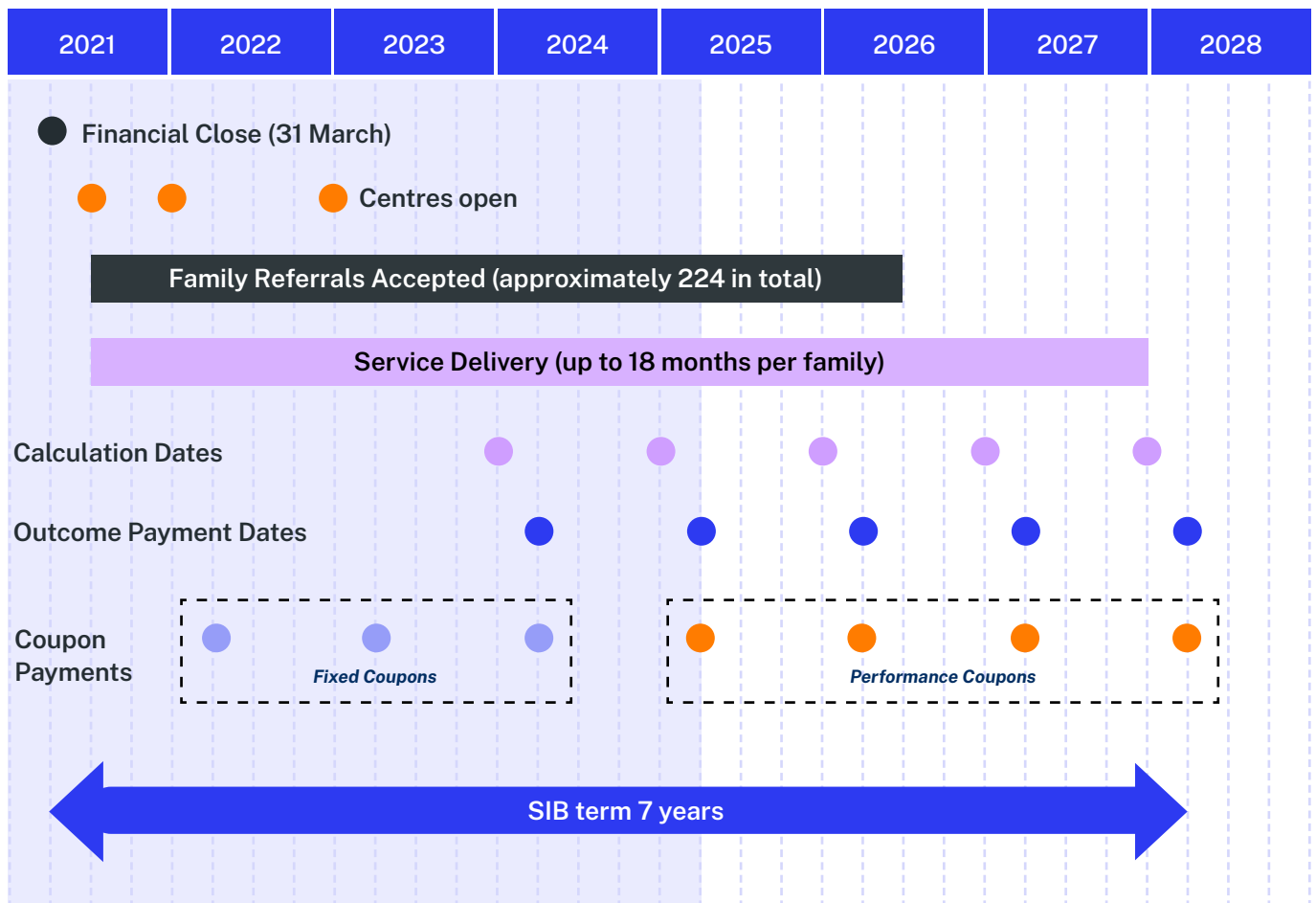
Under the assumptions set out in the [Newpin SA SIB Information Memorandum](#) dated 21 December 2020, investor returns vary with the level of Program performance as illustrated in Table 1.

Table 1 Newpin SA SIB Noteholder returns under initial assumptions

	No impact	Under-perform	Well Below Target	Below Target	Target	Above Target	Well Above Target	Outperform
Incremental Reunification Rate	0%	10%	15%	20%	25%	30%	35%	40%
IRR (% per annum)	-9.5%	-4.6%	0.0%	3.5%	5.8%	7.5%	9.0%	9.9%
Performance Interest Rate	0.0%	0.0%	0.0%	3.5%	6.0%	7.75%	9.5%	10.5%
Principal Returned	50%	70%	95%	100%	100%	100%	100%	100%

