Aspire
Social Impact Bond

Annual Investor Report
Period ending 30 June 2019
Issued December 2019
## Contents

<table>
<thead>
<tr>
<th>Section</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>Foreword</td>
<td>3</td>
</tr>
<tr>
<td>Aspire SIB overview</td>
<td>4</td>
</tr>
<tr>
<td>Aspire Program</td>
<td>4</td>
</tr>
<tr>
<td>SIB structure</td>
<td>5</td>
</tr>
<tr>
<td>Program update</td>
<td>6</td>
</tr>
<tr>
<td>Aspire team</td>
<td>6</td>
</tr>
<tr>
<td>Referrals and enrolments</td>
<td>6</td>
</tr>
<tr>
<td>Participant engagement rates</td>
<td>8</td>
</tr>
<tr>
<td>Housing placements</td>
<td>8</td>
</tr>
<tr>
<td>Employment and community</td>
<td>9</td>
</tr>
<tr>
<td>Profile of Aspire participants</td>
<td>10</td>
</tr>
<tr>
<td>Outcomes</td>
<td>12</td>
</tr>
<tr>
<td>Measurement Years</td>
<td>12</td>
</tr>
<tr>
<td>Service utilisation</td>
<td>13</td>
</tr>
<tr>
<td>Avoided services and savings</td>
<td>14</td>
</tr>
<tr>
<td>Well-being outcomes</td>
<td>15</td>
</tr>
<tr>
<td>Financial report</td>
<td>16</td>
</tr>
<tr>
<td>Coupon payment</td>
<td>16</td>
</tr>
<tr>
<td>Trust Assets and Cashflow</td>
<td>16</td>
</tr>
</tbody>
</table>
Dear Investor,

Social Ventures Australia (SVA) is pleased to present the second Aspire Social Impact Bond (Aspire SIB) Investor Report.

At the end of June 2019, the Aspire Program marked its second year of supporting people experiencing persistent homelessness in Adelaide. There was a significant increase in referrals this year, with 297 people enrolled in the program as at June 2019. As participants continued to transition through the Aspire Program phases, Year 2 saw an increasing focus on supporting participants to re-engage with their communities through work and volunteering.

While housing supply continues to be a challenge for all services in Adelaide, the Aspire team has continued to work closely with housing providers to build the supply of suitable housing. This year almost 100 participants were provided with a home, and 90% of all Aspire tenancies have been maintained – an outcome which disproves the common stereotype that people with complex backgrounds are unable to maintain rentals.

The second year of outcomes data has now been extracted from South Australian Government databases and independently certified by Deloitte. Compared to the fixed baselines that program results are measured against, participants experienced a significant reduction in justice and emergency accommodation outcomes. Offsetting this, however, a slight increase in hospital usage was observed. In 2020 a Counterfactual Review will be undertaken to ensure the fixed baseline is reflective of the complexity of the participants entering the Aspire Program.

We would like to take this opportunity to thank Ian Cox, the outgoing-CEO of Hutt St Centre, for his compassionate and wise leadership during the development and implementation of the Aspire SIB. As outlined in this report, we are fortunate that Ian is stepping into a new role in the South Australian Government that will enable him to continue his life’s work to end homelessness.

We trust that the stories and information shared in this report will provide useful insights into the Aspire journey so far.

Kind regards,

Elyse Sainty
Director, Impact Investing
Social Ventures Australia

Casey Taylor
Manager, Impact Investing
Social Ventures Australia

We recognise that housing is fundamental to people’s well-being and autonomy, which is why we are committed to supporting South Australians to reach their housing aspirations. This latest report shows the success of the ‘housing first’ intervention model alongside wraparound support in achieving positive outcomes for Aspire Program participants.

Hon Michelle Lensink MLC,
South Australia Minister for Human Services
Aspire SIB overview

The Aspire SIB funds the delivery of the Aspire Program in Adelaide, which is delivered by Hutt St Centre, a homelessness services specialist, in partnership with community housing providers. The Aspire SIB has a term of 7.75 years and utilises $9 million of investor capital.

Aspire Program

The Aspire Program is based on the 'housing first' intervention model and is designed to focus on strengthening community engagement and employment participation. Under the Aspire service model, participants are provided stable accommodation, job readiness training, pathways to training, employment and life skills development. Importantly, they also have the long-term support of a dedicated 'Navigator' to help them connect with wider support services and identify and achieve their aspirations.

