



Social Ventures Australia  
Funding • Investment • Advice

SVA SOCIAL IMPACT FUND  
**Annual Investor Report**  
**30 JUNE 2017**



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## FOREWORD

Dear Investor,

It is with great pleasure that we share with you the SVA Social Impact Fund (the Fund or SIF) annual investor report for FY17. The report sets out the Fund's activities and presents both the social and financial performance of the investment portfolio.

This year, we welcomed a new member to our team – Michael Lynch, Executive Director, Impact Investing who has 25 years of financing and investing experience with organisations such as Société Générale, UBS, Merrill Lynch and Commonwealth Bank. Michael succeeded the departing Ian Learmonth. We thank Ian for his role in establishing the SVA Impact Investing team.

The distribution for the 12 months is 5.21%<sup>1</sup>. The NAV per unit at year-end was \$1.0542 (pre-distribution). This year, we celebrated the successful exit of four enterprises from the portfolio. The remaining two portfolio enterprises are expected to repay their loans by the end of calendar year 2017.

In May 2017, the Fund reached its five-year anniversary. To date, the Fund has made ten investments and generated approximately 7% IRR per annum. Your support has helped create 166 jobs for disadvantaged Australians, build 22 new social or affordable dwellings, fund accessible health care and create other opportunities for people experiencing disadvantage in Australia.

SVA and the Trustee intend to terminate the Fund in early 2018. As part of the wind up process, the Fund will pay an interim distribution in late 2017 and a final distribution in 2018. We would like to take this opportunity to thank you for your support over the past five years and encourage you to consider investing in the new SVA Diversified Impact Fund, which will continue the important work of the SVA Social Impact Fund.



**Michael Lynch**  
Executive Director  
Impact Investing



**Alex Oppes**  
Director  
Impact Investing

1. Refer to page 6 for an explanation on the calculation of this distribution.

## FIVE-YEAR SNAPSHOT



**\$7.6 million** capital committed and **\$5.3 million** drawn to date



**5** doctors providing low-cost health care

**18,437 tonnes** e-waste recycled



**3** social enterprise awards



**22** social and affordable dwellings



**300+** enterprises entered pipeline



detailed due diligence



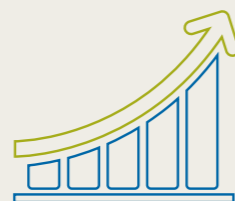
**10** investments



**166** jobs for people experiencing disadvantage



approx. **7%** IRR per annum



**\$22.2 million** co-investment catalysed



## FINANCIAL UPDATE

### Audited Fund Financial Statement Excerpts, as at 30 June 2017<sup>2</sup>

Total Funds Under Management	30 Jun 17	30 Jun 16
<b>Funds Under Management</b>	<b>\$7,258,580</b>	<b>\$7,784,956</b>
Accrued but Unpaid Fees	\$10,021	\$84,303
Government Grant Remaining <sup>3</sup>	\$1,978,726	\$2,298,671
<b>Net Asset Value</b>	<b>\$5,269,833</b>	<b>\$5,401,982</b>
Units Issued (Number)	4,998,830	4,998,830
<b>Net Asset Value (per Unit, prior to distribution)</b>	<b>\$1.0542</b>	<b>\$1.0806</b>

Profit and Loss Statement	30 Jun 17	30 Jun 16
<b>Income</b>		
Interest on Deposits & Fund Investments	\$257,635	\$296,532
Dividend	\$0	\$86,667
Other Income	\$3,199	\$73,389
Deferred Revenue Received	\$319,945	\$309,903
<b>Total</b>	<b>\$580,779</b>	<b>\$766,491</b>
<b>Fees and Expenses</b>		
Trustee Fees	\$40,881	\$39,450
Management Fees	\$278,802	\$274,677
Capacity Building Grants	\$0	\$0
Provision for Doubtful Debt	\$0	(\$5,966)
Other	\$263	\$65,348
<b>Total</b>	<b>\$319,945</b>	<b>\$373,508</b>
<b>Profit (loss) before Tax</b>	<b>\$260,834</b>	<b>\$392,983</b>

<sup>2</sup> The Financial Statements as at 30 June 2017 have been audited by EY and are available upon request.

