



# Foyer Central Social Impact Bond

Annual Investor Report  
Period ending 30 September 2025  
Issued February 2026

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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, 2025.



Foyer Central participants after their TAFE graduation

# Foreword

Dear Investor,

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

Over the first four and a half years, Foyer Central has delivered stable accommodation and tailored support to 162 young people assessed as being at risk of homelessness and with lived experience of out-of-home care. Demand for the Program remains strong, with consistently high referral numbers and occupancy rates.

Last year, Uniting continued to adapt Foyer Central services based on young people's goals, interests, and changing needs. Highlights included community-building initiatives led by Foyer Central participants, such as bi-monthly social events and a lounge upgrade, as well as strengthened partnerships with organisations to expand employment, education, and skill development opportunities.

A Performance Review was also undertaken last year to examine the reasons for the lower-than-expected number of enrolments. Subsequently, contractual changes were agreed to reflect lower enrolments during the first three years of the Program.

Outcome measurement continues to remain a challenge. Almost half of young people completing their 12-month Measurement Period last year did not have any or enough evidence to demonstrate a Successful Outcome. This number has grown from 15% in previous years. The increase reflects a combination of factors, including the Commonwealth Government datasets used to validate outcomes being temporarily unavailable, challenges contacting young people to obtain other forms of evidence, and instances where young people did not achieve or provide sufficient evidence of a Successful Outcome.

These challenges have had an impact on the number of Successful Outcomes to date with 37 young people achieving a Successful Outcome. This represents a 47% success rate, below the targeted 60%. The interim evaluation was completed last year, with a finding being that the Successful Outcome metric potentially understates the positive outcomes achieved by Foyer Central. Other outcomes achieved last year include: over a third of participants moving into independent housing, around half of active participants being engaged in education, and around half of active participants being engaged in employment.

As a result of the number of Successful Outcomes, the Program's performance has been assessed at Performance Band 3. This is an improvement since last year, but still below target. Consequently, there was no Coupon Payment made to Noteholders last year.

A focus of the Foyer Central SIB Joint Working Group going forward will be to identify initiatives to increase the number of young people with sufficient evidence to assess outcomes, and better understand the impact of Foyer Central outside of the Successful Outcome metric. Uniting has implemented more structured processes to support improved data collection, and is continuing to explore ways to enhance service delivery and data collection.

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

Kind regards,



**Elizabeth Caldwell**  
Director,  
Commissioning for Outcomes,  
Social Ventures Australia



**Patrick Bollen**  
Associate Director,  
Commissioning for Outcomes,  
Social Ventures Australia

# Foyer Central SIB Overview

The Foyer Central Social Impact Bond (**SIB**) funds the delivery of the Foyer Central Program (**the Program**), which is delivered by Uniting NSW ACT (**Uniting**) and St George Community Housing (**SGCH**) in partnership with the New South Wales Department of Communities and Justice (**the Department**). The Commonwealth Government is supporting the Program through the provision of outcomes data and outcomes-linked funding to the Department. The Foyer Central SIB has a term of approximately 8.75 years and utilises \$7 million of investor capital.

## Foyer Central Program

Foyer Central was developed by Uniting and SGCH, drawing on their collective experience supporting vulnerable young people and providing social and affordable housing. The Program was developed in consultation with the Brotherhood of St Laurence, which delivers the Education First Youth Foyers in Victoria, and builds upon the extensive Foyer evidence base created by the delivery of Foyer models around the world over the past thirty years.

The Foyer Central Program is centred on a purpose-built facility that comprises 53 studio-style units, located three kilometres from the Sydney central business district. Each unit has a kitchenette, private bathroom, and access to welcoming common areas. Foyer Central staff also have on-site office space.

The Foyer Central Program aims to build the capabilities of young people and their capacity to access resources and opportunities, and to make positive decisions so they can lead fulfilling lives and make a successful transition to independence – ultimately breaking the cycle of homelessness. Foyer Central participants are expected to spend an average of 18 months (and up to two years) as a Foyer Central resident and will then be supported to transition to stable long term accommodation. Key elements of the Program are outlined in Table 1.

**Table 1 Foyer Central elements**

Element	Description
<b>The 'Foyer Deal'</b>	An agreement between a young person and Uniting whereby Uniting provides stable and safe accommodation and tailored support in return for the young person's engagement in training, education, and/or employment.
<b>Stable accommodation</b>	Each participant is provided with a studio apartment for up to two years and enters into a tenancy agreement with SGCH. Participants pay a low rent commensurate with their ability to contribute.
<b>Tailored support services</b>	Each participant has a dedicated Youth Development Coach who is responsible for providing strengths-based case management support, access to support services, and one-on-one coaching sessions.
<b>Advantaged Thinking</b>	The Program is grounded in the concept of 'Advantaged Thinking', which is focused on identifying, developing, and investing in the skills, capabilities, and assets of young people so that they can establish good lives for themselves.
<b>Trauma informed care</b>	Trauma informed care is woven into the Advantaged Thinking approach by recognising that young people's thought patterns, emotions, and actions can be coping strategies developed as a result of lifelong trauma. Consistent relationships and a safe and predictable environment provided by the Program supports young people to build resilience and empower them to rebalance their coping strategies.

It was initially planned that around 272 young people would be supported by the Foyer Central Program.

# SIB overview

The Foyer Central SIB is underpinned by an outcomes-based contract between the Department and Uniting. Outcome payments will be made to Uniting by the Department based on the number of participants who achieve a Successful Outcome. A Successful Outcome means that a participant:

- recorded no Negative Indicators during their Foyer Central tenancy and Measurement Period;<sup>1</sup> and
- achieved a Positive Indicator (or a combination of Positive Indicators) for a period that equates to at least 18 fortnights during their Measurement Period.

Figure 1 Successful Outcome overview



To fund Program delivery prior to the receipt of outcomes-linked payments, Uniting borrowed \$7 million under a Loan Agreement with the Foyer Central SIB Trust,<sup>2</sup> which in turn raised capital from investors through the issue of Notes.

## Investor returns

Noteholders received a 2% per annum fixed Coupon Payment over the first three years of the bond and will receive variable Coupon Payments over the final six years that are determined by the Performance Band achieved. The Performance Band is determined by the number of Successful Outcomes. The proportion of principal repaid on maturity is also linked to the Performance Band achieved at that time.

Under the assumptions set out in the [Foyer Central SIB Information Memorandum](#) dated 23 December 2020, investor returns vary with the level of Program performance as illustrated in Table 2.

