

# Resolve Social Benefit Bond

Annual Investor Report  
Period ending 30 September 2020  
Issued April 2021



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# Foreword

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Dear Investor,

Please find enclosed the third Resolve Social Benefit Bond (Resolve SBB) Investor Report.

At the end of September 2020, the Resolve SBB marked its third year of supporting people experiencing mental ill-health in the Western NSW and Nepean Blue Mountains Local Health Districts. The process of extracting health services data for Resolve participants and comparing it to a matched control group has now been completed and, disappointingly, the results indicate that Resolve participants have experienced an *increase* in health service usage relative to the control group.

In 2020, Noteholders approved a number of contractual amendments that would allow the Resolve Program to continue until the Year 3 results became available and the first cohort of participants completed their two-year support period.

The disappointing Year 3 results will trigger a contractual review and negotiation period to consider whether any options are available to continue the Resolve SBB on terms that are acceptable to all parties. This review will build upon the extensive negotiations last year, which included an exploration of a number of potential options. If suitable amendments cannot be agreed, then the Resolve SBB will be terminated during the quarter ending 30 June 2021. In that event, it is estimated that investors will be repaid approximately 91% of capital.

As part of the review process, the parties will seek to understand the reasons underlying the Resolve Program's measured underperformance.

An early termination of the Resolve SBB would clearly be an unfortunate result, particularly as there continue to be some indications and anecdotal evidence that the Resolve Program is having a positive impact for participants. In particular, the Year 3 results also indicated that Resolve participants experienced a reduction in health service usage relative to the year prior to their enrolment in the program, including a 65% reduction in days spent in hospital. Continuation of the program would provide an opportunity to further examine how participants are engaging with the service, and whether this is creating benefits that are not being picked up by the control group comparison.

In this report we summarise the Resolve SBB over its first three years, describe the impact of and response to Covid-19, share some participant stories and outline the implications of termination for Noteholders.

Kind regards,



**Elyse Sainty**  
Director, Impact Investing

# Resolve SBB overview

The Resolve SBB funds the delivery of the Resolve Program in the Western NSW and Nepean Blue Mountains Local Health Districts (LHDs). The program is delivered by Flourish Australia, a highly experienced mental health service provider and a national leader in the employment and support of mental health peer workers. The Resolve SBB has a 7.75 year term and utilises \$7 million of investor capital.

## Resolve Program

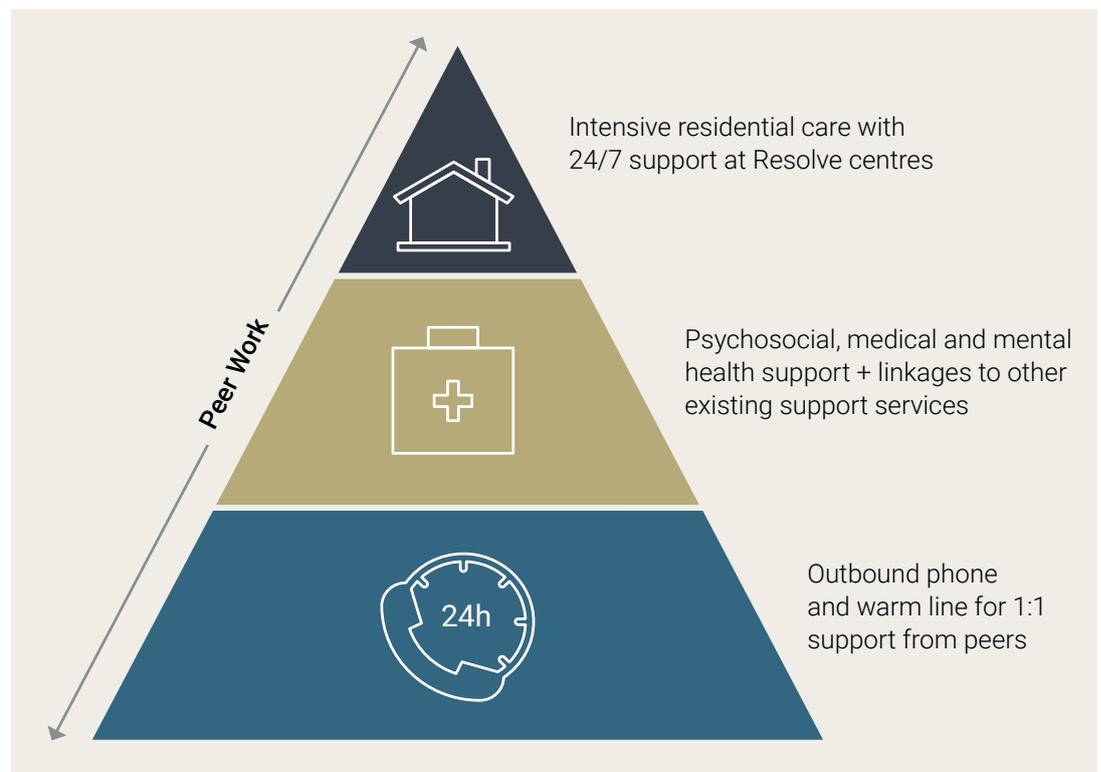
The Resolve Program is a recovery-orientated community support program that works with individuals who have spent between 40 and 270 days as a mental health inpatient over the year prior to their enrolment. Each individual is supported for up to two years.

### Program elements

Resolve provides flexible, integrated support in close collaboration with LHD clinical services. In its delivery of the Resolve Program, Flourish Australia employs peer workers in service delivery to provide hope and connection for participants by drawing on their lived experience to support others.

At the heart of the program are Resolve centres, which are residential homes designed to encourage participants to continue to lead a normal life, whilst acting as a central hub for activity and services.

