

sva innovators for good

Annual Review 2025 — 2026



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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Minderoo Foundation

Paul Ramsay Foundation

Tasmanian Community Fund

The Ian Potter Foundation

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Sefiani



Your support helps make change possible. Thank you to our generous supporters for backing a future where all people and communities across Australia can thrive.

This is a reunification tree. Each handprint has been contributed by a family that has successfully reunified through the Newpin SA Social Impact Bond (SIB). You can read more about our SIBs on page 26.

Message from the Chair



Just before my eldest was born, my wife Heather and I asked ourselves a simple question: what kind of world would we be bringing our daughter into?

We paused, uncertain whether Australia in 2006 offered the same opportunities and support for people doing it tough as the nation that had welcomed my father when he arrived from Hungary more than 50 years earlier.

I started doing some work with Mission Australia. It was my way of contributing to a better world for my family and our community, and it led me to the Goodstart Early Learning transaction and my first interactions with Michael Traill and Social Ventures Australia.

Michael was involved with something remarkable at SVA. It was an organisation filled with dynamic, innovative people who looked at entrenched social problems with fresh perspective. Venture philanthropy, consulting and impact investing were areas they were already progressing in a way others in the ecosystem couldn't.

Ever since, I've had the privilege of a front-row seat to SVA's evolution and impact. I joined as a board member while I finished up my day job, joined as CEO in 2014, and spent the last six years as Chair of the Board.

Now, as I write my last Annual Review message as Chair, I have to pinch myself.

What began as a new dad's dream of a better world for his family, became an opportunity to work alongside thousands of people and partners equally committed to making a difference. And we have made a difference.

Together, we incubated Bright Spots Schools Connection (now The Connection), Evidence for Learning (E4L) and Rebuilding the Career Ladder, all of which still drive impact today.

We led the way on social impact bonds and created the Diversified Impact Fund which continues to back programs that help hundreds of thousands of people in Australia.

We've grown our consulting team so that in any given year, we're working with more than 150 organisations across Australia to better design, plan and measure their impact, ensuring services are strong and sustainable for the communities they serve.

Perhaps most importantly, we maintained our belief that when we listen to people with lived experience, connect partners and ideas across the sector, and back solutions that are grounded in evidence, real, lasting change is made.

The next financial year will be a time of evolution for SVA.

As you will read in the pages that follow, we will be launching our strategy for 2026-2031 with Melinda Cilento as incoming Chair, leading SVA into this new chapter.

I am inspired by the ambition of this strategy and confident that, under Melinda's stewardship, together with James, the Board, the team at SVA, and our network of partners, SVA will continue to deepen its impact to reach more people and communities across Australia.

To our partners, funders, investors, clients and communities – thank you for your trust in us, and for sharing our purpose to shift the conditions of social problems so that more people can thrive. Your support means we can keep testing ideas, scaling what works, and rising to new challenges as they emerge.

I'd also like to thank my fellow Board members, past and present, whose thoughtful leadership, deep professional experience and stewardship of SVA are instrumental in delivering sustainable impact for the people and communities we serve. To say it has been an honour to have worked with you is an understatement. I am profoundly grateful for your wisdom, generosity, and support, and for the privilege of learning from such an exceptional group of people.

As I step down from the Board, so too will Robert Fitzgerald AM, who is retiring after nearly a decade of service to SVA, Sarah Davies AM who is retiring after four years of service, and Adam Davids, who joined in 2020 and is moving on to focus on his role as CEO and Managing Director of CareerTrackers. My thanks also must go to Rod Williams, who retired from our First Nations Council this year, having provided sage advice to strengthen our connection to, and understanding of, First Nations priorities since 2024 as one of the Council's founding members.

There's a saying at SVA that this place is like the Hotel California: you can check out any time, but you never really leave. Having spent the last 12 years connected to the organisation, I can tell you it's true. Once you've seen what's possible when talented people come together around a shared social purpose, it's impossible not to stay invested.

So, while I may be stepping down as Chair, I won't be going far. I can't wait to see how the next chapter of the organisation's story unfolds. With a bold new strategy, exceptional people and an enduring commitment to innovation and impact, I am confident SVA will continue to meet social challenges head on, incubating new ideas, advising best-practice and influencing the systems that shape people's lives.

It has been an extraordinary honour to be part of the journey.



Rob Koczkar
Board Chair



Welcoming incoming Chair, Melinda Cilento

"If we can build people's capability and confidence to say, 'We can determine our future', I think we'll be ten steps ahead of where we are now."

Melinda is an economist with a wealth of leadership experience in major Australian organisations. Her current roles include Chief Executive at CEDA and Member of the Reserve Bank of Australia Monetary Policy Board. Previously, she served as Deputy Chair and Non-Executive Director of Australian Unity, Co-Chair of Reconciliation Australia, Non-executive director with Woodside Energy, Commissioner at the Productivity Commission, and Deputy Chief Executive and Chief Economist of the Business Council of Australia. Subject to member approval at the AGM, Melinda will assume the role of Board Chair from November 2026.

Message from the CEO



Every day at SVA, we work towards the possibility of systems change.

We believe in an Australia where the systems that shape people's lives are equitable, accessible and empowering; where our early years, education, employment and housing systems, and social sector more broadly, are set up to help people choose their own paths and live safely, with dignity and purpose.

For 24 years, our efforts have focused on ways to foster innovation and improve these outcomes for people and communities.

We test new ways of strengthening social systems, and we work to scale proven solutions so that more people can thrive.

Uniquely, SVA works at the intersection between government, business and community, influencing policy, designing innovative pilot programs and funding models, all while supporting social sector organisations to better fulfil their missions.

Turn to Section 2 of this Annual Review to read some of our key learnings and successes from the year: a landmark report calling for stronger partnership between governments and Child and Family Hubs, new data revealing when school students are likely to show early signs of disengagement, a housing-first Social Impact Bond tackling reincarceration rates for people leaving prison, and more.

None of this work happens without the dedication and expertise of our staff, our partners, funders and networks. Progress is only possible when we work together and I am continually inspired by the persistence, the humility, and passion of the SVA community.

We have the privilege too of working with a deeply committed Board and First Nations Council, whose sage advice and sound governance ensures SVA can continue to lead the charge against challenging social problems. I'd like to thank in particular, our Chair of six years, Rob Koczkar, who announced his retirement from the Board this year. Rob's tenure as Chair started in 2020, preceded by five years as a director from 2013 to 2018, during which time he was also CEO. If you've read Rob's message in the previous pages, you'll find a wonderful reflection of his many years of leadership, together with a warm welcome that I'd like to echo to incoming Chair, Melinda Cilento.

At the November 2026 AGM, we will ask members to appoint Melinda and five new Directors in a significant renewal of our Board. The Ship of Theseus is an apt metaphor, as we continue to remake ourselves through new leadership and new ways of approaching complex social challenges.

As we look towards our next chapter of impact, our vision and purpose remain unchanged. We are striving for an Australia where people and communities thrive, no matter who they are or where they live. The world around us, of course, is ever evolving, and it would be remiss of me not to acknowledge the scale of today's challenges, and the complex work ahead.

Changing climate, tense global relations and conflict, resource scarcity and housing shortages seem to be amounting to a crisis of demand that the social sector, including governments, are struggling to meet.

At the same time, the rapid acceleration of AI is changing not only the ways we solve problems, but the perceptions and behaviours that create and shape those problems in the first place.

In this environment, impact demands more of us.

It demands curiosity, collaboration, bright ideas and robust testing, as it always has. But more than that, when the world looks so different to when we were founded, and if we are going to continue to achieve meaningful and lasting social change, we must apply the same scrutiny to ourselves that we apply to the systems around us.

So this year, we challenged ourselves to think critically and confidently about the role we play as innovators for good.

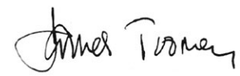
We undertook a comprehensive review of our capabilities, strengths and opportunities, engaging at length with staff, leaders, key stakeholders and the Board.

After more than six months of discovery, concepting, testing and refining, we have finalised a new five-year strategy to unite and guide us in enabling lasting, life-changing impact.

We are all very proud of this work. *Thrive '31* builds on our experience and ambition to reinforce how we will address the complex needs of Australian communities through systems-change in years to come.

Innovation will continue to underpin our efforts. Evidence and the voice of communities will play a grounding role in our success.

As one SVA united by our strategy, a commitment to bold ideas and best practice, and the strength of our community – past, present and future – I believe our most impactful work lies just ahead.