<sup>3</sup> Following the termination of the Fund, the remaining Government Grant will be distributed to SVA and used by SVA in furtherance of the SEDIF Objectives.

FINANCIAL UPDATE CONTINUED

Balance Sheet	30 Jun 17	30 Jun 16
<b>Assets</b>		
<b>Current Assets</b>		
Cash and Term Deposits	\$6,128,090	\$5,488,215
Net GST Refundable	\$4,001	\$6,667
Trade debtors	\$0	\$13,461
Accrued income	\$20,117	\$0
Loans	\$1,106,373	\$45,012
<b>Non-Current Assets</b>		
Loans	\$0	\$2,231,602
<b>Total Assets</b>	<b>\$7,258,580</b>	<b>\$7,784,956</b>
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Trade Creditors and Accruals	\$10,021	\$84,303
<b>Long Term Liabilities</b>		
Government Grant Remaining	\$1,978,726	\$2,298,671
<b>Total Liabilities</b>	<b>\$1,988,747</b>	<b>\$2,382,974</b>
<b>Net Assets Attributable to Unitholders</b>	<b>\$5,269,833</b>	<b>\$5,401,982</b>
<b>Equity</b>		
Contributed Equity	\$5,009,000	\$5,009,000
Undistributed Unitholder Funds	\$260,834	\$392,983
<b>Total Equity</b>	<b>\$5,269,833</b>	<b>\$5,401,982</b>

FINANCIAL UPDATE CONTINUED

**i. Funds under management**

Total contributed equity remains at \$5,009,000 as at 30 June 2017. The Net Assets of the Fund as at 30 June 2017 were \$5,269,833. The NAV per unit was \$1.0542 compared with \$1.0806 as at 30 June 2016.

**ii. Government Grant**

The three year SEDIF Funding Agreement which governed the use of the Government Grant expired during FY15. While the Fund continues, the Government Grant continues to be used as per the Agreement, for the payment of fees and expenses of the Fund, capacity building grants, and asset losses and impairments. As at 30 June 2017 the Government Grant remaining was \$1,978,726. The Grant does not form part of the asset base for the calculation of the NAV. Following the termination of the Fund, the remaining Government Grant amount will be transferred to SVA in accordance with the Agreement. SVA will use this funding to continue to advance the SEDIF objectives.

In the short term, this includes:

- provide a catalyst for market development;
- test capacity for and existing barriers to social impact investment, and access to capital for social enterprise;
- capacity building for social enterprise; and
- target investment in priority areas for impact.

In the longer term, this includes:

- support development of infrastructure to build market place for social investment;
- support innovative product development; and
- attract longer term investment in priority areas for impact.

**iii. Fund performance**

To date, the Fund has made commitments of \$7.6 million, with \$5.3 million drawn in total, including \$883,160 drawn over the 12 months to 30 June 2017. Total funds invested at 30 June 2017 were \$1.11 million, reflecting the fact that the Fund is preparing to terminate and that eight of the ten investments have fully or partly repaid. More detail on the portfolio composition is provided on page 7. Detail on the Fund's investment process is contained on page 13.

**iv. Distribution entitlements**

The distribution for the 12 months to 30 June 2017 will be \$260,834, a 5.21% return to investors. The distribution compares to \$392,983 distributed for the period ending 30 June 2016, a 7.85% return. The reduction in returns for investors is due to the wind-down of the Fund – the majority of the Fund's assets have repaid and funds held in cash have increased pending distribution to investors. During the period, the Fund exited four investments and provided funds to one new investment.