Figure 1 Resolve Program elements



## SBB overview

The Resolve SBB is underpinned by an outcomes-based contract between NSW Health and the Resolve SBB Trust under which payments are made by NSW Health based on the savings generated by the program. These savings are determined by measuring the reduction in participants' utilisation of health services relative to that of a matched Control Group.

Specifically, outcome payments are made based on the reduction in the number of 'National Weighted Activity Units' (NWAUs), which is an activity measure reflecting both the duration and intensity of health service delivery. The level of these payments from NSW Health will in turn be reflected in the investment returns generated by the Resolve SBB.

### Investor returns

Investors receive a 2% per annum Fixed Coupon over the first 4.75 years of the bond, and Performance Coupons based on the balance of Trust Assets at the end of each of the final three years. Performance Coupons and Redemptions are directly linked to the performance of the Resolve Program. Other influences include the number of individuals enrolled in the program, the amount paid to Flourish Australia and earnings on cash balances in the Trust.

Under the revised contractual terms outlined in the Circulating Resolution dated 28 August 2020, projected investor returns at maturity of the SBB vary with the level of program performance as illustrated in Table 1.

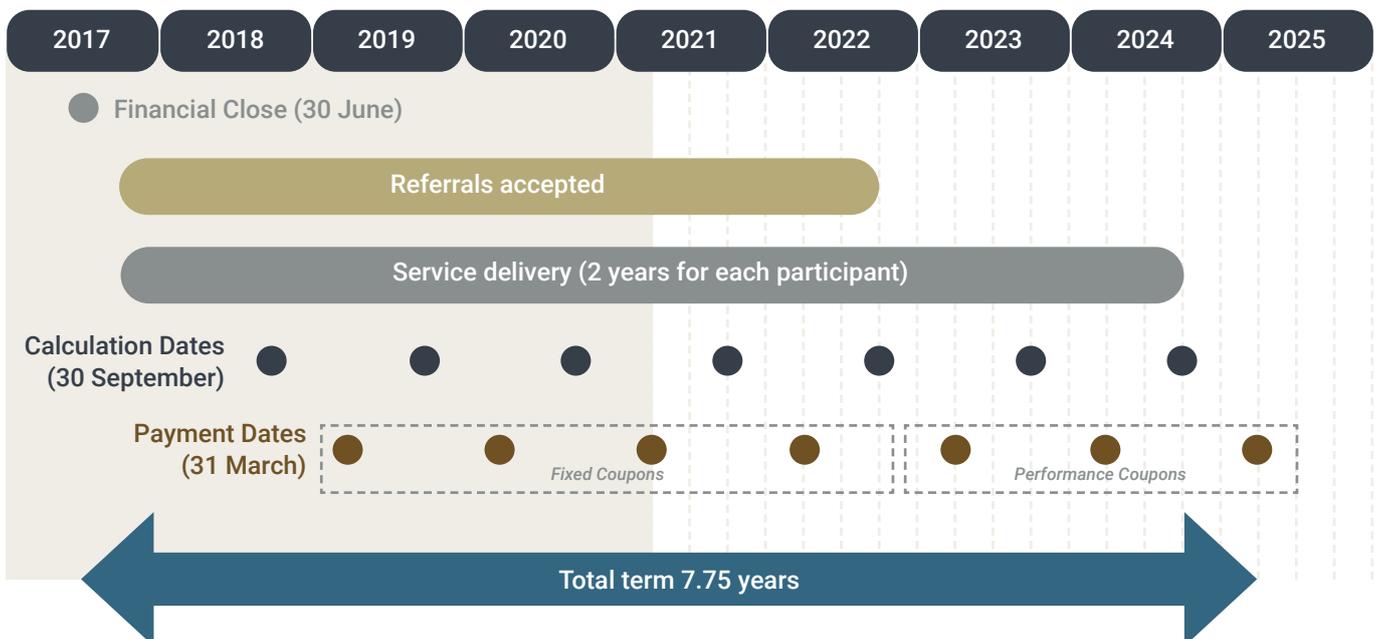
**Table 1 Internal Rate of Return at maturity under revised assumptions**

NWAU Cumulative Reduction	8%	10%	12%	14%	16%	18%	20%	25%	33%
Revised IRR	-32.3%	-9.9%	-1.5%	2.5%	3.3%	4.0%	4.7%	6.5%	9.1%

NWAU Reduction below 15% leads to a review of the program and possible termination. In the case of an early termination, the projected investor returns would vary to those outlined in Table 1.