The second year of the program has brought into clear sight that connection to services, activities and groups within the local community in which a participant is housed is key to assisting with housing sustainability and participant well-being.

Program elements

Figure 1 Aspire Program elements

Program phases

The Aspire Program is designed as a three-year program with tiered intensity of support. Each individual's journey is unique, and the level of support is adjusted to reflect their strengths and needs. The experience of the Aspire Program so far shows participants respond well to the program phases. The design allows for the program to quickly ramp up support to people who may have gone through to the re-engage or monitoring phase but experience an unexpected crisis.
On average, the phases of the Aspire Program are as follows:

**Figure 2 Aspire Program phases**

- **Stabilisation phase**
  An appropriate long term, stable housing solution is arranged. Participants receive intensive navigation and support services to help them identify, address and manage the complex life issues that led to their homelessness.

- **Re-engagement phase**
  Participants access pre-employment programs and vocational education, and receive intensive support to help them into, and to maintain, employment. Participants engage in life skills programs such as literacy and numeracy, computer classes, budgeting, recreation, shopping and cooking.

- **Monitoring phase**
  Participants are supported to transition to self-managing their life issues, tenancy, and employment to ensure they are self-reliant in coping with issues in the future.

**SIB structure**

The Aspire SIB is underpinned by an outcomes-based contract between the Government of South Australian (SA Government) and the Aspire SIB Trust. Payments will be made by the SA Government based on the savings generated as a result of the program. These savings are determined by measuring the reduction in participants’ utilisation of SA Government services relative to a historical baseline. Specifically, outcome payments are made based on the reduction in the number of hospital bed days, convictions, and short-term or emergency accommodation support periods.

The level of these payments from the SA Government will in turn be reflected in the investment returns generated by the Aspire SIB.

**Investor returns**

Investors will receive a 2% per annum Fixed Coupon over the first 4.75 years of the bond, and Performance Coupons linked to program performance at the end of the final three years. Performance Coupons and Redemptions are determined by the balance of Trust Assets and are thus directly linked to the performance of the Aspire Program. Under the Target performance scenario1 investors would receive an overall return of approximately 8.5% per annum.

**Figure 3 Aspire SIB timeline**

1. As set out in the Aspire SIB Information Memorandum dated 1 February 2017
Program update

Aspire team

The Aspire team has grown to 18 FTE, in line with the growth in participant numbers. Team members come from a wide range of professional backgrounds and provide an excellent mix of skills and experience. They have performed at a very high level while having to adapt to the changing nature of the start-up phase of the program. There is a significant sense of excitement within the team at the opportunity to work in this innovative and unique program. The team is now well placed to manage at full program capacity.

Referrals and enrolments

There was a significant increase in enrolments in Year 2, with a total of 193 individuals entering the Intervention Group, 83% more than in Year 1.

Referral numbers have increased steadily over the two years the program has been in operation. Thirty-seven separate agencies made referrals to Aspire over Year 2, a 49% increase on the previous year. Referral sources include homeless service providers, housing providers, hospitals, prisons and domestic violence services.

Overall, 57% of referrals have proceeded to enrolment in the program. The most common reasons for a referral not converting to an enrolment include participant ineligibility and the proposed participant being uncontactable. Hutt St Centre continues to work closely with referral partners to ensure they understand the Aspire eligibility criteria, which are as follows:
Hutt St Centre – new CEO appointed

After 26 years working for Hutt St Centre, the last 15 years as CEO, Ian Cox has been appointed by the SA Government to lead the new Office of Homelessness Sector Integration. In this new role, Ian will drive reforms to improve homelessness services in South Australia, working closely with the non-government sector.

Ian was a finalist in the 2016 Australian of the Year Awards category for South Australia’s local hero and was also recognised by his peers as a winner of the 2018 Impact 25 award.

Hutt St Centre have announced the appointment of Chris Burns, the current Mental Health Commissioner for South Australia, as their incoming CEO. As Commissioner, Chris was responsible for the design and production of the State’s first mental health strategic plan.

‘Chris is a proven, accomplished and highly experienced CEO with significant experience in mental health and well-being – two factors which will play a significant role in his work at Hutt St Centre’

– Tim O’Callaghan, Chair of Hutt St Centre Board

Chris will assume the role of CEO of Hutt St Centre in the New Year.