## Timeline

Figure 2 Newpin SA SIB timeline





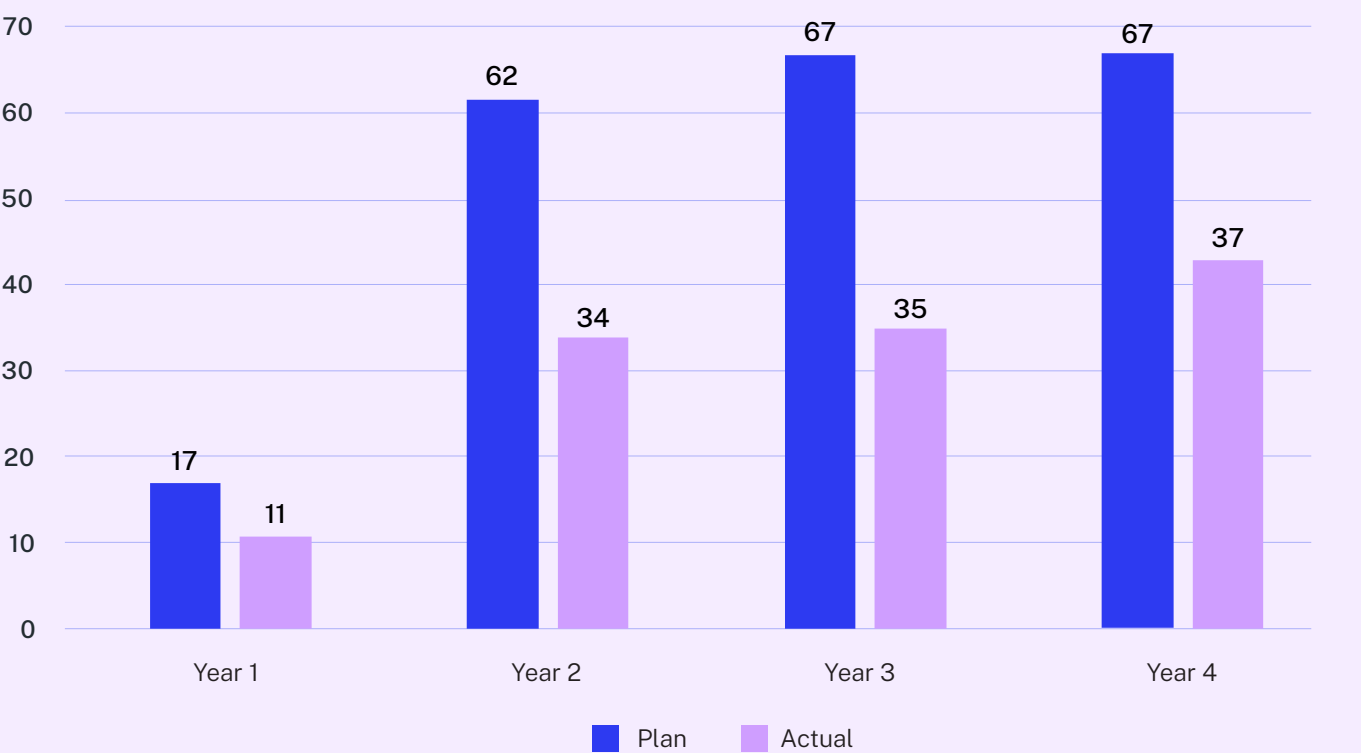
# Program Update

## Referrals and enrolments

At 31 December 2024 a total of **91 families with 117 eligible children** had been referred by the Department and enrolled into Newpin, which is 55% of the planned number of children to be enrolled in the Program at this point in time (213). This includes 11 children that were born while their family was already being supported by the Newpin Program.

The current enrolment figures indicate that there are 1.3 active children per family, a figure slightly below the anticipated target of 1.4.

Figure 3 Children enrolled by year



Newpin has also supported an additional 34 siblings that do not meet the Program’s eligibility criteria as the children are either older siblings (above the age of six) or not in out-of-home care on a temporary order.

Enrolments remain slightly higher at the Smithfield centre, which was established first in June 2021, compared to the Port Adelaide and Morphett Vale centres (established in January 2022 and January 2023 respectively).

Table 2 Number of enrolled children by centre

	Actual	Planned	Actual as a % of Planned
Smithfield	51	78	65%
Port Adelaide	30	73	41%
Morphett Vale	36	62	58%
Total	117	213	55%



Referrals and enrolments continue to be closely monitored by the Newpin SA SIB Joint Working Group (JWG), which is the governance committee which oversees Newpin. It consists of representatives from Uniting Communities, the Department, Social Ventures Australia and the Department of Treasury and Finance.

The reasons for lower-than-expected enrolments are multi-faceted, including delays in establishing centres, staffing issues at Newpin centres and Department offices, greater competition for referrals with other reunification services and instances where, despite meeting eligibility criteria, some families are not working toward reunification due to factors such as court orders, child safety concerns, or parental circumstances.

Uniting Communities and the Department have continued to implement initiatives to increase referral and enrolment numbers, including:

- Co-locating Newpin and Department staff to strengthen relationships with local Department offices
- Collaboratively reviewing Department office data to identify children aged six years or under who are on a temporary care order and discuss whether Newpin is appropriate for their families
- Hosting and facilitating reflective sessions on service updates and focus areas, which has equipped staff with insights and resources to improve referrals and strengthen community support
- Increased stakeholder engagement with regional Department offices, which has allowed families across South Australia to access Newpin
- Regular communication with Department staff regarding Newpin centre capacity at each site.

Although these initiatives have had limited success in increasing the number of enrolments relative to previous years, they have been critical for enrolling eligible children this year.

To better utilise the capacity of the Newpin centres, the JWG has agreed to commence accepting referrals of some non-eligible families and children from early 2025, including families with reported concerns about an unborn child. This will enable centres to operate closer to capacity and generate an understanding of delivery with new cohorts, including families with unborn children. These families and children will not be included in the determination of outcomes payments, but data will be collected and considered for future service design.

A single parent provided their reflections on their experience with Newpin using Uniting Communities values: kind, bold and genuine.

