



Leading the charge against *too hard*

Annual Review 2024 — 2025



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' artwork by Richard Seden for Saltwater People, 2024.

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Thank you

Change is possible when we work together. On behalf of everyone at SVA, thank you to our generous supporters for backing our vision of an Australia where all people and communities can thrive.

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The Beer Family Foundation

Pro and low bono supporters

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In memoriam

We would like to acknowledge the passing of Joan Beer, a generous supporter of our work, which continues through her family.



Our vision is for an Australia where all people and communities can thrive.

It's an Australia where people have a safe place to live, children flourish in their early years and young people can access high-quality education and jobs. It's a nation where First Nations people achieve their aspirations on their own terms, where there's equitable access to justice, and human rights are protected.

Current systems are not set up to support people in Australia who are experiencing hardship, poverty and exclusion. But with more effective policy, better funding, improved practice and collaboration, we can shift the dial on disadvantage.

Too hard is no excuse.

Alongside the generous funders listed and our donors who wish to remain anonymous, SVA's Board members, executive leadership team and staff also provide contributions to our work.



Message from the Chair

For 23 years, SVA has led the charge on innovation in the social sector, and we've remained steadfast in our approach. We're not here for quick wins or band-aid solutions.

We're here to redesign systems so that they work more effectively and give more people the opportunities and supports to live their best life.

Real change is ambitious. It takes tenacity, strategy, rigor and the right voices at the table.

Our people and partners know this. So let me say once again how grateful I am for the community of changemakers SVA has gathered over the years.

Thank you to our supporters and funding partners. Thank you to the organisations, governments and communities who work so closely with us to shift the dial on disadvantage; who likewise won't take too hard as an excuse for the inequities affecting millions in Australia.

Some of these people and partners have championed innovation with us from the very beginning. Truly, that is something to celebrate.

You'll find them acknowledged on page four: individuals, families and organisations who have invested in SVA and trusted us to improve outcomes for people and communities for more than two decades.

This year, in particular, was a significant one in SVA's history as we welcomed our fourth CEO, James Toomey.

James has extensive experience in the social sector. He has held executive and management roles across service and government agencies, has led and initiated collaborative projects like The Possibility Partnership, The Constellation Project and the End Street Sleeping Collaboration, and he has worked in communities as a public servant and social worker. James is thoughtful, deliberate, and keeps the experiences of the people we serve front of mind at all times.

On behalf of the Board, can I say how pleased we are to be working with James. And at the same time, let me extend our heartfelt thanks to Suzie Riddell, our outgoing CEO, whose leadership and unwavering passion shaped the organisation that you know and support today.

Suzie's 13-year journey with SVA, including seven as CEO, has left an enduring legacy. Her deep sector expertise and visionary leadership saw transformative initiatives take shape at SVA — including Pay what it takes, Synergis Fund, Evidence for Learning, and The Connection — all of which continue to create meaningful change across the social sector today.

One of these programs was the very first SVA-born initiative that was designed to address inequitable education outcomes across Australia.

My congratulations to founder, Sue Cridge, and her team, who championed The Connection at SVA, nurturing it from an innovative idea into a national program connecting and supporting education leaders to improve student outcomes.

In December, The Connection transferred from SVA to The Smith Family, a fitting move given such

strong values alignment and the capacity of The Smith Family to support and scale the program to benefit even more children and schools around Australia. You can read more about it on pages 22-23.

Changing systems for better outcomes is the goal at SVA. When people and programs graduate, we celebrate the strengthening of our network and the embedding of more effective practise into systems.

There is one more farewell I'd like to make, and that is to someone who has served SVA on the Board for nearly a decade. Chris Harrop is an Advisory Partner at global strategy consulting firm, Bain & Company. He specialises in working with organisations in service industries, and in projects addressing corporate strategy, growth and customer experience. Chris has brought a wealth of expertise and experience to the SVA Board, guiding the organisation with a critical mind and genuine interest.

I know Chris, Suzie, Sue and The Connection team will stay in touch, as so many of our alumni do. That's the remarkable strength of SVA.

We connect people and partners under our shared vision, and together, we are stronger, smarter and can achieve a groundswell of influence.

As always, it's been a privilege to Chair SVA alongside a passionate Board this year, all of whom volunteer their time and expertise to ensure the organisation is both sustainable and is driving impact. I'm very grateful for their time and energy, and the diverse perspectives they bring to the table.

I look forward to another year chasing change, challenging the status quo, looking for ways to improve outcomes for people and communities. I've no doubt it will be a year which builds upon the excellent and sector-leading work of the SVA team and takes us closer to widespread change for good.

Rob Koczkar
Board Chair



Message from the CEO

I believe wholeheartedly that a well designed human services system can and should create the conditions for people to change their lives for the better.

I come from a family where service to community is very important. It is a thread that my parents, perhaps unintentionally, wove into my upbringing but it certainly stuck.

At 19 I joined the police, and whilst it wasn't quite what I'd imagined (mainly, getting in between angry hooligans at football matches) my eyes were opened to the failings of a system.

In the district of London I worked in, there was a group of young people who were lonely, bored, disaffected. I kept having to arrest them, but their parents never sat in on their interviews, leaving the local social services or young offenders team to step in.

I realised: we were just mopping up at the end. I was dealing with the symptoms of their rejection, not the cause. Something was broken here.

I wondered instead how we could give these young people the time and care they needed to stop or prevent this cycle, and I found my way into social work and child protection.

In the years that followed, I've experienced the social sector from many perspectives; as a practitioner, manager and executive, across both community service and government organisations.

There are so many social challenges in Australia which get consigned to the 'too hard' basket. And without a doubt, systems change is hard-won and incredibly complex. We can't rely on governments alone, and community service organisations certainly don't have the resources to fill the gaps.

It takes expertise, influence and investment. It takes people who know the sector deeply, who are testing, learning, listening to the experiences of people and communities and convening the right teams in the room; people who have the courage and resources to innovate to create real change.

It takes an organisation like SVA.

In a nation as vast as Australia, with a social system which is federated rather than moderated, the role SVA plays as a partner, an intermediary, a convenor is perhaps more important today than it was 23 years ago.

It means we can have an impact at all levels of systems change. We're supporting people on the front-line of service delivery to redesign practise so that it is more inclusive and sustainable (see our Employer Innovation Lab case study on pages 24-25). We're building the field, working with partners to define and measure what success looks like (read about our work in social impact bonds on pages 26-27). And we're advocating to put best-practice at the heart of policy (early years, pages 20-21).

The world right now is grappling with the effects of compounding and intersecting challenges: our changing climate, tense global relations and conflict, food and resource scarcity. It all wraps up for people and communities in a cost of living and housing crisis, and inevitably, those hit hardest are the people who were already in deepest disadvantage.

Too hard is no excuse. It can't be.

We have to put our collective expertise to work and bridge these unacceptable gaps in outcomes across health, education, housing and employment.

I'm looking forward to a challenging, productive year as SVA's CEO, tackling these issues alongside a curious, tenacious and talented team. My sincere thanks to Suzie, the Board, executive leadership team, staff and the many partnering organisations and people I've had the pleasure to meet so far — for their warm welcome, for answering all my questions, and for their unwavering dedication to social impact.

As we have demonstrated with our previous Impact at Scale work, scaling impact and scaling organisations are not the same thing. To achieve scaled impact, we will continue to invest in innovation.

Innovation remains at the heart of SVA's plans for the future, and we will continue to actively seek partner organisations to carry our innovations forward. The story of The Connection (pages 22-23) is a recent example of that, and over the next few years, we will deliver on a pipeline of innovations and incubations to achieve widespread and positive change.

Thank you to our funding partners for joining us on this journey.

Thank you for backing bold and brave new ways of tackling social challenges. We sincerely value your support as we work in partnership towards meaningful change for people and communities around Australia.

James Toomey
CEO

What drives us

Vision

An Australia where all people and communities can thrive.

Purpose

We are innovators for good, working to solve challenging social problems and shift the dial on disadvantage in Australia.

Promise

We help institutions think differently and act boldly to create real, lasting change.

Foundation

SVA was created to fill an innovation gap. The Benevolent Society, The Smith Family, Work Ventures and the AMP Foundation, organisations with long histories delivering change in Australian communities, asked an important question. What if there was an organisation dedicated to speeding up the delivery of innovative ideas to achieve better social outcomes? Ever since this inception in 2002, SVA has worked hand-in-hand with community, social sector, business and government partners to take real action on social change.

First Nations Practice Principles

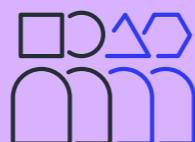
We have a vision for an Australia where rights and opportunities are guaranteed for all people; where First Nations peoples are empowered to achieve their aspirations, on their own terms.

Our [First Nations Practice Principles](#) guide our work with First Nations peoples, communities and organisations. They provide practical, actionable guidance to appropriately engage with First Nations communities and organisations and hold ourselves accountable.

Values



People at the centre
Fairness and passion



Difference gives us strength
Respect and diversity



Open and ready to learn
Humility and curiosity



Real change takes time
Tenacity and determination

Strategy

SVA uniquely combines consulting, impact investment, public policy and advocacy, and innovation, to bring a fresh perspective to systemic challenges. This gives us a deep understanding of the social sector and the creative solutions that will support better outcomes for the most vulnerable people in Australia.

