



Side by Side Social Impact Bond

Annual Investor Report
Period ending 31 December 2025
Issued April 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.

Foreword

Dear Investor,

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

Over six years, the Side by Side Program (**Program**) has supported 295 students across nine primary schools, including 96 First Nations students. More than 12,000 teacher sessions and 18,000 engagements with families were delivered. The Program supported schools to strengthen trauma-aware and culturally sensitive practices, families to build trust and connection with schools, and students to grow in confidence and readiness to learn.

We are in the final year of investment. The last cohort of students received support from the Program last year. This year, the focus is supporting evaluation activities and providing targeted follow-up for schools and students as they transition to ongoing school-led supports.

As outlined in the July 2025 investor update, the Overall Attendance Improvement has been deemed at 14.30% at the final Measurement Date (31 December 2026). Investors will receive 100% of their principal and a small Performance Interest Payment upon maturity on or around 31 March 2027, representing an internal rate of return (**IRR**) of 1.4% per annum.

As outlined in the [2025 investor report](#), the Program did not achieve the target improvement in attendance of 22%. However, while attendance is an important and measurable indicator, it does not reflect the breadth and depth of impact created by the Program. Attendance is only a partial proxy for the progress made by the students and families supported, many who were experiencing challenges including family violence, housing instability, poverty, and intergenerational trauma.

The Program supported improved engagement from students and families in school communities which continue to make progress towards being more trauma-aware and inclusive. Families accessed support services and improved their ability to seek assistance when required. This impact will endure and have flow-on benefits for students, families, and educators beyond those who participated in the Program.

The Program has generated important lessons for future services and commissioning of outcomes contracts. It has demonstrated the value of flexible and relationship-based delivery, sustained family engagement, integration within school processes, and cross-organisational partnership. Berry Street and VACCA are now considering how these insights can be applied across their work and shared with other organisations. An independent evaluation will be completed later this year and will provide further insight into lessons for the broader education system and the strengths and limitations of the SIB funding arrangement.

Many of the students supported through Side by Side were among those facing the most significant barriers to consistent school engagement. Progress required supporting safety, trust, and connection before attendance could improve. By strengthening school practices, reinforcing family-school relationships, and building student engagement, the Program has laid important foundations for increased participation in education over the long term.

We thank you for your partnership in supporting students, families and schools through this investment.



Patrick Bollen
Associate Director,
Commissioning for Outcomes,
SVA

Testimonials

“We knew we were attempting something bold with Side by Side: the first primary school-based social impact bond in Australia, a first for Berry Street, and a partnership model that required trust, cultural humility, and constant collaboration between VACCA, Berry Street, the Department of Education, and nine very different school communities across the state.

Despite a design phase completed pre-COVID, the team adapted with remarkable agility to deliver the program throughout and beyond the pandemic. Our teachers and family workers navigated isolation, outreach challenges, and the unique rhythms of each school while keeping children and families at the centre of every decision.

Side by Side was ambitious by design, and its success reflects the courage of our partners, the skill of our staff, and the resilience of the children and families we walked alongside. I’m incredibly proud of what we achieved together.”

Chris Dawson, Director of Berry Street Education Model



“We’re proud that the Side by Side SIB has made a difference to hundreds of students and their families, who have demonstrated resilience and a commitment to learning in the face of significant barriers to engaging at school.

Social impact bonds are an opportunity to pilot new approaches and test what works. The Side by Side SIB has generated insights into supporting students both at home and at school, partnerships between the community sector and government to deliver innovative programs, and the role of flexible funding in enabling tailored supports for individuals and communities. We look forward to seeing how these insights inform future programs and policy.”

Biljana Nikolova, Executive Director of Social Impact Initiatives



Berry Street Education Model training

"Side by Side has demonstrated the potential for positive change when Aboriginal Community Controlled Organisations, community service organisations, schools, government agencies, and investors collaborate with a shared commitment to improving lives through early intervention and education. This collective effort has established a foundation for sustainable, long-term change that extends beyond the duration of the Program itself.

As we reflect on the past six years, it is evident that Side by Side has achieved more than improved attendance figures; it has transformed the way nine schools support vulnerable students, their parents and carers by adopting trauma-informed and culturally responsive practices. These efforts have enhanced the overall school experience for all students within those schools, not solely the members of the Side by Side cohort.

Genuine progress requires a thorough understanding of community barriers and a system-wide willingness to adapt in order to meet the needs of the most vulnerable children and their families. The Program fostered improved engagement from students, as schools became spaces characterised by cultural inclusivity, understanding, and compassion. This trauma-informed approach allowed students and their parents or carers to feel safe and trusted within the school environment.

The success of Side by Side demonstrates that, with the right partnerships, flexible funding, and a committed approach to improving lives, it is possible to establish and deliver models that effectively support those experiencing disadvantage.