Tax and Distribution Statements have been provided separately. Investors receive distributions based on their proportionate holdings of Units as at 5pm on 30 June 2017. Investors should consult a professional tax adviser, if necessary, for tax advice required in connection with completion of tax returns.

## FUND PORTFOLIO

### Portfolio overview

The Fund was established to invest in sustainable social enterprises and businesses that seek positive social change by improving employment, education and life outcomes for people living in disadvantage in Australia. As at 30 June 2017, the Fund has two live debt investments.



✓ Affordable Housing

#### Nightingale

**Location:** Brunswick, Victoria

**Committed:** \$1.5 million

**Deployed (Outstanding):** \$1,096,286 (\$1,096,286)

**Investment Type:** Secured 18-months construction loan, pari passu with a club of lenders, with 6.5% fixed interest rate

**Industry Classification:** Housing

**Core Social Goal:** Improve housing affordability and sustainability

**Purpose:** Loan to construct 22 residential and commercial units piloting a new triple bottom line housing model

**Performance:** Project nearing completion, on time and on budget. 100% pre-sales of apartments.



✓ Medical & Physical Health

✓ Health & Disability

#### The Integrated Medical Centre

**Location:** Fitzroy North, Victoria

**Committed:** \$450,000

**Deployed (Outstanding):** \$300,000 (\$223,212)

**Investment Type:** Unsecured 7-year loan, fixed interest rate of 8% with interest and principal repayments from year 3

**Industry Classification:** Health

**Core Social Goal:** Subsidise underfunded services provided by the parent community health care organisation

**Purpose:** Loan to establish a private GP clinic (called TIMC)

**Performance:** Repaying, business generated small profit for first time in FY17, to be used to subsidise Women's Wellness Centre.

## FUND PORTFOLIO CONTINUED

### Portfolio investments exited during the period:



✓ Skills Training

✓ Education

#### STREAT Limited

**Location:** Collingwood, Victoria

**Committed:** \$1.25 million

**Deployed (Outstanding):** \$1.25 million (\$0)

**Investment Type:** Secured 18-month construction loan, pari passu with NAB. Floating rate approximately 5.4%

**Industry Classification:** Hospitality

**Core Social Goal:** Training and employment of youth experiencing homelessness or at risk of homelessness

**Purpose:** Loan to fund the construction of the new STREAT headquarters on Cromwell St, Collingwood which includes a café, catering, bakery and roaster facilities

**Performance:** Construction completed, operations under way, increased number of young people assisted to over 350 per annum. Loan refinanced.

**Repayment date:** April 2017



✓ Social/Affordable Housing

#### Sustain Community Housing

**Location:** Western Sydney, New South Wales

**Committed:** \$786,000

**Deployed (Outstanding):** \$622,807 (\$0)

**Investment Type:** Secured 18-month construction loan, fixed rate 7.5% p.a. with bullet repayment upon sale of first two dwellings

**Industry Classification:** Housing

**Core Social Goal:** Construction of social and affordable stock

**Purpose:** To fund the construction and subdivision of six dwellings, including two social and affordable dwellings

**Performance:** Dwellings completed and loan repaid

**Repayment date:** September 2016

## FUND PORTFOLIO CONTINUED

### Portfolio investments exited during the period continued:



- ✓ Employment & Skills Training
- ✓ Health & Disability

#### Christie Centre Inc.

**Location:** Mildura, Victoria

**Committed:** \$100,000

**Deployed (Outstanding):** \$100,000 (\$0)

**Investment Type:** Partly secured 5 year loan, fixed 7% p.a. interest rate with interest and principal repayments

**Industry Classification:** Furniture retail

**Core Social Goal:** Employment of people with a disability and disadvantaged job seekers

**Purpose:** Loan to help fund the acquisition of furniture retail business (Christie's Emporium)

**Performance:** Loan fully repaid. Now profitable. Continues to employ seven disadvantaged people, one person living with a disability and two work experience participants living with disabilities