Figure 5 Intervention Group size

<table>
<thead>
<tr>
<th>Planned Intervention Group</th>
<th>Actual Intervention Group</th>
</tr>
</thead>
<tbody>
<tr>
<td>0</td>
<td></td>
</tr>
<tr>
<td>50</td>
<td></td>
</tr>
<tr>
<td>100</td>
<td></td>
</tr>
<tr>
<td>150</td>
<td></td>
</tr>
<tr>
<td>200</td>
<td></td>
</tr>
<tr>
<td>250</td>
<td></td>
</tr>
<tr>
<td>300</td>
<td></td>
</tr>
<tr>
<td>350</td>
<td></td>
</tr>
</tbody>
</table>

At 30 June 2019 the Intervention Group comprised 297 individuals. This is in line with the planned Intervention Group size of 300. It is anticipated that the total number of individuals enrolled in Aspire will increase to 600 by the end of June 2021, with approximately 150 people to be enrolled in each of Year 3 and Year 4.

- Aged 18-55;
- Currently homeless, or released from a partnering prison or discharged from a partnering hospital and identified as being at risk of homelessness;
- Have been homeless for at least three months in the preceding year (unless incarcerated or in hospital);
- Located in metropolitan Adelaide with the intention of staying in the area;
- Not subject to any unresolved criminal charges; and
- Entitled to a Medicare Card (citizens and permanent residents).
Participant engagement rates

Of the 297 people enrolled in the program, 239 were actively participating as at 30 June 2019. This represents a 20% disengagement rate, which is lower than the forecast rate of 33%. This is a particularly strong outcome given the average time it takes to place a participant in housing, and points to the strong rapport being established with the Navigators. Engagement rates are trending lower over time as expected.

As more people are entering their second year of service, participants are transitioning through the Aspire Program phases, from stabilisation to re-engagement, and from re-engagement to monitoring. Journeys through the phases are fluid and responsive to the needs of each participant.

Figure 6 Active participants by program phase

Housing placements

While housing supply continues to be a challenge for all services in Adelaide, Aspire has maintained a reasonable supply of housing with the addition of almost 100 tenancies in Year 2. To date, a total of 218 housing offers have been made by a range of providers, of which 141 have resulted in housing placements. Fourteen different housing providers have now offered properties to the Aspire Program, with SA Housing Authority, Unity Housing, Junction Housing and Housing Choices providing the largest number of properties.

The average length of time to find suitable accommodation is longer than desired at just under four months, and the spike in participant enrolments at the end of Year 2 has put pressure on placement numbers.

Of the 218 housing offers received, 73% of properties have had one or more restrictions applied to them, such as income, gender, age or alcohol and drug use. Bond and rent payments can also be required up front, which can pose a significant barrier for many homeless individuals. Despite this barrier, one Aspire participant saved $800 for their bond and rent in advance, while earning approximately a quarter of this per week.

Aspire Program staff meet with housing providers regularly to build new connections and ensure ongoing tenancy issues are resolved quickly. Aspire participants continue to be very stable tenants with approximately 90% of all tenancies continuing and 74% of participants who have been offered tenancies having had their leases extended.

Of the people who did not retain their tenancies, only four were evicted. The high retention rate of Aspire participants continues to demonstrate the value of having the right support in place to produce successful tenancy outcomes for individuals with complex backgrounds.
Employment and community

Thirty percent of active participants are working with Engagement Navigators on a wide range of activities related to employment and community engagement. Aspire is designed to allow individual programming for each participant to engage them in an activity which will work for them. Some participants are job ready and some people need to progress at a slower pace.

Aspire participants secured 71 jobs over the year, in a range of industries including hospitality, trades, cleaning, administration and community services.

Engagement Navigators are also supporting people in community engagement and life skills development such as managing money workshops, independent living skills, botanical gardens walks, cooking, community group participation and fitness. An Engagement Navigator also assisted in the creation of a cookbook made by participants for participants.

Case study: Mark's story

Mark* is a 55-year-old man who has spent his whole adult life moving between short stays with family, rough sleeping, boarding houses and in prison. Mark was the victim of a serious assault while in prison and consequently acquired a serious brain injury. The injury effects most areas of his life, including his memory and ability to socialise in a positive way. Mark also has a diagnosis of schizophrenia, which when un-medicated results in Mark becoming highly paranoid and the belief that people are stealing his memories.