*“With **kindness**, we reach out, seek to understand and, ultimately, support those who need us. We are the welcome smile, the unhurried space, the gentle consideration for others’ wellbeing.*

*Through being **bold**, we take a stand and speak up for those who cannot. We move forward with purpose, curiosity and courage, challenging convention and driving change.*

*Always **genuine** and authentic, we act with integrity and accountability in all our relationships.”*



The indoor play space at the Morphett Vale centre

# Exits

59 families with 78 eligible children have completed the Program (or 67% of the Intervention Group) as at 31 December 2024. This is lower than expected at this point in the Program, in large part due to the lower than planned enrolments.

Of the families that have completed the Program:

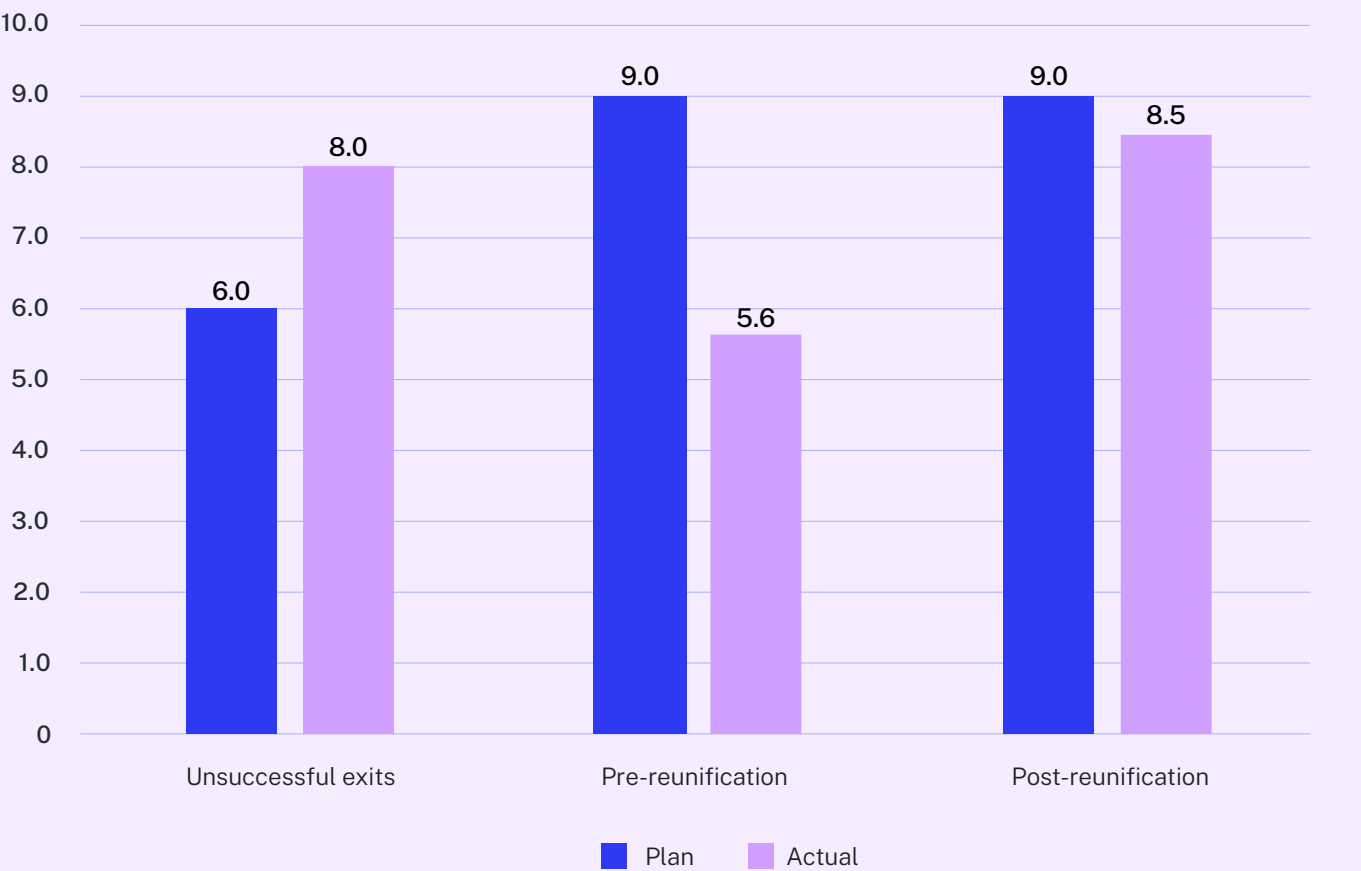
- 33 families had successfully reunified with 45 children (38% of the Intervention Group);
- 26 families with 33 children (28% of the Intervention Group) had exited the Program without a reunification.

# Engagement

Families are achieving reunification after around six months into the Program, which is quicker than expected. They are then remaining engaged for around a further nine months post-reunification, which is similar to expectations. Over time, Newpin has adapted its approach to family engagement, incorporating a stronger outreach model to provide continued support beyond centre-based participation. This flexibility enables families to stay engaged with Newpin while pursuing work or study, ensuring they can continue their reunification journey in a way that meets their evolving needs.

Unsuccessful families are engaging with the Program for longer than expected (around eight months), which reflects the extended period that Newpin, in collaboration with the Department, has provided families presenting with a range of complexities to achieve reunification or establish sustainable changes in the life of the family that may support future reunification.

Figure 4 Average number of months that families engaged with Newpin from enrolment to date<sup>3</sup>



<sup>3</sup> Only includes enrolled children that have reached their Assessment Date.