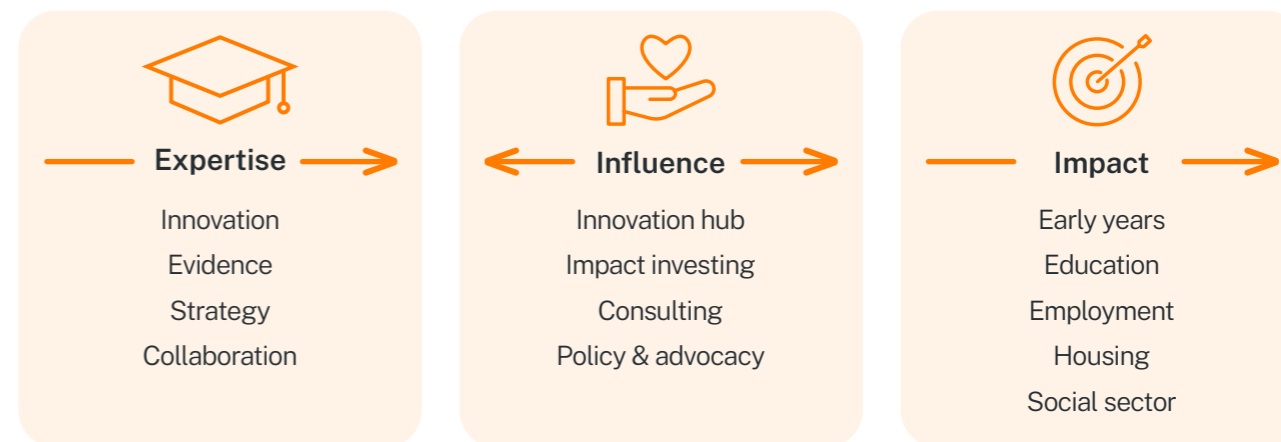
*SVA's approach to systems change is underpinned by innovation. Where others see a problem as **too hard**, we see it as an opportunity to take action.*

We leverage our expertise and relationships across philanthropy, impact investing and consulting to design, launch and test innovative programs. We influence the sector through policy and advocacy.

Our impact initiatives and partnerships support individuals at all life stages, from early years to education, employment and housing. These programs aim to lift barriers to access and improve participation.

This Strategy Snapshot for 2025 summarises our current state and is a platform from which we will embark on the development of a future, long-term strategy.

Our strategic approach to systems change



Enabled by our partners and philanthropic donors



Sustainability

Sustainable Development Goals

The 2030 Agenda for Sustainable Development is a global plan aimed at creating a thriving, peaceful future for people and the planet. Adopted by United Nations Member States in 2015, this ambitious framework is built around 17 Sustainable Development Goals (SDGs), underpinned by 169 specific targets.

The SDGs are about improving outcomes for people facing poverty and crisis. They are also about collaboration and a commitment to change. These goals require business, government and social sectors around the world to step up and do more. No matter how challenging some of the SDGs may seem, they establish a roadmap for us all to work towards to ensure a sustainable and safe future for our world.

SVA's work is aligned with nine of the 17 SDGs. From our social impact initiatives covering early years, education, employment and housing to our consulting services supporting corporate, government and not-for-profit organisations to measure and enhance their social impact, we are committed to progress at scale.

We are proudly part of a network of changemakers in Australia, building momentum and working together towards a country where all people can thrive.

SVA's work is closely aligned with nine of the 17 SDGs



United Nations Sustainable Development Goals: <https://sdgs.un.org/goals>

Operating environment

Changing systems can change lives. SVA has expertise and experience across the social sector and this year, we've seen some notable changes in our operating environment that have influenced how and where we focus our efforts.

A second term for the incumbent government

Governments have a profound influence on policy and funding settings to tackle disadvantage. SVA is a non-partisan organisation that works to influence governments and policymakers to create large-scale impact. In May 2025, Australian voters delivered one of the largest majorities in the House of Representatives since Federation. The re-elected Labor Government continued to drive the agenda established in their first term, with a focus on strengthening Medicare and the public health system, cost of living relief including reform of early childhood education and care, and access to and supply of housing.

Improving productivity for economic reform

Over the decade to 2020, Australia's labour productivity growth averaged just 1.1% a year — the slowest in half a century. In December, the government tasked the Productivity Commission to identify priority reforms to enhance productivity. Following re-election, Treasurer Jim Chalmers announced plans for an Economic Reform Roundtable later in 2025 to build consensus for action. Productivity growth is important for improving living standards and funding for health services and education. While noting the limitations of measures of productivity — including missing the value of unpaid care — SVA has been consolidating the insights from our work and advocating for best practice to support the government's objectives.

Housing pressures a generation in the making

Housing shortages and related costs have become one of the most pressing policy challenges facing politicians at a federal and state level. Though the underlying dynamics have been a generation in the making, mortgage, rental and even insurance costs have become particularly acute since the COVID-19 pandemic, accelerated by high inflation and costs of living. The government's election commitments include help for first home buyers and boosting the construction of new housing by fast-tracking approvals and reducing red tape. These extend existing policies including the Housing Australia Future Fund, the legislated \$10bn investment framework that aims to support states and territories to build new social and affordable housing. However, pressures remain with supply constraints, widespread mortgage and rental stress, and rising house prices continuing as major challenges for governments.

Our changing climate and extreme weather events

The costs of responses to and remediation following extreme weather events affect every state and territory in Australia. As insurance costs rise and become unattainable to more households and businesses, governments are finding themselves in the position of insurer of last resort, placing increasing pressure on budgets already under duress. Australia's vulnerable and disadvantaged communities continue to be more exposed to the immediate and long-term effects of extreme weather.



We operate at the intersection between government, social purpose, business and philanthropic sectors, and we keep the experiences of people and communities at the centre of our work.

Key policy developments

Charity sector

The National Not-For-Profit Sector Development Blueprint, a 10-year roadmap developed by the not-for-profit sector, was released in late 2024. The Blueprint made 18 recommendations to address systemic issues and ensure the sector's continued viability. In March 2025, the government released the Community Sector Grants Engagement Framework as part of its commitment to build a stronger, more diverse and independent community sector. The Framework aims to help deliver grants that serve to better sustain community sector organisations.

Climate

In FY25, the government focused on implementing policies to achieve its 43% emissions reduction target by 2030, including implementing its Future Made in Australia package and establishing the Net Zero Economy Authority. Mandatory climate-related financial disclosures were legislated, taking effect from 1 January 2025, and additional funding allocated in the 2025 Budget for climate resilience and disaster response.

Pictured above: At our Employer Innovation Labs, employers collaborate with other organisations, our team and youth advocates to rethink practices locking young people out of work.



We're building awareness and engaging policymakers to help lift barriers to employment, particularly those faced by young people from low socioeconomic backgrounds and without university degrees.

Key policy developments (continued)

Disability

The government has continued reforms to the National Disability Insurance Scheme (NDIS) to reduce the rate of growth in scheme costs. In August 2024, legislative changes passed that established a clearer definition of NDIS supports and clarified what funding can and cannot cover.

Early years

The government continued efforts to establish universal early childhood education and care. Following the release of the Productivity Commission's 2024 Inquiry into Early Childhood Education and Care (ECEC), the Prime Minister announced a commitment to guarantee three days of ECEC for all children which has since been legislated and will take effect in January 2026. This comes alongside the removal of the Activity Test and the launch of the Building Early Education Fund — a \$1bn initiative designed to build new ECEC centres in areas of need. Serious incidents have also shone a spotlight on fragmented-systems in need of further reform.

Education

In this year's Budget, we saw \$32bn allocated by the government to the Better and Fairer Schools Agreement, a 10-year joint agreement between the Australian Government and states and territories to fully fund government schools. There has also been attention to the role of educational technology and artificial intelligence in Australian schools, including through the Productivity Commission's inquiry into building a skilled and adaptable workforce.

Employment

The government has continued to develop reforms to employment services, in line with the Employment White Paper. It also launched a new Remote Jobs and Economic Development program and a new Centre for Inclusive Employment.

The government has continued to focus on skills growth and supporting apprentices, including investments providing additional targeted support under the Australian Apprenticeships Incentives System.

First Nations

Victoria has led the way on treaty processes and truth telling pathways, with formal negotiations between the government and First Peoples' Assembly commencing in late 2024.

The Australian Government has continued to focus on 'closing the gap' in partnership with peak bodies, states, territories and local government. Priorities in 2025 include easing cost of living pressures and improved food security in remote communities, and delivering the next steps of the government's economic empowerment agenda. January 2025 also saw the commencement of The National Commission for Aboriginal and Torres Strait Islander Children and Young People which aims to address the over-representation of First Nations young people in out-of-home care and detention.

Housing

The 2025 Budget saw measures including increasing funding for the Help-to-Buy scheme aimed at getting 40,000 nurses, aged care workers and ECEC staff into good homes near their work. Governments are also exploring innovative methods when it comes to the construction of new housing.

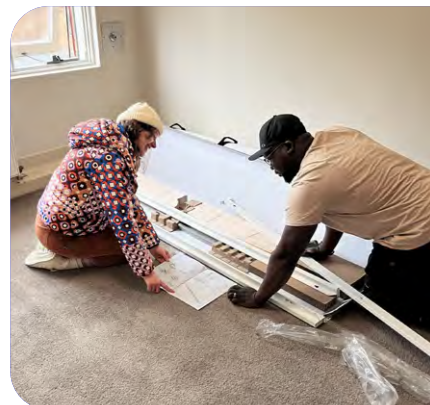
Impact investing

The 2025 Budget committed an initial \$21m from the Outcomes Fund for projects in South Australia, Victoria and NSW. The Outcomes Fund, managed and delivered by the Australian Government, aims to provide more opportunities in outcomes contracting and social impact bonds (SIBs) for state and territory governments as well as service delivery organisations.