## Timeline

**Figure 2 Resolve SBB timeline**



# Program update

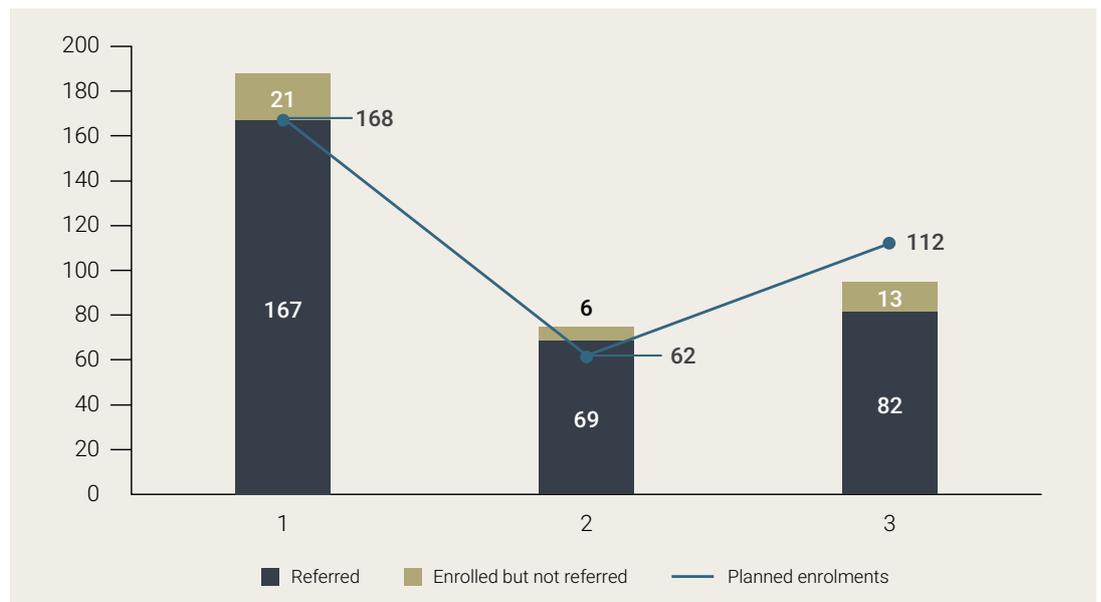
## Enrolments and referrals

During the third year of service delivery, 95 people were enrolled into the Intervention Group, 17 less than initially planned. Two enrolments in prior years were also identified as being incorrectly included in the Intervention Group. This brings the **total enrolments to 358 people** as at 30 September 2020, 16 more than planned (342).

56% of enrolments during the year occurred in the Nepean Blue Mountains LHD, and 44% in the Western NSW LHD. The overall number of enrolments are broadly equal across the two regions.

Of those enrolled, **318 people have been referred** to the Resolve Program while 40 declined referral. The proportion of individuals declining referral is 11%, which is higher than initially expected. Those who decline referral are still included in the Intervention Group and counted for measurement and payment purposes, using an 'intention-to-treat' measurement approach. The reasons for people declining referral are varied, with some people already accessing adequate support services and others feeling like they do not require support around the time of referral (or contact).

**Figure 3 Resolve Enrolments and Referrals**



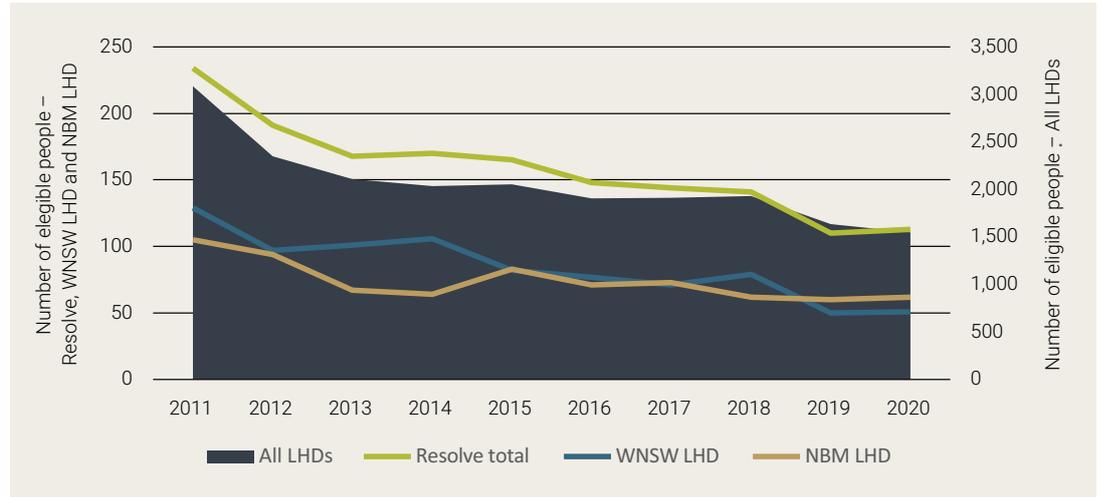
Only 82 people were referred to Resolve in the third year of service delivery, 22 less than the agreed minimum of 104. The number of people in the eligible pool has reduced slightly over the past year, and the proportion of individuals declining referral has also increased, particularly in Western NSW LHD. The shortfall of 22 are included as deemed enrolments in the determination of program savings.

It was initially anticipated that over five years a total of approximately 530 individuals would be enrolled in the Intervention Group, with around 500 referred to the program.

## Eligible population

An analysis of the NSW population that meet the eligibility criteria for the Resolve Program indicates there has been a gradual reduction in the total number of people meeting the eligibility criteria since the program commenced in 2017 (19% reduction) and over the past decade (50% reduction).<sup>1</sup> This trend has occurred state-wide. Further research is required to understand the drivers of this reduction over time, however an increase in supports for people experiencing mental illness and an increased focus on providing care in the community are likely to be contributing to the reduction.

**Figure 4 Eligible population**



## Covid-19

Like all social service providers, Flourish Australia had to respond to the challenges of Covid-19, including adapting the way services are delivered to ensure the safety of staff and participants. Multiple strategies were put in place for the Resolve Program in response to Covid-19. These included reducing face-to-face support, suspending face-to-face group programs and reducing operating hours at the Resolve centres.

The Resolve centres in Orange and Cranebrook remained available for overnight stays that were considered essential, and the peer-operated warm line remained available for participants (including ex-participants who completed the Program during Covid-19). As face-to-face interactions were reduced, the Resolve team shifted to providing support using online and phone-based mediums for one-to-one and group support.

Staff were provided access to technology and equipment to work flexibly and remotely, where possible, including mobile phones, laptops and iPads. Staff also underwent additional training to increase their understanding of infection control and to strengthen their skills in remotely supporting participants.

Additional supports were put in place to identify and support participants considered to be most vulnerable, including activities to prepare for the need to self-isolate in the event of infection or exposure to Covid-19. There were also increased communications, including flyers and posters at the centres to educate staff and participants about the virus and good hygiene practices.