James Toomey
CEO

What drives us

Vision
An Australia where people and communities thrive.

Purpose
We are innovators for good, working to shift the conditions of challenging social problems, to build a fairer Australia.

Our foundation story
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 collaboratively 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

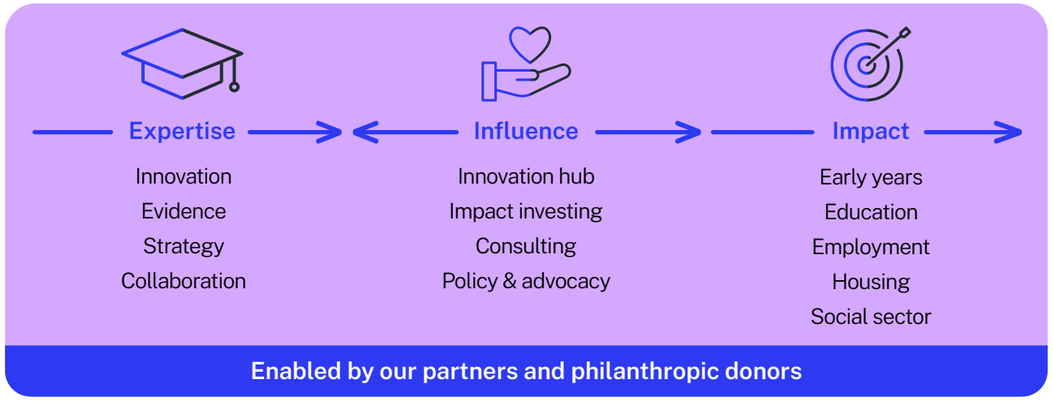


Real change takes time
Tenacity and determination

Our strategy

2025-2026
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.

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.



Five-year strategy: *Thrive '31*
For 24 years, SVA has worked alongside communities, funders, clients, investors and policy makers to create lasting social impact.

Our vision remains constant: an Australia where people and communities thrive. However, the challenges facing Australians continue to evolve. Our new strategy, built through deep collaboration and consultation with our teams, board and external partners, challenges us to think boldly about the role we play as innovators for good.

Leveraging SVA's strengths, experience and ambition, *Thrive '31* will provide a shared direction for our next chapter, clarifying where we can make our greatest contributions to people, communities and the social sector.



Our national team of consultants work directly with and in communities around Australia to capture the true impact of services.

Sustainability

Sustainable Development Goals

The United Nations' 2030 Agenda for Sustainable Development is a global blueprint for creating a more prosperous, peaceful and sustainable future for people and the planet. Adopted by all UN Member States in 2015, the agenda is centred on 17 Sustainable Development Goals (SDGs) and 169 associated targets that guide action toward a better world.

The SDGs focus on improving outcomes for people experiencing poverty, disadvantage and crisis, while also calling for collective action and meaningful change.

At SVA, our work aligns with nine of the 17 SDGs. Through initiatives focused on early childhood development, education, employment and housing, alongside our consulting services that help corporate, government and not-for-profit organisations measure and strengthen their social impact, we are committed to creating positive change at scale.

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



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

Operating environment

Australia's social and economic policy landscape this year was shaped by both global challenges and domestic pressures.

Economically, the year was characterised by uncertainty and uneven growth. Australia's structural deficit, growing defence commitments and rising demand for services constrained government spending at a time when many people in Australia continued to face cost-of-living pressures. While inflation eased, many households continued to face significant financial stress due to higher housing, food, energy and insurance costs.



Housing became a fundamental economic and social policy issue, with supply, affordability and rental stress at the forefront of public debate and the phrase 'housing crisis' has become ubiquitous. There was a growing recognition of the importance of housing to productivity, workforce participation and economic growth, raising important questions around fairness and access to secure, affordable housing.



Intergenerational equity emerged as a major theme of the Albanese government's September 2025 Economic Reform Roundtable which was convened to build consensus on proposals to improve productivity growth. This reflected a commitment to improve living standards for future generations, amidst growing concerns around the Productivity Commission's finding that people born in the 1990s face the real risk of being the first generation in 75 years whose living standards and disposable incomes do not improve upon those of their parents.



Concerns about **trust, belonging and social fragmentation** also gained prominence this year. Public discussion highlighted that some individuals and communities were feeling disconnected from economic progress, contributing to support for more polarising political narratives. Young people and those struggling financially were found to have experienced the largest declines in their sense of belonging, prompting renewed attention to the factors that influence access to opportunity and inclusion.



Against this backdrop the government delivered some of the more significant **tax reforms** of the last several decades in its 2026-27 Budget. These were positioned to rebalance the system towards wage earners and future generations. Measures included a new tax offset for working Australians, changes to capital gains tax discounts, and limits on negative gearing, focused on improving access to home ownership.



Pressures increased for **social sector service delivery.** Rising demand, workforce shortages, higher operating costs including fuel, and policy reforms contributed to a challenging environment, with expenditure growing faster than revenue. Concerns about viability and sustainability were particularly acute among providers of services reliant on government income, such as aged care and disability. A shift from crisis response to prevention and early intervention in social challenges also received attention, though limited action.

Key policy developments

Employment

The Australian Government has committed to a major reform of the mainstream employment services system, known as Workforce Australia. The proposed overhaul involves splitting people seeking employment into three tiers, changing the incentive scheme for job agencies, and changing the mutual obligation settings.

This year's Budget also contained $299m to create an additional 3,000 jobs under the Remote Jobs and Economic Development program.

Early years

Government action to increase access to early childhood education and care (ECEC) continued during FY26. From January, all families were able to access at least three days per week of subsidised ECEC, regardless of parents' work or study activity. Service provision expanded with the commencement of the government's $1b Building Early Education Fund, including additional investment in infrastructure for integrated early childhood hubs. Major national reforms were also introduced to strengthen child safety in ECEC settings.

The government announced a new Thriving Kids program as an alternate pathway to the NDIS for children with low to moderate support needs. The aim is to help identify developmental needs earlier and connect children and families to the right support. Thriving Kids will start from October 2026, with services delivered by state and territory governments.

Technology

Technology and AI are reshaping service delivery and public decision-making. The government released a National AI Plan to increase AI adoption, while committing funding to establish a new Australian AI Safety Institute to monitor emerging risks and support regulators. SVA is engaging across the sector to support the responsible use of AI to enhance outcomes, and monitoring where AI could be causing harm to individuals or groups already vulnerable or excluded.

Housing

In addition to the tax changes to improve access to home ownership, the 2026-27 Budget included a $2b investment in critical infrastructure for housing, such as sewage and roads. Funding is contingent on states committing to reforms to improve housing sector productivity, including to speed up approvals and simplify the National Construction Code.

Climate

A new 2035 emissions-reduction target was announced, with the aim to reduce Australian emissions by 62-70% below 2005 levels. In support of this target, the government released its whole-of-economy Net Zero Plan to guide transition, along with six sector emissions reduction plans.

Key policy developments (continued)

First Nations

Productivity Commission reports and the Independent Aboriginal and Torres Strait Islander-led Review confirmed continuing mixed and inadequate progress towards Closing the Gap targets and poor systemic implementation of the priority reforms. The government announced new investments including in food security in remote communities, family safety and community-controlled services. It also released a new roadmap to change how the Australian Public Service works with First Nations people, to lay the foundations for reform.

Place-based Initiatives

The government announced a new place partnership model in 18 communities supported through Stronger Places, Stronger People and the First Nations designed initiative, Empowered Communities. The new model includes a flexible delivery fund to support local projects chosen and developed by communities.

Charities and not-for-profits

The government announced an increase in the minimum distribution requirement for public and private giving funds from 4% to 6%, an expansion of the deductible gift recipient category, and a 30% minimum tax on discretionary trusts from the beginning of the 2028 financial year. However wider reform progress, including implementation of the Not-for-profit Sector Development Blueprint, has been limited.

Disability

The government announced a major overhaul of the National Disability Insurance Scheme (NDIS), with a core aim to reduce the overall costs and improve the integrity of the scheme. This includes mandatory registration for providers and tightening eligibility criteria, with an expected reduction in participant numbers of 160,000 by the end of the decade. Design and implementation details continue to be worked through, with significant risks to be managed, including to ensure appropriate supports are in place outside the NDIS.

Education

The Better and Fairer Schools Agreement continued rolling out nationally, with progress in implementation of reforms including Year 1 phonics and numeracy checks and small-group tutoring. Education ministers agreed to establish an Australian Teaching and Learning Commission bringing together curriculum, assessment, teaching standards, education research and reporting bodies.