The insights gained from the Program will continue to inform and strengthen VACCA's approach to supporting Aboriginal children and schools in the future. We will continue to advocate and seek funding to continue to refine this model and important work."

Shantai Croisdale, Director of Client Practice and Evidence Development



VACCA

VICTORIAN ABORIGINAL CHILD AND COMMUNITY AGENCY



Support at home

Introduction

The Side by Side SIB funds the delivery of the Side by Side Program (**Program**) in Victoria, which supports primary school students with a high number of absences to improve their attendance and engagement at school. The Program is delivered by Berry Street Victoria Incorporated (**Berry Street**) and the Victorian Aboriginal Child and Community Agency Co Op Ltd (VACCA), in partnership with the Victorian Department of Education¹ (the **Department**). The Side by Side SIB has a term of 6.25 years and utilises \$5 million of investor capital.

This report is the fifth and final Side by Side SIB Investor Report. We present insights looking back on the previous five years of the Program, focusing on the Program's delivery model and impact on students, families, and schools. A brief financial report for the SIB is also included.



School recreation room

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

Program snapshot

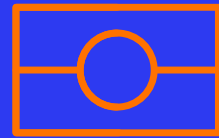
9 schools



295 students supported



96 First Nations students supported



3 in 10 students had a sibling supported



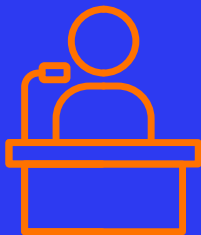
>12,000 teacher sessions



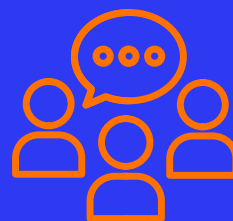
>18,000 engagements with families



36 professional learning days



75 x 3-hour follow-up consultations



James' story²

James was referred to Side by Side due to ongoing low school attendance (he missed more than two days per week in the year before the Program). James' concerns about his mother's safety following experiences of family violence made separating from her for school extremely difficult. However, once settled and at school, he showed strong engagement, and had strong friendships with his peers.

In the early stages, the Side by Side teacher focused on building trust and predictability. Each morning, James' mum would call on the way to school. The teacher would meet them in the car park, offering reassurance and a steady presence. A few games of Uno in a quiet space became an important ritual, helping James regulate before transitioning into class.

One-on-one sessions were shaped around James' strengths and interests. He spoke proudly about his Aboriginal culture and wanted to learn about his nan's experience as part of the Stolen Generation. Exploring these topics and stories strengthened his cultural pride and sense of belonging at school. His engagement in literacy grew as learning connected to what mattered to him.

Progress was gradual and not always linear, reflecting the complexity of James' circumstances. Over time, absences reduced significantly, and this was followed by strong improvement in his reading, writing and numeracy. The role of supporting James and his mother shifted from the Side by Side teacher to school staff, with the Side by Side teacher still present to provide advice if needed.

This year, James was elected as his school's Koorie Captain – a reflection of his strengthened identity, belonging, and connection to school. He is looking forward to high school and is now well placed for a positive transition to continued learning.



A grow and show activity to celebrate improved attendance

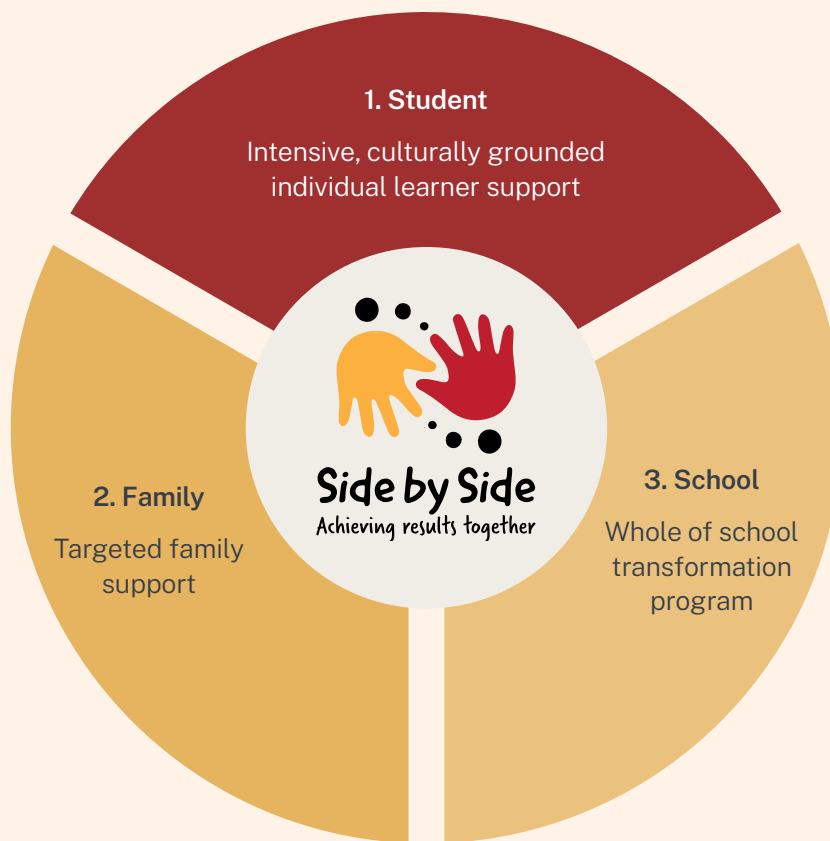
² Consent has been given to share this story, and the individual's name has been changed to protect their privacy.