Place-based initiatives

FY25 saw the establishment of Partnerships for Local Action and Community Empowerment (PLACE), supported by governments and philanthropists. PLACE is a not-for-profit, independent national entity that aims to support and promote place-based approaches to advance social and public welfare. There has also been continued partnership between the Australian Government and philanthropy to work with communities through the Investment Dialogue for Australia's Children (IDAC).

Impact snapshot



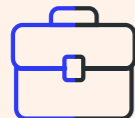
We supported **425,000+** people with lived experience of disadvantage*

\$55m

in impact investment funds managed for **184 investors**

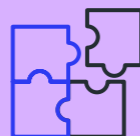
156

consulting clients worked with us on **233 projects**



179

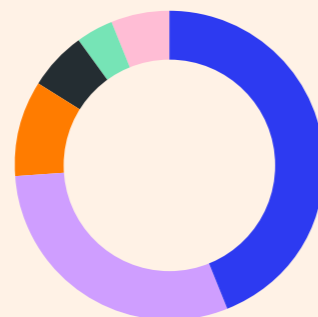
shared insights and expertise at **179 events**



submitted **17 letters** to ministers and **6 responses** to government-led inquiries

Consulting projects by service

- Outcomes management 44%
- Strategy, planning and governance 30%
- Organisational effectiveness 10%
- Policy and program development 6%
- Collaboration and partnerships 4%
- Other 6%



44

government relations interactions



Our consulting team works with not-for-profits, governments and corporates to ensure that strategies and evaluations are led by community voices and grounded in lived experience.

Pictured above: An Arc team member provides practical support for a participant that has newly left prison. Funded by the Arc Social Impact Bond, this program aims to break the cycle of homelessness and reoffending in Victoria.

* This is a considered estimate of people who have benefited from our impact investing and social impact initiatives in FY25. The many people supported by our consulting clients have not been included in this calculation.

Targeting investment where it counts

The best way to change lifelong outcomes for children is to change what happens in early childhood.

But the current system of support for young children and their families is deeply fragmented. It fails to provide targeted, high quality, accessible supports to the people who need them most. As a result, 24% of kids are entering school developmentally and educationally behind, increasing to 35% for children living in areas of high socioeconomic disadvantage.

This year, SVA published new research in collaboration with Deloitte Access Economics and the Mitchell Institute mapping early education priority zones across the country. Our *Targeting investment where it counts* report identified 131 communities across Australia where children and their families experience the following compounding challenges:

- significant socioeconomic disadvantage
- high levels of early childhood developmental vulnerability, and
- a lack of early learning services.

There are over 114,000 children in these postcodes who are at particular risk of lifelong health, education, social and welfare issues as a result.

And while universal early learning headlined as a key political priority this year with the government’s billion dollar commitment to set up new long day care centres, where possible, in underserved areas — for these 131 communities, childcare isn’t enough.

If we’re going to change the life trajectory for tens of thousands of children in Australia, we need investment in the infrastructure and operational funding to deliver Early Childhood Hubs. These Hubs aim to meet many of the unique and specific needs of these children. They combine early learning, child and maternal health services, and family and community supports.

Perhaps most importantly, they are a trusted place where families feel they belong.

We are encouraged by the government’s allocation of \$50m of the Building Early Education Fund to Hubs, an investment matched by the Investment Dialogue of Australia’s Children. SVA’s efforts will continue to support the expansion of Hubs and embedding them within our national early learning system.

Wrap-around support for families

“I was too scared to access any [services] before. I was scared that it would be a place where everyone would watch your every move.”

Mandy*, mother of seven children, regularly uses the First Steps Count (FSC) Child and Community Centre in Taree on the mid north coast of NSW.

“We started coming here right after the children came back into our care... It gave us a safe place to be with them. There’s nowhere else around here that is this safe for them all and you know they’ll be ok.”

The centre is a thriving Child and Family Hub on Biripi country, for families with children aged 0-12 offering activities and programs in a safe and welcoming environment.

It hosts an extensive range of services and programs such as playgroups, Wellbeing for Kids and parenting programs. A number of not-for-profit and health services provide these and other services on site, including speech therapy, physiotherapy and counselling. And a small but mighty team of three — Clare, Toni and Victoria — run the centre, coordinate the volunteers, and help families navigate and connect with the services they need.



“We feel we belong somewhere.” Mandy has found a safe space for her family to connect, learn and grow at an integrated Early Childhood Hub in Taree. In the six months between January and June 2025, 436 families including more than 1,200 children 0-12 years came through their doors.*

“In this region there are high levels of domestic violence, intergenerational trauma and poverty,” says Toni, who is also a Victims Support counsellor. “First Steps Count aims to provide individual, group and community development support to work in partnership with families to overcome the impact of trauma.”

Situated in a low socioeconomic area in Taree, First Steps Count is within easy reach of a local housing estate, schools, and next door to a long day care centre.

When Mandy first started visiting the centre, her two year old, Octavia*, wouldn’t talk to anyone. The First Steps Count team connected Mandy with a student speech pathology program run by the University of Newcastle. The strategies they provided gave Mandy confidence, and the speech therapy for Octavia, combined with regular exposure to other children and language models at the Centre, meant that Octavia started to find her voice.

“Now she likes to make new friends,” says Mandy. “She laughs and introduces everybody. She feels at home.”

“Children don’t exist in isolation,” Clare summarises.

While the centre started out with children as the focus, increasingly it’s about parents being supported to connect and focus on parenting.

And when a parent feels safe, their children will benefit too.



Our thanks to the people and partners who have supported our work this year building evidence around Hubs as a best-practice model of early childhood education and care. They include the Berg Family Foundation, Brian M. Davis Charitable Foundation, Kathy and Chris Harrop, Minderoo Foundation, TDM Foundation, and the Wiggs Family Foundation.

In FY25

52

partnering organisations across the early years sector

5

impact reports and 14 briefs/articles



Explore our [interactive map](#) showing the national and state-level distribution of early education priority zones, including key data and contextual insights for each area.

* We’ve changed the names of Mandy and her children to help protect their privacy.

Bolstering equity in education

Education is the foundation for long-term wellbeing and opportunity, however widening inequities in Australia’s education system mean too many children and young people are missing out on the skills and knowledge they need to succeed.

Students from low socioeconomic status (SES) areas are, on average, three years behind in reading and maths by age 15 compared to their more privileged peers.¹ And over 50,000 young people disengage from education every year, limiting their opportunities in life especially in the workforce, and further education or training.

SVA works to break the link between disadvantage and educational outcomes by championing innovation, effective practices, and system-wide reform.

By building partnerships with schools, early learning providers, government, and community organisations to strengthen teaching practices we tackle the root causes of educational inequity.

The Connection scales for impact

The Connection (formerly Bright Spots Schools Connection) was the first SVA-incubated initiative to address the challenge of inequitable education outcomes across Australia.

Launched in 2014, the initiative focused on building the capacity of school leaders to create sustained impact. It brought leaders together within a collaborative framework, exposing them to best practice and innovative thinking from each other and around the world.

For ten years, SVA nurtured and grew the program, attracting significant philanthropic and government co-investment and many deeply committed partners. It was led by a team of passionate changemakers, including program founder, Sue Cridge.

The program’s growing network of more than 80 low SES schools and education sites across Australia reached more than 4,500 educators and

approximately 80,000 students. And over time, its initial focus on urban schools in low SES communities expanded to address other areas of inequity:

- rural, remote and regional schools and education sites
- the digital literacy divide
- early learning and education transitions
- education for First Nations children.

The program’s strength was in its network of education leaders, coming together to highlight what’s working and accelerating the take up of best practice. These leaders said they benefitted from collaborating with others with similar challenges.

South Australian education director, Joann Weckert who was responsible for 22 schools and pre-schools on the Yorke Peninsula describes the impact on the school leaders in her area.

“Being exposed to different thinking and networking outside of their closed regional community has built their leadership capacity and confidence.”

And this then benefits the children.

“As a result, we’re seeing tangible impact on the pedagogy and on the children’s experience. It’s sped up some fundamental changes for teaching and learning.”

In an evaluation of The Connection, schools reported improvements in student engagement, student learning and development, STEM-related learning, student voice and agency, metacognition, and general capabilities.

In FY25

41,000
learners and families

24,000
educators

64
schools and
education sites



The focus of The Connection was on building the capacity of high-quality leaders to enable high-quality teaching.

Finding a suitable system or service provider to scale the impact of innovations like The Connection is the end-game for SVA. This is how we innovate for good, influencing and enhancing systems so that more people in Australia can thrive.

In December 2024, The Connection graduated from SVA, transferring to national children’s charity The Smith Family, where it will be further embedded into the education sector and scaled for impact.

“There is strong values-alignment between SVA and The Smith Family, which has a wide reach, working with over 700 partner schools in 91 low SES communities across Australia,” said former SVA CEO Suzie Riddell.

SVA’s approach to systems change is underpinned by innovation and we will continue to seek new ways to improve outcomes for people and communities. Read about our latest innovation in education, ImpactEd, on page 43.



The Connection received significant funding from various private, government and corporate funders during its 10 years at SVA.

Our sincere thanks to everyone who donated generously to ensure the success of this systems-changing innovation.



Read [‘The Connection: building leadership capacity in education’](#), a Quarterly article by Sue Cridge, Founding Director of The Connection at SVA.

¹ Tackling under-achievement, Grattan Institute, 2023, [‘Tackling under-achievement’](#).

Rebuilding the career ladder

Class and economic mobility are rarely talked about in Australian workplaces. However, today's young Australians are at risk of becoming the first generation in memory to have lower living standards than their parents, due to rising wealth inequality, the cost of living and lack of access to quality jobs.