Turn over to read more about how SVA has worked to influence policy to reflect best practice and improve outcomes for people and communities.

The Hon Jess Walsh MP delivered a keynote address in support of integrated early childhood hubs models at our 'Putting Children at the Centre' event at Parliament House.

Policy & Advocacy

Creating change through policy and partnership

Governments have profound influence on the policy and funding settings which tackle disadvantage. Drawing on our expertise and partnerships across the social sector, we collect and analyse evidence, engage diverse stakeholders and develop practical proposals to influence policy, practice and funding so that more people in Australia can thrive.

In FY26, we worked with our own subject matter experts, and with external partners and stakeholders to achieve better outcomes across all our strategy focus areas. Here are some examples:

Early years reform

This year, our Policy and Advocacy and Early Years teams made a compelling case for the benefits of early childhood hubs in improving outcomes for children living in areas of high socioeconomic disadvantage. At Parliament House in March 2026, we hosted stakeholders and policymakers, including the Minister for Early Childhood Education, Jess Walsh MP, at an event to discuss practical implementation and funding for integrated hub models. Together, we are building momentum for what works best for children and families.

We also continued to shape early years reforms in collaboration with partners, including Restacking the Odds, a program partnership with Murdoch Children's Research Institute and Bain & Co.

- We influenced emerging design of the Thriving Kids program, with SVA recommendations around data-based decision-making and the role of child and family hubs reflected in the reports of the Advisory Group and Senate Inquiry.
- The Senate Inquiry on Quality and Safety in Early Childhood Education and Care quoted our recommendations to improve quality, safety and system planning in early childhood education and care (ECEC) settings. For three years, we have supported calls for an ECEC Commission, with the proposition now gaining traction and a 2026-27 Budget allowance made for consultation around its design.
- We initiated and convened a national Early Years Data Interest Forum, bringing together more than 40 researchers, service leaders, government representatives and policy partners to strengthen the early years data ecosystem and improve outcomes for children, families and communities.

10
formal submissions to government and parliamentary enquiries

50+
meetings with policy makers

Contracting reform

Following The Hon. Tanya Plibersek MP's 2025 commitment to trial relational contracting in the Department of Social Services' (DSS) Child and Family Services program, we have worked with our commissioning for outcomes experts to shape effective implementation, highlighting practical lessons from our experience with outcomes-based contracting. Relational contracting is a commissioning and funding approach where government and service providers work towards shared, long-term outcomes rather than prescribed short-term outputs. DSS and sector partners have actively sought our advice on aspects of the design, as well as wider opportunities for commissioning and contracting reform.

Employment and the Fair Chance Initiative

We're working to raise awareness about the Fair Chance Initiative (see page 24) and the role of employers in creating access to quality jobs for people from lower socioeconomic backgrounds. Our discussions with ministers, ministerial offices and central agencies have further explored policy levers to drive employer action.

Strengthening the sector through collective advocacy

Bringing sector organisations together around a shared goal creates a stronger and more influential voice than any one of us could achieve alone.

This financial year, we partnered in the development of the NFP Digital Futures initiative, a landmark national effort which will strengthen digital capability across the not-for-profit sector. We also joined the Possibility Partnership, a group of not-for-profit organisations working together to fundamentally reimagine and improve the human services system.

Early years

Putting children at the centre

Every child needs the right supports to thrive. Universal early childhood education and care (ECEC) services are critical, but alone they will not close the gap for children experiencing vulnerability.

For children and families who face disadvantages like insecure housing, family stress, health issues, family violence, disability, language barriers or limited local services, our current early years support systems, including ECEC, are complex, siloed and difficult to access. Despite best efforts, too many children across Australia are starting school without the foundations they need to thrive.

The Australian Early Development Census 2024 found that 13% of children start school developmentally vulnerable on two or more domains. This rises to 20% in the most socioeconomically disadvantaged areas and 27% for Aboriginal and Torres Strait Islander children.[1]

At SVA, we work with partners across the Early Years sector to create a more responsive and integrated ECEC services system which wraps services, community and care around children and their families.

At a critical time for Early Years reform in Australia this year, we published a landmark report, launched at Parliament House together with members of the National Child and Families Hubs Network.

Putting children at the centre highlighted the value of integrated Early Childhood Hubs (Hubs) as a proven lifeline for families, calling on state and federal governments to work with the existing network of Hubs to ensure initiatives like Thriving Kids and the Building Early Education Fund meet the needs of more children experiencing disadvantage.

Hubs bring together early learning with child health nurses, allied health, family supports, and informal community spaces. They offer a single, entry point to multiple supports.

Already, there are over 470 Hubs in Australia, but many of them rely on short-term grants that undermine service continuity and workforce stability.

Our policy brief, which was funded by Minderoo Foundation and the Berg Family Foundation, outlines a practical blueprint to transform the ECEC system into one that tailors supports depending on children's needs. Hubs are a proven lifeline where disadvantage is highest, but inconsistent funding and policy means the existing network and infrastructure isn't fully leveraged as a coherent delivery platform.

Key recommendations of the policy brief aim to rectify this.

- Stable funding for the staff and systems that coordinate care between different services.
- Recognising Hubs as an innovation and capability-building vehicle for delivery of the new Thriving Kids initiative.
- Prioritising early investment in Aboriginal and Torres Strait Islander Community Controlled Organisations (ACCOs) to deliver culturally safe, holistic care that builds on the successful integrated service model.
- Building from the Service Delivery Price (SDP) project, reform early childhood education and care funding to include equity loadings that reflect the true cost of supporting complex family needs.



Kayla was running from violent relationships and battling the system for care of her kids. Everything changed when she was introduced to the local Hub and connected with a caseworker. She received support for housing, Centrelink, counselling and school needs. The Hub gave Kayla the stepping stones to rebuild her family and life.*

SVA produced 16 research and policy reports this year, in support of a more integrated, child-centred approach to Early Years in Australia. These include:

- *In their words:* a report sharing insights and lived experiences with Early Childhood Hubs, through interviews with families, practitioners and service leaders.
- *From vision to viability:* an exploration of viable models and cost structures for Early Childhood Hubs that meet family and community needs, sustainably.
- *Sticking points:* understanding the 'glue' that holds Hubs together, and how to make integration core to system design.
- *ECEC Plus:* A model to embed equity in the ECEC system.

Our thanks go to the Berg Family Foundation, The Graf family, Kathy and Chris Harrop, Minderoo Foundation, Collier Charitable Fund, Permsew Foundation, TDM Foundation and the Wiggs Family Foundation for their generous support of our efforts to ensure more children and families can access the supports they need to thrive in FY26.

[1] Australian Early Development Census. AEDC National Report 2024: Early childhood development in Australia. Australian Government, 2025.
* Kayla's name has been changed to protect her privacy.

Education

Tackling disengagement early

New national data gathered by an SVA pilot program delivers the proof we need to systematically identify and address early warning signs of student disengagement at school, helping more kids to thrive.

Right now, student disengagement is one of the most pressing challenges for schools across Australia. Students are navigating an increasingly complex attention economy shaped by constant digital stimulation, and shorter attention spans aren't being held by traditional instruction.

Meanwhile, many students report the curriculum content feels disconnected from their lived experiences and future aspirations.

Traditionally, disengagement has been measured through attendance and behavioural data. However, these indicators often emerge only after a student has already disconnected from their learning, at which point it can be very difficult to reengage them.

To better understand the factors that contribute to disengagement, SVA championed the pilot of ImpactEd in Australia. ImpactEd pairs novel data with coaching for school leaders to understand and act on engagement within their school community. It is run by the Australian Education Engagement Taskforce (EET), which is a cross-sector national partnership of education leaders, academics and schools.

Through regular surveys, ImpactEd measures how students feel about their school, their relationships, and how motivated they are to learn. It also maps their emotional, cognitive and behavioural investment in education and school with their academic achievement and attendance rates.

ImpactEd combines this novel data collection and analysis with coaching and capacity building for educators. It is both a measurement tool and a support network for teachers to interpret results, collaborate on solutions, and fast-track them into the classroom.

Two census rounds were completed in the financial year, with clear warning signs for the disengagement of pre-teen and early teenage girls; a pattern not otherwise visible in existing school data.

In November 2025, year 6 girls in Australia emerged in the census as the most disengaged group across all engagement drivers, but particularly teacher relationships and enjoyment.

And in the February 2026 survey data, gender differences also surfaced in measures of engagement and school confidence.