### Anna, John and Hugo's story – the importance of culturally responsive supports<sup>4</sup>

In 2024, John and Anna were referred to Newpin while caring for their three-year-old nephew, Hugo, under *loco parentis* arrangements. Since moving to South Australia, John, Anna and Hugo have maintained strong cultural connections and practices while navigating significant challenges, including family and domestic violence, financial instability, and housing concerns.

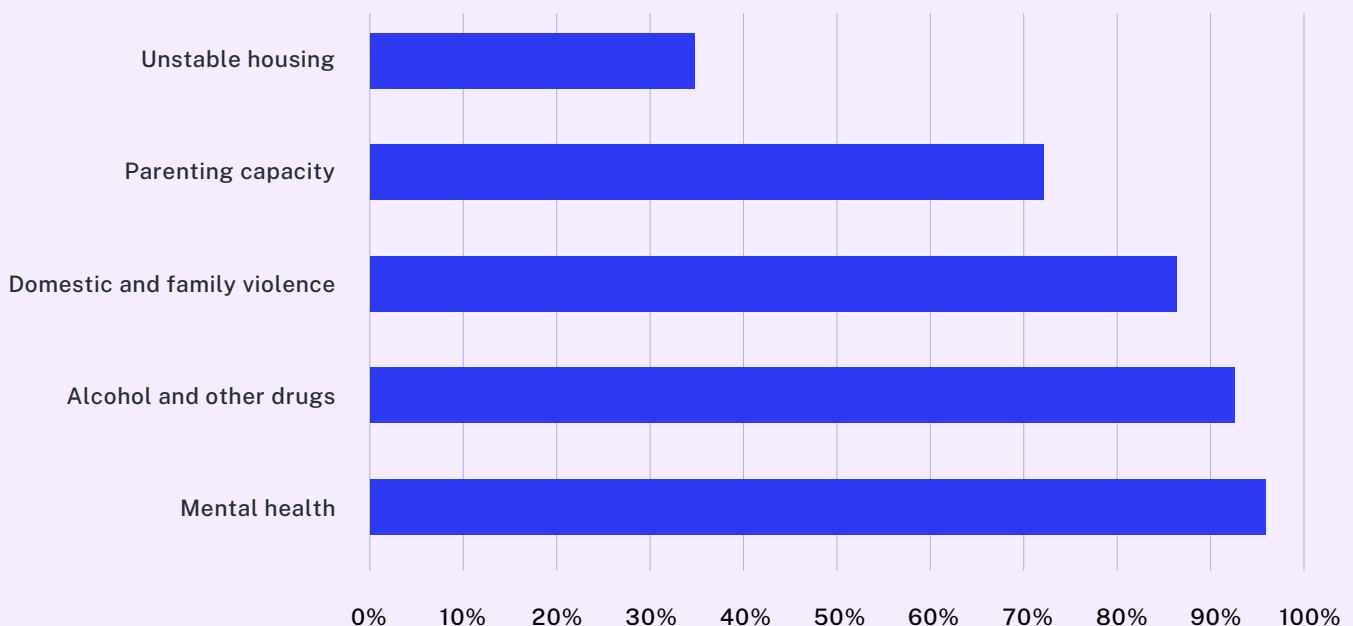
To support their needs, Newpin facilitated access to a culturally specific counselling program as well as a psycho-educational program focused on healthy relationship education. Recognising language barriers, the Newpin team provided adapted visual aids to enhance comprehension and advocacy. This tailored approach enabled the family to effectively communicate their progress and demonstrate their understanding of Hugo's developmental needs to the Department for Child Protection. Over time, they established safe household boundaries to prevent overcrowding and implemented a stable home routine that supported Hugo's wellbeing, while preserving their cultural practices.

After four months in the Program, Hugo was reunified with John and Anna, who continue to engage with Newpin, sharing their successes and ongoing progress. The culturally responsive and tailored supports provided by Newpin have empowered Hugo, John and Anna to maintain their cultural identity while ensuring the safety and well-being of the children in their care.

## Profile and Insights of Newpin families

Uniting Communities has continued to support Newpin parents facing a wide range of challenges in 2024 as illustrated in Figure 5.

Figure 5 Proportion of families presenting with different parenting challenges at enrolment in 2024



<sup>4</sup> The participants' names have been changed to protect their privacy.



Uniting Communities facilitated referrals to relevant services to provide a comprehensive approach for families presenting with different parenting issues and to strengthen families' support networks. Insights on the types of referrals made for families presenting in the last 12 months are below:



**92% of families presented with alcohol and other drug (AOD) addiction issues**

Newpin continues to provide referrals to support parents in seeking treatment through Uniting Communities' New ROADS program. This may include detox and rehabilitation, AOD counselling, and the Police Drug Diversion program, ensuring families receive the necessary support to address substance use and its impact on parenting.



**95% of families presented with mental health concerns**

Many parents have diagnosed mental health conditions, often compounded by experiences of intergenerational trauma. Newpin staff assist these parents by connecting them with clinical and therapeutic services, supporting their healing journey, and helping to establish ongoing support systems. Through parenting programs, staff work alongside parents to foster resilience and personal growth. Recognising financial barriers to therapy, Newpin staff advocate for financial assistance and collaborate with external partners who offer bulk-billed services to ensure sustainable access to therapeutic options.