Recent analysis by the Productivity Commission found future incomes of children born into families earning the top or bottom 10% of incomes are significantly influenced by what their parents earned. Furthermore, people who experienced poverty as a child are three times more likely to experience adult poverty than those who didn't.²

Socioeconomic background critically shapes people's employment experience. Here's how we're working to lift barriers facing young people, particularly those from low socioeconomic areas and without university degrees.

- **National influence:** We're building public awareness and engaging policymakers to shift thinking and influence funding flows and system settings.
- **Building the field:** We're working with intermediaries, funders, peak bodies and researchers to create shared language and metrics and build an evidence base for what works.
- **Frontline practice:** We're supporting employers to improve inclusive hiring and retention practices by redesigning roles, pathways and supports.

Employer Innovation Lab

Our evidence-based Employer Innovation Labs help employers design and assess pilot initiatives that lift barriers for people locked out of work.

Over three years, SVA has run eight innovation labs supporting 48 medium to large businesses to explore the challenges facing young people in the labour market. Of these, 83% have piloted inclusive employment practices, which, as they are established

and scaled, will impact on opportunities for thousands of young people. These employers are now seeing the value of talent from their own communities.

Brimbank City Council is one of these employers, leveraging the Employer Innovation Lab to rethink the way they hire local young talent.

In Brimbank, one of Victoria's most culturally diverse and socioeconomically disadvantaged LGAs, unemployment among young people is a pressing issue.

The Council's Youth Jobs Strategy was not achieving Council's aspirations. Their efforts simply weren't attracting enough local young people. So Brimbank joined SVA's Employer Innovation Lab to help think through how they might translate their efforts into results.

With advice from the Lab's youth consultants, entry-level roles were reviewed, and any unnecessary requirements were removed. Role titles were changed to become more straightforward and appealing. Position descriptions were simplified, and the language was adjusted to resonate with young people. The recruitment process introduced casual group interviews to reduce applicants' stress.

The team saw application numbers jump. A single Neighbourhood House Support Officer recruitment round attracted 280 applicants, while a casual hiring round suddenly drew over 300 people. As part of the pilot program, the council hired four local young people into their Neighbourhood House team. It was the first time the team had welcomed youth into its ranks.



"This job really has changed my life" — Melissa, Sydenham Neighbourhood House Support Officer at Brimbank City Council.

The shift was immediate.

All four employees from the pilot are still in their roles today. One has already transferred into another permanent position, while two others have stepped into acting leadership roles. This is early proof that when entry-level pathways are made visible and accessible, young people take them and thrive.

"This job really has changed my life," says Melissa, who joined Brimbank as the Sydenham Neighbourhood House Support Officer.

"It's opened up the door to so many things and possibilities that I didn't know were out there."

Managers reported a stronger team culture. Young staff brought new ideas — especially in program design and social media outreach, connecting Council to parts of the community it hadn't reached before.

And perhaps most importantly, these new workers see this as a stepping stone to long-term career success.

Through the labs we continue to shift employer thinking and practices by demonstrating the positive impact changing practices has on employers and young people.

In FY25

23
mid-large employers supported

32
youth consultants sharing perspectives

397
young people hired



SVA's Employer Innovation Labs are supported by the Paul Ramsay Foundation and the Macquarie Group Foundation, with additional funding for our Hobart Lab from the Tasmanian Government.

In FY25 we also ran a Lab in partnership with Children and Young People with Disability Australia (CYDA), largely funded by the Australian Government Department of Employment and Workplace Relations.



Read ['We need to talk about class'](#), an SVA Quarterly article by SVA Director of Education, Lisa Fowkes.

Join our [Fair Chance Initiative](#), mobilising employers to set a new national standard and create workplaces where everyone has a fair chance to access quality jobs.

² Dr E Vera-Toscano, Prof R Wilkins, [Does poverty in childhood beget poverty in adulthood in Australia?](#), Breaking Down Barriers project, Melbourne Institute of Applied Economic and Social Research, Oct 2020, accessed 4 June 2025.

Unlocking funding to tackle homelessness

Homelessness is not just rough sleeping. It can be couch-surfing or nights spent in the car, crisis accommodation, insecure housing, or sleeping rough on the streets. On any given night in Australia, this is the experience for more than 122,000 people.³

Over the past few decades, housing affordability in Australia has broadly declined. Supply doesn't meet demand, and this gap has exacerbated homelessness and rental stress, particularly for low-income families and individuals.

Access to housing is fundamental to wellbeing, so we're working with partners across the housing ecosystem to provide more people with a safe place to call home.

Often this involves innovative funding mechanisms like social impact bonds. A SIB unites service delivery organisations, government and investors under agreed outcomes measures, enabling pilot solutions to challenges that are often costly and difficult for governments to address alone.

SVA has been a champion of the impact investing market since convening and facilitating the GoodStart transaction in 2009.

Aspire SIB success in countering chronic homelessness

Australia's first homelessness-focused social impact bond, and the first social impact bond in South Australia, has proven successful by all standards.

Launched in 2017 and concluding in December 2024, the Aspire program has had a significant and positive impact on the lives of people experiencing chronic homelessness. It also delivered savings to the South Australian Government, with an estimated reduction in crisis services costs of over \$40m.

The Aspire program, funded by the Aspire SIB, is a housing-first intervention model.

Over three years, participants were supported by Adelaide-based homelessness service provider Hutt St Centre, in partnership with public and community housing providers, to secure stable accommodation, job readiness training, and pathways to training, employment and life skills development.

Importantly, participants also had the long-term support of a dedicated 'Navigator' to help them connect with wider support services and identify and achieve their aspirations.

"My experience with Aspire was better than I could have ever dreamed of," says Joe, one of the Aspire participants.

"It has completely changed my life and given me a bright positive future... My experience with my case navigation was amazing from sleeping rough in the beginning, to three years later and having long-term housing and full-time employment."

Over the term of the SIB funding arrangement, the Aspire program supported 575 people experiencing chronic homelessness, 81% of whom were housed with 85% maintaining their tenancies.

Critically, Aspire participants experienced a significant reduction in the rates at which they accessed hospital, justice and emergency accommodation services, compared to the baselines against which program results are measured (29%, 33% and 73% respectively). Furthermore, 41% of participants were supported into secure employment.



The Aspire program, funded by the Aspire SIB, is a housing-first intervention model.

These measured reductions were significantly larger than expected, and as a result, the Aspire SIB has delivered a financial return to investors of 14.1% per annum.

Investor courage in backing the program, despite limited evidence at the time around Housing First models, has paid off.

The Aspire program is now recognised as an integral component of the broader homelessness service system with the SA Government continuing to fund it. The follow-on contract will enable Hutt St Centre to enrol new participants until mid 2027 and it will maintain the robust outcome measurement approach used by the Aspire SIB.



While there is a growing evidence-base in support of housing-first approaches for people experiencing chronic homelessness, there remain barriers which are stopping it from being adopted more extensively.

Learn more in our Quarterly article [Housing First: the challenges of moving from pilot to policy](#), by SVA Associate Director, Commissioning for Outcomes, Pat Bollen.

³ Australian Bureau of Statistics, Estimating Homelessness: Census 2021, released 23 March 2023.

A strong, sustainable social sector

SVA is dedicated to enabling a thriving and vibrant social sector — one that is financially sustainable and able to support Australians when it matters most.

Australia's social sector comprises over 52,000 charities.⁴ These charities employ 1.47m people and contribute \$156bn to the economy,⁵ but many organisations are underfunded and financially fragile.

Short-term, project-based funding dominates, with 87% of government contracts failing to cover the true costs of service delivery. We also know that 70% of charities, particularly those working in emergency relief and humanitarian services, are reporting increases in demand for their services, while over half operate with less than six months of financial reserves making them very vulnerable.

Without systemic funding reform, and greater collaboration, the sector's sustainability and capacity for innovation are at risk.

[We are developing a review of the efficacy of market-based commissioning. Do for-profit, or not-for-profit models deliver different outcomes? If so, which model is most suited to which social outcome?](#)

We also work with charities, government and community-based organisations, supporting them to evaluate their impact and build an evidence base for better decision making and service delivery. Here are some of the organisations we worked with this year:

[Royal Flying Doctor's Service \(RFDS\) WA](#) provides emergency and primary health services for rural and remote communities in Western Australia. This year, we provided RFDS with a clearer picture of its distinctive role and contributions to community health, while offering valuable insights into how services might evolve to meet future needs.

[Australian Unity](#) is a member owned mutual organisation and leading provider of health, wealth and care services since 1840. Over a five-year partnership, we've helped Australian Unity measure and demonstrate how its diverse range of activities creates positive outcomes for its communities.

[Kanyirninpa Jukurrpa \(KJ\)](#) is an organisation created by Martu to preserve culture and build strong and sustainable communities. Martu are the traditional custodians of a vast area spanning the Great Sandy, Little Sandy and Gibson Deserts in the Western Desert of the Pilbara. Over more than a decade, we have worked with KJ to reflect, evaluate and refine a model of measurement that makes the case for substantial change in how First Nations programs are delivered to communities.



Martu face modern societal challenges and colonisation impacts. In response, they have developed social programs to work with external agencies while preserving their cultural heritage.

BaptistCare: a transformative merger to amplify impact

Last year, SVA's consulting team helped three faith-based care providers unite into one of the largest not-for-profit integrated care and service providers in Australia.

BaptistCare, the result of the merger of BaptistCare NSW and ACT, Bapcare Vic and Tas, and Baptist Care SA, now has a revenue of around \$1.2bn.

However, size itself was not the goal of the merger. In recent years, like many organisations in the sector, the organisations had come under increasing pressure from regulatory reforms, workforce challenges and changing customer expectations.

The organisations believed that by coming together, they would enhance their ability to improve outcomes for their customers.