The findings are providing schools with invaluable insights into students' experiences and opening critical prevention windows to help reengage students before it's too late. By making the invisible visible, and at scale, we are building the evidence we need to start driving systems-level change.

SVA has a vision for an Australian education system where students have access to high-quality education, regardless of their background or location.

This is one of a number of pilot initiatives SVA is developing to help improve outcomes for kids at school. We would like to thank our generous supporters for enabling this life-changing work.

Thank you to our philanthropic partners in FY26 Origin Foundation, The Ian Potter Foundation and The Magnolia Foundation.



There are 46 schools participating in ImpactEd, supporting more than 20,000 students across Australia. We now plan to expand the pilot to more than 100 schools, to include stronger representation for low socioeconomic communities.

Employment

Removing barriers to employment

In Australia, social background still shapes who gets ahead, but employers have the power to change this.

We often think of Australia as the land of the fair go, where, regardless of whether people grow up in poverty or wealth, they should have the same opportunities to work hard, earn a good income and achieve their potential.

But research shows these opportunities are not evenly distributed. Too often, talented people are held back by barriers linked to postcode, privilege or class, with around one in three children born into families in the bottom 20% of the income distribution likely to stay there.[2]

This year, SVA, The Australian Business and Community Network (ABCN) and The Smith Family launched The Fair Chance Initiative in a national effort to make workplaces fairer. Together with a group of diversity and inclusion and social impact practitioners, we are working directly with employers to build awareness, conduct webinars, workshops and research initiatives to give more people a fair chance at quality employment.

As part of the initiative, we developed a new measurement tool to help employers understand socioeconomic diversity in their workplace.

Collecting and analysing socioeconomic background data is the first step for Australian employers to uncover unintended biases and work towards more inclusive practices. It explores:

- Access to talent: are recruitment practices reaching a broad pool of candidates, or are they unintentionally favouring people from higher socioeconomic backgrounds?
- Business performance: does your workforce reflect the diversity of your customer base and community, strengthening decision-making and market reach?
- Fairness and trust: are opportunities for progression and leadership equitably available to all staff, regardless of background?

Since its launch, the Fair Chance Initiative also hosted two Community of Practice events.

Employer Innovation Lab

This financial year marked three years of Employer Innovation Labs, culminating in an independent evaluation by a team from the Australian Catholic University and Sydney University.

Since 2022, SVA's Employer Innovation Labs have moved from testing new approaches with employers to building a strong evidence base for wider change.

More than 45 employers have used the Labs to rethink job design, recruitment, onboarding and workplace support for young people facing barriers to employment, 83% of whom changed their workplace practices as a result.

Ninety-five per cent increased their understanding of the labour market challenges facing young people, and participating employers collectively provided ongoing employment to 445 young people. Successful changes are also becoming part of business as usual.

Looking ahead, we will be expanding the model across Australia and exploring areas where employer practice can unlock broader systems change, such as earn-while-you-learn pathways into digital jobs and strengthening frontline supervision for young workers.



Bec Jackson is a Principal Policy Advisor at APM. For Bec, the path to policy work started far from privilege–she knows what it means to work for every step. Her journey from country Victoria to her current role shows the power of a fair chance at work.

"I once had a recruiter that approached me on LinkedIn, tell me that unfortunately, despite doing all the tasks needed in the role I was in at the time, and having skills their employer was looking for, without a degree they couldn't put me forward. Our systems are excluding people who can be best equipped to understand the issues and do the work, just because they didn't go to university."

Our thanks go to Heather and Bill Webster, Paul Ramsay Foundation, the Macquarie Group Foundation, the Tasmanian Government, the Tasmanian Community Fund, auDA, Workforce Australia Local Jobs (funded by the Australian Government Department of Employment and Workplace Relations) for supporting our work across Rebuilding the Career Ladder and Fair Chance Initiative in FY26.

[2] N Deutscher and B Mazumder, Intergenerational mobility across Australia and the stability of regional estimates, *Labour Economics*, ScienceDirect, June 2020, accessed 9 September 2026.

Housing

Breaking the cycle of homelessness and reoffending

Safe, secure housing is fundamental for individual and community wellbeing. It is the foundation from which people can pursue stable employment and education, and strengthen community and family connections.

Yet Australia's housing crisis has steadily worsened over recent decades with demand continuing to outstrip supply. Rising living costs and a shortage of social and affordable housing are compounding the problem, disproportionately affecting people who already experience deep disadvantage.

There is clear evidence, for example, of the cyclical relationship between homelessness and incarceration. More than half of people leaving prison in Australia face homelessness on release[3] and almost half are reincarcerated within two years.[4]

Despite the evidence, and a growing understanding internationally of how to best break this cycle, specialist housing and case management support for people exiting prison has remained a significant gap in Australia's service sector landscape.

Breaking entrenched cycles of homelessness and reoffending among people leaving prison requires an approach that understands the underlying social and structural issues. It must build the capabilities of people leaving prison, create opportunities for social and economic participation and support the development of positive self-narrative that enables successful reintegration into the community.

We established the Arc Social Impact Bond (SIB) to help meet this need.

SIBs bring together service providers, government and investors around agreed social outcomes. Three out nine SVA SIBs, including Arc, are grounded in housing-first principles.

Arc provides people leaving prison who are at risk of homelessness with three months of pre-release planning, access to stable housing, and two years of intensive post-release case management.

Delivered in Victoria by Vacro, a Victorian community reintegration specialist, and in partnership with several community housing providers, after one year, the program has supported 83 people, with promising early results.

- 56% reduction in custodial sentences
- 46% reduction in specialist homelessness support presentations
- 11% reduction in public hospital emergency department presentations.

The most significant challenge facing Arc is housing supply. Enrolments to date have been dependent on securing housing at the point of release, resulting in lower participation numbers than planned.

In response, we are working with our government and service delivery partners to strengthen relationships with existing housing providers, addressing barriers to allocations, and exploring partnerships with new providers.

Arc has also demonstrated that housing alone is not enough to ensure a positive transition back into communities – individualised case management is also critical. Through Arc, Vacro's standard post-release support of one year has been doubled, allowing their staff to provide practical support such as transport and referrals, and go deeper to address any underlying issues and barriers to independence.

Disengagement is a normal symptom of adjusting to a new life, which is why this non-punitive, through-care support has been critical to re-engagement and stability.

42%
of participants experienced unstable housing before their most recent incarceration

84%
have been incarcerated on a prior occasion

87%
reported depression and/or anxiety

69%
reported PTSD



Adrian now has a safe place to sleep and a sense of stability, with critical, long-term support to help him establish a new routine and connect with his community.*

[3] Australian Institute of Health and Welfare (AIHW), The Health of Australia's prisoners 2018, AIHW, Australian Government, 2019.
[4] Productivity Commission, Report on Government Services 2026, Australian Government, 2026.
* Adrian's name has been changed to protect his privacy.

Social sector

Understanding impact in our social sector

From shaping strategy and helping ideas grow, to measuring long-term social value, we support organisations to fulfil their purpose and increase their impact.

The social sector plays a critical role in fostering healthy, thriving communities across Australia. It spans not-for-profits, social enterprises and philanthropic foundations, working alongside government and the private sector. Registered charities alone number more than 60,000 and report nearly $239b in annual revenue.[5] Together, these organisations create significant value for people, communities and environments.

The organisations working in the social sector – SVA included – are here to create positive change, but how do you know if you're achieving it, and how do you increase it?

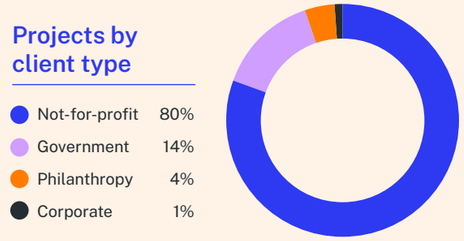
We partner with hundreds of organisations every year to explore these very questions.

In FY26, we delivered 246 projects with 173 social sector clients, advising on strategy and growth, impact and evaluation, partnerships and mergers, program design, and more. Around 35% of these clients are working to improve outcomes for First Nations peoples; 80% are not-for-profit organisations.

We combine technical expertise, internationally recognised frameworks and modelling, and genuine collaboration and care to help organisations better understand how they are creating change, and make smarter decisions based on the evidence.

Together, we're building a stronger, more sustainable social sector, which in turn ensures more people and communities have access to the opportunities and supports they need to thrive.

Projects by client type



Building evidence to help tackle youth homelessness

If you don't know where you are sleeping, it isn't easy to hold down a job or go to school.