**87% of families have experienced family and domestic violence**

Family violence often perpetuates across generations, impacting both parents and children. Through engagement with Newpin, parents are supported in accessing therapeutic counselling services, men's behaviour change programs, and psychotherapies with external psychologists. They also participate in Newpin's Healthy Relationships and Keeping Children Safe programs, helping them reflect on how their own childhood experiences may have shaped their behaviour and its impact on their children. This support is delivered in a safe and collaborative environment, empowering parents to break the cycle of violence.



**36% of families reported housing concerns**

Housing insecurity remains a challenge for many families accessing the Newpin Program. Following the removal of their children, parents receiving Centrelink benefits often experience significant financial hardship, limiting their ability to secure stable housing. With their income reduced, many rely on community housing and homelessness services. Additionally, the loss of parental custody can make them ineligible for priority social housing, further delaying access to suitable accommodation. To address these challenges, Newpin staff collaborate with Uniting Communities' financial inclusion and homelessness services to help parents navigate housing support services. Newpin also provides case management, including advocacy, support letters, and assistance with attending appointments and completing paperwork with local housing authorities. This ensures families can explore sustainable and affordable housing solutions.



Newpin families sharing the magic of Christmas with their children by creating moments with Santa's elves

The following charts illustrate some characteristics of enrolled Newpin children:

Figure 6 Proportion of First Nations children enrolled in program to date

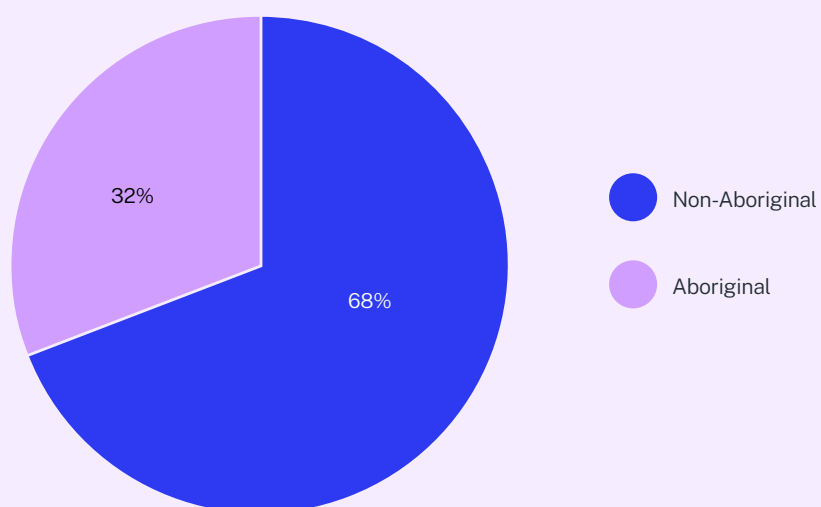


Figure 7 Time in care prior to enrolment for children enrolled in Newpin to date<sup>5</sup>

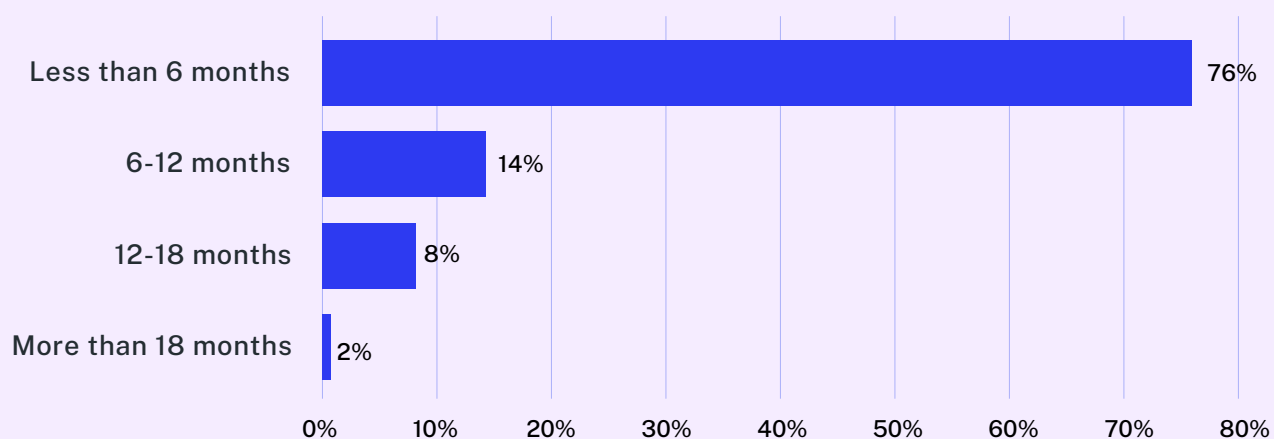
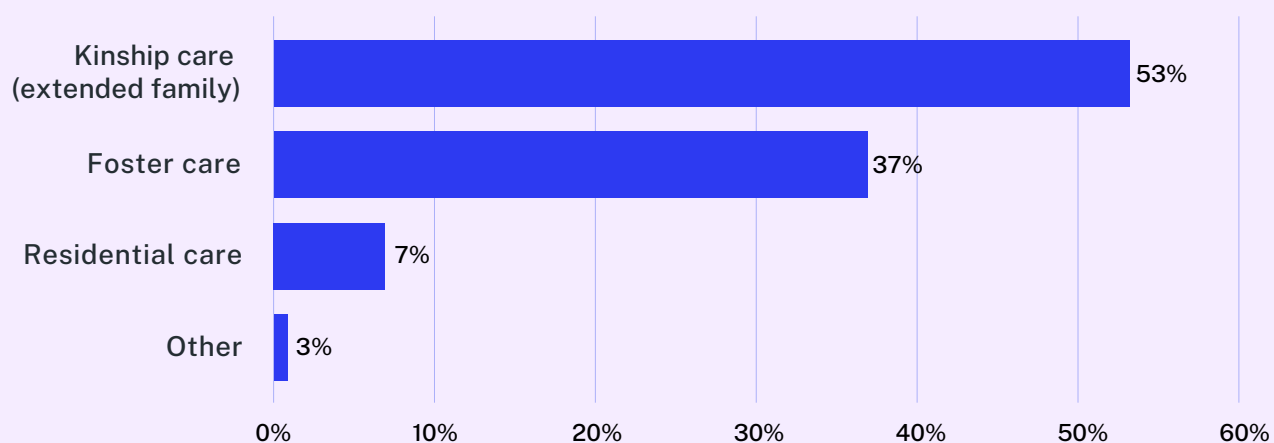