1. 2020 full year estimate, data extrapolated from 20 November 2020.

### Tom's story

Tom is a young man experiencing schizoaffective disorder, anxiety, low mood and suicidal ideation. In the past, his mental health challenges diminished his self-confidence and sociability.

Tom joined the Resolve Program in January 2019. When Tom was referred to the program, he rarely left his bedroom. He was shy, lacked motivation and self-belief, and rarely engaged with anyone other than his mother and grandmother. Tom experienced constant thoughts of suicide, and self-harmed regularly.

Upon commencing the Resolve Program, peer workers were able to build rapport and connection with Tom. He began to trust the Program and it was not long before he was fully participating in groups, individual supports and residential stays.

Tom has been supported by peer workers to build his self-esteem and confidence to socialise in groups. He has learned techniques to reduce stress, regulate his sleeping patterns and manage unwanted symptoms. Throughout the two years that Tom was supported by the Program, he was able to stay out of hospital. In a meeting with his clinician, Tom said that he no longer self-harms because of the support he has received from the Resolve Program.

With the self-confidence Tom regained, he commenced and completed studies at TAFE, and has plans to enrol in another course to extend his current qualifications. Tom also reconnected with his passion for writing, attending a creative writing group in Bathurst and submitting a story for publication.

## Participant engagement

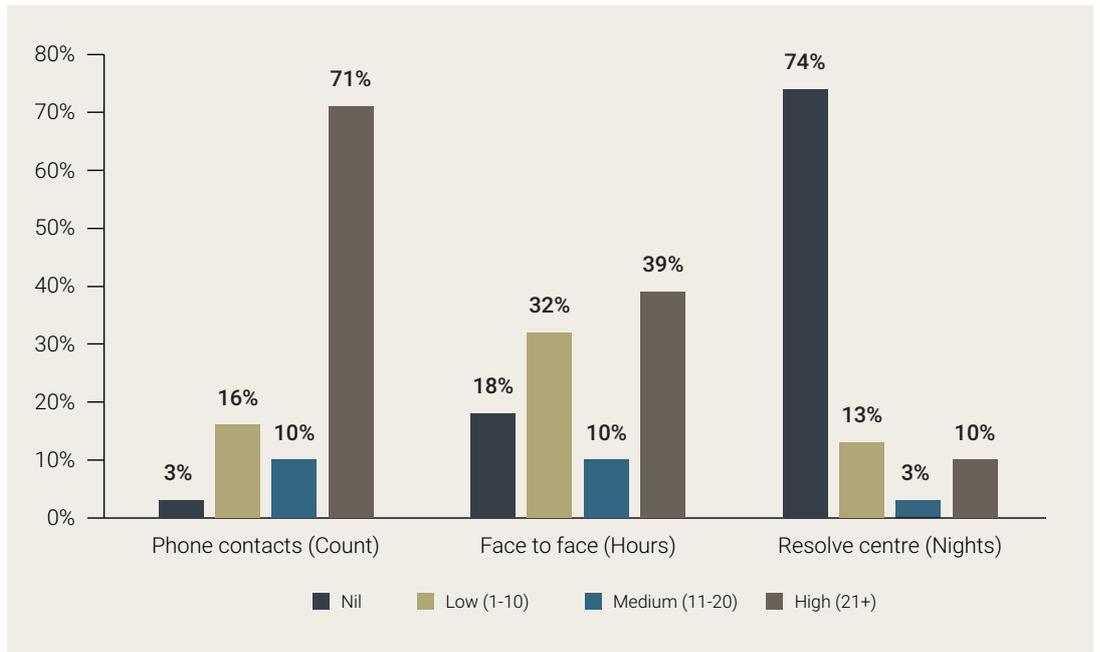
Of the 318 people who were referred to the Resolve Program, 308 have actively engaged in the program at some point.<sup>2</sup> 61% of participants have participated actively in the program for more than 80% of the time they have been enrolled.<sup>3</sup> This is down from 70% of participants at the end of Year 2, a decline which is likely to be at least partly attributable to Covid-19.

The chart below illustrates the distribution of all referred participants by their level of engagement with the various elements of the Resolve Program up to the end of September 2020. At that point, only 26% of referred participants had spent one or more nights in a Resolve centre and 82% of participants had received face-to-face support.

2. Active participation is defined as receiving phone or face-to-face support or staying at a Resolve centre.

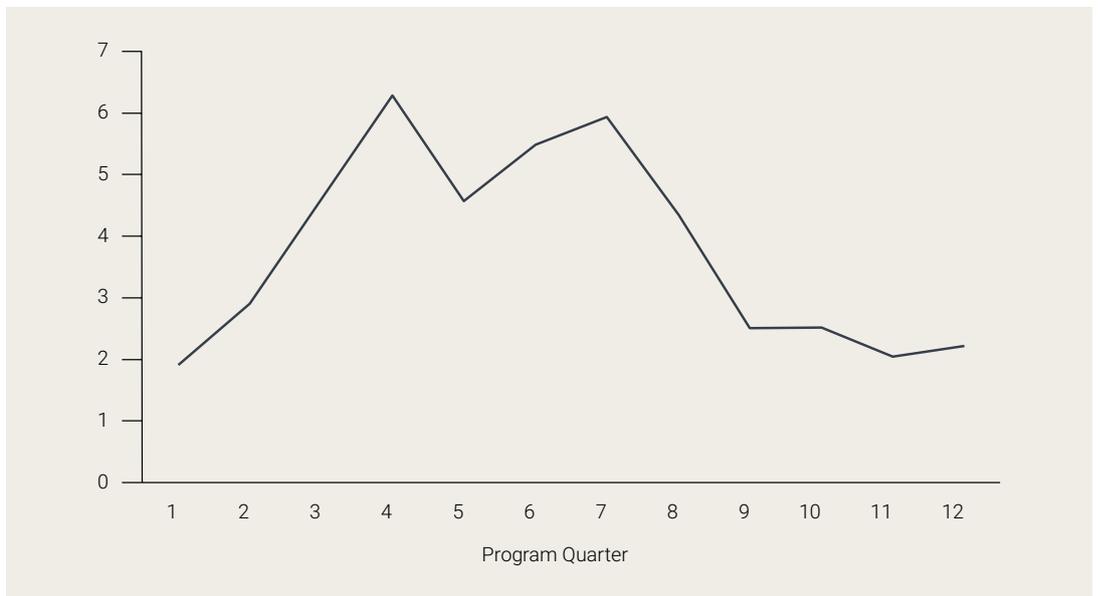
3. Activity data is recorded monthly.