**Repayment date:** October 2016



- ✓ Employment & Skills Training
- ✓ Education
- ✓ Health & Disability

#### Inside the Brick

**Location:** Fairfield, Victoria

**Committed:** \$200,000

**Deployed (Outstanding):** \$200,000 (\$0)

**Investment Type:** Guaranteed 5-year loan, fixed interest of 8% with interest and principal repayments

**Industry Classification:** Entertainment

**Core Social Goal:** Inclusion of children at risk of social exclusion

**Purpose:** Loan to secure premises and working capital to establish a construction play centre.

**Performance:** Loan repaid, operations continuing.

**Repayment date:** January 2017

## FUND PORTFOLIO CONTINUED

### Portfolio Investments exited prior to the period:



- ✓ Employment & Skills Training
- ✓ Health & Disability
- ✓ Environment Conservation

#### Ability Enterprises

**Location:** Toowoomba, Queensland

**Committed:** \$163,000

**Deployed (Outstanding):** \$163,000 (\$0)

**Investment Type:** Partially secured loan, guaranteed by Personnel West Association Inc. with fixed interest rate of 8% p.a. and interest and principal repayments

**Industry Classification:** Waste management

**Core Social Goal:** Employment of disadvantaged job seekers

**Purpose:** Working capital loan to allow Ability Enterprises to win and execute social procurement contract to operate Toowoomba Regional Council's landfill sites

**Performance:** Full repayment at maturation. Significant employer of disadvantaged job seekers with over 100 jobs created over four years

**Repayment date:** November 2015



- ✓ Environment Conservation
- ✓ Employment & Skills Training

#### PGM Refiners

**Location:** Dandenong, Victoria

**Committed:** \$1,000,000

**Deployed (Outstanding):** \$500,000 (\$0)

**Investment Type:** Redeemable Convertible Preference Shares (RCPS)

**Industry Classification:** Recycling

**Core Social Goal:** Employment of disadvantaged job seekers

**Purpose:** To purchase new recycling equipment and expand operations

**Performance:** RCPS sold back to founders and subsequently to listed waste company, Toxfree. Averaged 85% of front line employees from long-term unemployed backgrounds throughout investment period.

**Exit date:** November 2015

FUND PORTFOLIO CONTINUED

Portfolio Investments exited prior to the period continued:



✓ Education

**Music Stars**

**Location:** Wollongong, New South Wales

**Committed:** \$250,000

**Deployed (Outstanding):** \$250,000 (\$0)

**Investment Type:** Secured convertible loan

**Industry Classification:** Education

**Core Social Goal:** Access to affordable music tuition across schools in regional and remote Australia

**Purpose:** Operating capital to purchase additional musical instruments, new software platform and fund expansion

**Performance:** Early repayment of principal. Significant number of students provided with affordable music tuition while trading

**Repayment date:** September 2015



✓ First Australians

✓ Employment

**Iman Operations**

**Location:** Surat Basin, Queensland

**Committed:** \$800,000

**Deployed (Outstanding):** \$800,000 (\$0)

**Investment Type:** Secured loan

**Industry Classification:** Commercial cleaning contractor

**Core Social Goal:** Employment and inclusion of First Australians

**Purpose:** Working capital loan to help mobilise a commercial cleaning contract secured with Thiess

**Performance:** Significant financial underperformance resulted in a \$322,000 loss to the Fund

**Exit date:** February 2015

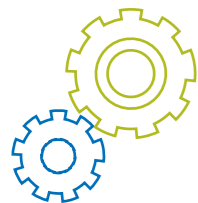
FUND PORTFOLIO CONTINUED



## SOCIAL IMPACT

The Fund was established to achieve attractive investment returns while making a meaningful social impact, through providing financing to Australian social enterprises. The vision for the Fund is also to act as a catalyst for the development of the impact investing market in Australia. Following the five-year anniversary of the Fund, we have reviewed how the Fund performed against the objectives of the SEDIF program.