Table 2 Foyer Central SIB Noteholder returns under initial assumptions

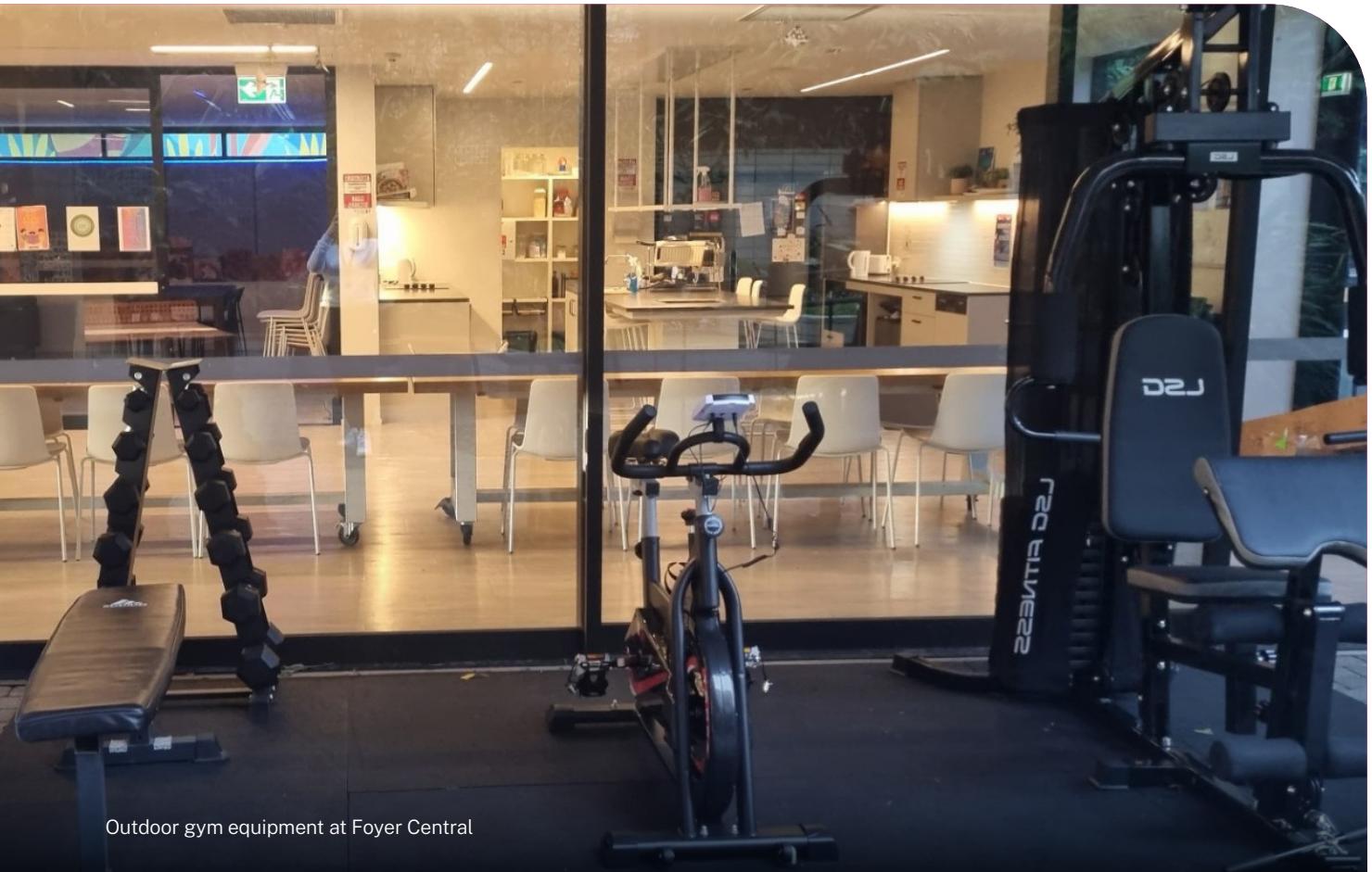
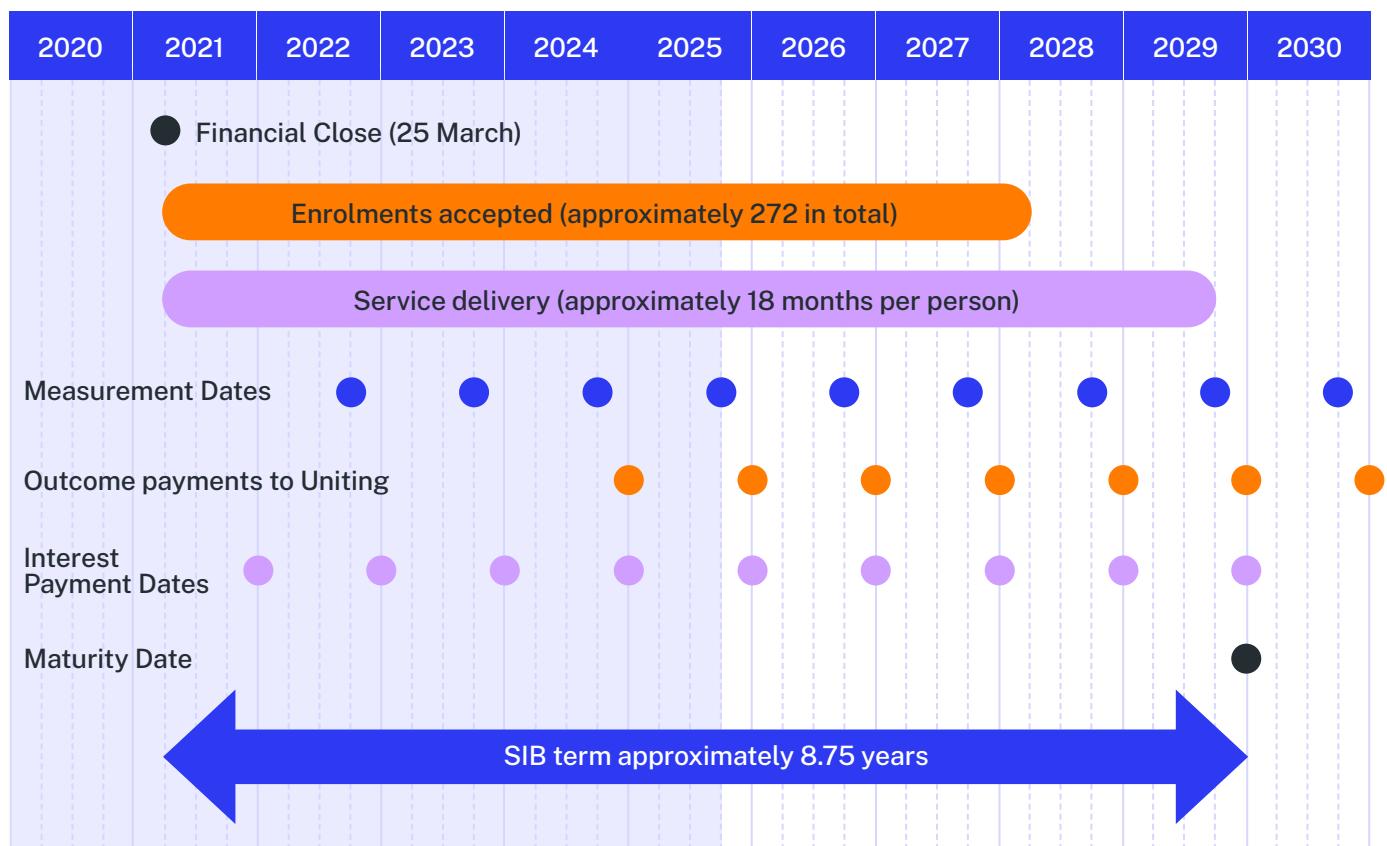
Scenario	Under-perform	Well Below	Below Target	Slightly Below	Target	Slightly Above	Above Target	Well Above
Performance Band	1	2	3	4	5	6	7	8
Interest rate	0%	0%	1%	4%	6%	8%	10%	11%
Principal Returned	55%	65%	100%	100%	100%	100%	100%	100%
IRR (% per annum)	-5.8%	-4.0%	1.0%	4.0%	5.9%	7.8%	9.6%	10.4%

<sup>1</sup> The Measurement Period is the 12-month period commencing on the day an individual moves out of Foyer Central accommodation.

<sup>2</sup> The Foyer Central SIB Trust (being SVA Nominees Pty Ltd (ACN 616 235 753) as the trustee of the Foyer Central SIB Trust (ABN 24 304 856 506) is the issuer of the Foyer Central SIB and is managed by Social Ventures Australia Limited (ACN 100 487 572).