There is a case to be made for investment in youth housing and wrap-around supports, and we've been working with Melbourne City Mission (MCM) for three years to build the evidence around what works.

This year, we produced an evidence review which, for the first time, consolidated insights from all available evaluations of longer-term youth housing models that combine stable accommodation with wrap-around support. Crucially, it showed these models deliver transformational outcomes.

- Housing stability increased from 27% to over 70%
- Educational engagement rose from 28% to as high as 77%
- Employment participation increased from 26% to as high as 70%.



The Woppaburra Coral Project provides a blueprint for working side-by-side with Traditional Owners. SVA acknowledges and pays respect to the Woppaburra people and Woppaburra TUMRA Aboriginal Corporation. © AIMS, Gus Burrows

We joined MCM and the Home Time campaign in launching this work in Canberra ahead of the Federal Budget and coinciding with the government's commitment to end the youth housing penalty with a new Youth Housing Supplement.

We then finalised MCM's third annual Victorian Youth Homelessness Snapshot, which extended our existing work to highlight the experiences of young people in regional locations, such as Latrobe, Gippsland. The snapshot revealed that 1 in 3 of the young people surveyed in Greater Melbourne and 2 in 5 in Latrobe, Gippsland first experienced homelessness at 16 years or under, and more than half in both regions have been homeless for two or more years. Hospital emergency admissions for mental health and experiences with family violence were also prevalent.

The report was launched at Victorian Parliament by the Hon Nick Staikos, Minister for Housing.

A new model for First Nations partnerships

Australia's tropical marine research agency, AIMS, and the Traditional Owners of the Keppel Islands have come together in a genuine partnership that has delivered benefits far beyond the restoration of the reef.

The five-year, $11m research project combined coral reef recovery strategies with a new model of collaboration based on shared decision-making, relationship building and two-way learning.

At the completion of the project, our consulting team conducted a social value analysis to understand the changes experienced by participants and the organisations, and how those partnership activities contributed to those changes.

One of the most significant activities was in providing many Woppaburra people the first opportunity to return to Country since their ancestors were forcibly removed from the Keppel Islands in 1902.

Two on-Country workshops brought together 76 Woppaburra people, strengthening connections to family, culture and Country. These return to Country programs alone were valued at approximately $6.4m, based on comparable healing programs. Traditional Owners also had free prior and informed consent for all activities on Country – a first for a federal government agency.

The social value methodology provided a powerful evaluation and validation of the outcomes of the partnership. It demonstrated that when a government agency and First Nations people work together, *how* that work happens is just as important as *what* it achieves.

[5] Australian Charities and Not-for-profits Commission (ACNC), Australian charities report: 12th edition. ACNC, Australian Government, 2026.

Board of Directors



Rob Koczkar

BEng (Hons)

Non-Executive Director and Chair

Member of the Finance, Audit & Risk Committee, the Governance, Nominations & People Committee, and the Social Impact 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.

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 Managing Director of First Nations Equity Partners. He is also the CEO and Managing Director of CareerTrackers. 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 and non-Executive Director of Wesfarmers Health Sisterhood Foundation and the Board of Museum of Australian Democracy.

Former directorships

Sarah was the former Deputy Chair of the National Museum of Australia and of Teach for Australia, and a non-Executive Director of Benefolk Foundation Ltd.



Robert Fitzgerald AM

BCom, LLB

Non-Executive Director

Member of the Impact Investing Committee and the Social Impact 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 30 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 19 September 2016 – 26 November 2025

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 Chair of Tennis Australia Limited.

Board of Directors (continued)



Verity Lomax

Bachelor, ESS and MIntLaw

Non-Executive Director

Chair of the Social Impact Committee

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 the Impact Investing Committee

Chair of the Governance, Nominations and People Committee

Director since 12 October 2021

Dr Reese Mitchell is the Director, remote Aboriginal Community Development, in the Northern Territory Department of Housing, Local Government and Community Development. Prior to this role, Cindy was a lecturer and led the First National Innovation Hub at Charles Darwin University (CDU), where she remains a University Fellow. Her work examined the effectiveness of Outback entrepreneurial ecosystems, particularly in relation to collective enterprise development, entrepreneurial education, and access to finance for Indigenous entrepreneurs. She is also a co-founder of the Greater Darwin Community Foundation, which is being established to support local initiatives that strengthen social cohesion and belonging in Greater Darwin.

Previously, Cindy was Program Director for Indigenous Women's Entrepreneurship at Good Return and the founding Chief Executive Officer of Mill House Ventures, the Canberra region's first dedicated social enterprise business development consultancy. She has worked as a venture capital investment manager in senior management roles at large corporate organisations in Australia and the United States, and was awarded a PhD by the Centre for Social Impact (CSI) at Swinburne University in 2024, for her studies in Kimberley Aboriginal women's entrepreneurship and leadership.



Diana Radcliffe

BA(Econ), MFin

Non-Executive Director

Chair of the Finance, Audit & Risk 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 has 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.



James Toomey

MSc (Social Work Studies), MBA, GAICD

Executive Director

Director since 13 January 2025

James Toomey 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



James Toomey

Chief Executive Officer

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.



Scott Beachley

Director, Legal, Risk and Compliance
Company Secretary
Parental leave cover until Jan 2026

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 and leads the legal, compliance and risk management of SVA.



Lou Campbell

Co-Executive Director, Consulting from May 2026

Louise has 30 years' experience working across the public, commercial and not-for-profit sectors in Australia, the UK and Africa, and co-leads our impact advisory team. Her work spans areas such as child and family services, justice, health and wellbeing, disability and First Nations communities. She works collaboratively with boards and senior leaders to develop strategy, measure impact and address complex social challenges.



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
Company Secretary
Returned from parental leave Jan 2026

Bernadette works with our teams to help meet their legal, compliance and risk management needs. She has over 15 years' experience as a corporate and commercial lawyer and 20 years as a compliance and governance professional and has been a non-executive director for other entities.



Michelle Gjoni

Head, People and Culture from Aug 2026

Michelle leads SVA's people and culture strategy, helping to build the leadership, capability and culture needed to deliver on SVA's purpose and support its long-term sustainability. She brings more than 15 years' experience in senior people and culture roles, with expertise spanning organisational transformation, workforce planning, leadership development, governance and employee experience.



Karen Kennedy

Executive 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
Co-Executive Director, Consulting from May 2026

Susie has led SVA's social impact advisory team for nearly four years, moving to shared responsibilities towards the end of the financial year. Susie has more than 30 years' experience as a strategy consultant and leader in Australia, the UK and the USA. She also provides functional expertise in the areas of strategy, business planning, service design and scaling, as well as leading SVA Consulting's family violence practice.



Biljana Nikolova

Executive Director, Social Impact Initiatives

Biljana brings together our Social Impact Initiatives teams to design, test and scale best-practice and innovative solutions to social challenges. She has a deep understanding of the impact investing sector, built over 20 years' experience in investment banking and finance, specialising in emerging markets.



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.

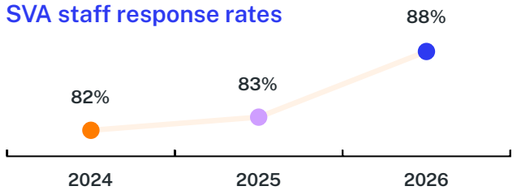
An engaged workforce

Our people make SVA's impact possible. The trust we build, the expertise we share, and the collaborative approach we take are an important part of what makes SVA one of Australia's leading social impact organisations.

Employee engagement survey

At SVA, understanding the experiences of our people is critical to building a workplace where everyone can thrive. Our annual Employee Engagement Survey provides valuable insights into what is working well, where challenges exist, and where we should focus our efforts to strengthen employee experience and organisational effectiveness. Year on year, participation in our staff survey increases. It's a strong indication that our people feel safe to give feedback and are invested in shaping the future of SVA.

SVA staff response rates



The survey measures engagement, wellbeing, organisational effectiveness, leadership, culture, development opportunities and ways of working. Here are a few of the responses:

Values

93%

believe in the values of SVA

Respect

95%

Discrimination is not tolerated at SVA

Safety and Wellbeing

91%

Are satisfied with the support for wellbeing that is available



Teamwork

91%

believe co-workers give them help and support

In response to this year's survey results, we identified four priority areas to address opportunities to improve the employee experience at SVA. These priorities build on opportunities identified in the previous year, and have been embedded into functional workplans across the organisation, with executive leadership team ownership and regular progress updates.