### Short-term SEDIF objectives



#### A) Provide a catalyst for market development

- 4.2x leverage: \$22.2 million of co-funding (co-investments or grant) on SVA's \$5.3 million drawn to date
- Impact investing market: significant growth, including institutional investors (e.g. HESTA \$30 million)
- Social enterprise market: deep impact on several investments at the enterprise level, more modest stimulation of broader social enterprise market



#### B) Test capacity for and existing barriers to social impact investment, and access to capital for social enterprise

- SIF experienced relatively low ratio of investees to applicants due to large number of applications from early stage organisations with no track record and/or questionable social impact
- Recent initiatives to remove barriers include the Commonwealth's \$8 million Impact Investment Readiness Funding and SVA's internal social procurement readiness initiative.



#### C) Capacity building for social enterprise

##### Grants

- Vanguard Laundry – \$7,333 capacity building grant, which helped catalyse \$6 million in startup capital and 40 jobs primarily for people with mental health issues
- MadCap Café – \$25,000 grant for social return on investment project which was used in the due diligence process

##### Support

- Ability Enterprises – Supported the renegotiation of Government contract, ongoing expansion
- PGM Refiners – Influenced social outcomes and financial stability via board seat and hands-on support
- Integrated Medical Centre – Supported from startup to surplus via steering committee and performance tools
- Iman – Despite significant support, unable to prevent liquidation

## SOCIAL IMPACT CONTINUED



#### D) Target investment in priority areas for impact

##### Employment

166 jobs for people experiencing disadvantage

##### Housing

Contributed to 22 social and affordable dwellings

##### Education

500 kids supported for social inclusion

##### First Australians

65 Iman jobs – for limited period only

##### Other

5 doctors providing low-cost health care  
18,437t e-waste recycled



SOCIAL IMPACT CONTINUED

Long-term SEDIF objectives



**E) Support development of infrastructure to build market place for social investment**

**Piloted large scale social procurement**

Developing SVA internal contract readiness support initiative, based on learnings from Ability and Vanguard

**SVA/HESTA Social Impact Investment Trust**

First large-scale domestic impact investing commitment by a mainstream Australian superannuation fund

**Advocacy**

SIF learnings have made important contributions to Government policy in impact investing, housing, social procurement

**Partnerships**

- First Australians Capital
- Impact Investment Summit Asia Pacific



**F) Support innovative product development**

**Innovative finance**

- Nightingale – \$5.8 million syndicated loan for a triple bottom line housing model
- PGM Refiners – Preferred equity with a social covenant

**SVA Diversified Impact Fund**

- New fund has broader investment mandate and targets 3x more private capital than SIF
- Innovative structure with downside protection provided by philanthropists

**Enterprise innovation**



**G) Attract longer term investment in priority areas for impact**

**SVA's Investor base has expanded**

- SIF investors 37
- New investors since SIF 120

SOCIAL IMPACT CONTINUED



## TERMINATION OF THE FUND

The Fund is coming to the end of its term. SVA and the Trustee plan to terminate the Fund in early calendar year 2018. Investors will receive the Termination Notice from the Trustee once the termination date is confirmed.

Investors will receive an interim distribution equal to \$0.60 per Unit representing a partial return of Investor capital. Investors have been sent a payment direction election form. The interim distribution will be paid in November following receipt of payment directions from each Investor.

The final distribution will be paid in early calendar year 2018. SVA and the Trustee will be in contact with Investors regarding the planned redemption process for the remaining Units and other wind-down activities.

## THANK YOU

We would like to thank the supporters of the Fund, especially:

- The Investment Committee, which has included Darren Smorgon, Paul Bide, Sarah Buckley, Cathy Truong, Ian Learmonth, Michael Traill and Rob Koczkar;
- Allen & Overy;
- EY;
- Perpetual; and
- The Commonwealth Government.