## Timeline

Figure 2 Foyer Central SIB timeline



# Program Update

## Referrals

Foyer Central continues to receive a high number of referrals, with 202 young people referred in year 5.<sup>3</sup>

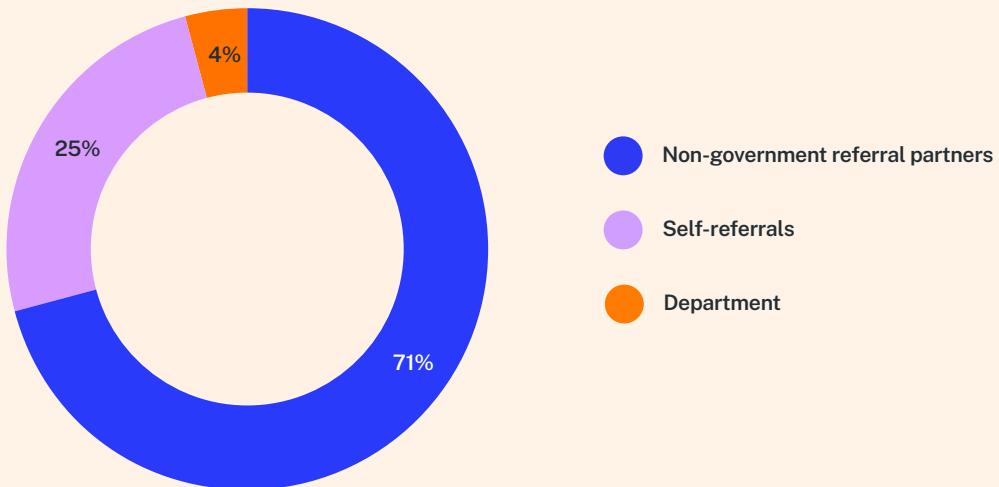
Figure 3 Number of referrals by year



Many young people referred are not eligible or do not progress to enrolment because they have not been in out-of-home care (**OOHC**), experience high levels of substance use, have criminal charges, require complex disability supports, or they choose to remain with current support services.

The Program continues to receive most of its referrals from non-government referral partners, including specialist homelessness services, community housing providers, after care services, and youth specific services.

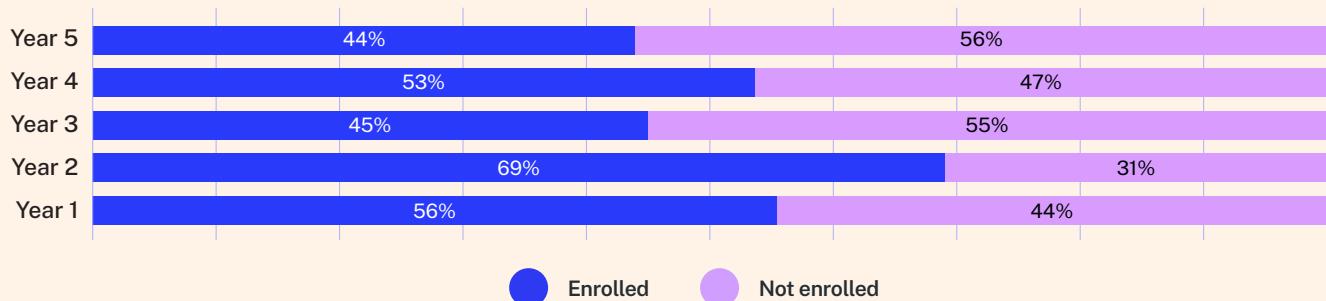
Figure 4 Proportion of referrals by referral source



<sup>3</sup> The year ending 30 September 2025.

Of those referred to the Program in year 5, 75 were assessed as eligible<sup>4</sup> and 33 were enrolled in the Program. This pattern has remained consistent over the past three years – around one in two eligible young people are enrolled.

**Figure 5 Proportion of eligible referrals enrolled**



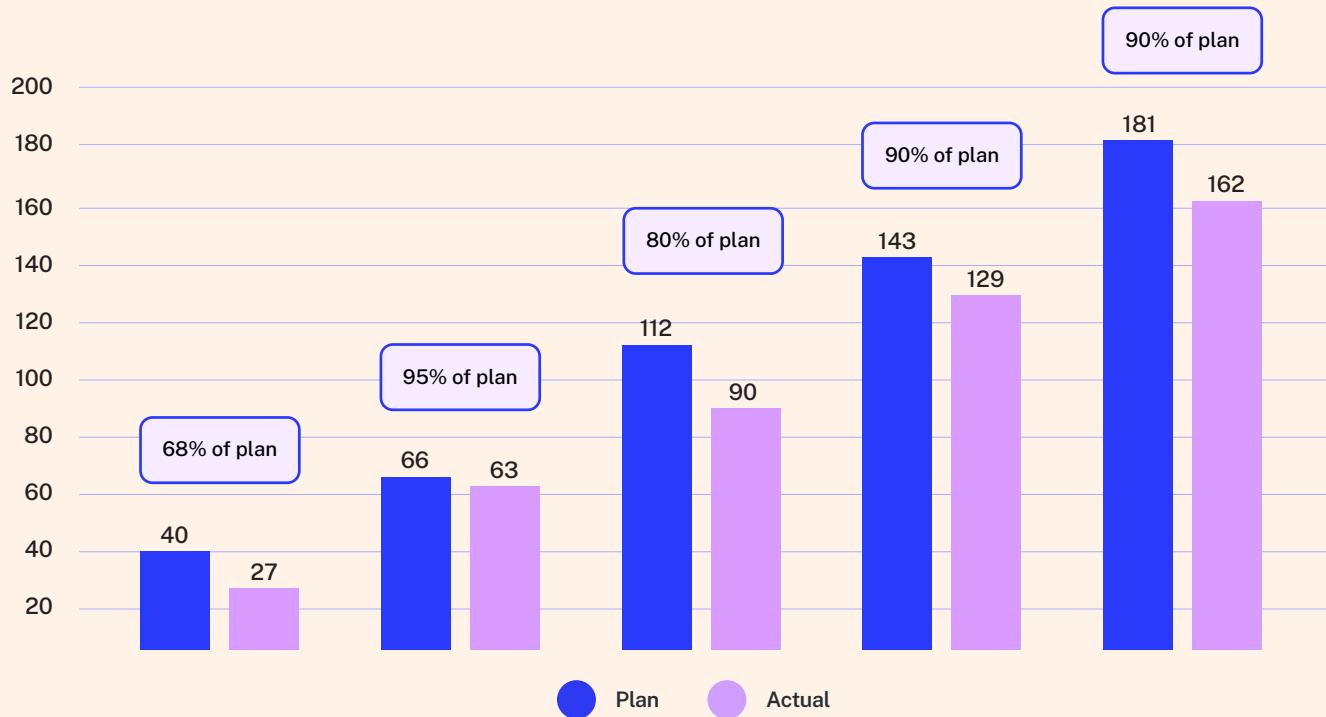
Enrolment also depends on whether a place is available in one of Foyer Central's 53 units, as well as the eligible young person's interest and suitability for the Program.

The average time it took from a young person's expression of interest to enrolment in the Program was 22 days, which is the same as previous years.

## Enrolments

At the end of year 5, **162 young people have been enrolled in the Program** and moved into Foyer Central, which is 90% of planned enrolments (181). This is consistent with last year (Figure 6).<sup>5</sup>

**Figure 6 Cumulative enrolments**



<sup>4</sup> An eligible individual is aged 18 to 22 years, has been in OOHC, exited care aged 14 to 18 years, is homeless or at risk of homelessness, and is assessed by Uniting as motivated, willing, and able to commit to the Program.

<sup>5</sup> Please note there are slight discrepancies in enrolment figures compared to last year, which is due to some young people withdrawing consent and not previously being counted as 'enrolments'.

As outlined in the last year's Annual Report and the Memorandum dated 18 November 2025, enrolments are lower than anticipated due to low referrals received during Covid-19 lockdowns and some young people staying at Foyer Central longer than expected. Longer stays have been driven by a combination of factors including evolution in the Foyer Central Program, the pandemic and shortages in affordable housing upon exit. Uniting is implementing a range of initiatives to address longer stays on average (outlined in *Exits*, p. 14).