Program summary

Program delivery model

The Program's delivery model combined three key elements: whole-of-school development, individualised support from Berry Street's Side by Side teachers for all students, and family-centered work. This holistic approach allowed the Program to support students across home and school life simultaneously. The Program prioritised working with Aboriginal and Torres Strait Islander students, given complex and systemic barriers that influence school engagement and attendance, who's families were primarily supported by Program staff from VACCA.

Figure 1: Side by Side Program integrated model of support



This was the first time the Program had been delivered and the model evolved over the Program as early lessons were applied. Post-COVID, there was increased focus on in-person connection, earlier family engagement, and more differentiated support based on student and family needs. The Program was distinguished by its flexibility, relationship-based approach, and recognition that family work is foundational to supporting student engagement and attendance at school.

School engagement

The Program supported three geographic 'clusters' of schools. This included nine primary schools across Northern Melbourne, Gippsland and Western Melbourne.

School engagement grew significantly over the Program. In early years, the focus was on building awareness, relationships and trust within school communities. Over time, these relationships matured into strong partnerships, with the Program increasingly integrated into school processes.

Each school had a different journey of engaging with the Program. The degree to which culturally sensitive, trauma-aware practices had been implemented prior to the Program varied, as did schools' openness to change. The Program was able to support strong engagement across nine very different school communities by building trust over time and adapting delivery to each school's context.

"I've worked at this school for 10 years, half of which we have been associated with Side by Side. Side by Side has had a great impact on many of our students and families, most of which we cannot reach as a school, despite wanting to. Many of the students that Side by Side has worked with, I truly believe would have 'fallen through the cracks' if not for their involvement in the program. It has really changed some kids' lives."

Literacy leader from a Side by Side school

Whole-of-school development

The Program used a whole-of-school approach to building schools' capacity to support students. This approach had three reinforcing elements:

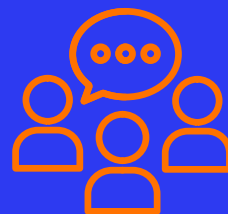
1. Professional learning days early in a school's engagement with the Program provided a foundation in culturally sensitive, trauma-aware practices.
2. Ongoing consultations and additional training helped schools adapt practices to their specific context.
3. Having a Side by Side teacher at the school reinforced these practices day-to-day.

Berry Street and VACCA delivered this support in partnership, drawing on their complementary expertise in trauma informed education and how to support cultural safety.

36 professional learning days



75 x 3-hour follow-up consultations



The Program's school development work led to the implementation of new trauma-aware strategies (e.g. ready to learn activities, morning check-ins) and increased cultural inclusion (e.g. Koorie lunchtime club) that benefited all students, not just students enrolled in Side by Side. Schools took increasing ownership of these initiatives over the course of the Program, with many planned to continue post Program.

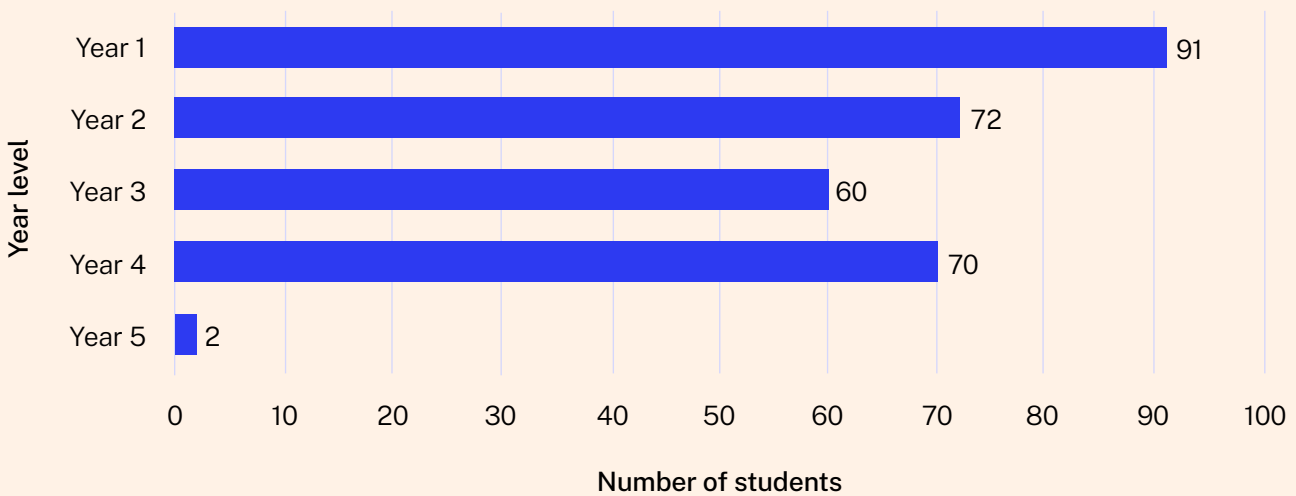
“We truly appreciate the ongoing partnership and the thoughtful way the Side by Side team has worked with our school community. Through both Side by Side training and follow up implementation support, the Side by Side consultant has got to know our school and staff. They have been instrumental in building our confidence in trauma-informed practice.”