"This merger is about much more than pooling resources," says Charles Moore, BaptistCare CEO.

"It's a bold but necessary step to amplify our advocacy and impact at a time when Australians need it most."

"With increasing demand for services and mounting regulatory pressures, BaptistCare is uniquely positioned to champion sustainable solutions, from aged care to affordable housing and homelessness, to retirement living."

Our team, steered by Irmke Bonte and Divya Roy, supported the organisations to agree the terms of the merger and develop the business case — no small feat given the three organisations together encompass 12,000 staff and 1,600 volunteers to provide care to 38,000+ customers across six states and territories.

The organisations committed to being a merger of equals in terms of governance, and the merged entity would retain its commitment to its mission and faith.

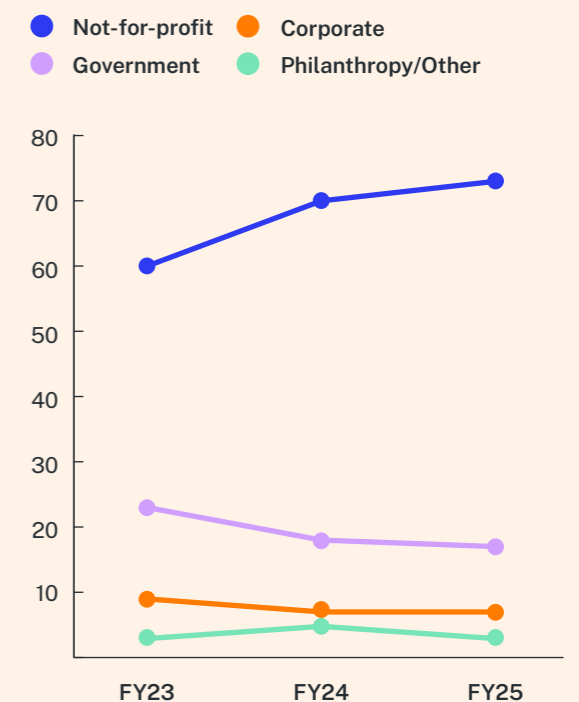
The business case outlined that the merged organisation could enhance services to its customers, drive innovation, amplify its mission and voice of influence, as well as provide greater career opportunities for the workforce.

"Working with SVA early in this process has been part of the success of this merger journey," says Moore.

"SVA helped us to start with a clear vision and strategy on what the organisation wanted to be and achieve, which was shared by the boards and leadership teams," says Moore. "We then built the aspirations and the business case around those key elements. So, by Day One [of the merged entity], we had a unified place to start from. We were able to hit the ground running."

The consulting team were part of the BaptistCare transformation team created to drive the merger forward, allowing the organisation to maintain business as usual and quality service delivery.

Consulting projects by client type (%)



Learn from the team's insights in the Quarterly article, ['The four questions to ask when considering a merger'](#) by Irmke Bonte and Divya Roy.

⁴ Australian Charities and Not-for-profits Commission, [Australian Charities Report 11th edition](#), 25 June 2025.

⁵ Australian Government Department of Social Services, [Charities and not-for-profit support](#). Last updated 23 Apr 2025.

Organisation

Board of Directors



Rob Koczkar

BEng (Hons)

Non-Executive Director
and Chair

Member of Impact
Investing Committee

Director since 11 August 2020

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

Other current directorships

Rob also serves on the boards of the Adamantem Capital group of companies (including Adamantem Capital Management Pty Ltd) and is a director of the holding company for certain Adamantem Capital portfolio investments, being Hygain, Zenitas, Climate Friendly, Retail Zoo, Evnex and Edge Zero. Rob is also director of the Reef Shark Foundation and the Cape York Partnership/York Partnership.

Former directorships

Rob has previously served as a director on the board of the holding company for certain Adamantem Capital portfolio investments including Servian and Legend.



Adam Davids

BComm

Non-Executive Director

Member of Finance,
Audit & Risk Committee

Chair of the First Nations
Council

Director since 11 August 2020

Adam Davids is a proud Aboriginal man and descendant of the Wiradjuri people. He is a Fulbright Scholar, a Kenneth Myer Innovation Fellow, a Sidney Myer Foundation Fellow, and Founding Partner of First Nations Equity Partners. He is also a CEO and Managing Director of Career Trackers. Adam was one of the pioneers behind CareerTrackers Indigenous Internship Program Limited and CareerSeekers New Australian Internship Program Limited and has undertaken groundbreaking work to identify global racial equity standards for businesses to make an impact with underrepresented minorities.

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

Other current directorships

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

Former directorships

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



Sarah Davies AM

BA (Hons), FAMI, FAIM

Non-Executive Director

Member of the Finance,
Audit & Risk Committee

Director since 22 March 2022

For over 20 years, Sarah Davies AM has held leadership and executive positions in the charity and for-purpose sector, following a wide-ranging career from executive roles in tertiary education to private sector consulting in Australia and overseas. In 2021 Sarah joined the Alannah & Madeline Foundation as the CEO. The Foundation works to make sure children can grow up happy, safe and strong – in both their online and offline worlds, free from violence, and with the support and strategies they need to thrive.

Other current directorships

Sarah also serves on a range of boards and committees. Her current board roles include Chair of the Australian Charities and Not-for-profits Commission (ACNC) Advisory Board, Board Member of the Museum of Australian Democracy (MoAD), and non-executive director of the Sisterhood Foundation and Social Ventures Australia.

Former directorships

Sarah was the former Deputy Chair of the National Museum of Australia and of Teach for Australia.



Robert Fitzgerald AM

BCom, LLB

Non-Executive Director

Member of Impact
Investing Committee

Director since 1 October 2017

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



Chris Harrop

BComm (Hons), MBA (Hons)

Non-Executive Director

Director since 19 September 2016

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

Other current directorships

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

Board of Directors (continued)



Verity Lomax

Bachelor, ESS and MIntLaw

Non-Executive Director

Director since 12 October 2021

With over a decade of experience in government, including in the role of Chief of Staff to the Minister for Aboriginal Affairs, Multicultural Affairs, Veterans, Volunteering and Youth, Verity Lomax is a passionate advocate for high-impact social change. Representing Australian business in Myanmar, she led the Australia-Myanmar Chamber of Commerce, which was awarded the Asia Pacific Small Chamber of the Year accolade due to its initiatives promoting responsible business practices and women in business.

Back in Australia, Verity began working for a social impact advisory firm, Spark Strategy (a registered B-Corp), including with the Chief Minister's office in the Northern Territory, co-designing their Early Childhood Strategy.

Currently Verity is the Director of Housing, Planning and Homelessness for the Cabinet Office of the NSW Government. In this role, she works across government and the non-government sector to enable system-wide change to help solve the housing crisis. Verity is passionate about bringing government together with the not-for-profit, private and philanthropic sectors, to create lasting social impact. She is also a Director of Lomax Opals Pty Ltd.

Former directorships

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



Dr Cindy Reese Mitchell

PhD, GAICD

Non-Executive Director

Member of Impact Investing Committee

Director since 12 October 2021

Based at Charles Darwin University, Cindy's work examines the effectiveness of outback entrepreneurial ecosystems, particularly in relation to collective enterprise development, entrepreneurial education, and access to finance for Indigenous entrepreneurs.

Previously, she was the founding Chief Executive Officer of Mill House Ventures, the Canberra region's first dedicated social enterprise business development consultancy. Cindy has worked as a venture capital investment manager in senior management roles at large corporate organisations in Australia and the United States. Cindy is a field builder and boundary spanner, conversant in working across the academy, philanthropy, economic development, and government. She continually challenges entrenched colonial paradigms by prioritising the lived experiences and cultural values of her First Nations co-labourers.

Former directorships in last three years

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



Diana Radcliffe

BA(Econ), MFin

Non-Executive Director

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

Director since 1 July 2023

Diana Radcliffe is Division Director and Head of Business Banking Financial Management and Financial Planning and Analysis at Macquarie Group Limited. During her time with Macquarie, she held a number of roles spanning financial control and legal entity reporting, supporting a range of businesses and driving transformation and improvement projects.

Diana is passionate about equality in Australia, and helping it become a place where all people can thrive. Her career in financial services has spanned more than 20 years across the UK and Australia. She holds a Masters of Finance from INSEAD, a Bachelor of Economics and is a member of the Institute of Chartered Accountants.



Suzie Riddell

BAcc (Hons), MPhil, GAICD

Executive Director

Member of Impact Investing Committee

Director 22 November 2018 – 10 January 2025

Suzie Riddell retired as CEO at SVA in January 2025. She previously held the role of Chief Strategy Officer, leading the Strategy & Advocacy team. With extensive experience in the social purpose and commercial sectors, Suzie led SVA's systems change agenda, including the development of innovative education and employment ventures, securing philanthropic seed capital and demonstrating impact to win scale funding from government. Prior to joining SVA, she was a consultant at Bain & Company. She is a member of the Advisory Council for Melior Investment Management Pty Limited.

Other current directorships

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



James Toomey

MSc (Social Work Studies), MBA, GAICD

Executive Director

Director since 13 January 2025

James Toomey commenced in the role of CEO of SVA in January 2025. He is a qualified Social Worker and is a Fellow of the Vincent Fairfax Centre for Ethical Leadership.

Prior to joining SVA James was Deputy Secretary for Housing, District Services, Disability and Disaster Welfare in the NSW Department of Communities and Justice. Previously he was CEO of Mission Australia and held a number of executive roles in Mission Australia and other not-for-profit and for-profit human services organisations in the UK and Australia.

Other current directorships

James is a director of the Foyer Foundation.

Former directorships in last three years

James previously served on the board of the End Street Sleeping Collaboration.