The occupancy rate over the past 12 months was 96%, which is consistent with last year and reflects Uniting's ability to enrol and engage Foyer Central participants.

### **Mariam's story – Turning barriers into pathways<sup>6</sup>**

Mariam's journey is one of courage, perseverance, and hope. Originally from Afghanistan, Mariam relocated to Australia with her father at the age of 12. Entering out-of-home care meant navigating enormous changes for Mariam, including adapting to a new culture, learning a new language and managing uncertainty at a young age. Despite these challenges, Mariam has shown remarkable resilience and a deep commitment to building a positive future.

When Mariam joined Foyer Central last year, she faced practical barriers that could have stalled her progress, including not having identification documents. Without them, employment and essential services were out of reach. What stood out was Mariam's determination to move forward. She worked closely with her Youth Development Coach to overcome these obstacles, attending appointments, completing forms and advocating for herself every step of the way. Her persistence paid off. She secured identification, obtained her learner's licence, and then began exploring education and employment pathways.

Before Foyer Central, Mariam says she often felt alone in facing life's challenges. Today, she feels valued and supported by people who believe in her potential. This sense of belonging has helped her build confidence, develop life skills, and strengthen her vision for the future. Mariam recently shared in a note to her coach:

*"I never thought that if I moved to Foyer Central that my life would slowly get easier, but since I have got here, I have started having hope. To a girl without any support, it means the world having someone like you."*

Currently, Mariam is studying to become a support worker in the social and community services sector. This career objective reflects her caring nature and passion for helping others. Her goal is to make a difference in the lives of those who need it most and to contribute positively to her community.



<sup>6</sup> Participants have agreed to share their story, and their names have been changed to protect their privacy.

## Participant profile

Each young person enrolled in Foyer Central is aged 18 to 22 years, has been in OOHC, exited care aged 14 to 18 years, was homeless or at risk of homelessness, and is assessed by Uniting as motivated, willing, and able to commit to the Program.

Foyer Central continues to enrol young people with diverse characteristics. Approximately:

- Half are aged 18 when they enrol (49%)
- One third are First Nations (36%)
- One third have a culturally and linguistically diverse background (36%)

Figure 7 Proportion of participants by age at enrolment

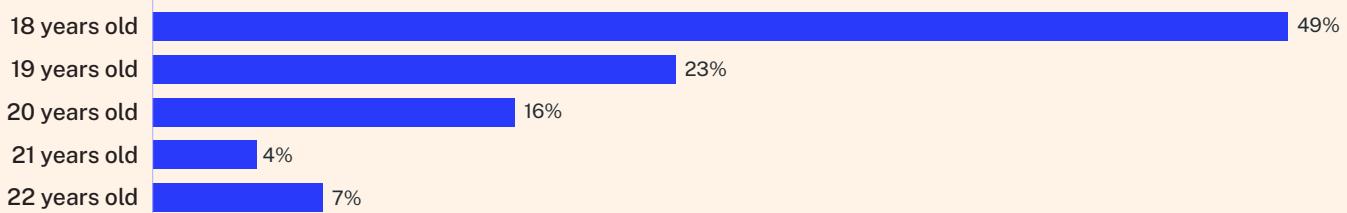


Figure 8 Proportions of participants by gender

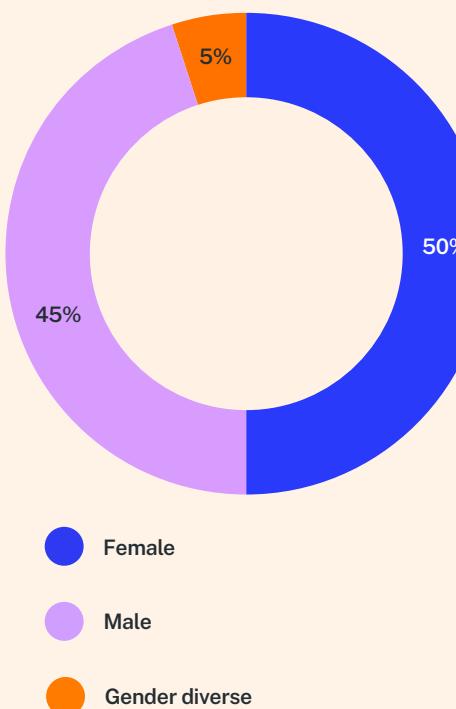


Figure 9 Proportion of participants who are First Nations

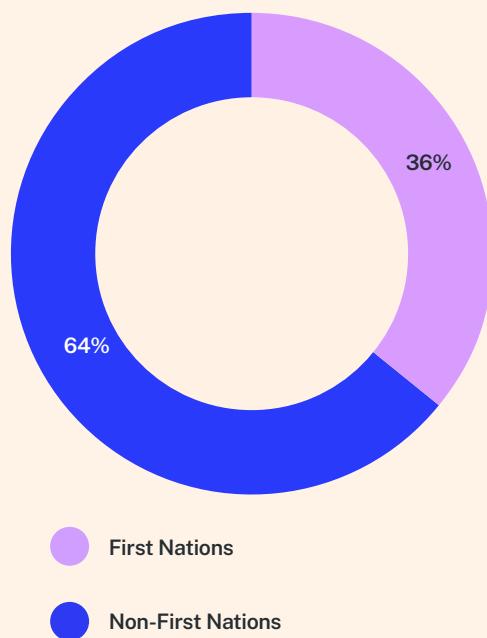


Figure 10 Proportion of participants who are culturally and linguistically diverse

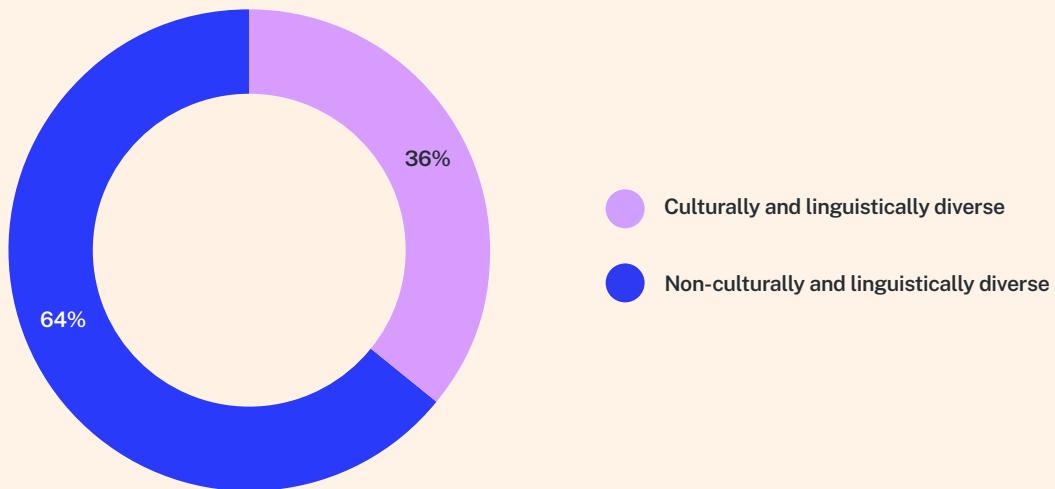
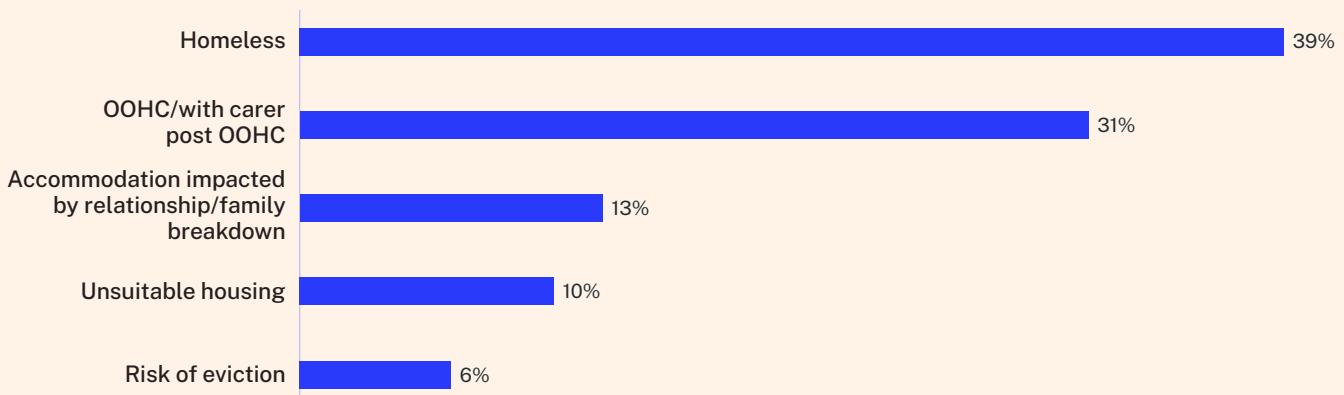