Assistant Principal from a Side by Side school

Student profile

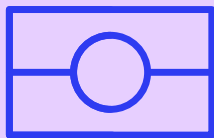
Over the course of the Program, 295 students from years 1 to 5 were supported.³ Three in 10 students had a sibling who was also supported, which meant that their families were able to engage with the Program over multiple years.

Figure 2: Year level of students supported by the Program



A high proportion of students and families (33%) were First Nations, which was above the proportion anticipated at the start of the Program (25%). Four in 10 First Nations students had a sibling supported, extending families’ engagement with the Program. This was influenced by the Program’s flexible and relationship-based approach and positive reputation which grew through word of mouth at schools.

96 First Nations students supported



4 in 10 First Nations students had a sibling supported



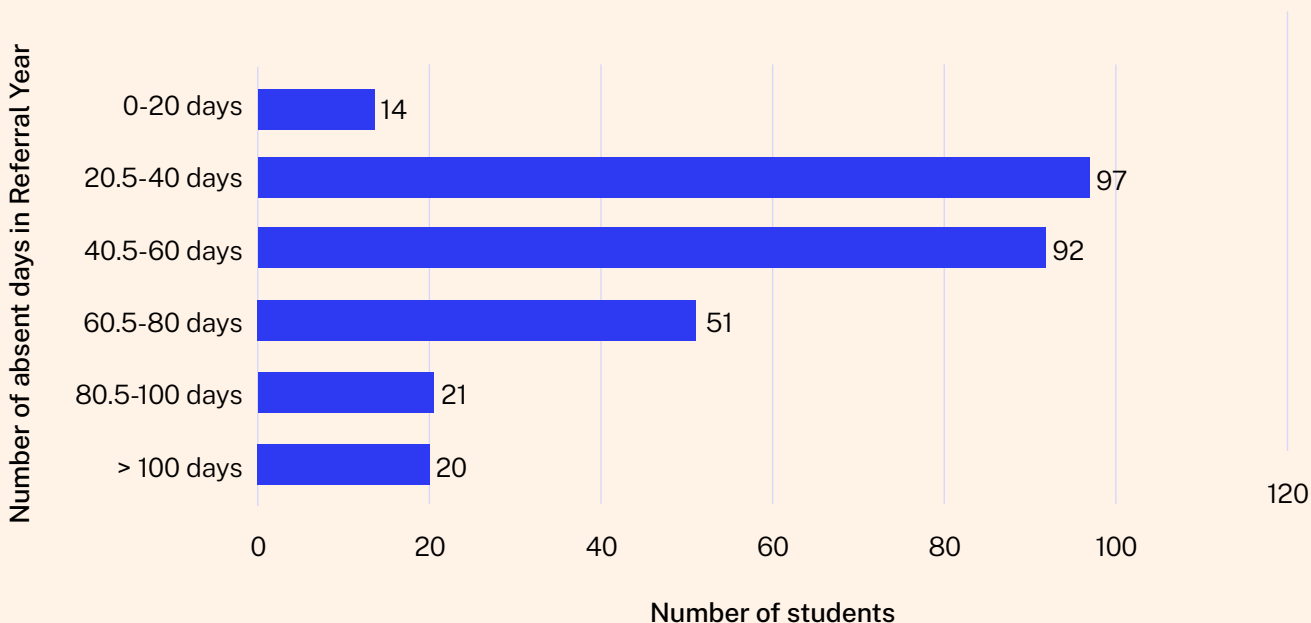
Students demonstrated a strong willingness to engage with the Program, learn, and try new things, despite many students previously not having their needs fully met at school. Program staff recognised students’ resilience and commitment to learning, with many students going on to support siblings and peers to attend and engage at school after receiving this support themselves.

³ 98% of 300 target enrolments.