**Figure 5 Participant engagement with Resolve Program activities**



Overnight stays have significantly decreased since September 2019 at both Resolve centres. The sustained reduction in the number of overnight stays per participant during 2020 is partly due to Covid-19, which resulted in a reduction in centre capacity to comply with NSW Health social distancing restrictions. However, the decline commenced prior to that point and is not fully explained by distancing restrictions. The lower-than-expected level of utilisation of the Resolve centres for overnight stays is being examined by Flourish Australia.

**Figure 6 Annualised overnight stays per participant per quarter**



Covid-19 also resulted in Resolve staff not being able to enter participant's homes, participants cancelling outreach visits and participants not wanting to go out into the community.

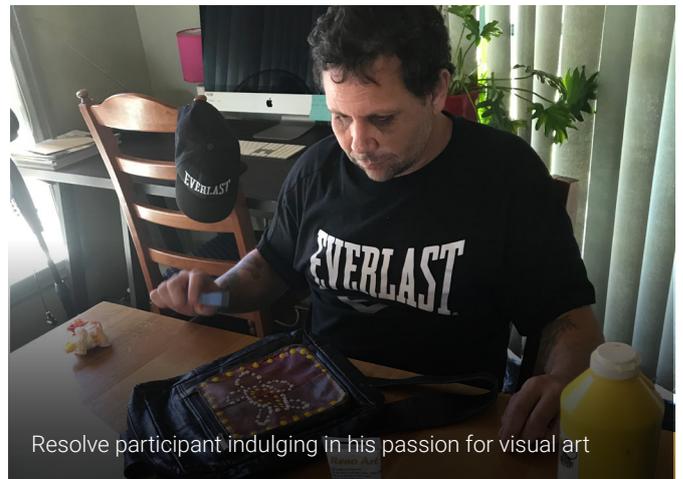
Warm line phone call numbers were lower during the Covid-19 lockdown period due to staff making more outbound calls to participants to check-in, therefore reducing the call numbers to the warm line. Participants continue to speak positively about the warm line service, particularly about how they like speaking to someone who they are familiar with.

Participants continue to engage well with the face-to-face and virtual activities that the Resolve Program offers and have enjoyed activities including walks, gardening, games afternoons, arts and crafts sessions and other outings.

The Resolve Program Peer Workers created a private YouTube channel to share short videos on various topics they find helpful in their own recovery and ongoing wellbeing. The videos are provided as an alternative to virtual group activities so participants can view them at any time that is convenient to them. Participant feedback has been positive.



Artwork from an Indigenous participant in Orange



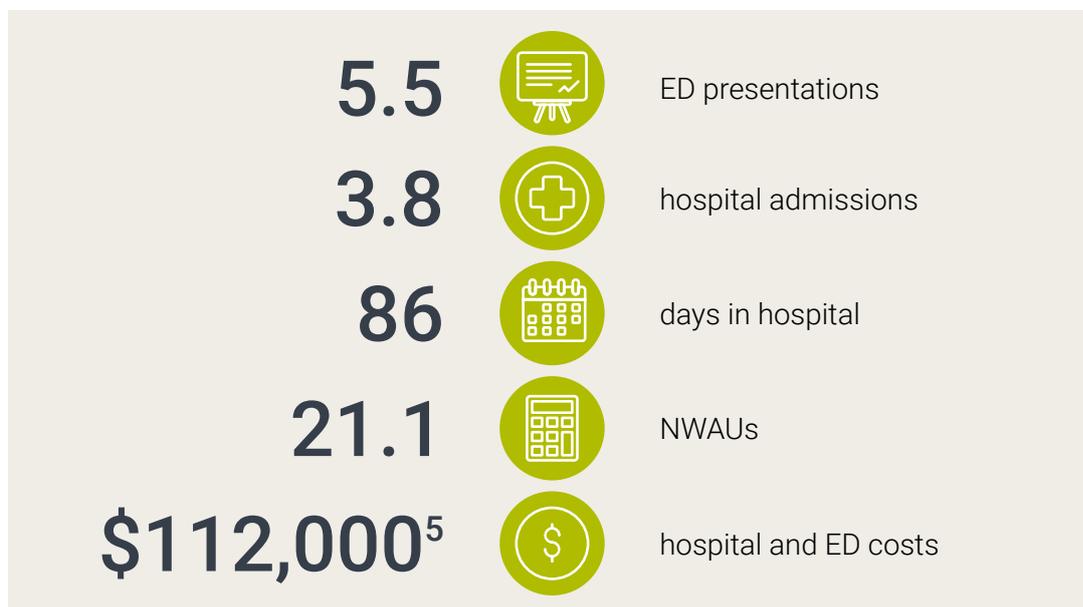
Resolve participant indulging in his passion for visual art



Group members helping to build a garden bed in gardening group

## Profile of Resolve participants

On average, over the year prior to their enrolment, Intervention Group members were significant users of health services<sup>4</sup>. On average, each member incurred:



The Intervention Group comprises a broadly equal number of men and women, while Aboriginal and Torres Strait Islander participants make up 15% of the cohort.