Figure 11 Proportion of participants living in different accommodation types prior to Foyer Central



## Engagement

Foyer Central continues to support young people to engage in education and employment pathways that reflect their interests, strengths, and long-term goals.

### Education

Around 49% of young people at Foyer Central at the end of year 5 were actively studying or enrolled to study in 2026, ranging from vocational qualifications to university degrees. Many are enrolled in TAFE NSW programs such as individual support, aged care, hospitality, fitness, health services assistance, and community services. Flexible delivery modes (online, self-paced, and in-person) enable young people to balance study with employment and other commitments.

Foyer Central's strong partnership with TAFE NSW continues to drive engagement through the Foyer Central life skills course. 77% of young people have completed the course, which is slightly lower than planned (85%). Participants reported improved confidence, communication skills, and readiness for employment or further study. One young person shared:

*"Through the TAFE course, I've learned so much about social skills, dealing with conflicts, and expressing myself confidently. TAFE has really helped me grow both personally and professionally."*

Several residents are also completing undergraduate degrees through universities, including graphic design, visual communication, fashion, finance and accounting degrees.

## Employment

Around 47% of young people at Foyer Central at the end of year 5 were in employment, working across hospitality, retail, construction, childcare, and customer service industries. This result is encouraging when compared to the Education First Youth Foyers in Victoria which saw 31% of young people employed at exit and 39% employed six-months post-exit.<sup>7</sup>

Several young people at Foyer Central have progressed from casual to full-time roles, while others are participating in structured employment programs that guarantee work upon completion. The number of young people attending job interviews has also been increasing. Notably, one young person who began as a volunteer mentor with Level Up Youth Services has transitioned into paid employment, and another advanced from a casual security role to a full-time scheduling coordinator position.

### Mary's story – Thriving through adversity<sup>8</sup>

Mary's journey has been marked by resilience, determination and an unwavering commitment to building a better future. After exiting Foyer Central, Mary faced the challenge of securing independent housing in a highly competitive inner-city rental market. Despite the financial pressures of higher private rent, Mary embraced this responsibility as a step toward adulthood and independence.

In the first month post-exit, Mary leaned on support from the Foyer Central Outcomes Coach to stabilise and adjust to her new environment. She also sought guidance from an industry expert to prepare for interviews, showing initiative and a willingness to learn from others to strengthen her employment readiness.

Life threw unexpected challenges her way, including a difficult breakup involving domestic and family violence. Even in the midst of emotional strain, Mary stayed committed to her education, continuing into the final stages of her second year at TAFE while actively seeking employment. Her perseverance paid off when she secured a role as a third-year apprentice. The workplace brought its own hurdles, but Mary drew on collaborative communication skills developed at Foyer to advocate for herself and negotiate arrangements that supported her wellbeing.

Mary's reliability and leadership quickly stood out, earning her a promotion to the senior team – a milestone that reflects her growth and maturity. Throughout this time, she consistently paid rent and bills on time, maintained her studies, and stayed on track to complete her final year at TAFE. As intended, support from the Outcomes Coach gradually reduced, which was a sign of Mary's growing confidence and independence.

At her 12-month review, Mary proudly shared that she had booked her first interstate holiday, which is a personal milestone symbolising how far she has come. Today, Mary continues to work toward her dream of owning a business. She is using social media to showcase her professional work and build a client base, demonstrating entrepreneurial spirit and forward-thinking ambition.

Mary's story is not just about overcoming adversity, but about thriving through it. Her journey shows what young people can achieve when given the right support, opportunities, and belief in their potential.

<sup>7</sup> Coddou, M, Borlagdan, J & Mallett, S 2019, Starting a future that means something to you: outcomes from a longitudinal study of Education First Youth Foyers, Brotherhood of St Laurence & Launch Housing, Melbourne.

<sup>8</sup> Participants have agreed to share their story, and their names have been changed to protect their privacy.

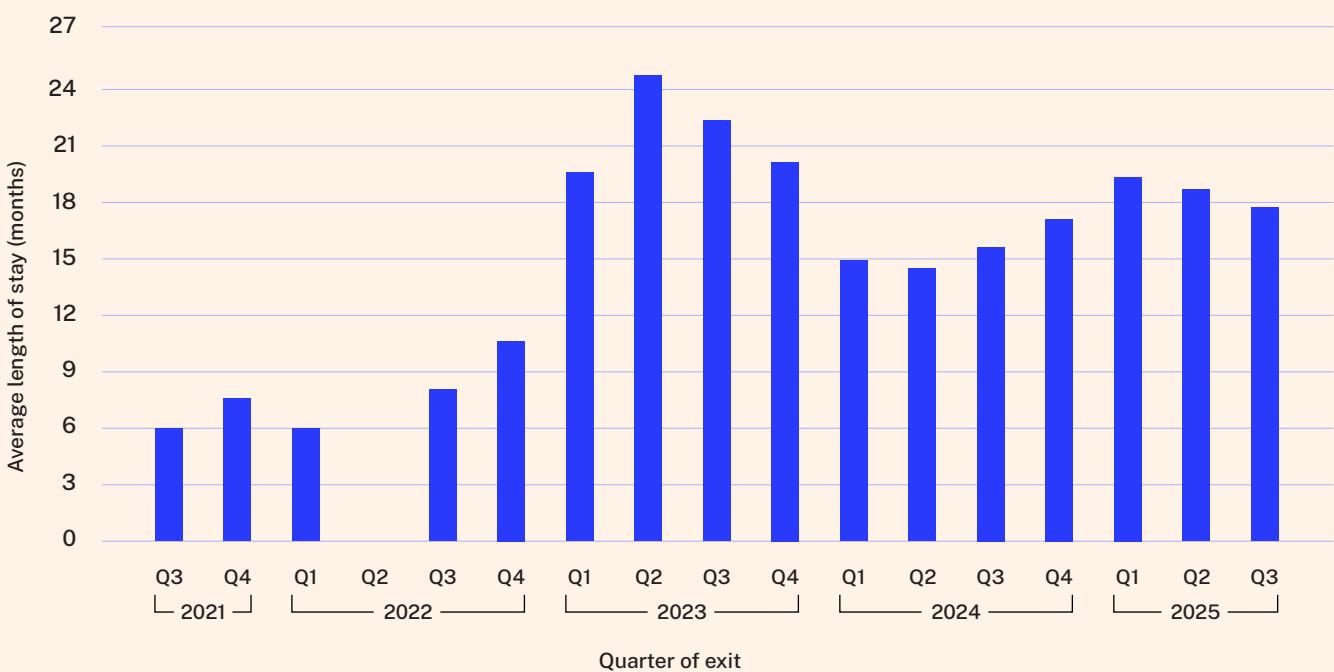
## Exits

Uniting works closely with young people to support their exit and transition to independence. The exit planning process commences at least six months prior to a young person's planned exit, which includes identifying and planning for safe and suitable accommodation arrangements upon exit. Depending on the young person's circumstances, this may include a private rental, social housing, affordable housing, or staying with family or friends.