Student attendance rates

Based on analysis of historical attendance rates for the target student cohort, it was initially anticipated that, on average, each student would have 44 Referral Year Days Absent. The actual average was 54 Referral Year Days Absent. A high proportion of students had very high absences in their Referral Year, with approximately one in seven students absent more than 80 days. This is equivalent to missing about two days of school each week.

Figure 3: Number of absent days in Referral Year



High Referral Year absences were a consequence of the complex circumstances that many Side by Side students experienced in their Referral Year and throughout the time that they were supported by the Program. Many students were impacted by family violence, housing insecurity, poverty, health challenges, and intergenerational trauma. Many students were living with a single parent or carer.

These circumstances directly impacted on students' potential to consistently attend school by shaping routines and access to transport. They also often impacted on emotional regulation and a student's sense of safety and belonging at school, affecting engagement. Program staff sought to understand a student's circumstances as a key first step in tailoring support to the student.



An emotional regulation activity

Family engagement

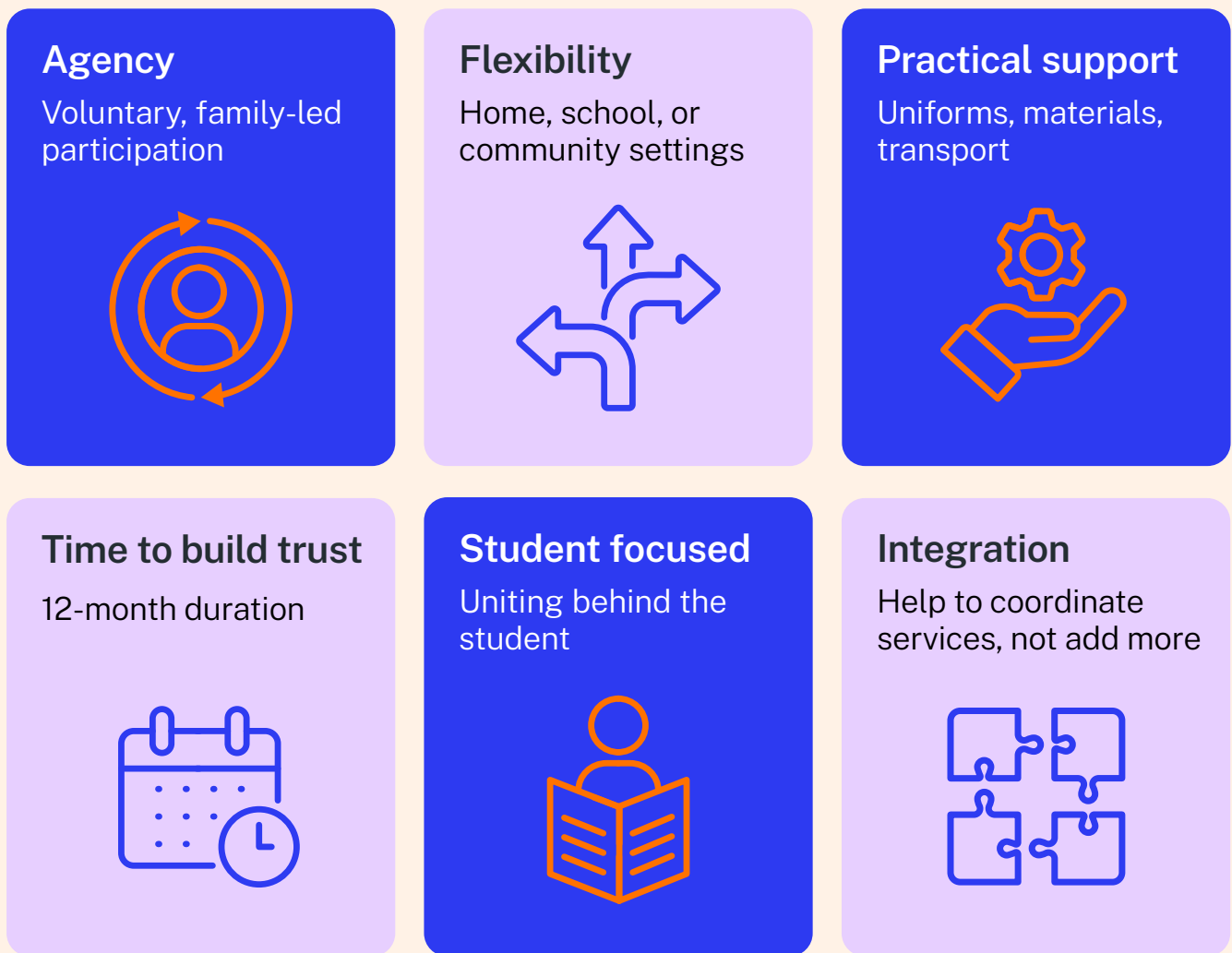
Family engagement recognised that addressing attendance requires supporting the whole household. The Program took a strengths-based, voluntary approach, meeting families where they were comfortable – in homes, schools or community settings. Practical support included access to brokerage funds for uniforms, learning materials and transport.