Figure 8 Type of placement prior to enrolment in Newpin for children enrolled in 2024



<sup>5</sup> Only includes enrolled children that have reached their Assessment Date.

## Program operations

The Newpin Program has a well-established staffing model that plays a vital role in supporting families. Each centre is staffed with a Senior Coordinator, Family Therapist, Men's Worker, Attachment Coach and Support Worker. This multidisciplinary approach ensures that service delivery is holistic, addressing various aspects of the parents' and children's learning journey and providing comprehensive support.

In January 2024, the Program introduced a Senior Practitioner which was a new role to the staffing model. This addition has been instrumental in reviewing and refining existing parenting interventions, supporting staff development, and ensuring the delivery of high-quality services. The Senior Practitioner also focuses on quality assurance to maintain the program's effectiveness.

Uniting Communities continues to refine best practices within the Newpin Program to ensure high-quality service delivery and strong outcomes for families. In 2024, Newpin teams collaborated with Uniting NSW/ACT to review and enhance practice guidelines, strengthening the Program's alignment with other evidence-based approaches.

To support staff development, Uniting Communities introduced peer supervision and reviewed reflective practice sessions, ensuring staff receive structured opportunities for growth and learning. From 2025, the Program will implement reflective practice supervision for all Newpin staff in collaboration with the Senior Practitioner, further embedding reflective practice into daily operations.



### Introducing Kimberley

In 2024, Kimberley Powell was appointed as the Program Manager, while Leisha Olliver took on the role of Senior Manager at Uniting Communities. Leisha continues to oversee Newpin as part of her portfolio of Child and Family Services.

Kimberley joined the Newpin Program in July 2022 as a Senior Coordinator, initially at Smithfield and later transitioning to Port Adelaide. With over 12 years of experience in leadership roles within the not-for-profit sector, Kimberley has had a focus on child protection and disability services. She places a strong emphasis on staff development, ensuring a best-practice approach and creating sustainable outcomes for families seeking reunification.

*"As a young parent myself, I understand the challenges many face and how difficult it can be to overcome the barriers that prevent us from becoming the parents we aspire to be. If not for the support network around me, I may have very well needed the Newpin Program. While I've been fortunate to overcome these challenges, I've always felt drawn to helping other parents achieve their parenting aspirations and build meaningful connections with their children. This is what initially attracted me to Newpin — seeing young people in care consistently seeking connections with their families and understanding the hurdles parents must overcome. I wanted to be part of creating a safe and supportive service that guides parents on their healing journey. Fostering safe connections and rebuilding families is an incredible privilege, and I believe it's central to driving positive change in family outcomes."*

In the next 12 months, Kimberley aims to explore new opportunities to strengthen partnerships, expand referral pathways, and implement strategies to ensure the long-term sustainability of the Newpin Program.



# Outcomes

## Reunifications

Each child’s outcome is assessed 18 months after their entry date to the Newpin Program. At 31 December 2024, 63 eligible children in the Intervention Group had reached their assessment point of which **39 (61.9%) had been reunified with their families.**

Newpin has also supported 34 additional siblings. These children are not included in the Intervention Group as they did not technically meet the eligibility criteria. As a result, they are not included for the purpose of determining the Incremental Reunification Rate.

## Counterfactual outcomes

Table 3 below shows the estimated counterfactual reunification rates for different segments of children. For example, for First Nations children who have been in out of home care for less than 6 months, it is assumed that 20% of children would be reunified in the absence of the Newpin Program.

Table 3 Segment-specific counterfactual reunification rates

Time in OOHC at Enrolment	Aboriginal	Non-Aboriginal
Less than 6 months	20%	24%
6-12 months	19%	23%
12-18 months	12%	15%
More than 18 months	7%	7%

The Counterfactual Reunifications for the Program are calculated based on the number of children in the Intervention Group that are in each of the segments. A segment-specific approach has been adopted to ensure that the counterfactual flexes with the characteristics and complexity of the children who are enrolled.

Based on this approach, the number of Counterfactual Reunifications (being the number of reunifications expected in the absence of the Newpin Program) for the 63 children in the Intervention Group is 13.62 (21.6%). The 61.9% reunification rate achieved to date is significantly better than the counterfactual.