1. Simplifying processes, systems and ways of working

Following an internal review last financial year, this year we started redesigning the processes, systems and tools that create the greatest frustration for our teams. We launched an integrated human resources information system to provide a more connected approach to people management. It brings together core HR, payroll, recruitment, onboarding and performance processes within a single system, many of which were previously managed separately. We also ended the financial year with endorsement from the board to support our workforce with dedicated AI capabilities and training.

2. Strengthening career development, learning and capability

At SVA, career growth doesn't always follow traditional pathways. We're committed to creating meaningful development opportunities for our people by improving visibility of career pathways and strengthening support for career conversations. We're also expanding on opportunities for mentoring, shadowing, cross-functional learning and capability development, helping our people build skills and experiences that support their long-term growth. Examples include:

- tailored leadership development for our executive leadership team, including individual coaching and strategic planning initiatives
- a leadership and people management capability program for current and emerging leaders
- AI upskilling sessions for our consulting and leadership teams
- monthly wellbeing webinars
- project-specific Lunch n' Learn events throughout the year.

3. Improving organisational clarity, purpose and connection

While our people continue to feel strongly connected to SVA's purpose and impact, the survey highlighted opportunities to improve clarity around organisational strategy, priorities and how different parts of SVA connect to one another. As our new strategy is finalised, we will focus on strengthening understanding of our shared goals for the organisation, and the role each team plays in delivering impact.

4. Improving visibility of pay, benefits and our Employee Value Proposition

Feedback highlighted the importance of helping our people better understand SVA's approach to remuneration, benefits and the broader value we offer as an employer.

Building on last year's independent review of our remuneration framework and employee value proposition, we'll focus on improving transparency, accessibility and communication around pay, benefits and recognition. This will help ensure our people have a clearer understanding of the full value of working at SVA and how remuneration decisions are made.

Pictured left: Jo Tabit from our Employment team supports businesses to improve recruitment, retention and workplace inclusion.

An engaged workforce (continued)

Diversity, Equity and Inclusion (DEI)

Building a workplace that reflects and understands the communities we work with is core to how SVA operates. This year, our DEI work spanned three connected areas: gender equality, cultural competence, and building a clearer picture of who makes up our workforce.

Gender equality

Gender equality isn't a box to tick for SVA – it's part of how we build a workplace where everyone can do their best work, regardless of gender or identity. That means we're not just paying attention to our numbers of representation, but we're ensuring they influence how decisions get made.

As a result, we scored 90% for both measures of satisfaction for gender inclusion in our employment engagement survey.

We also reported an average total remuneration pay gap of 2.9% compared to a 21.1% average across all industries and occupations in Australia. This is also well below the 4.8% midpoint for our industry sector (Other Services).

Cultural competence and First Nations

Building cultural competence takes sustained effort, not a single training session. It's a commitment we hold ourselves to through our First Nations Practice Principles and our Stretch Reconciliation Action Plan (RAP), and one we continue to invest in through our partnership with the Centre for Cultural Competence Australia, who this year delivered our Aboriginal and Torres Strait Islander Cultural Competence course to all 13 new starters across the organisation.

This year, our First Nations Advisory Council continued to guide how we work appropriately, respectfully and in culturally competent ways with First Nations peoples, communities and organisations.

We also partnered with CareerTrackers again this year, hosting two paid internships, with each intern returning to SVA multiple times throughout the year.

Representation and belonging

We ran our first workforce diversity survey in August 2025, giving us an early, self-reported baseline on gender, cultural background, socio-economic background, disability and First Nations representation across the organisation. From here, we're working towards a more robust and consistently reported picture.

This year, we also focused on building belonging into everyday practice – sharing more employee stories that reflect the diversity of our people and experiences, and launching our DEI Champions employee group to help embed inclusive practice across teams.

Psychological safety and wellbeing

Psychological safety and wellbeing remain important foundations of SVA's culture. When people feel safe to contribute ideas, challenge thinking, ask questions and learn from mistakes, teams are better able to collaborate, innovate and deliver meaningful impact.

Over the past year, SVA has continued to strengthen its focus on psychological safety through dedicated employee learning sessions, practical tools and ongoing conversations that support inclusive and respectful ways of working. These efforts are helping to build a culture where employees feel able to speak up, share diverse perspectives and learn from one another.

Wellbeing sits alongside psychological safety as a core part of how we support our people. In January 2026, we relaunched our leave policy, expanding paid and unpaid time-off options to better recognise commitments outside of work. We also maintain a trained Mental Health First Aid cohort across the organisation, and continue to invest in flexible work arrangements – reflected in the 95% of employees who agreed in the staff engagement survey that 'SVA provides flexible arrangements that meet their needs.'

Staff subcommittees

Our staff are passionate about participating fully in a positive and inclusive work culture. We have a number of volunteer subcommittees where staff show leadership on issues that are important to them, making them more engaging and accessible for our teams around Australia.

Green Team

The SVA Green Team is dedicated to advancing a culture of environmental responsibility across our offices nationwide. Through initiatives focused on waste reduction, sustainable procurement, and employee engagement, the team works to embed environmentally sustainable practices into our day-to-day operations and encourage mindful planning and policies that have minimal impact on our changing climate.

Reconciliation Action Plan (RAP) Working Group

We believe belonging for all Australians requires, and is enabled through, specific recognition and respect of First Nations knowledge, histories and cultures. Our RAP Working Group champions SVA's Stretch Reconciliation Action Plan, driving and monitoring action across the organisation. It creates opportunities for participation in reconciliation activities and initiatives, including National Reconciliation Week, NAIDOC Week, while supporting reflection and recognition around 26 January.

New starters



Ledia Andrawes

Director, Innovation

"The future is not something that happens to us. It is something we shape together, through courage to challenge the systems we have inherited, imagination to see what could exist instead, and the collective power to make those possibilities real."

Ledia is a designer, strategist and anthropologist who integrates rigour with heart to reimagine more equitable social futures. She has led 30+ complex co-design initiatives in 15 countries, working alongside communities, governments and organisations including the Bill & Melinda Gates Foundation, World Bank, WHO, UNICEF, ODI and Oxfam. Mindful of how power and privilege shape outcomes, Ledia creates space for diverse voices to question what is, imagine what could be, and translate ambitious ideas into meaningfully co-owned action. Ledia holds a PhD in Anthropology from UCL's Institute for Global Prosperity, a Master of Business from RMIT, and a Bachelor of Design from UTS. Her work has been recognised with a Core77 Design Award for Social Innovation, a Good Design Award, and multiple others.



Michaela Nutt

Manager, Consulting (Darwin)

"As someone with lived experience of economic disadvantage who has been fortunate to be socially mobile, I aspire for everyone in Australia, regardless of their background or circumstances, to have the opportunity to thrive. SVA enables me to work across a broad range of sectors to help make this a reality. I am particularly passionate when working to solve problems in the arts, domestic and family violence, class inequity, youth at-risk and Northern Australian regional development sectors."

Michaela specialises in strategy development, impact measurement and community consultation. A skilled facilitator, she is passionate about helping small not-for-profits engage stakeholders and translate complex challenges into practical strategies for growth, sustainability and impact. Before joining SVA, Michaela spent 20 years as an arts advocate, developing place-based arts strategies and outcomes frameworks for governments, advocacy bodies and arts organisations across Australia and the UK. Outside work, she is a member of the Australian Rural Leadership Program, Treasurer of Arafura Calisthenics Club, and a Board Director of the Darwin Fringe Festival and Darwin Centre Against Sexual Violence.



Hugh Driver

Senior Advisor, Impact Investing

"I feel incredibly fortunate that my work at SVA allows me to apply the skills and experience I've developed throughout my career to address some of Australia's most complex social challenges. SVA brings together the people, ideas and partnerships needed to create meaningful, lasting change."

Hugh works with investors, governments and for-purpose organisations to develop investment strategies, innovative funding models and catalytic capital solutions to address complex social and environmental challenges. He has more than 25 years' experience spanning law, investment banking and impact investing, previously working with Macquarie Group in Hong Kong, New York and Sydney and with Australian Impact Investments. Hugh understands both the opportunities and challenges involved in achieving long-term community outcomes, as well as the operational realities faced by organisations working to deliver them. He is a member of the Australian Institute of Company Directors and currently serves on the Board of the Human Rights Law Centre. He previously served as Deputy Chair of Zahra Foundation, supporting its mission to assist victim-survivors of family and domestic violence.