Mark finds it difficult to trust people and takes a very long time to form positive relationships. He has a significant service history of emergency housing, hospital visitations and interactions with the justice system.

Mark joined the Aspire Program in January this year. Stef and Jan from the Aspire team designed a bespoke care plan with Mark which is built around twice weekly visits. This plan was designed to allow time to build a trusting relationship and move forward at a pace which Mark is comfortable with.

Mark moved into his own unit in March and has maintained the property since that time. This is the longest lease he has maintained over his life. It certainly has not been easy: Mark has struggled with unwanted guests, noise complaints and dealing with neighbours. Throughout, Mark has continued to engage with the Aspire team to help him overcome these issues. Mark is regularly taking his medication and beginning to explore options for structured social activities.

‘Stef and Jan have always got my back!’

— Mark

*The participant’s name has been changed to protect their privacy.
Profile of Aspire participants

Individuals entering the Aspire Program present with varied and complex backgrounds including mental ill health, alcohol and drug usage and difficulty accessing stable accommodation and employment. According to data collected by Hutt St Centre from participants:

- 58% of the cohort are male
- 27% are of Aboriginal or Torres Strait Islander descent
- 11% report having a guardianship history
- 42% report having a conviction history
- 56% report having entered hospital in the two years prior to enrolment
- 81% report having a history of alcohol and/or drug misuse.

For clients where vulnerability assessments have been undertaken:

- 88% had been homeless for more than six months
- 83% had experienced violence in the past six months
- 69% believe their current episode of homelessness is caused by abuse or trauma
- 50% avoided seeking medical help when feeling unwell.

Aspire continues to challenge ideas of what a typical homeless person is: 26% of people who were sleeping rough on entry to Aspire were tertiary educated and 19% of people rough sleeping on entry also reported never having a history of alcohol or drug misuse.

The charts below illustrate the characteristics of Aspire participants on entry to the program.1

Case Study: Karen's story

Karen* is a 44-year-old woman who had been sleeping in her car for over a year before being referred to Aspire. Over this time, she tried to work with other homelessness services but they kept referring her onto other programs. Karen says Aspire was the first service which listened to her and actually made a difference.

Karen experiences multiple mental health conditions, and in the past has struggled to get the right type of support. She would often present at hospital seeking crisis treatment.

Karen was very proactive in applying for housing and secured a housing offer through the Adelaide Benevolent Society. Karen turned down Aspire’s offer of help to furnish her new unit, preferring to source her own items through second hand shops. Karen said she wanted Aspire to save money for people who really needed it.

Karen has reduced her smoking habit, engaged with a respiratory care service, re-connected with her estranged son, and is getting the help she needs for her mental health. Karen is now building a small business restoring wooden furniture and selling it through social media.

*The participant’s name has been changed to protect their privacy.

1. Source: Hutt St Centre (reported by clients)
Outcomes

The outcomes data set out in this section is drawn from Deloitte's certification report for the 30 June 2019 Calculation Date.

Measurement Years

Outcomes for each individual have been measured over the period from their enrolment date to the second Calculation Date.

The table below compares the targeted and actual Intervention Group size and the aggregate ‘Measurement Years’ recorded.

**Table 1 Measurement Years**

<table>
<thead>
<tr>
<th></th>
<th>Target</th>
<th>Actual</th>
<th>Variance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Intervention Group size at Calculation Date</td>
<td>300</td>
<td>297</td>
<td>-1%</td>
</tr>
<tr>
<td>Average years on the program per person</td>
<td>1.00</td>
<td>0.72</td>
<td>-28%</td>
</tr>
<tr>
<td>Aggregate Measurement Years</td>
<td>300 years</td>
<td>215 years</td>
<td>-28%</td>
</tr>
</tbody>
</table>

The Intervention Group size is now at its planned level, however the lower than expected number of Year 1 enrolments coupled with the ramp-up of enrolments during Year 2 has resulted in the aggregate Measurement Years being lower than planned. This shortfall will correct over time, provided future enrolments are at planned levels.

Over the course of the SIB it is anticipated that there will be 1,800 Measurement Years, three for each of the targeted 600 individuals in the Intervention Group. Accordingly, only 12% of total outcomes have been measured at this point.
Service utilisation

The metrics used to determine the outcomes generated by the Aspire Program are:

- The number of days spent as an admitted hospital patient;
- The number of convictions; and
- The number of short term/emergency accommodation support periods.