“Side by Side built strong and meaningful relations with the families and became an instrumental and reliable support for them. Students who participated in Side by Side showed increased confidence in wanting to come to school and participated more in class activities.”

Classroom teacher from Side by Side school

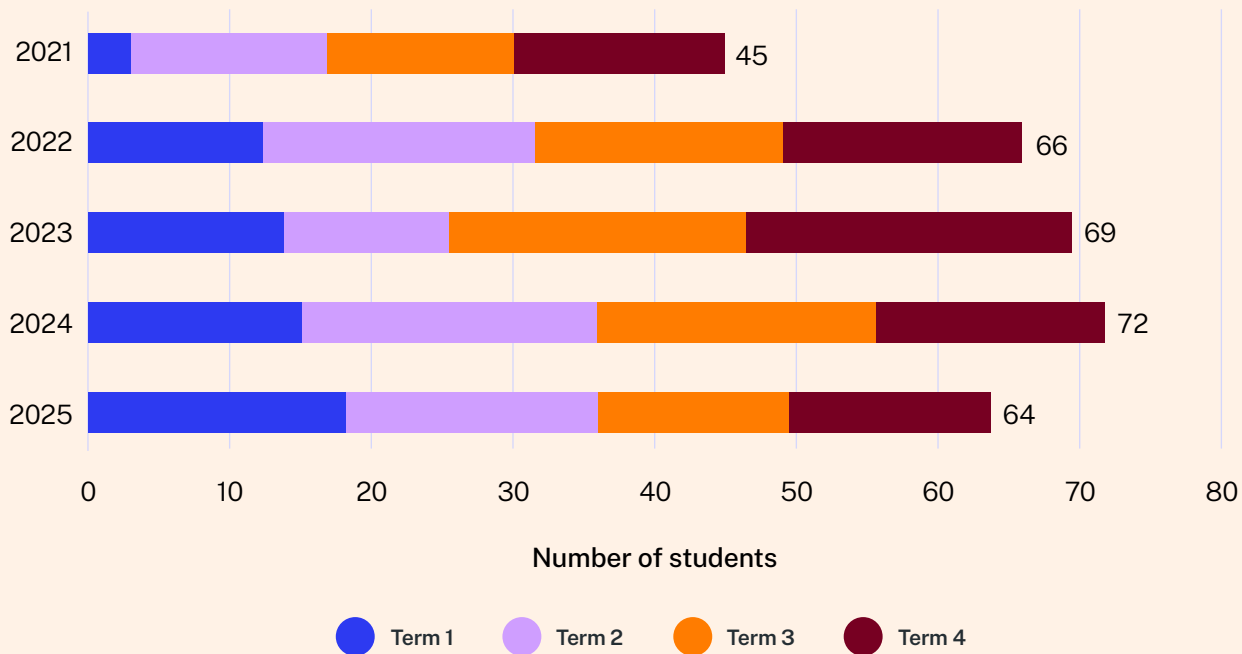
The following factors enabled Program staff to build strong relationships with families.

Figure 4: Enablers for strong relationships with families



The average number of engagements with each student's family increased over the Program, as shown below. The average increased significantly from approximately 11 contacts per term in 2021 to approximately 18 contacts per term in 2024, before reducing to 15 contacts per term in 2025 due to staff vacancies towards the end of the Program. This enabled Program staff to connect students and families to ongoing supports, with 2 in 3 families in 2025 receiving at least one referral to external services.