Executive leadership team



Suzie Riddell

CEO until 19 December 2024

Suzie has a depth of experience in the social purpose and commercial sectors and for seven years led SVA's systems change agenda as CEO.



James Toomey

CEO from 13 January 2025

James has qualifications and experience built over an extensive social sector career in the UK and Australia. He joined SVA as CEO in January 2025 and is working across the organisation to drive impactful and meaningful services to people and partners.



Kirsten Armstrong

Executive Director, Social Impact Initiatives until June 2025

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



Scott Beachley

Director, Legal, Risk and Compliance (parental leave cover from Nov 2024)

Scott has 30 years' experience in the not-for-profit sector, technology, telecommunications and early learning as a general counsel, chief compliance officer and risk officer. He has been a non-executive director, board chair and advisor for over a decade, is company secretary for SVA and leads the legal, compliance and risk management of the organisation.



Shini de Silva

Director, Brand and Marketing

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



Bernadette Favis

Director, Legal, Risk and Compliance (parental leave from Jan 2025)

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



Patricia Gomez-Fernandez

Head of People and Culture until June 2025

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



Karen Kennedy

Director, Philanthropy and Partnerships

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



Susie King

Executive Director, Consulting

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



Sam Skyring

Chief Financial Officer

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

An engaged workforce

People are at the centre of everything we do. The relationships we build, the expertise we share and the collaborative approach we take are an important part of what makes SVA a leading impact organisation in the social sector.

Staff engagement survey

At SVA, we prioritise our staff and their experiences at work. Our annual staff engagement survey helps us understand what's working, and where we can improve. Ultimately, it gives us the insights to proactively create the conditions for our teams to have the greatest impact in their work.

Our survey assesses a range of areas — from engagement to wellbeing and balance, leadership, teamwork, learning and development.

98%



believe in the values of SVA

- Stable with previous year
- + 5% higher than NFP benchmark
- + 14% higher than private sector benchmark

90%



believe maintaining high levels of health, safety and emotional wellbeing is a priority for SVA

- + 1% from previous year
- + 5% higher than NFP benchmark
- + 8% higher than private sector benchmark

92%



feel encouraged to put forward ideas for improvement

- + 6% from previous year
- + 12% higher than NFP benchmark
- + 15% higher than private sector benchmark

87%



would recommend SVA as a good place to work

- + 4% from previous year
- + 8% higher than NFP benchmark
- + 12% higher than private sector benchmark



Looking ahead, and in response to the survey, we will continue to build on our efforts to improve our people's experiences, with a focus on the following:

1. Improving pathways for career progression

As a mid-sized not-for-profit, we recognise the need for creativity when designing career progression opportunities as traditional pathways may not always be available. In FY25, we facilitated internal transfers, the chance to step into acting roles, and external secondments with partners.

2. Better integration and efficiencies in our use of technologies

Harnessing the power of technology is essential in enabling our people to deliver impact. In FY25, we began to streamline our approach with an audit of the tools we use, bringing together teams to identify efficiencies. We plan to streamline and optimise our IT tools, while exploring the role AI can play in enhancing our efforts.

3. Reviewing pay and benefits

In FY25, we commenced a review of our employee value proposition (EVP), including pay and benefits. This is a project that will be take shape over multiple years, with a focus on ensuring our people are recognised, rewarded, and remunerated fairly.

4. Increased learning and development opportunities

In FY25, we continued to offer tailored Lunch & Learn sessions run by staff and external partners. We ran a total of eight sessions, with topics including:

- Psychological safety in the workplace
- Addressing adverse childhood experiences
- Mergers and Acquisitions revelations
- Challenges and opportunities with AI in the social services/impact sector.

At the individual level, managers and team members worked on targeted training relevant to an employee's role — with options including self-paced e-learning, mentoring programs, or formal studies through educational institutions.

Over the next 12 months, we will prioritise the quantity and quality of learning opportunities, training and development available to all staff.

Gender equality

At SVA, we believe we're at our best when we invite, recognise, and celebrate all voices and identities. We strive to foster an inclusive workplace that offers meaningful opportunities to all our team members, regardless of gender.

The Workplace Gender Equality Agency (WGEA) plays an important role in driving progress towards a gender inclusive Australia, for SVA and others. Since 2012, WGEA has required employers across the private and public sectors to report against a set of gender equality indicators — to track gender inclusivity and measure employer progress. The most notable indicator is the Gender Pay Gap (GPG), which refers to the difference between men and women's average earnings.

In its February 2025 report, WGEA found that the average total remuneration gender pay gap across all industries and occupations in Australia was 21.8%. SVA's score was 1.5%, a considerable improvement from our previous result of 9.8%. We will carefully review our results to understand the lessons we can learn, and what to continue building on in our inclusivity journey.

Cultural competence and racial safety

Cultural competence is an ongoing process that takes time and genuine involvement. To support our commitment to cultural competence through our First Nations Practice Principles and our Stretch Reconciliation Action Plan (RAP) goals, we continue to partner with the Centre for Cultural Competence Australia to provide the Aboriginal and Torres Strait Islander Cultural Competence course. This course gives everyone at SVA the opportunity to develop capabilities and build cultural competence in Aboriginal cultural education.

Psychological safety

When teams feel safe, they can unlock better collaboration, ideas, and creativity, all whilst having a stronger sense of wellbeing.

In recent years, our consulting team has developed a set of psychological safety principles that guide our ways of working and support our people and teams at all levels of the organisation. This year, our Psychological Safety Working Group facilitated two sessions for staff, introducing the idea of psychological safety, why it's important, and how we can create it.

When asked about their experiences of psychological safety at work in the annual engagement survey, staff reported year-on-year improvements.

83%

agree their team talks openly about setbacks, mistakes, and near misses (+4% year-on-year)

88%

agree they feel comfortable asking questions when there is something they don't understand (+5%)

82%

agree they feel safe to speak up with a different opinion (+6%)

85%

agree that mistakes are dealt with constructively (+9%)

We look forward to continuing our psychological safety journey at SVA, including practical steps we can all take to unlock the benefits that it brings.

New starters



Renee de Jong

Director, Consulting

"Growing up in Alice Springs and raising a family in Darwin, I am passionate about ensuring that all Territorians have the opportunities to thrive that I have had."

Renee is based in Darwin and is dedicated to delivering practical outcomes across a range of programs, including business and strategic plans, feasibility studies, organisational reviews, and program and policy evaluations. She knows how to bring expertise and best practice from other parts of the country and make them work in the Territory. With over 15 years' experience as a Chartered Accountant, Renee has held roles across the private sector, state and federal government, Aboriginal corporations, and consulting. Her diverse background enables her to support Territory clients to build strong organisations and deliver quality programs and services.



Rydr Tracy

Director, Education

"Education is the most powerful tool we have for dismantling social inequity, and we are committed to empowering educators to wield it with purpose, grounded in evidence-based practice that ignites the true potential in every student and sets them up for success."

Rydr is a specialist in evidence-informed practice in educational innovation, with a career focus on strategic change that improves student outcomes. Rydr draws upon a rare blend of experience in schools, system leadership roles and industry practice. He spent 10 years teaching primary education and has held roles at NSW Education Department, including Director of Strategic Priorities in the Centre for Education Statistics and Evaluation, and Director of Strategic Delivery, Learning Improvement. Rydr holds a Master of Education from the University of Melbourne.



Senait Habtemariam

Associate Director, Impact Investing

"At SVA, I'm privileged to work at the intersection of finance and positive social outcomes — where capital becomes a tool for equity and transformation. I am passionate about creating meaningful change for those most vulnerable in our society and particularly at SVA, with a platform to contribute to real systems change."

Senait has more than 20 years of financing, and capital and debt advisory experience across both domestic and international markets, encompassing commercial, institutional, and investment banking. Prior to joining SVA, Senait held various financing and advisory roles at Bank Australia, Ernst & Young, Deutch Bank, CIBC, BOSI and ANZ and advised corporates and governments on capital management, fund structuring, and financing procurement engagements. Senait is currently a Board Director at Launch Housing. She holds a Bachelor of Commerce from The Australian National University and completed the Social Impact Fellowship.

A growing network of alumni

SVA staff share a passion for social change. When our colleagues reach for new opportunities, our network grows. Our partnerships, in turn, are more meaningful and we can have a greater collective influence over systems change in Australia.



Adrian Lim

Current role:
Senior Counsel, 5B

At SVA:
Director Legal,
Impact Investing

“After three years with SVA’s Impact Investing team, I joined 5B in 2024. It’s an Australian greentech firm specialising in rapidly deployable solar solutions. My current role centres on supporting the commercialisation and growth of 5B’s technology across Australia and internationally. Shifting from finance to engineering and technology, I am now immersed in learning the intricacies of scaling solar deployment to help advance the clean energy transition — and trading, for now, AFR’s Most Innovative Company awards nights for makeshift offices in Puerto Rico and India.”

“My time at SVA was a privilege, working within a values-driven organisation alongside inspiring colleagues united by a common purpose. The challenges we faced in navigating the shifting Australian impact investing landscape provided ample opportunities for innovative thinking, as well as resilience and adaptability. All of this continues in the dynamic greentech sector — or the “solar-coaster” — where embracing constant change is all part of a day’s work to achieving scalable impact. And I’m still enjoying the ride.”



Alex Herlihy

Current role:
Facilitator, Tomorrow Woman

At SVA:
Corporate Partnerships
Manager

“I joined Tomorrow Woman/Tomorrow Man (TWTM) as a facilitator earlier this year. TWTM runs empowerment workshops across the country, supporting young people and adults to break free from gender stereotypes, build the tools to show up as their full selves, stay curious, and have tough conversations. As a facilitator, I create spaces where people can challenge limiting expectations, build connection, and use their voices.”