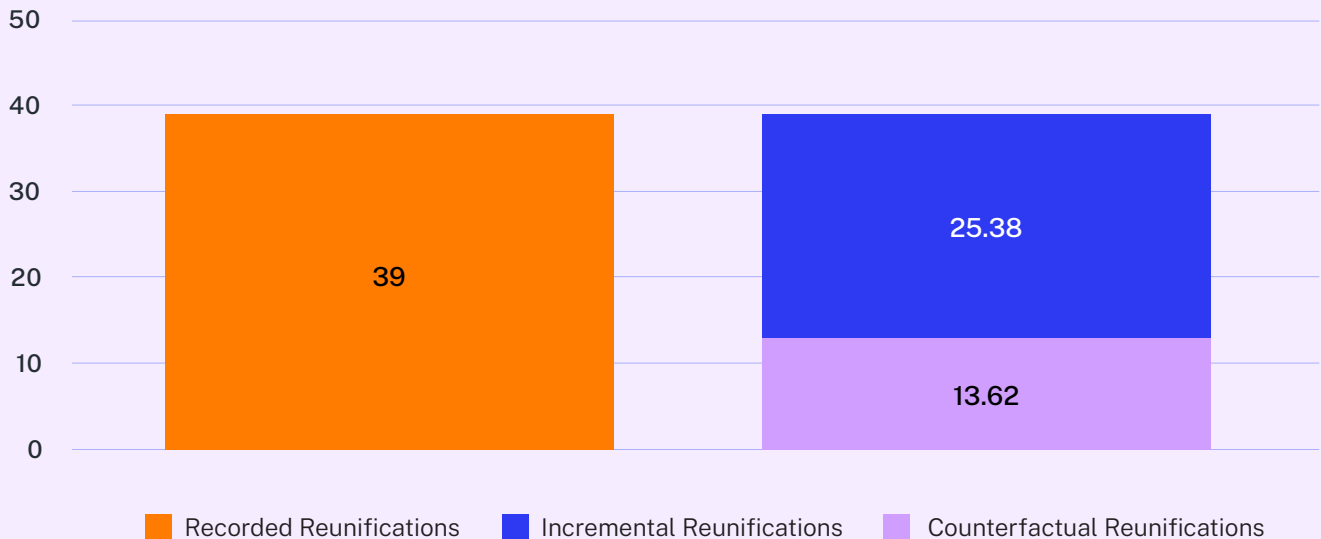
## Incremental Reunification Rate

The number of Incremental Reunifications is determined as follows:

$$\text{Incremental Reunifications} = \text{Recorded Reunifications} - \text{Counterfactual Reunifications}$$

Accordingly, the number of **Incremental Reunifications** is **25.38**.

Figure 9 Incremental Reunifications



The Incremental Reunification Rate is calculated as follows:

$$\text{Incremental Reunification Rate} = \frac{\text{Incremental Reunifications}}{\text{Number of children in Intervention Group that have reached their assessment point}}$$

Accordingly, the **Incremental Reunification Rate** is **40.3%**. This is above the 'Outperform' as set out in the [Information Memorandum](#). Despite this success, it must be stressed that they are based upon relatively small numbers which can have a disproportionate impact on the results.

## Contractual Reviews

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

- **Performance Reviews** examine the underlying reasons, and potential remedies, for the underperformance of the Program. A Performance Review will be triggered after each of the Calculation Dates at the end of 2024-2026 inclusive if the Incremental Reunification Rate is less than 15%.
- **Counterfactual Reviews** seek to ascertain whether the counterfactual measures continue to represent a fair and accurate basis for measuring relative performance. A Counterfactual Review is scheduled to occur early in 2026 in accordance with the Program Deed.

# Financial Report

## Interest Payment

Under the terms of the Loan Agreement, Uniting Communities will make 7 Interest Payments to the Newpin SA SIB Trust, on or about 31 March each year from 2022 to 2028. The Interest Payments are calculated at each Interest Payment Date as follows:

$$\text{Interest Payment} = P \times r \times y - A$$

Where:

- **P** is the total principal under the Loan Agreement (\$6.5 million).
- **y** is the number of years to which the Interest Payment relates, being (**n – 0.6**), where **n** is the number of the Interest Payment. For Interest Payment 4, **n** is equal to 4 and **y** is equal to 3.4.<sup>6</sup>
- **A** is the aggregate of the Interest Payments made in respect of all previous Interest Payment Dates. For Interest Payment 4, **A** is equal to \$312,000.
- **r** is the Interest Rate, being:
  - for Interest Payments 1 to 3, 2%;
  - for Interest Payments 4 to 7, a rate determined with reference to the Incremental Reunification Rate achieved at the immediately preceding Calculation Date, as set out in Table 4.

Table 4 Interest Rate

Incremental Reunification Rate (InclRR)	Interest Rate
Less than or equal to 15%	0%
Greater than 15% and less than or equal to 20%	(InclRR – 15%) × 0.7
Greater than 20% and less than or equal to 25%	3.5% + (InclRR – 20%) × 0.5
Greater than 25%	6% + (InclRR – 25%) × 0.35 subject to a maximum of 10.5%

Accordingly, the Interest Rate in respect of Interest Payment 4 is 10.5% (the maximum Interest Rate), and the Interest Payment from Uniting Communities in respect of Interest Payment Date 4 will be \$2,008,500,<sup>7</sup> or **30.9% of the Principal**.

<sup>6</sup> This adjustment allows for the drawdown of the loan in two tranches.

<sup>7</sup> \$6,500,000 × 10.5% × 3.4 – \$312,000



## Coupon Payment

Coupon Payments to Noteholders are made following receipt of the Interest Payment from Uniting Communities. Noteholders receive a Coupon Payment representing their pro-rata share of the Interest Payment received from Uniting Communities (or \$30.90 per Note on issue).<sup>8</sup>

The Coupon Payment in respect of Interest Payment 4 will be paid on or about 31 March 2025.