Figure 5: Average family contacts per student



Painting a boomerang as part of a Koorie club session

Student engagement

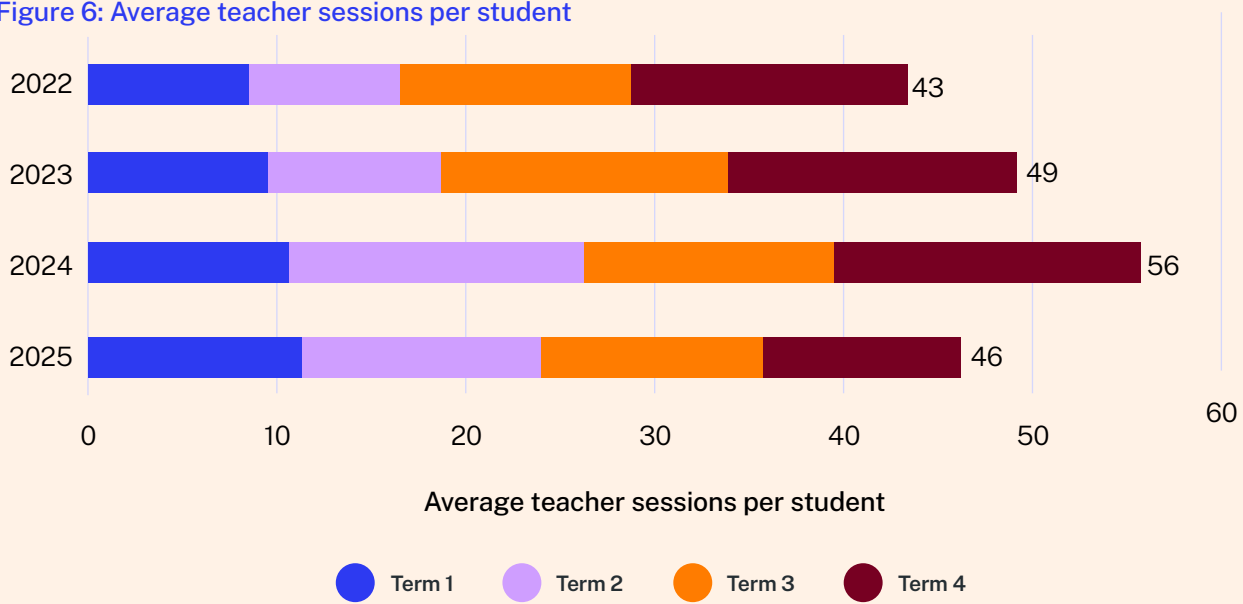
Student engagement focused on building students' confidence, connection, and readiness to learn at school. Side by Side teachers were based at schools two to three days per week and worked with students one-on-one, in small groups and in classrooms. Small groups and classroom work supported social skills and classroom readiness, while one-on-one sessions built trust and addressed individual needs. Sessions also included targeted literacy support, to strengthen foundational reading and writing skills and help students re-engage with classroom learning.

"My child has lots of confidence with reading. At the start of the year, he wasn't confident, however, with the one-on-ones with the Side by Side teacher, his confidence has skyrocketed."

Parent of Side by Side student

The average number of teacher sessions per student increased over the Program, as shown below. Students received approximately 11 sessions per term on average in 2022, increasing to approximately 14 sessions per term in 2024 before reducing back down towards the end of 2025 as the Program wound down.⁴ The general increase and more even split of sessions across school terms reflects stronger integration within schools and earlier, more sustained engagement with students.

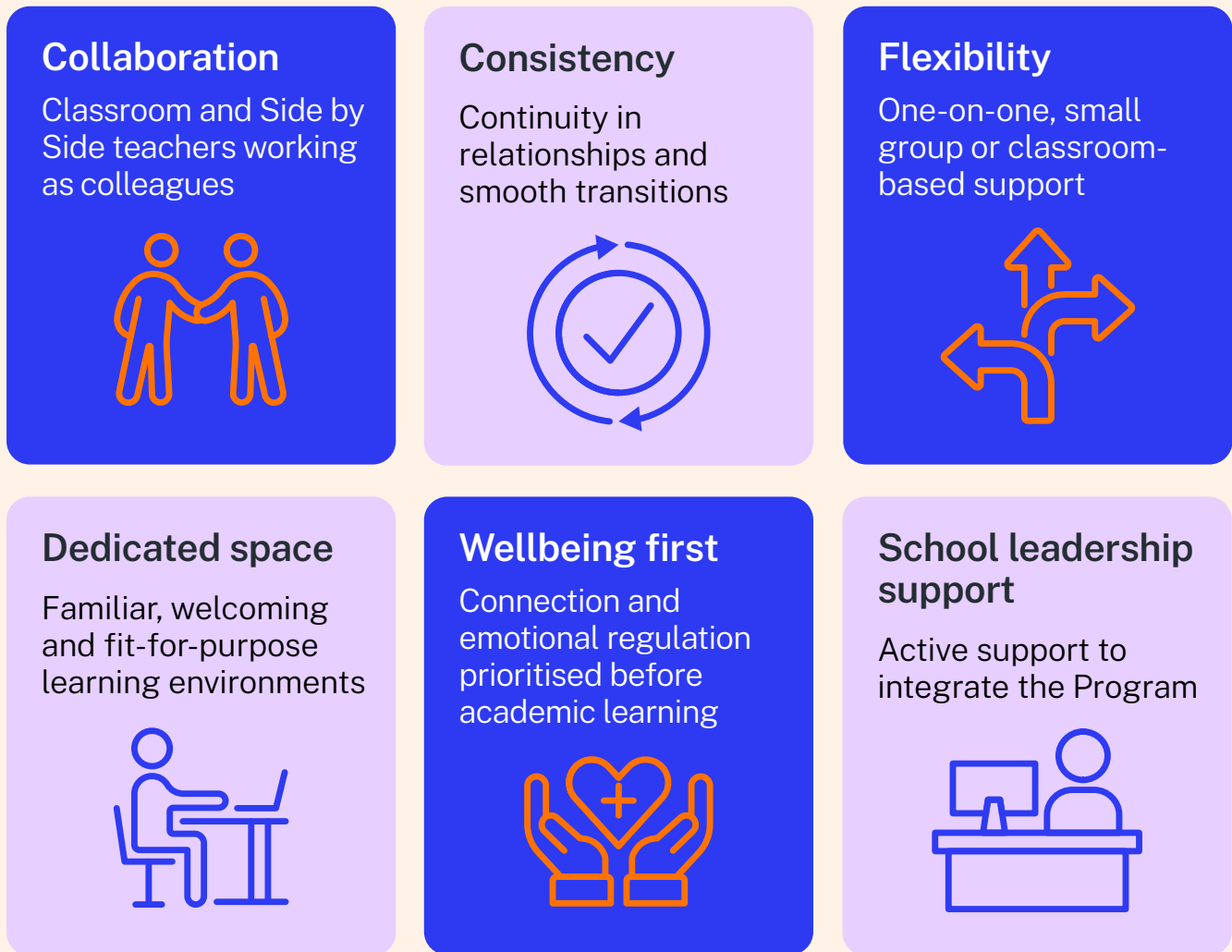
Figure 6: Average teacher sessions per student