## APPENDIX: IRIS METRICS

SVA SIF		
IRIS ID	Indicator Name	Indicator
Organisational Data		
OD6951	Report Start Date	Fund inception – May 2012
OD7111	Report End Date	30-Jun-17
OD5990	Reporting Currency	AUD
OD5828	Name of Organization	SVA Social Impact Fund
OD7796	Organization Web Address	socialventures.com.au/work/sva-social-impact-fund/
OD3520	Year Founded	2012
OD2999	Legal Structure	Other (Unit Trust)
OD6855	Location of Organization's Headquarters	Level 6, 6 O'Connell St Sydney 2000
OD1777	Location of Organization's Operating Facilities	Level 6, 6 O'Connell St Sydney 2000
OD6306	Operational Model	Financial Services
OD8350	Customer Model	Business to Business (B2B)
OD9109	Type of Financial Institution	Other (Loan and Equity Fund)
Impact Objectives		
OD2735	Mission Statement	To support social enterprises that provide opportunities to disadvantaged Australians through the provision of finance and capacity building grants.
OD6247	Social Impact Objectives	<ul style="list-style-type: none"> <li>• Capacity building</li> <li>• Community development</li> <li>• Education</li> <li>• Employment generation</li> <li>• Housing</li> <li>• Income/productivity growth</li> </ul>
PD3017	Product/Service Type	Financial Services
PD1516	Product/Service Detailed Type	Business Financing (SME)
PD7899	Product/Service Description	Provision of loans and equity financing to social enterprises that support disadvantaged Australians.
PD7993	Client Type	Small-to-Medium Enterprises
Social Metrics		
PI3687	Jobs Created at Directly Supported/ Financed Enterprises: Total across all periods	166
PI4583	New Businesses Created	1

## SOCIAL IMPACT STATEMENTS - IRIS METRICS CONTINUED

Bespoke Measurement indicators		
ID	Indicator Name	Measure
SIFIM01	Social Enterprise Investments	10
SIFIM02	Social Enterprise Fund Enquires	300+
SIFIM03	Capacity Building Grants	2
SIFIM04	Total value of capacity grants	\$32,333
SIFIM05	Sector engagement (formal conference appearances & presentations)	30+
SIFIM06	Media mentions/articles	20+
SIFIM07	Impact Investors	37
SIFIM08	Total number of Indigenous people employed across all investments	65+

## SOCIAL IMPACT STATEMENTS - IRIS METRICS CONTINUED

The Integrated Medical Centre		
IRIS ID	Indicator Name	Indicator
Organisational Data		
OD5828	Name of Organization	The Integrated Medical Centre
OD2999	Legal Structure	Company limited by guarantee
OD7796	Organization Web Address	integratedmedical.com.au/
OD3520	Year Founded	2013
OD6855	Location of Organization's Headquarters	Fitzroy North, Victoria, Australia
OD6306	Operational Model	Services: health
PD8808	Sector Focus	Health
Impact Objectives		
OD2735	Mission Statement	The Integrated Medical Centre is a private medical and health centre with GP's, allied and other health Practitioners.
OD6247	Social Impact Objectives	Profits generated from the private clinic will be used to cross-subsidise the free and low-cost health services provided by cohealth ltd to vulnerable members of the community – in particular a recently established Women's Wellness Centre.
Social Metrics		
PI1017	Healthcare Facilities	1
OI4919	Caregivers Employed: Professionals	5

SOCIAL IMPACT STATEMENTS - IRIS METRICS CONTINUED

Inside the Brick		
ID	Metric Name	Outcome
Organisational Data		
OD5828	Name of Organization	Inside the Brick (Social Builders Pty Ltd)
OD2999	Legal Structure	Corporation
OD7796	Organization Web Address	insidethebrick.com/
OD3520	Year Founded	2012
OD6855	Location of Organization's Headquarters	Fairfield, Victoria. Australia
OD6306	Operational Model	Services
PD8808	Sector Focus	Other (Social Inclusion)
Impact Objectives		
OD2735	Mission Statement	To establish construction play centres that support children with Autism Spectrum Disorders (ASD) and other social developmental issues.
OD6247	Social Impact Objectives	Social inclusion
Social Metrics		
PI6266	Client Individuals: Disabilities	Approximately 500 young people at risk of social exclusion