At the end of year 5, **116 young people have exited Foyer Central** and commenced their 12-month Measurement Period. This is below the number originally planned (132), which is due to the lower enrolments during COVID-19 lockdowns and some young people staying longer at Foyer Central than anticipated.

Although the average length of stay has remained at 18 months compared to the planned 16 months, young people that have exited over the past two years have had shorter stays on average compared to young people exiting Foyer Central in 2023.

**Figure 12 Average length of stay (months) by quarter of exit**



This may indicate that the initiatives Uniting has implemented to increase the flow of young people through the Program (without exiting young people earlier than they are ready to) are having some effect. As outlined in last year's report and the Memorandum dated 18 November 2025, these initiatives include:

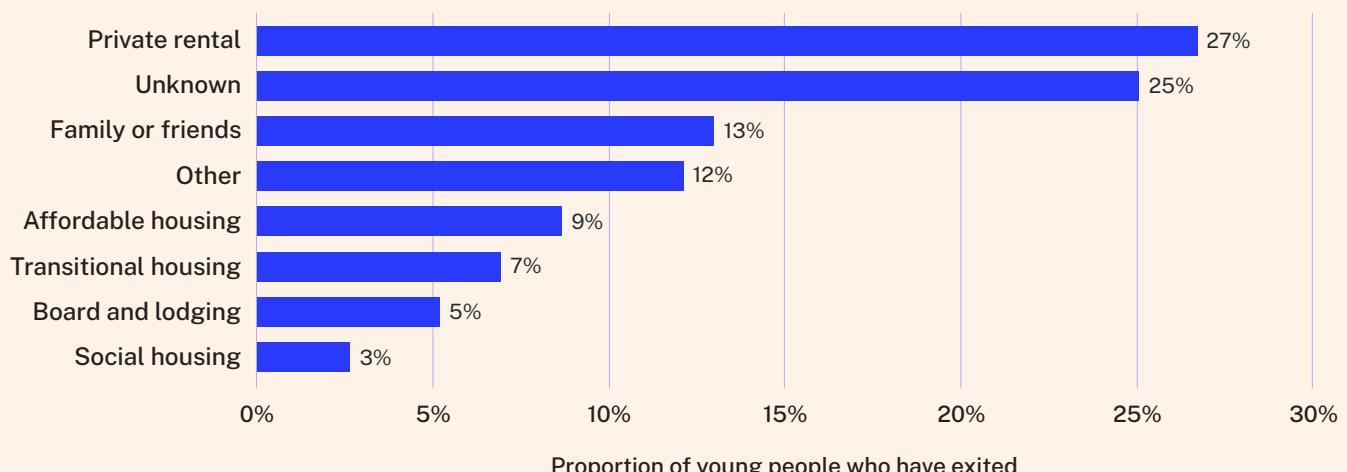
- Formalised processes for forecasting and tracking exits
- Setting clear expectation that young people can stay at Foyer Central for 18 months
- Providing more intense support to young people with the greatest support needs, to ensure that they get the support that they need to be ready to transition to independence
- Establishing clear processes for coaches to develop comprehensive transition plans with all young people in the 6-month period leading up to their planned exit date
- Partnering with affordable housing providers (discussed below)
- Focusing on employment as a key goal for all young people, due to the importance of regular income to accessing stable housing upon exiting Foyer Central.

Enrolments and exits continue to be closely monitored by the Foyer Central SIB Joint Working Group (JWG), which is the governance committee that oversees the performance of the program. It consists of representatives from Uniting, SGCH, Social Ventures Australia, the Department, and the Office of Social Impact Investment.

## Housing after Foyer Central

Of the 116 young people that have exited the Program to date, more than a quarter (31 young people) have moved into private rental properties. This is a significant achievement for these young people in the current rental market. Foyer Central has also supported young people to transition into a range of other stable housing options, including social housing, affordable housing, and moving in with family or friends.

Figure 13 Proportion of participants who have exited by accommodation type



The number of young people with unknown accommodation is relatively high because of challenges accessing data from datasets and young people to confirm accommodation status upon exit. The 'Other' accommodation type includes young people who have returned to country, moved interstate or overseas, and moved into disability or supported housing.

## Program operations

Uniting continues to adapt the services and activities available to young people at Foyer Central based on their goals, interests, and evolving needs. In year 5, Uniting continued to elevate young people's voices in shaping the Program and deepen partnerships with other organisations.

### Elevating young people's voices

The Youth Advisory Group (YAG) continues to play a central role in ensuring that young people are at the heart of decision-making at Foyer Central. Led by young people, for young people, the YAG organises bi-monthly activities that build community and strengthen social connections. Events such as Kahoot sessions, bingo, and movie nights have proven highly popular, consistently attracting 20-30 residents often exceeding attendance at other events.

Last year, the YAG led a community building project to revamp the Foyer Central lounge area. The group surveyed residents to ensure the upgrades reflected the community's preferences. Almost three quarters of respondents believing the upgrade would boost participation in community events and over two thirds of respondents agreeing it would strengthen social connections. The revamp included new furniture, improved lighting, and more communal seating to create a warm and inclusive environment.

### Deepening partnerships

Foyer Central continues to build and strengthen partnerships that expand opportunities for young people in employment, education, and skill development. Last year saw several new and strengthened collaborations:

- **Canva:** Delivered monthly employment sessions over a six-month period. These workshops were especially valued by young people not currently working, providing a space to explore personal strengths and values, and to discuss the role of AI in shaping the future of work.

- **Mob Ready:** This partnership has led to tangible outcomes, with six young people gaining employment. It has been particularly valuable for First Nations young people seeking culturally safe and supportive work environments.
- **Sydney East Community College and Catalyst Program with SGCH:** Through these partnerships, 19 young people accessed fee-free training, interview clothing, and certifications, which has helped to remove barriers and build confidence for employment.

## Interim evaluation

The [interim evaluation](#) was completed by AHURI and the Social Policy Research Centre in early 2025. The evaluation involved analysis of datasets provided by Uniting and government agencies, participant surveys, and in-depth interviews with Foyer Central participants, staff and key stakeholders.

A key finding included that the Successful Outcome metric potentially understates the positive outcomes achieved by Foyer Central. Other key findings included:

### Stable housing post-exit is regularly achieved despite challenges

Nearly 90% of young people that had exited at the time of reporting (30 September 2024) with available data maintained independent housing at some point during their Measurement Period.

Surveys and interviews indicated that exit planning for young people was made difficult by a lack of affordable private rental options. Young people's housing aspirations were also impacted by high rents in the private rental market, with a third intending to apply for social housing.

### Employment is often prioritised over education

Over half of surveyed Foyer Central participants were working, with income adequate for essentials, but most relied on subsidised rent. Employment was generally prioritised over education to meet financial obligations and anticipated rental payments in the private market.

A key recommendation included integrating more support for young people to engage in education, with a focus on higher qualifications to potentially improve long-term housing and employment outcomes.

### More could be done to support First Nations young people

Foyer Central has enacted cultural safety through connections with Aboriginal Community-Controlled Organisations (ACCOs), but First Nations participants are wanting deeper cultural engagement and more cultural activities. Some program rules (e.g. no-visit policy post-exit) were seen as incompatible with Aboriginal ways of relating.