Our growing network of Alumni

At SVA, a passion for social change connects us all. When colleagues embark on new opportunities, they become part of an ever-growing network of changemakers. Through these enduring relationships and partnerships, we can achieve a greater collective impact on the systems shaping Australia's future.



Anna Crabb

Current role:
Principal Policy Adviser, Kindergarten Expansion and Funding Reform, VIC Department of Education

At SVA:
Principal, Consulting

"I cherish my time with SVA. I learnt what it takes to make real and lasting change in communities. This isn't something I could have picked up in an MBA classroom - but I had a chance to do that too. My colleagues generously shared their skills and knowledge so I could build my consulting toolkit.

My current focus is on ensuring that not-for-profit and local government kindergarten providers have the capacity and capability to expand their services at pace with growing early childhood education service delivery funding available. I've drawn on my SVA strategy skills to understand variations in early years markets across the state, and to propose initiatives to shift the mix towards higher quality providers. Our aim is for every child to have the best start to life and a smooth transition to school."



Patricia Gomez Fernandez

Current role:
Director of People & Culture at Educo, Barcelona

At SVA:
Head of People & Culture

"My time at SVA played a defining role in shaping my approach to people, leadership, and social impact. As Head of People & Culture, I had the privilege of working alongside purpose-driven colleagues and partners committed to creating positive change. This experience reinforced my belief that lasting impact happens when organisations invest in people, foster healthy and inclusive cultures, and align collective talent around a shared purpose.

These lessons continue to guide my work today, as Director of People & Culture at Educo, an international child rights organisation. In this role, I lead efforts to strengthen culture, talent, wellbeing, and leadership, creating the conditions for people to thrive while advancing Educo's mission to protect children's rights and wellbeing worldwide."



Alex Humphrey

Current role:
Principal Advisor, Sustainable Finance, Western Australian Treasury Corporation

At SVA:
Principal, Consulting

"My time at SVA developed my skills in structured problem solving, which I draw on every day in my current strategic work. It taught me to frame complex issues, understand different perspectives and develop practical solutions. At WATC, I apply these skills to sustainable finance, including framing, measuring and reporting the environmental and social impact of WA's multibillion-dollar sustainable bond program to global impact investors.

My work now sits at an interesting intersection of the impact and mainstream investment worlds, where the focus on environmental and social outcomes that was central to my work at SVA is increasingly relevant to how capital is raised and invested. The experience and perspective I gained at SVA continue to shape how I approach this work."

Partners in innovation

Rethinking corporate volunteering with AP+

This year, the United Nations put a global spotlight on volunteering and its vital role in progressing the 2030 Agenda for Sustainable Development.[6]

Volunteering is a force for good, driving increased civic engagement and stronger, more cohesive societies. But the nature of volunteering is changing, and a recent report by Benevity Impact Labs found that while corporate volunteering hours are up 175% since 2019, these record numbers of participants aren't necessarily meeting the real and long-term needs of charities.[7]

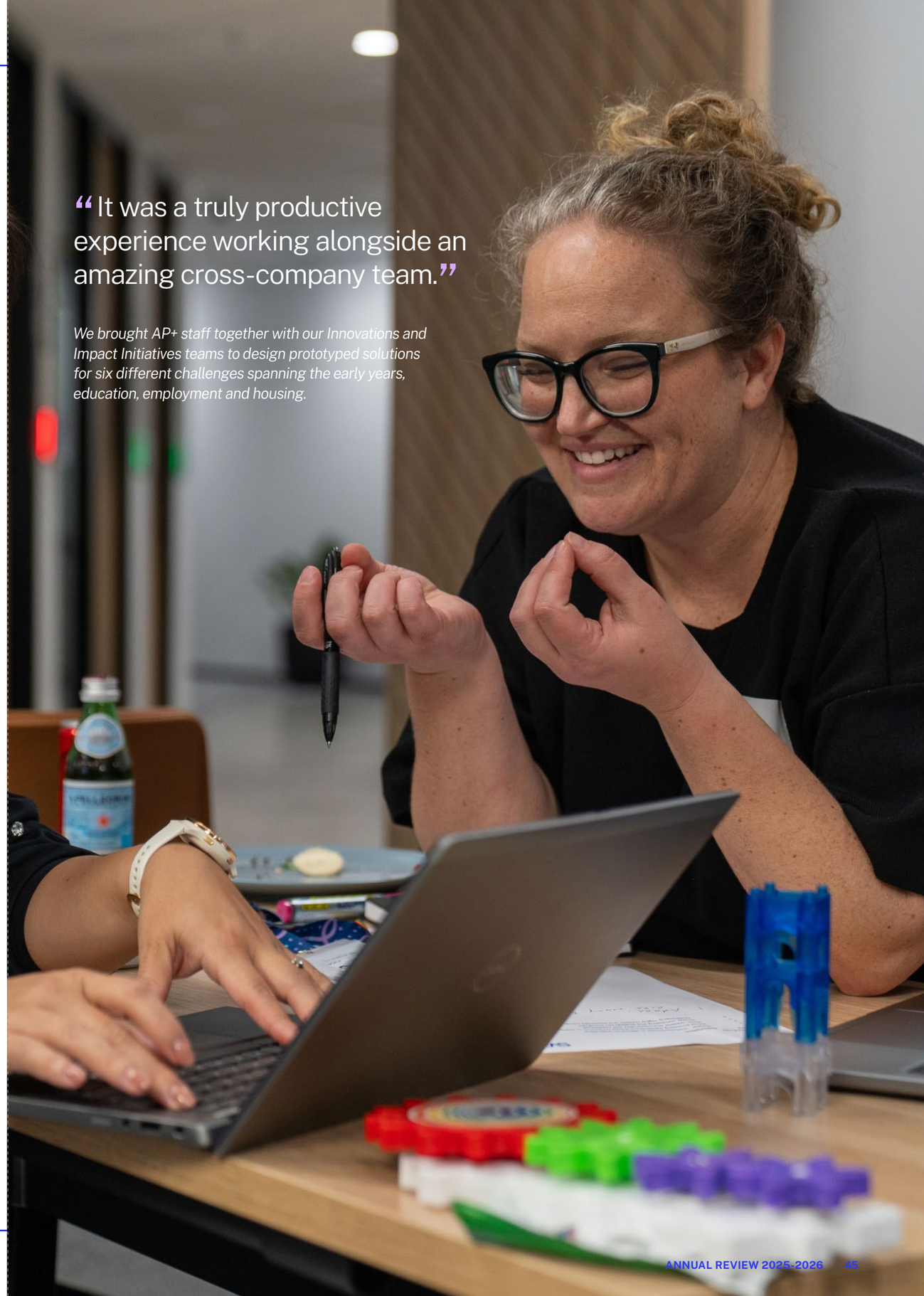
At SVA, innovation is in our DNA. We work with our corporate funding partners to design volunteering and engagement opportunities that are unique to each partnership and which balance the complex needs of the corporate, the charity partner and the communities they serve. It's a journey we've been on with AP+ who, over three years, have committed funding and expertise to shift the dial on disadvantage across Australia.

After a year testing ideas and trialling different opportunities, we landed on a new idea that would bring deep engagement to AP+ and significant impact to SVA and our communities.

We brought AP+ staff together with our Innovations and Impact Initiatives teams to design a hackathon-style innovation day – an Impact Sprint that would generate prototyped solutions for six different challenges spanning the early years, education, employment and housing. AP+ came with fresh and diverse thinking, creative framing and a healthy sense of competition as the ideas were pitched to the SVA and AP+ CEOs for judging.

"It was a truly productive experience working alongside an amazing cross-company team. I really enjoyed collaborating with people from different backgrounds," said one participant.

The day created genuine, tangible solutions for SVA to further develop through our innovation pipeline, not to mention a deep connection and keen interest from all parties in seeing those prototypes take shape for communities.



[6] United Nations Volunteers (UNV), UN General Assembly Proclaims 2026 as the International Year of Volunteers for Sustainable Development, UNV, 2024.
[7] Benevity Impact Labs, The State of Corporate Volunteering 2026, Benevity, 2026.

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). 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 37301:2021)
- 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.

Following a review of the structure of the Board's Sub-Committees, the Board resolved that from March 2026, the responsibilities of the Impact Investing Committee would be transferred to the Finance, Audit and Risk Committee, and that the Impact Investing Committee would be retired. The Chair of Impact Investing Committee joined the Finance, Audit and Risk Committee as a result of this change.

Social Impact Committee

The Social Impact Committee was newly established in 2026 to assist the Board in determining, monitoring and reporting on social impact of the full suite of SVA's activities including consulting assignments, impact investments, policy and advocacy and innovations.