“Before this, I spent over five years at SVA working across marketing, strategy, and partnerships. What stood out most was the power of partnership, both within teams and the incredible range of organisations and people SVA collaborates with. I learned that strong, values-driven partnerships help unlock real impact, reaching more people across Australia than any one organisation could on its own.”



Gillian Turnbull

Current role:
General Manager, Product,
Strategy and Outcomes,
Australian Unity

At SVA:
Director, Consulting

“When I took the role at SVA, having recently arrived in Australia, I never would have imagined that it would be my home for the next eight years. SVA provided me with so many challenging and rewarding experiences and lessons. I developed a wide range of hard and soft skills, built my understanding of the challenges being faced across society, and worked alongside incredible organisations and people striving to improve the systems and communities in which we live and work.”

“Australian Unity was one of the organisations I had the privilege of working with as a consultant, helping develop their CSV framework almost four years ago. It has been a lovely full circle moment to be back working with them again, this time on the other side, to continue to implement the same work that I helped get started.”

“Through a collaborative funding approach with The Ian Potter Foundation and Magnolia Foundation, we are able to amplify our collective impact.”

SVA funding partner, the Origin Foundation.



Partners in innovation

When it comes to sparking innovation in the social sector, collaborative funding is game-changing.

It creates the foundation from which robust pilot programs can be developed and tested. It mobilises the right people and partners around our shared vision, and it gives us the scale we need to prove results are significant and lasting.

This year, SVA has been building momentum towards the launch of a new education innovation, ImpactEd Australia. Based on a proven UK solution, it is designed to deliver the right information to the right people at the right time, empowering educators to make informed decisions about the best next step to improve student outcomes.

ImpactEd works by giving educators the data and tools to better uncover student challenges, measure what matters, and respond with targeted strategies that improve outcomes.

It will launch in FY26, thanks to these three partners who have invested together, and over multiple years, in the early-stage delivery of this leading new initiative. The team at SVA is truly grateful to the Origin Foundation, the Magnolia Foundation and The Ian Potter Foundation for their generous support.



Origin Foundation

“Supporting ImpactEd reflects the Origin Foundation’s commitment to working alongside partners to create fairer, more effective education systems that set young people up for lasting success. We believe every young person in Australia deserves the opportunity to thrive, both in their learning and wellbeing, and philanthropic funding plays a vital role in enabling bold, evidence-driven approaches like ImpactEd to take root and grow. Through a collaborative funding approach with The Ian Potter Foundation and Magnolia Foundation, we are able to amplify our collective impact — sharing resources, insights, and expertise to deliver stronger results for schools and communities.”



The Magnolia Foundation

“As a small family foundation, we don’t have the resources to do the due diligence or research on organisations that have the potential to make big change in this area. SVA has that, and over the 15 years we have known and partnered with SVA, we have developed a sense of alignment in the nature of the projects that we value and support. The Magnolia Foundation seeks to improve the well-being of refugees and First Nations people. We look for opportunities like ImpactEd which will empower and give agency to people so that they may self-determine the right solutions for them. We strongly believe that one of the best ways to assist in the creation of empowerment and agency is through education.”



The Ian Potter Foundation

“The way data, evidence and technology are used in education settings is a rapidly growing and important gap between advantaged and less advantaged schools. The Ian Potter Foundation is proud to co-fund the ImpactEd initiative alongside the Origin and Magnolia Foundations, and it hopes to welcome more partners. The project is innovative and fills a unique gap in the Australian market for both schools and non-profits working in schools. SVA is well placed to deliver the project with strong networks in the education sector and experience incubating new initiatives.”

A strong and sustainable organisation

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

Governance standards

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

SVA's policy framework is aligned with:

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

Board of Directors

The Board of SVA is constituted and operates under a Constitution that sets out the major parameters of governance of the organisation, including membership, election of chair, board composition and meeting procedures. In governing, the Board will at all times be guided by SVA's charitable purpose and its vision to see an Australia where all people and communities thrive, and the values of accountability, integrity, respect and humility that underpin SVA's work. The Board is responsible for the effective corporate governance and successful performance of SVA and therefore for all matters relating to the strategy, policies, practices and operation of the organisation. The Board's role is to govern SVA rather than manage it, so it fulfils its responsibility by overseeing the activities of management in carrying out their delegated duties.

Board Committees

Finance, Audit and Risk Committee

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

Impact Investing Committee

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

First Nations Advisory Council

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

Highlighting the importance of people at the centre, in FY25 People and Culture matters were addressed directly to the board, ensuring ongoing oversight of a design process for the strategy, employee value proposition, leadership development, capacity building and succession planning.

Recognising and managing risk

SVA works to alleviate disadvantage towards an Australia where all people and communities thrive. Achieving our purpose depends on our ability to understand and respond to the challenges of a changing social, political, economic, operating and regulatory environment. By understanding and managing our risks in the context of our risk appetite and tolerance we will have greater certainty and confidence in decision-making around opportunities and threats, and that our goals will be achieved.

For this reason, SVA is committed to a strategic and consistent enterprise-wide approach to risk and in a risk-aware culture. SVA's risk management principles, framework and processes are consistent with the Australian Standard AS/NZS ISO 31000:2018 Risk Management – Guidelines and form part of the governance framework of the organisation.

While responsibility for risk awareness and management is shared across the organisation and forms part of all decision-making, SVA also has a Crisis Management Team that can be activated immediately and a Risk Committee attending to strategic and operational matters. The Risk Committee reports to the Finance, Audit and Risk Committee and the Board on a regular basis.

Areas of focus over the past 12 months have included:

- the uplift of SVA's Crisis Management and Business Continuity Plans
- training of the Crisis Management Team through a simulated event, and
- an on-going refresh of SVA's Risk Register and Risk Framework, with specific attention to cyber and AI, including the opportunities, threats and role in SVA's governance.

Where we stand on risk

An excerpt from our Risk Appetite Statements

Core to our purpose as a charitable organisation is building capacity and capability of the social sector, so we have a **high** risk appetite for sharing our learnings and knowledge to benefit the sector, even if it means we give away our insights and expertise.

We have **low** risk appetite for cyber incidents and confidentiality or data breaches, as loss or misuse of information could result in clients, funders and other stakeholders losing trust in SVA. We will therefore operate with integrity and ensure data and information is managed according to our partners' expectations. We will also ensure that we do not involve ourselves in projects where there are conflicts or misalignment with our values.

SVA must remain financially sustainable to serve our purpose and achieve our aspirations. We have a **high** risk appetite for exploring avenues to build and diversify revenue streams through activities and partnerships, but overall a **moderate** appetite for risks that compromise our longer-term financial sustainability and will work to continually improve control of revenue and expenses as a not-for-profit organisation.

Financials

FY25 summary

SVA has continued to design and operate programs for impact in FY25, delivering outcomes that support our vision for an Australia where all people and communities thrive.

As one of Australia's most innovative social impact organisations, we work collaboratively with partners and communities to solve challenging social problems.

We are pleased to report a strong financial result this year, despite this being an investment and innovation year.

One of the strengths of SVA's operating model is that we test and measure the outcomes of systems change over time. Our initiatives span multiple years and most of the funds we raise in a given year will be used for future year activities or are tied to milestones that will be achieved in subsequent years.

That is why we expect to see peaks and valleys in our five-year financial results. They represent a complex schedule of income received, recognised, according to statutory reporting requirements and then spent on impact initiatives over time.

We work hard to manage SVA's cost profile while maintaining the quality of our work and extent of our impact. Remuneration increases to help staff keep pace with the rising cost of living, together with other administrative outlays, have been carefully considered against the backdrop of slightly lower revenues. We continue to operate with a cost containment approach, seeking more efficient and effective ways of working.

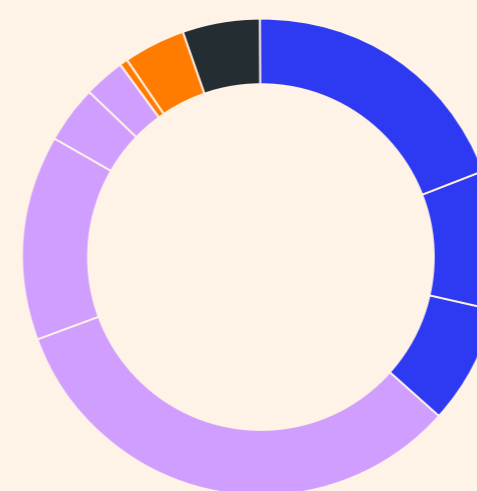
Looking ahead, SVA's strong balance sheet and cash position, as well as our long-term program outlook, will ensure ongoing innovation and enable a pipeline of future projects to continue to deliver on our vision and strategy.