Recommendations included:

- Creating additional First Nations positions in the Foyer Central team to reduce the risk of burn out for current First Nations staff and allow coaches to better relate to the individual needs of First Nations young people.
- Exploring ways of integrating ACCOs into transition planning for First Nations' participants and considering relaxing post-exit visitation policies.

### Mental health issues and trauma significantly impact Foyer Central participants

Mental health issues affected many Foyer participants and impacted them in varied ways, including attachment issues, depression, emotional dysregulation, withdrawal and antisocial behaviours. Young people are benefitting from the mental health supports provided by Foyer Central, but access to specialist services is impacted by long waiting lists.

Trauma, trust issues and previous negative experiences were key reasons why Foyer Central participants often struggled to form new healthy social connections, highlighting the need for a tailored and flexible approach to community and relationship-building initiatives.

A key recommendation included embedding a person-centred and trauma-informed approach into service delivery and social activities.

# Outcomes

The outcomes data set out in this section is drawn from BDO's independent certification report for 30 September 2025 (Measurement Date 4).

## Contractual changes

As outlined in the Memorandum dated 18 November 2025, contractual changes were agreed following a Performance Review. Specifically, the parties agreed to reduce the number of Cumulative Successful Outcomes required for each Performance Band. These reductions are more significant for Performance Bands in respect of earlier Measurement Dates (i.e. Measurement Dates 4-6) compared to later Measurement Dates (i.e. Measurement Dates 7-9). These changes were intended to reflect the lower enrolments and some young people staying longer at Foyer Central than anticipated in the earlier years of the Program due to COVID-19 lockdowns. These contractual changes are detailed in Table 3 and are reflected throughout the report.

## Successful Outcomes

At 30 September 2025, 37 young people had achieved a Successful Outcome. **This result places the Program in Performance Band 3** as illustrated by the shading in Table 3. This is a slight improvement from last year (Performance Band 2).

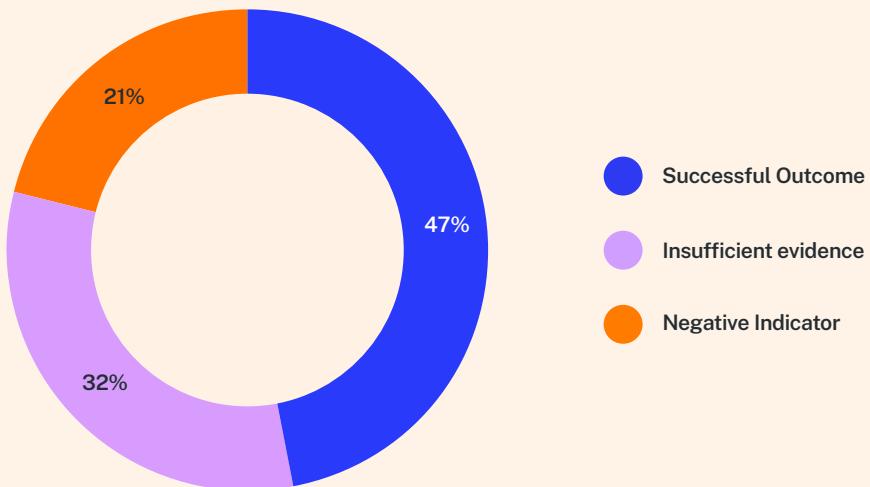
**Table 3 Number of Successful Outcomes for each Performance Band at each Measurement Date**

Scenario	Under-perform	Well Below	Below Target	Slightly Below	Target	Slightly Above	Above Target	Well Above
Performance Band	1	2	3	4	5	6	7	8
30 Sep 2022	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
30 Sep 2023	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
30 Sep 2024	0	16	19	26	28	30	32	34
30 Sep 2025	0	31	37	45	49	52	56	60
30 Sep 2026	0	48	56	67	73	78	84	89
30 Sep 2027	0	63	74	87	94	102	109	117
30 Sep 2028	0	79	92	107	116	126	135	145
30 Sep 2029	0	94	110	126	137	148	160	171
30 Sep 2030	0	106	124	141	154	167	180	193

The primary reason for the lower-than-expected performance (i.e., below the 'Target' performance scenario) is due to the large number of young people (25) without any or enough evidence to assess whether they achieved a Successful Outcome.

This group represents 32% of the 78 young people that had completed their 12-month Measurement Period at 30 September 2025 (Figure 14).

Figure 14 Proportion of young people by outcome assessment



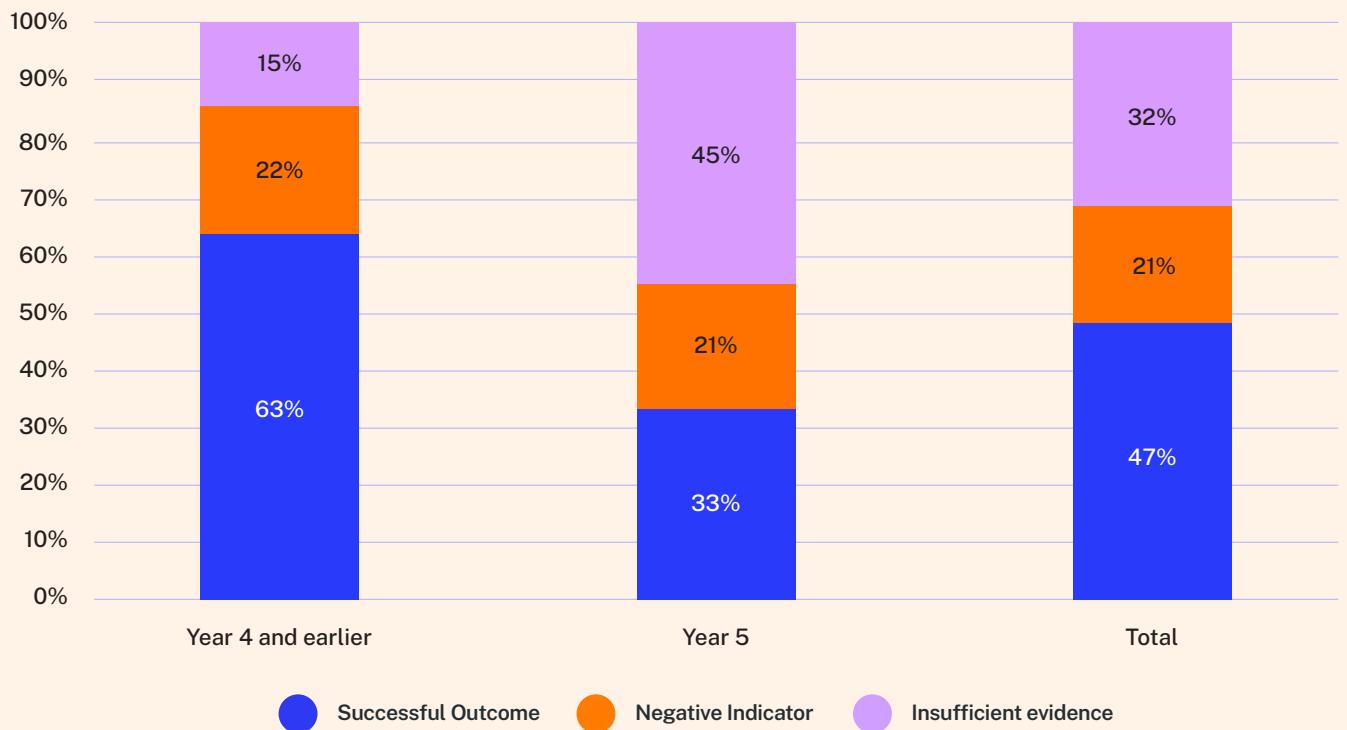
There are several reasons why there may not be any or enough evidence to demonstrate a Successful Outcome for a young person, such as:

- The Department of Social Services (**DSS**) is unable to match the young person to a record in the DSS QlikSense dataset, which is the main data source for assessing Positive Indicators.
- A young person is matched to a record in the DSS QlikSense dataset, but there is no or insufficient data to assess a Positive Indicator.
- The young person cannot be contacted to provide evidence of a Positive Indicator.
- The young person does not provide enough or the right type of evidence to demonstrate Positive Indicators for the required 18-fortnight period.
- The young person withdraws consent to undertake outcome measurement despite being enrolled in the Intervention Group.
- The young person is not engaged in employment or education, and is not living independently.