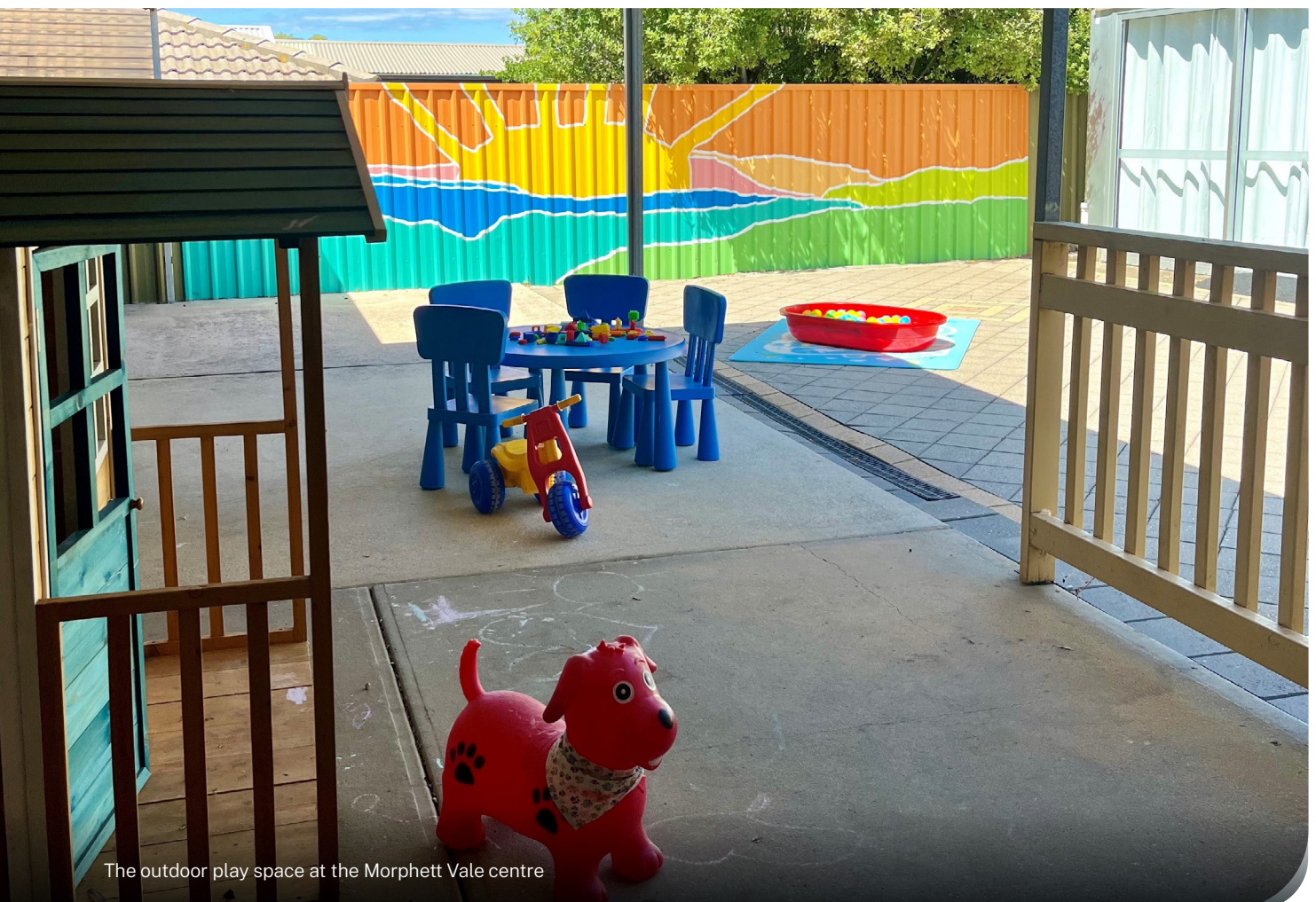
## Early repayment

If the Newpin SA SIB were to terminate for any reason, the proportion of principal that is repayable by Uniting Communities under the terms of the Loan Agreement is determined with reference to the Incremental Reunification Rate as follows:

**Table 5 Principal Repayment Proportion**

Incremental Reunification Rate	Principal Repayment Proportion
Less than or equal to 10%	50% + Incremental Reunification Rate × 2
Greater than 10%	70% + (Incremental Reunification Rate – 10%) × 5 subject to a maximum of 100%

100% of principal will thus be repaid if the Incremental Reunification Rate is 16% or greater. At least 50% of the principal is repayable by Uniting Communities in all circumstances. A Termination Interest Payment may also be payable.



The outdoor play space at the Morphet Vale centre

<sup>8</sup> \$2,008,500 ÷ 65,000 Notes on issue = \$30.90 per Note

# Disclaimer and confidentiality

This document has been prepared by Social Ventures Australia Limited (ACN 100 487 572) (SVA) as the Manager of the Newpin SA SIB Trust. Please refer to the Newpin SA Social Impact Bond Information Memorandum dated 21 December 2020, SIB Deed Poll and Purchase Deed each dated 22 December 2020 for information on structure and terms. The information contained herein should be considered as indicative only and does not purport to contain all the information that any recipient may desire. SVA does not provide financial advice and recipients should seek independent financial advice. Further, statements in this report are not intended to be tax advice and investors should consult a professional tax adviser, if necessary, for tax advice required in connection with completion of tax returns.

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