| SVA Income | FY25 | | FY24 | | FY23 | | FY22 | | FY21 | |
|-----------------------|---------------|--------------|---------------|--------------|---------------|--------------|---------------|--------------|---------------|--------------|
| | \$'000 | % | \$'000 | % | \$'000 | % | \$'000 | % | \$'000 | % |
| Donations | 5,293 | 34.7 | 6,095 | 32.3 | 4,891 | 28.9 | 6,949 | 38.1 | 5,520 | 28.9 |
| Consulting services | 8,109 | 53.2 | 9,833 | 52.2 | 8,508 | 50.3 | 7,940 | 43.5 | 7,481 | 39.2 |
| Impact investing fees | 715 | 4.7 | 917 | 4.9 | 1,620 | 9.6 | 1,772 | 9.7 | 2,039 | 10.7 |
| Government grants | | 0.0 | 154 | 0.8 | 80 | 0.5 | 140 | 0.8 | 2,242 | 11.7 |
| Other grants | 281 | 1.8 | 963 | 5.1 | 1,069 | 6.3 | 582 | 3.2 | 1,070 | 5.6 |
| Other income | 836 | 5.5 | 888 | 4.7 | 759 | 4.5 | 864 | 4.7 | 748 | 3.9 |
| Total | 15,234 | 100.0 | 18,850 | 100.0 | 16,927 | 100.0 | 18,247 | 100.0 | 19,100 | 100.0 |

| SVA Operating Costs | FY25 | | FY24 | | FY23 | | FY22 | | FY21 | |
|------------------------------------|---------------|--------------|---------------|--------------|---------------|--------------|---------------|--------------|---------------|--------------|
| | \$'000 | % | \$'000 | % | \$'000 | % | \$'000 | % | \$'000 | % |
| Personnel expenses | 13,429 | 81.3 | 13,475 | 76.4 | 13,522 | 76.0 | 12,852 | 73.5 | 12,133 | 82.7 |
| Professional fees | 1,055 | 6.4 | 1,719 | 9.7 | 2,061 | 11.6 | 1,703 | 9.7 | 1,335 | 9.1 |
| Administration and office expenses | 1,385 | 8.4 | 1,444 | 8.2 | 1,397 | 7.8 | 2,346 | 13.4 | 880 | 6.0 |
| Other expenses | 639 | 3.9 | 1,010 | 5.7 | 818 | 4.6 | 574 | 3.3 | 322 | 2.2 |
| Total | 16,508 | 100.0 | 17,648 | 100.0 | 17,798 | 100.0 | 17,475 | 100.0 | 14,670 | 100.0 |

| | | | | | |
|-------------------------------|--------|-------|------|-----|-------|
| SVA operating surplus/deficit | -1,274 | 1,202 | -871 | 772 | 4,430 |
|-------------------------------|--------|-------|------|-----|-------|

Income breakdown for FY25



| | |
|--|--------------|
| Philanthropic funding and sponsorship | 36.6% |
| Individuals and private foundations | 19.4% |
| Corporates and corporate foundations | 9.1% |
| Institutional/charitable foundations | 8.0% |
| Consulting services | 53.2% |
| Not-for-profit organisations | 32.6% |
| Government organisations | 13.9% |
| Corporate clients | 4.1% |
| Other organisations | 2.6% |
| Impact investing fees | 4.7% |
| SVA Diversified Impact Fund | 0.7% |
| Social impact bonds | 4.0% |
| Government grants and income | 0.0% |
| Other income | 5.5% |

Income

At SVA, we rely on a range of income sources to sustain our business and drive better outcomes for people and communities facing disadvantage. Our operating income comes from a combination of philanthropic support from a variety of trusts, foundations, corporate and individual funders, together with fee-based income from our consulting and impact investing activities.

Despite facing external headwinds in the general economic landscape in FY25 we are pleased to report growth in philanthropic donations for our ongoing Early Years, Education and Employment programs. This is despite an overall reduction in revenue, following the transition of a number of programs out of SVA in the last 12-18 months (read about The Connection's transfer to The Smith Family on page 23).

Revenue from impact investing fees continues steadily as we manage a number of social impact bonds and look for new opportunities to broaden our reach in this space.

Our consulting team continues to experience strong demand for its services, however economic uncertainty has affected our largely not-for-profit and social sector client base. We also saw a softening in activity during the federal election cycle. Throughout the year, we were engaged to deliver a wide variety of projects with corporate, government and not-for-profit organisations. This includes working with health and legal services, housing programs, remote and Indigenous communities, and across aged care, family violence and the arts.

Financials (continued)

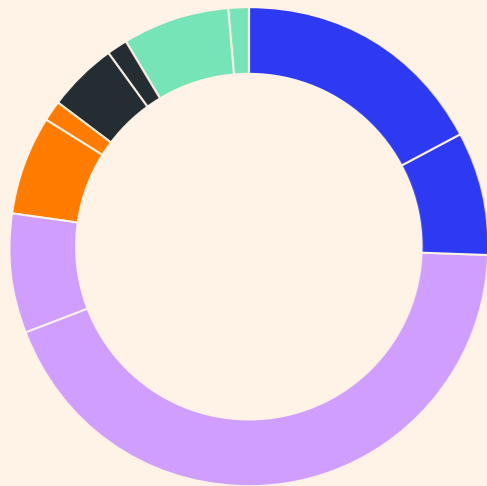
Expenses

Within each area of SVA, we have directed income towards activity-based services, the development of new programs of work, essential operating costs and supporting our future sustainability.

We ensured a keen focus on staff retention, training and continuity. Our people are critical to the realisation of our vision, from the partnerships they nurture, to the insights they test and share, and the influence they leverage to create real change. We want to acknowledge their value as we work to support systems change deeply and effectively across such a broad range of portfolios.

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

Expenses breakdown for FY25



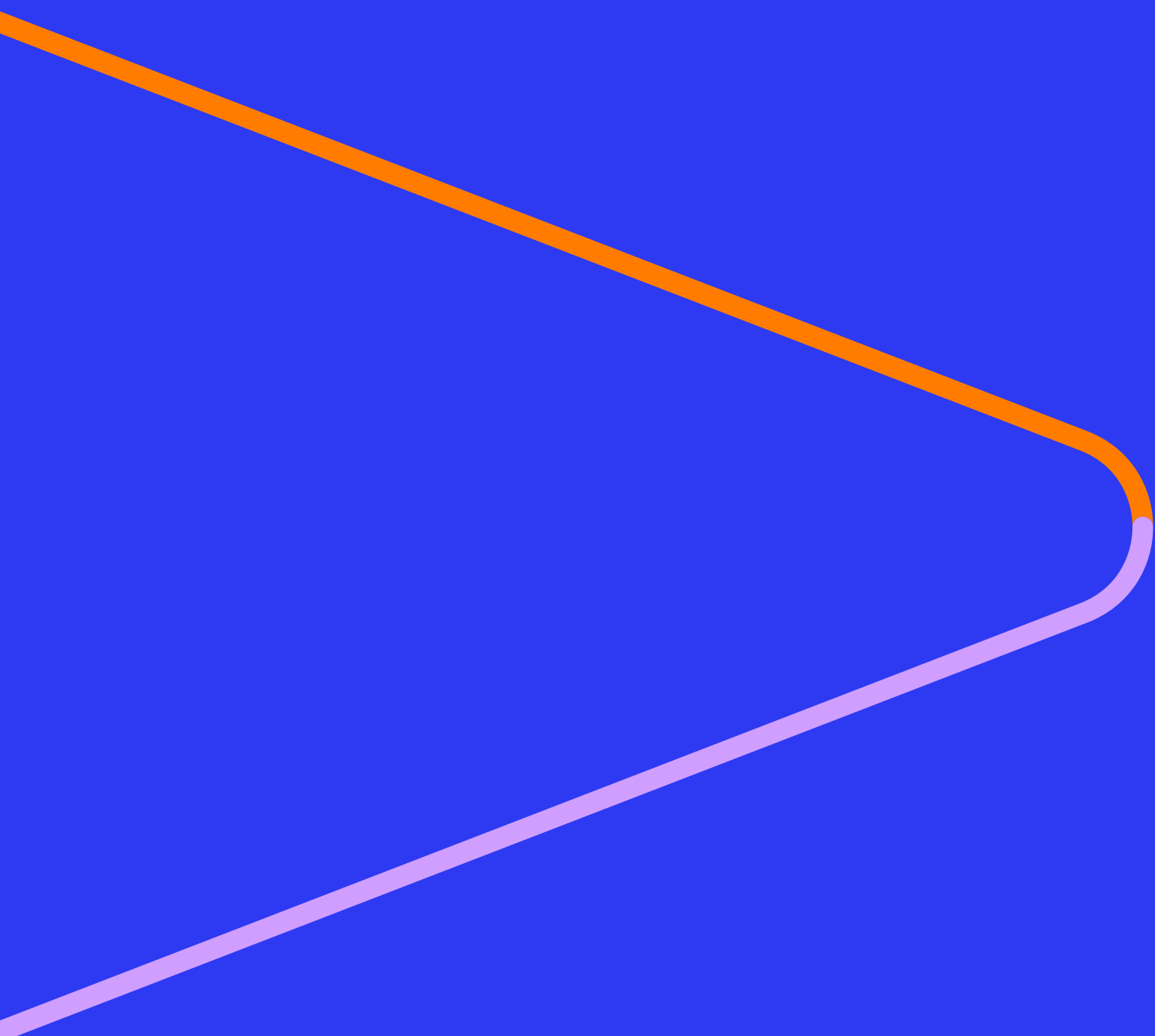
| | |
|---|--------------|
| ● Programs and innovations | 25.7% |
| Staff-related costs | 17.3% |
| Other costs | 8.4% |
| ● Consulting | 51.9% |
| Staff-related costs | 43.7% |
| Other costs | 8.2% |
| ● Impact investing | 8.1% |
| Staff-related costs | 6.5% |
| Other costs | 1.6% |
| ● Policy and advocacy | 5.9% |
| Staff-related costs | 4.5% |
| Other costs | 1.4% |
| ● Fundraising | 8.4% |
| Staff-related costs | 7.1% |
| Other costs | 1.3% |



You can view our audited financial statements at: www.socialventures.com.au/about-sva/financial-information/



A small group lesson with the Side by Side program, focusing on letter formation and pencil grip. Funded by the Side by Side SIB, this intensive 12-month program is designed to improve the engagement and learning outcomes in vulnerable young children in Victoria.



sva innovators
for good

Social Ventures Australia

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

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