37% of the group had an issue with alcohol, amphetamines, or cannabis use in the year prior to enrolment, and the vast majority have one or more co-morbidity. 89% are single or divorced.

### Ivy's story

Ivy joined the Resolve Program in February 2019 after extensive and regular stays in hospital. She believes these stays were required due to her experience caring for her two sons who have Autism Spectrum Disorder, and thus have complex needs.

Ivy has a history of childhood trauma. She has experienced suicidal ideation, anxiety and depression.

When Ivy was referred to the program, she was lonely, burnt out and depressed. Upon commencing the Resolve Program, peer workers were able to build rapport and connection with Ivy. She began to trust in the program, utilising residential stays regularly.

Ivy has been supported by peer workers to revisit her passion in art, learn strategies to reduce anxiety and stress and to set healthier boundaries in her family relationships.

With the support she received from the program, Ivy regained a sense of identity, confidence in her artistic skills and inspiration to create art. She decluttered her home and built herself an art studio on her property. Ivy began creating and selling her paintings and sculptures. She now regularly shows her artwork in galleries and has a social media account showcasing her work.

Today, Ivy regularly practices self-care and experiences a healthier relationship with her family. She has plans to complete a post graduate qualification in art therapy. Ivy has been able to find her own identity and express her talents purposefully. Ivy hopes to extend her talents to support other people in the community as an art therapist.

4. Prior service usage data and characteristics only available for participants who enrolled during Year 1 and Year 2.

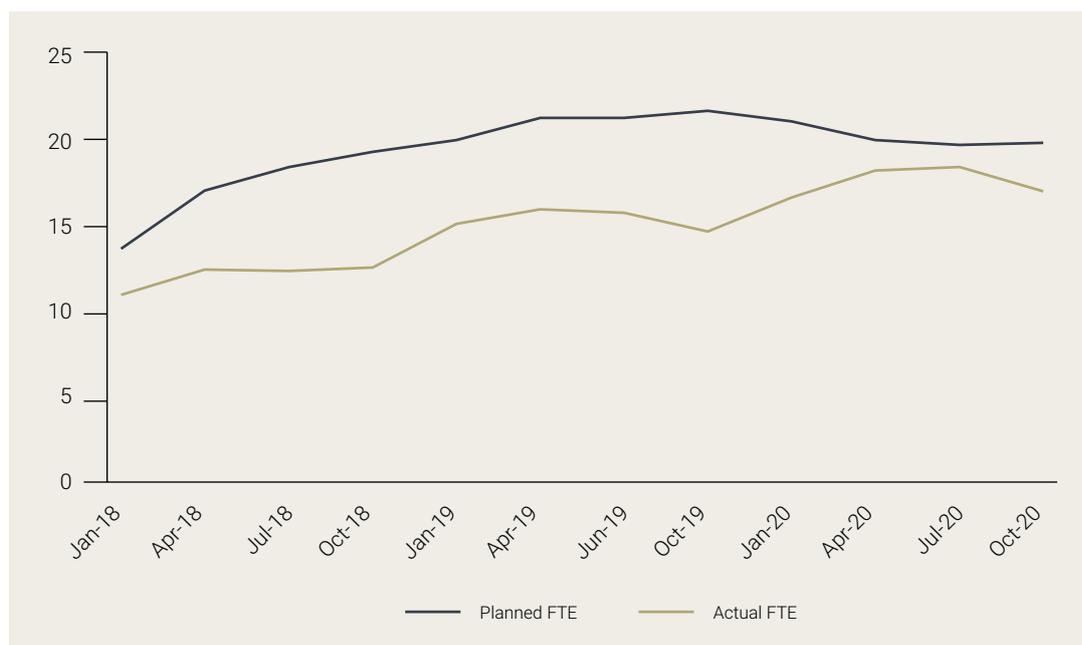
5. Based on the National Efficient Price (NEP) for 2020-21 of \$5,320 per National Weighted Activity Unit (determined by the Independent Hospital Pricing Authority).

## Resolve staff

Resolve Program staffing increased by around 2.5 full-time equivalent (FTE) roles during the third year of operations, significantly reducing the level of role vacancies. However, vacancies still averaged around 2.5 FTE over the year.

In addition to traditional recruitment strategies, Flourish Australia have worked to address the staffing shortfall by utilising casual staff from other sites and programs to fill positions and introducing an initiative to train less experienced recruits, whereby staff complete a Certificate IV in Peer Work over a 12-month period while working in the Resolve Program. Two Peer Workers in Orange are currently completing a Certificate IV in Peer Work. Other training for all Resolve staff has been delivered remotely and face-to-face (where possible).

**Figure 7 Resolve Program staff FTE**



As highlighted in last year's report, many organisations working in the mental health sector, including Flourish Australia, have had difficulty in recruiting skilled and qualified staff, with a sector-wide shortage in case workers, including peer workers, as a result of the roll out of the NDIS and competition from other government and non-government services.