⁴ Teacher sessions data was not available for 2021.

Across schools, the following factors were found to strengthen the quality and consistency of teacher sessions.

Figure 7: Enablers for productive Side by Side teacher sessions



Support at school

Side by Side SIB overview

The Side by Side SIB is underpinned by an outcomes-based contract between the Department and Berry Street, linked to the level of improvement in participating students' school attendance over two years.

To fund the Program before the outcomes-linked payments were made, Berry Street borrowed \$5 million from the Side by Side SIB Trust,⁵ which in turn raised capital from investors through the issue of Notes.

Investor returns

The [Information Memorandum](#) outlines how investor returns were structured under the SIB. Investors received a 1.5% per annum Fixed Interest Payment over the first 5.25 years of the SIB. The Performance Interest Payment and proportion of principal repaid on maturity are determined by the level of improvement in attendance (Overall Attendance Improvement).

Deemed results

As set out in the July 2025 investor update, in response to uncertainty about whether the Program's impact was fairly and accurately captured by the Overall Attendance Improvement outcome measure, results were deemed such that the Overall Attendance Improvement was fixed at 14.30% at the final Measurement Date (31 December 2026).

This will result in 100% of the principal and a small Performance Interest Payment being repaid on maturity. The actual and projected cashflows of the Side by Side SIB represent an internal rate of return (IRR) of 1.4% per annum, based on current payment timing assumptions.

Further information on the rationale for deeming the results is available in the July 2025 investor update.



Hands on learning activity to celebrate improved attendance

⁵ The Side by Side SIB Trust (being SVA Nominees Pty Ltd (ACN 616 235 753) as the trustee of the Side by Side SIB Trust) is the issuer of the Side by Side SIB, and is managed by Social Ventures Australia Limited (ACN 100 487 572).

Financial report

Interest Payments

Under the terms of the Loan Agreement, Berry Street made a Fixed Interest Payment to the Side by Side SIB Trust on or around 31 March for five years from 2022 to 2026. A Performance Interest Payment will be payable on Interest Payment 6 (31 March 2027, being the Maturity Date).

The final Fixed Interest Payment payable by Berry Street on Interest Payment Date 5 was calculated as follows:

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

Accordingly, the Fixed Interest Payment from Berry Street in respect of Interest Payment Date 5 was \$75,000.

The Performance Interest Payment (PIP) payable on the Maturity Date will be determined as:

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

where:

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

Given the results have been deemed such that Overall Attendance Improvement is fixed at 14.30%, the PIP will be \$56,250.

Coupon Payments

A fixed coupon payment to investors was made following receipt of the final Fixed Interest Payment from Berry Street. Investors received a Coupon Payment representing their pro-rata share of the Interest Payment (or \$1.50 per Note on issue) on or about 2 April 2026.

A final coupon payment to investors will be made following receipt of the PIP from Berry Street. Investors will receive a Coupon Amount representing their pro-rate share of the PIP (or \$1.12 per Note on issue) within 10 business days of 30 March 2027.

Maturity Repayment

At the Maturity Date, the proportion of principal that is repayable by Berry Street is determined as:

$$\text{Principal Repayment Proportion} = 50\% + (3.5 \times \text{Overall Attendance Improvement})$$

subject to a minimum of 70% and a maximum of 100%.

Given the results have been deemed such that Overall Attendance Improvement is fixed at 14.30%, the Principal Repayment Proportion will be 100%. Investors will receive 100% of their principal on maturity.

Disclaimer and confidentiality

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

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