Uniting was able to keep in contact with some of 15 young people that did not record a Successful Outcome or a Negative Indicator during year 5. Eight were known to be engaged in employment or education. Some were known to be living with family or living independently.

The proportion of young people without enough evidence to demonstrate a Successful Outcome has grown from 19% in previous years to almost half of young people (Figure 15). The increase reflects the factors outlined above, as well as the temporary unavailability of DSS QlikSense dataset last year. If DSS QlikSense data is insufficient to assess a Positive Indicator, Uniting collects evidence directly from young people. However, while the data was unavailable, Uniting could not identify the young people to follow up. This meant Uniting had to retrospectively obtain evidence for up to 12-months of the Measurement Period directly from a number of young people, without being able to anticipate which or how many young people would be involved.

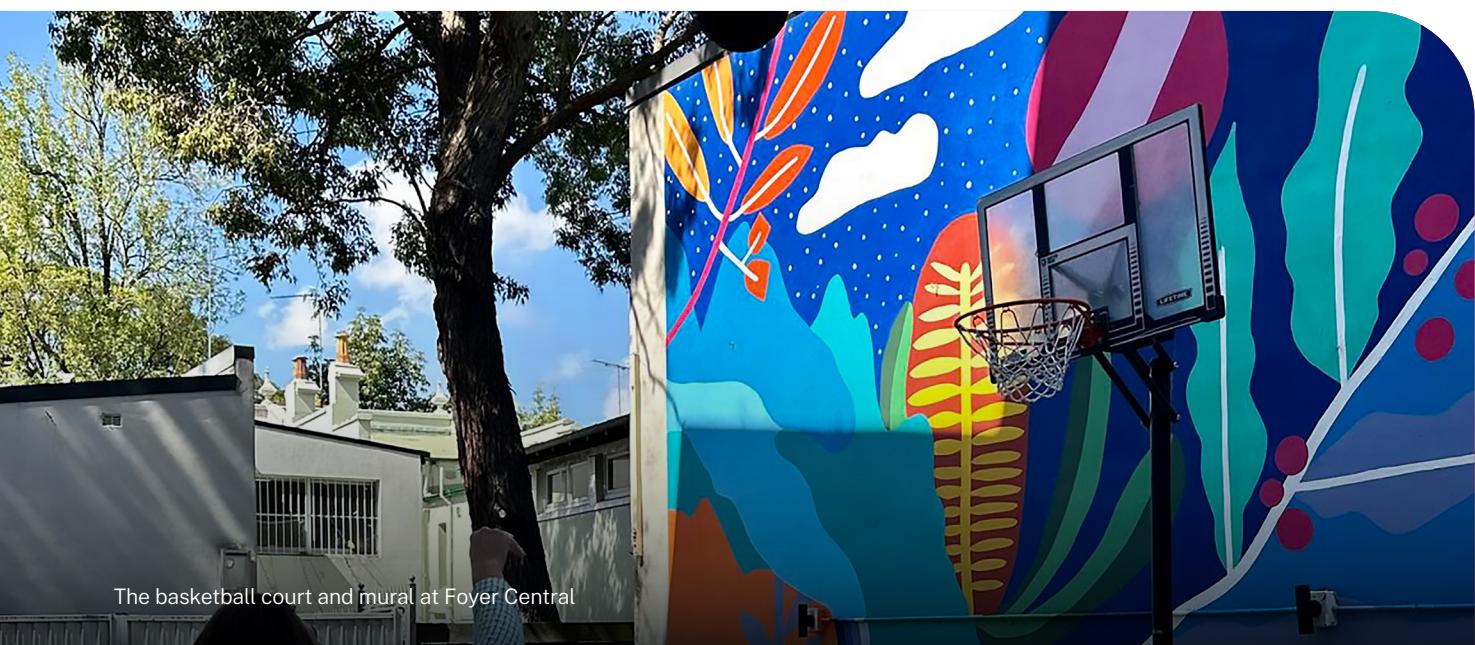
Figure 15 Proportion of young people by outcome assessment by year



Although the success rate to date is lower than planned (60%), the proportion of young people recording a Negative Indicator has remained consistent (around 1 in 5 young people) from year-to-year.

In 2024, the Foyer Central SIB JWG increased flexibility of the evidence requirements so that Positive Indicators are more likely to be inferred. To increase the number of young people having enough and the right type of evidence going forward, Uniting has implemented a more structured process when a young person is transitioning out of Foyer Central to ensure that they are collecting evidence from the young person prior to their exit.

The Foyer Central SIB JWG will also be identifying initiatives to increase the number of young people with sufficient evidence to assess outcomes, and better understand the impact of Foyer Central outside of the Successful Outcome metric that is linked to payments.



# Financial Report

## Interest Payment

Under the terms of the Loan Agreement, Uniting could make 9 Interest Payments to the Foyer Central SIB Trust, on or about 31 December each year from 2021 to 2029. The Interest Payments are calculated as at each Interest Payment Date as follows:

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

Where:

- **P** is the total principal under the Loan Agreement (\$7 million).
- **n** is the number of the Interest Payment. For Interest Payment 5, n is equal to 5.
- **A** is the aggregate of the Interest Payments made to date in respect of all previous Interest Payment Dates. For Interest Payment 5, **A** is equal to \$420,000.
- **r** is the Interest Rate, being:
  - for Interest Payments 1 to 3, 2%;
  - for Interest Payments 4 to 9, a rate determined with reference to the Performance Band achieved at the Measurement Date immediately preceding the relevant Interest Payment Date, as set out in Table 4.

Table 4 Interest Rate by Performance Band

Performance Band	1	2	3	4	5	6	7	8
Interest Rate	0%	0%	1%	4%	6%	8%	10%	11%

The Interest Payment is subject to a minimum of nil.

Performance Band 3 was attained at the Measurement Date immediately preceding Interest Payment 5. Accordingly, the Interest Rate for determining the interest payable from Uniting is 1% and, therefore, **Interest Payment 5 was nil**.

$$\text{Interest Payment 5} = (7,000,000 \times 1\% \times 5) - 420,000 = \text{nil (minimum applies)}$$

## Coupon Payment

Coupon Payments are made following receipt of the Interest Payment from Uniting. Noteholders receive a Coupon Payment representing their pro-rata share of the Interest Payment received from Uniting. Noteholders did not receive a Coupon Payment for Interest Payment Date 5 because Interest Payment 5 from Uniting was nil.

## Early repayment

If the Foyer Central SIB were to terminate for any reason, the proportion of principal that is repayable by Uniting under the terms of the Loan Agreement is determined with reference to the Performance Band as outlined in Table 5.

**Table 5 Proportions of principal repayable in different early termination scenarios**

Performance band at termination	Proportion of principal repayable
Performance Band 1	55%
Performance Band 2	65%
Performance Bands 3-8	100%

100% of principal will thus be repaid if a termination were to occur prior to the next Measurement Date (30 September 2026). Please refer to the Information Memorandum for all reasons for early repayment.



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