## Operational improvements

As part of the review undertaken following the Year 2 results, a range of operational improvement opportunities were identified by the Ministry of Health, the LHDs, Flourish Australia and SVA. These opportunities included:

- Reducing the number of 'enrolled but not referred' Intervention Group members
- Improving the quality and timeliness of referrals to the Resolve Program
- Better management of participant expectations
- Reducing the time between a participant's date of enrolment and contact with Resolve staff
- Strengthening the 'first 100 days' of participant engagement with the program
- Identifying frequently readmitted patients and enhancing their support
- Improving participant engagement during and immediately after hospitalisations
- Better identification of 'threats and triggers' that create instability and risk of hospitalisation
- Identifying and addressing reasons for disengagement from Resolve
- Filling staff vacancies and improving staff retention
- Implementing key recommendations from the baseline evaluation



Initiatives to address these issues have been developed by Flourish Australia and the LHDs, including a communication strategy for prospective participants and referring clinicians, increasing Flourish Australia and LHD collaboration and developing and enhancing best-practice delivery. Implementation of these initiatives is ongoing.

### **Kate's story**

Kate joined the Resolve Program in March 2019. She was living alone, was connected to a couple of services in her area at the time she joined and was reluctant to engage with Resolve. Initially, Kate would often not be available for her outreach visits. She didn't engage with staff and spent days and nights away from home. She was sometimes found at parks or walking the streets. Kate was hesitant and highly suspicious of services, neighbours and food. She didn't trust those around and would go missing for days at a time after leaving her home while feeling unsafe. She often experienced strong paranoia and delusions around persecution and poisoning.

A shift occurred during Kate's five-month admission to the mental health unit. Kate began to engage more and appreciated the regular visits and phone calls. It was clear she was getting more comfortable and trusting of the service. She was initially surprised at the support provided whilst she was in hospital and appreciated the consistent contact. She was discharged into supported accommodation and had around-the-clock care. It was during these times that Resolve was able to regularly see Kate in the community. Over time, Kate began opening up and shared her childhood and life experiences. She began discussing goals with Resolve staff, and they worked together to identify ways to move forward with support, particularly around getting a job and improving her physical health. Although she benefited from supported accommodation, Kate also expressed a desire to have more freedom and her own space. Kate seeks to work towards independent living.

She regularly engages during outreach visits and often attends activities where she socialises with others and gets involved in trying new things. She is open about setting boundaries with family members and has developed the confidence to highlight what she needs to maintain her mental health.

Kate regularly attends doctor's appointments, follows up with job agencies and has been participating in return and earn which is a weekly achievement. Kate is open in conversation and recently gained employment which she has been working towards for a few months.

# Contractual changes

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As outlined in last year's Investor Report and the Circulating Resolution dated 28 August 2020, the parties entered into discussions following the 2020 Annual Review to understand the reasons for the Resolve Program's underperformance and to determine whether any amendments or variations to the Implementation Agreement were required.

The parties agreed to the following changes, which were approved by Noteholders and implemented:

- NSW Health has assumed greater performance risk over the period to 30 June 2021. This downside protection has been provided by reducing the Remaining Standing Charge repayable to NSW Health in the event of termination by \$400,000, or 6% of the aggregate principal amount of the Notes, in the event of a termination in the June quarter.
- In recognition of this downside protection for Noteholders, the proportion of program savings that are paid to the Issuer above the threshold at which program expenses are covered have been reduced. This has the effect of reducing Noteholder returns if program performance significantly improves.
- Payments to Flourish Australia over the remaining term of the Resolve SBB were reduced to reflect lower than planned program expenses incurred to date and projected for the balance of the contract.
- Changes were made to the methodology used to construct the Control Group and determine outcomes, with the goal of addressing some of the instability observed over the first two years. In particular, the Control Group will be 'rematched' each year as the number of members grows, and measurement will only take place once an individual has completed their 2-year support period.



A participant showing off some produce from the gardening group.

# Outcomes

The outcome data set out in this section is drawn from the technical report prepared by the biostatistician, The George Institute, and BDO's independent certification report for the 30 September 2020 Calculation Date.

## National Weighted Activity Unit (NWAU) reduction

The outcome measure used to determine the performance of the Resolve Program is the number of NWAUs recorded by Intervention Group members who have completed their 2-year support period, compared to the number of NWAUs recorded by a matched Control Group. The **188 individuals** enrolled during Year 1 have reached their second anniversary and are in this 'Completers' group.

The Resolve Control Group was constructed by The George Institute using propensity score matching methodology. Each 'Completer' was matched to a control using a range of factors including prior year service utilisation, socio-demographic characteristics and comorbidities. The recorded NWAUs have been adjusted to allow for residual differences in characteristics between the two groups.

At the third Calculation Date the **Cumulative NWAU Reduction is -11%**; the Completers collectively recorded 11% *higher* usage of health services than the Control Group. This result is clearly well below the original planned level of 25%.

An analysis was also undertaken for the 263 individuals who have completed one year on the Resolve Program, again matched to a control group. This slightly larger group recorded a 7% increase in recorded NWAUs relative to the control group over the 12 month period following their enrolment.

## Change in service utilisation

While the reduction in NWAUs relative to the Control Group is the measure used to determine outcomes payments, the Intervention Group's change in the consumption of health services relative to the year prior to enrolment into the Resolve Program is also being measured.

**Table 2 Change in service usage relative to year prior to Enrolment for 'Completed' Intervention Group members**

	Average health service utilisation in year prior to enrolment	Average health service utilisation per year during Resolve Program	Reduction
<b>NWAUs</b>	20.9	7.9	62%
<b>Hospital bed days</b>	86.3	30.5	65%
<b>Hospital admissions</b>	3.7	1.9	50%
<b>Emergency department visits</b>	5.2	2.9	44%

These results demonstrate that Resolve participants who have completed their two-year support period have experienced a reduction in health service utilisation while being enrolled in the program. The reduction in NWAUs and hospital bed days is largely consistent with last years' results. It should be noted that Control Group members experienced similar declines in health service utilisation.