Governance, Nominations and People Committee

In FY26, the Board re-convened the Governance, Nominations and People Committee. The Committee is responsible for assisting the Board to fulfill its responsibilities to SVA's purpose, people and strategy.

First Nations Advisory Council

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

Recognising and managing risk

SVA works to alleviate disadvantage towards an Australia where all people and communities thrive. Achieving our purpose depends on our ability to understand and respond to the challenges of a changing social, political, economic, operating and regulatory environment. By understanding and managing our risks in the context of our Board approved risk appetite and tolerance levels, 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:

- Uplifting SVA's Crisis Management and Business Continuity Plans, including training the Crisis Management Team through a simulated event to strengthen organisational preparedness and response capability.
- Continuing to strengthen SVA's WHS Policy, Framework, and Procedures.
- Revamping SVA's Enterprise-Wide Risk Register and Risk Framework through input from portfolios across the business, with risk owners allocated to mitigation actions as we strengthen accountability, oversight and ownership.

In reviewing the Risk Framework, key areas of focus included risks that may impact SVA's operating model and ability to execute its strategy, as well as potential financial and resource constraints. The review also considered the external environment, including the evolving implications of AI, government and policy volatility, funding pressures and broader economic conditions, and how these factors may affect SVA's operating environment and competitive landscape.

Financials

FY26 summary

SVA has continued to incubate and deliver programs for impact in FY26, with outcomes that support our vision for an Australia where people and communities thrive.

We are pleased to report a strong financial result this year, despite our ongoing strategy to innovate on service delivery and invest in our long-term future.

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 any given year will be used for future year activities or are tied to milestones that will be achieved in subsequent years.

SVA Income	FY26		FY25		FY24		FY23		FY22	
	$'000	%	$'000	%	$'000	%	$'000	%	$'000	%
Donations	6,338	36.2%	5,293	34.7%	6,095	32.3%	4,891	28.9%	6,949	38.1%
Consulting services	9,651	55.2%	8,109	53.2%	9,833	52.2%	8,508	50.3%	7,940	43.5%
Impact investing fees	560	3.2%	715	4.7%	917	4.9%	1,620	9.6%	1,772	9.7%
Government grants	61	0.3%	0	0.0%	154	0.8%	80	0.5%	140	0.8%
Other grants	5	0.0%	281	1.8%	963	5.1%	1,069	6.3%	582	3.2%
Other income	870	5.0%	836	5.5%	888	4.7%	759	4.5%	864	4.7%
Total	**17,485**	**100.0%**	**15,234**	**100.0%**	**18,850**	**100.0%**	**16,927**	**100.0%**	**18,247**	**100.0%**

SVA Operating Costs	FY26		FY25		FY24		FY23		FY22	
	$'000	%	$'000	%	$'000	%	$'000	%	$'000	%
Personnel expenses	15,105	83.2%	13,429	81.3%	13,475	76.4%	13,522	76.0%	12,852	73.5%
Professional fees	1,702	9.4%	1,055	6.4%	1,719	9.7%	2,061	11.6%	1,703	9.7%
Administration and office expenses	823	4.5%	1,385	8.4%	1,444	8.2%	1,397	7.8%	2,346	13.4%
Other expenses	522	2.9%	639	3.9%	1,010	5.7%	818	4.6%	574	3.3%
Total	**18,152**	**100.0%**	**16,508**	**100.0%**	**17,648**	**100.0%**	**17,798**	**100.0%**	**17,475**	**100.0%**

SVA operating surplus/(deficit)	(667)	(1,274)	1,202	(871)	772

That is why our financial results fluctuate from year to year. They represent a complex schedule of income received and recognised according to statutory reporting requirements, while the funds themselves are invested over time in initiatives designed to deliver long-term impact.

We work hard to manage SVA's cost profile while maintaining the quality and impact of our work. Increases in staff costs reflect continued investment in the specialist capabilities required to deliver our programs and services across a range of social impact portfolios. All administrative outlays have been carefully considered in line with our funding and operating needs. We continue to refine our cost containment approach, seeking more efficient and effective ways of working.

As we look towards our five-year future strategy, SVA's strong balance sheet and cash position, as well as our long-term program outlook, will enable ongoing innovation and a pipeline of future projects designed to shift the conditions of social problems towards a more equitable Australia.

Income

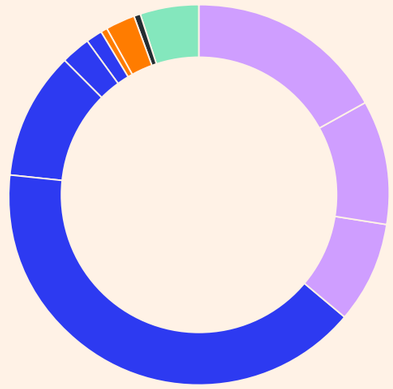
At SVA, we rely on a range of income sources to sustain our business and drive better outcomes for people and communities facing disadvantage. Our operating income comes from a combination of philanthropic support from a variety of trusts, foundations, corporate and individual funders, together with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

Despite economic challenges facing the sector and Australia in general this year, we are pleased to report growth in philanthropic donations for our ongoing Early Years, Education and Employment programs.

Revenue from impact investing fees has reduced since FY25 due to the maturity of two of our Social Impact Bonds (SIBs) this year. We continue to manage a number of SIBs and look for new opportunities to broaden our reach in this space.

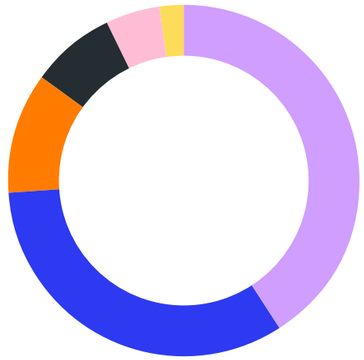
Our consulting team continues to experience strong demand for its services. Throughout the year, we were engaged to deliver a wide variety of projects with corporate, government and not-for-profit organisations. This includes working with health and legal services, housing programs, remote and Indigenous communities, aged care, family violence and the arts.

In FY26, SVA's income came from the following sources:



Philanthropic funding and sponsorship	**36.3%**
Individuals and private foundations	17.1%
Corporates and corporate foundations	10.5%
Institutional/charitable foundations	8.7%
Consulting services	**55.2%**
Not-for-profit organisations	40.6%
Government organisations	10.8%
Corporate clients	2.5%
Other organisations	1.3%
Impact investing fees	**3.2%**
SVA Diversified Impact Fund	0.7%
Social impact bonds	2.5%
Government grants and income	**0.3%**
Other income	**5%**

Projects by consulting service



Impact and evaluation	41%
Strategy, planning and growth	33%
Organisational effectiveness	11%
Policy, programs, service design	8%
Partnerships, M&A and alliances	5%
Other	2%

$39m

in impact investment funds managed for **138 investors**

Financials (continued)

Expenses

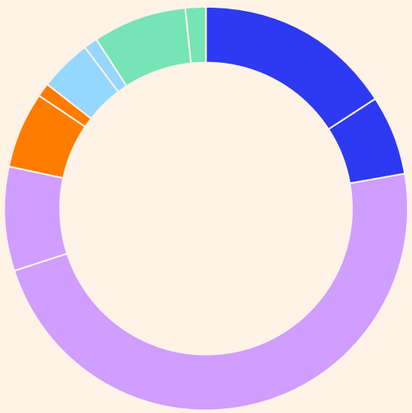
Within each area of SVA, we have directed income towards activity-based services, the development of new programs of work, core operating costs and supporting our future sustainability.

We have maintained a strong focus on supporting and retaining our people, recognising that their expertise and efforts are critical to the realisation of our vision. 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, as we engage partners to work with us to deliver our programs. Also, business insurance, office facilities, marketing services, travel and program events, and information technology infrastructure.

SVA's consolidated group activity delivered a net deficit for the year of $0.7m, an improvement on the deficit of $1.3m in FY25.

Where we applied income in FY26



Programs and innovations	**22.4%**
Staff-related costs	16.0%
Other costs	6.4%
Consulting	**56%**
Staff-related costs	47.7%
Other costs	8.3%
Impact investing	**7.3%**
Staff-related costs	6.2%
Other costs	1.1%
Policy and advocacy	**5.1%**
Staff-related costs	4.0%
Other costs	1.1%
Fundraising	**9.2%**
Staff-related costs	7.7%
Other costs	1.5%

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





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