SOCIAL IMPACT STATEMENTS - IRIS METRICS CONTINUED

Christie Centre		
ID	Metric Name	Outcome/Output
Organisational Data		
OD5828	Name of Organization	Christie Centre Inc
OD2999	Legal Structure	Incorporated Association (Not-for-profit)
OD7796	Organization Web Address	christiecentre.com.au/
OD3520	Year Founded	1954
OD6855	Location of Organization's Headquarters	Mildura, Victoria, Australia
OD6306	Operational Model	Wholesale/Retail
PD8808	Sector Focus	Other (Furniture recycling and retail)
Impact Objectives		
OD2735	Mission Statement	The Christie Centre provides group, individual and employment services for people with a disability.
OD6247	Social Impact Objectives	Employment generation and pathway
Social Metrics		
OI8869	Permanent Employees: Total	9
OI3236	Permanent Employees: Minority/ Previously Excluded	7
OI4038	Permanent Employees: Disabilities	3

SOCIAL IMPACT STATEMENTS - IRIS METRICS CONTINUED

Sustain Community Housing		
ID	Metric Name	Outcome/Output
Organisational Data		
OD5828	Name of Organization	Sustain Community Housing Ltd
OD2999	Legal Structure	Company limited by guarantee
OD7796	Organization Web Address	sustaincommunityhousing.org.au/
OD3520	Year Founded	2014
OD6855	Location of Organization's Headquarters	Penrith, New South Wales
OD6306	Operational Model	Development
PD8808	Sector Focus	Housing
Impact Objectives		
OD2735	Mission Statement	To be innovative in providing sustainable community and affordable housing throughout New South Wales and making a positive difference to people's lives
OD6247	Social Impact Objectives	Social and affordable housing
Social Metrics		
PI2491	Number of housing units constructed	6
PD5833	Percentage affordable/social housing	33% (2 dwellings)

SOCIAL IMPACT STATEMENTS - IRIS METRICS CONTINUED

STREAT Ltd		
ID	Metric Name	Outcome/Output
Organisational Data		
OD5828	Name of Organization	STREAT Ltd
OD2999	Legal Structure	Company limited by guarantee
OD7796	Organization Web Address	streat.com.au/
OD3520	Year Founded	2008
OD6855	Location of Organization's Headquarters	Melbourne, Victoria
OD6306	Operational Model	Hospitality
PD8808	Sector Focus	Homelessness
Impact Objectives		
OD2735	Mission Statement	STREAT offers disadvantaged youth aged 16 to 25 a supported pathway from the street to a sustainable livelihood
OD6247	Social Impact Objectives	Training and employment of youth at risk
Social Metrics		
	Number of youth trained	350 young people trained at STREAT in FY17

SOCIAL IMPACT STATEMENTS - IRIS METRICS CONTINUED

PGM Refiners Pty Ltd		
IRIS ID	Indicator Name	Indicator
Organisational Data		
OD5828	Name of Organization	PGM Refiners Pty Ltd
OD2999	Legal Structure	Corporation
OD7796	Organization Web Address	pgmrefiners.com/
OD3520	Year Founded	2006
OD6855	Location of Organization's Headquarters	Dandenong, Victoria, Australia
OD6306	Operational Model	Services
PD8808	Sector Focus	Employment Environment
Impact Objectives		
OD6247	Social Impact Objectives	Employment generation Pollution prevention & waste management
Social Metrics		
OI8869	Permanent Employees: Total	53 (at peak)
OI3236	Permanent Employees: Minority/ Previously Excluded	43 (at peak)
OI2535	Waste Disposed: Recycled/Reused	18,437 Tonnes