## Usage of other support services

As part of the Annual Review last year, the Joint Working Group sought to understand whether access to similar or more intensive government funded programs are 'confounding' the measured Resolve outcomes. Program participants and their matched controls have the opportunity to participate in different usual care programs over the duration of the intervention. Service usage data for some of those programs was linked to determine whether there were any material differences in support. In particular, the care programs assessed were Housing and Accommodation Support Initiative (HASI) and Community Living Supports (CLS).

The analysis conducted by The George Institute identified that Intervention Group members were more likely to engage with HASI and CLS than Control Group members. This indicates that access to HASI and CLS are not confounding the measured Resolve outcomes.

**Table 3 Proportion of Completers engaged with usual care programs**

	Control Group	Intervention Group
HASI	11%	21%
CLS	10%	12%

## Consequences of underperformance

Under the terms of the Implementation Agreement between NSW Health and the Resolve SBB Trust, the parties will now enter into discussions to seek to understand the reasons for continued underperformance and determine whether any amendments or variations to the Agreement are required.

If no changes can be identified or agreed that would address the underperformance within a month of negotiations commencing, then either party may terminate the Agreement with one month's notice. Any termination date will occur prior to 30 June 2021.

The Implementation Agreement allows for the continuation of services for a three month period following any termination, which would be funded by the Ministry of Health. This transition-out period would be used to ensure program participants are sensitively supported, including connections to other programs where appropriate. If the Resolve SBB is terminated, an evaluation of the Resolve Program will be conducted to understand its benefits to participants and inform NSW Health about future investments in mental health supports. If the Resolve SBB is not terminated, the Resolve Program will continue to be independently evaluated by Urbis.

# Financial report

## Coupon payment

The third Fixed Coupon Payment will be paid to investors on or around 31 March 2021.

The Fixed Coupon rate is 2% per annum.

$$\text{Third Fixed Coupon Payment} = \text{Note Value} \times 2.00\%$$

Note Value is the number of Notes multiplied by \$100 (the note issue price).

## Program Savings and Outcome Payments

The Outcome Payment to be made by NSW Health to the Resolve SBB Trust following each Calculation Date is determined as:

- 100% of the first tier of cumulative Program Savings, plus
- 23% of the second tier of cumulative Program Savings, less
- all previous payments including the Standing Charge.

At the third Calculation Date the cumulative Program Savings were negative, and accordingly no Outcome Payment will be made by NSW Health this year.

## Trust Assets and Cashflow

Performance coupons in 2023-2025 and redemption payments, including redemption payments on termination, are linked to the value of assets in the Trust. From its commencement in July 2017 to 30 September 2020, cashflows to and from the Resolve SBB Trust (excluding GST) were as follows:

**Table 4 Resolve SBB Trust cashflows to 30 September 2020**

\$m	Target	Actual	Variance
Note subscription amounts	7.0	7.0	-
Government Payments <sup>6</sup>	9.0	9.0	-
Interest on cash <sup>7</sup>	0.71	0.53	(0.18)
<b>Total Inflows</b>	<b>16.71</b>	<b>16.53</b>	<b>(0.18)</b>
Payments to Flourish Australia	7.49	6.51	0.98
Management and Other Costs	0.68	0.69	(0.01)
Coupons	0.32	0.32	-
<b>Total Outflows</b>	<b>8.49</b>	<b>7.51</b>	<b>0.98</b>
<b>Balance of Trust Assets</b>	<b>8.22</b>	<b>9.02</b>	<b>0.79</b>

6. Government payments to date are 'standing charge' or fixed amounts.

7. Does not include accrued interest on term deposits.

Payments to Flourish Australia continue to be lower than planned due to the ongoing staffing shortfalls. The underspend equates to 13% of planned payments to date.

Interest on cash is lower than originally expected, reflecting the decline in interest rates since the launch of the Resolve SBB.

## Early termination

Unless changes to terms are agreed with NSW Health during the negotiation period, the Resolve SBB will be terminated during the quarter ending 30 June 2021. This has the following implications:

- No termination payment would be received from NSW Health due to the low Cumulative NWAU Reduction;
- \$0.6 million of the Standing Charge payments would be repaid to NSW Health, being the remaining or unearned portion of those advance payments;
- Trust Assets will reflect cashflows over the period from 1 October 2020 to termination, being payments to Flourish Australia, management and other costs, the 31 March coupon payment and interest earned on Trust Assets; and
- Some 'break costs' would be payable by the Trust in relation to the wind up of the program.

The exact amount of cashflows to termination is not known at this point. Based upon cashflows to date and contractual obligations, it is estimated that the final balance of Trust assets could be approximately \$6.4 million, or **91% of investor capital**. Investors will also have received coupons equating to 6.5% of their invested capital.



The Resolve Wellbeing group painting a table.

# Disclaimer and confidentiality

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This document has been prepared by Social Ventures Australia (ACN 100 487 572), (SVA) as the Manager of the Resolve SBB Trust. Please refer to the Information Memorandum, SIB Deed Poll and Purchase Deed for the Resolve SBB dated 1 May 2017 for information on structure and terms. The information contained herein should be considered as indicative and does not purport to contain all the information that any recipient may desire. SVA does not provide financial advice and recipients should seek independent financial advice. Further, statements in this report are not intended to be tax advice and investors should consult a professional tax adviser, if necessary, for tax advice required in connection with completion of tax returns. Investors should note that past performance of the Resolve Program should not be treated as an indication of future performance. This document and all the information contained in it must not be disclosed to any person or replicated in any form without the prior written consent of SVA Nominees Pty Ltd (ACN 616 235 753) in its capacity as trustee of the Resolve SBB Trust.

## **Photographs**

*Front cover: The finished table painted by the Resolve Wellbeing group over a number of weeks.*

*All photos supplied by Flourish Australia.*

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