SOCIAL IMPACT STATEMENTS - IRIS METRICS CONTINUED

Ability Enterprises Ltd		
IRIS ID	Indicator Name	Indicator
Organisational Data		
OD5828	Name of Organization	Ability Enterprises Ltd
OD2999	Legal Structure	Incorporated not-for-profit
OD7796	Organization Web Address	abilityenterprises.com.au/
OD3520	Year Founded	2011
OD6855	Location of Organization's Headquarters	Toowoomba, Queensland, Australia
OD6306	Operational Model	Services
PD8808	Sector Focus	Other (Waste Management)
Impact Objectives		
OD2735	Mission Statement	To empower people with barriers to access equitable employment opportunities
OD6247	Social Impact Objectives	Employment generation
Social Metrics		
OI8869	Permanent Employees: Total	45
OI3236	Permanent Employees: Minority/ Previously Excluded	36

## SOCIAL IMPACT STATEMENTS - IRIS METRICS CONTINUED

Music Stars		
ID	Metric Name	Outcome/Output
Organisational Data		
OD5828	Name of Organization	Music Stars Pty Ltd
OD2999	Legal Structure	Proprietary limited company
OD7796	Organization Web Address	musicstars.com.au/
OD3520	Year Founded	2014
OD6855	Location of Organization's Headquarters	Wollongong, New South Wales
OD6306	Operational Model	Tutoring
PD8808	Sector Focus	Music Education
Impact Objectives		
OD2735	Mission Statement	To make music available to every child in Australia.
OD6247	Social Impact Objectives	Affordable music tuition in public schools
Social Metrics		
	Number of schools serviced: Total	~126
	Number of students tutored: Total	~3,500

## SOCIAL IMPACT STATEMENTS - IRIS METRICS CONTINUED

Nightingale		
ID	Metric Name	Outcome/Output
Organisational Data		
OD5828	Name of Organization	Nightingale On Florence Pty Ltd
OD2999	Legal Structure	Proprietary limited company
OD7796	Organization Web Address	nightingalehousing.org/
OD3520	Year Founded	2016
OD6855	Location of Organization's Headquarters	Melbourne, Victoria
OD6306	Operational Model	Development
PD8808	Sector Focus	Housing
Impact Objectives		
OD2735	Mission Statement	To support, promote and advocate for high-quality housing that is ecologically, socially, financially sustainable
OD6247	Social Impact Objectives	Improve housing sustainability and affordability
Social Metrics		
PI2491	Number of housing units constructed	22
OI4531	Energy Conservation Strategy	8.2 energy star rating (fossil fuel free)

## SOCIAL IMPACT STATEMENTS - IRIS METRICS CONTINUED

Iman		
ID	Metric Name	Outcome/Output
<b>Organisational Data</b>		
OD5828	Name of Organization	Iman Operations Pty Ltd
OD2999	Legal Structure	Proprietary limited company
OD3520	Year Founded	2013
OD6855	Location of Organization's Headquarters	Miles, Queensland
OD6306	Operational Model	Commercial cleaning
PD8808	Sector Focus	Services
<b>Impact Objectives</b>		
OD2735	Mission Statement	To advance the Iman community in the areas of education, training, sport and relief from poverty and ill health
OD6247	Social Impact Objectives	Employment and inclusion of First Australians
<b>Social Metrics</b>		
OI3236	Permanent Employees: Minority/ Previously Excluded	80 (at peak) – no longer in operations

## CORPORATE GOVERNANCE

The Fund was established to improve both the social and economic inclusion for Australian communities with entrenched disadvantage, whilst increasing the range of financing options available to Australian social enterprises, and ultimately decrease their reliance on grant funding. For information on the Fund's Corporate Governance structure and investment policy, please refer to the Fund's Information Memorandum.

## DISCLAIMER

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