The targeted reduction in the number of hospital bed days and convictions is 15%, and the targeted reduction in accommodation periods is 50%, compared to the counterfactual service utilisation rate for each metric.

The table below sets out the counterfactual and recorded rate of service utilisation for each metric and the percentage reduction achieved. Data is presented on a cumulative basis and as such covers the first two years.

**Table 2 Service utilisation rates**

<table>
<thead>
<tr>
<th>Outcome metric</th>
<th>Counterfactual Rate Per Person</th>
<th>Recorded Rate Per Person</th>
<th>Target Reduction</th>
<th>Actual Reduction</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hospital bed days</td>
<td>3.3 p.a.</td>
<td>3.4 p.a.</td>
<td>15%</td>
<td>-4%</td>
</tr>
<tr>
<td>Convictions</td>
<td>1.3 p.a.</td>
<td>0.4 p.a.</td>
<td>15%</td>
<td>69%</td>
</tr>
<tr>
<td>Accommodation periods</td>
<td>2.0 p.a.</td>
<td>0.5 p.a.</td>
<td>50%</td>
<td>75%</td>
</tr>
</tbody>
</table>

Health outcomes

In Year 2, 6% of the Intervention Group accounted for three quarters of the recorded hospital bed days, with an average of 26 days in hospital each. Most had disengaged from the program early, and the majority were admitted for mental ill health or alcohol and other drug related issues. The hospitalisation outcome data to date illustrates how results can be significantly skewed by outliers in a small group.

The SA Government has undertaken an analysis of hospitalisations for Aspire participants in the year prior to their enrolment, and findings suggest that the Intervention Group as a whole have a significantly higher level of hospitalisation usage than the historical population used to determine the counterfactual rate of 3.3 bed days per annum.

Justice outcomes

During Year 2 South Australia Police introduced a new information system, which has created some challenges in extracting and reconciling data relating to offences and convictions over the year. Further analysis and resolution of the issues relating to the implementation of the system will be undertaken over coming months; accordingly, the significant reduction in convictions should be regarded as a preliminary result and is subject to change.

Accommodation outcomes

Short term and emergency accommodation outcomes are tracking at a pleasing level, reflecting the high proportion of Aspire participants who have remained engaged in the program and the high rate of tenancy maintenance for those who have been placed in a home.

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3. The number of convictions in the most recent year is derived from the number of offences over the year and the proportion of prior year offences that result in a conviction.

4. The 'counterfactual' is the estimate of what would have happened in the absence of the program.
Counterfactual Review

In accordance with the terms of the Aspire SIB Program Deed, a formal Counterfactual Review will be undertaken in 2020. This review will assess the suitability of the counterfactual service usage assumptions, taking into account relevant information that is available. That information may include the prior service utilisation of Intervention Group members, along with that of a group of homeless individuals who have similar characteristics.

The parties (SA Government and SVA Nominees, as trustee of the Aspire SIB Trust) will endeavour to agree any amendments required to the Counterfactual rates that the review suggests may be necessary to ensure that the complexity of the cohort entering the program is reflected in the baseline, and that results are fair for all parties. In the event that the parties are unable to reach agreement on variations, the existing Counterfactual rates will continue to apply and each party has a right to terminate the Deed.

Noteholder approval will be sought for any proposed amendments to the Aspire SIB Program Deed that arise from the Counterfactual Review.

Avoided services and savings

Taken together, the reduction in the rate of service utilisation per annum and the aggregate number of years measured produce the number of avoided services:

\[
\text{Avoided Services} = (\text{Counterfactual Rate} - \text{Recorded Rate}) \times \text{Measurement Years}
\]

<table>
<thead>
<tr>
<th>Outcome metric</th>
<th>Cumulative Targeted Avoided Services</th>
<th>Cumulative Actual Avoided Services</th>
<th>Cumulative Variance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hospital bed days</td>
<td>149</td>
<td>-29</td>
<td>-119%</td>
</tr>
<tr>
<td>Convictions</td>
<td>59</td>
<td>193</td>
<td>229%</td>
</tr>
<tr>
<td>Accommodation periods</td>
<td>300</td>
<td>321</td>
<td>7%</td>
</tr>
</tbody>
</table>

Based upon these avoided services, the Aspire Program has generated total SA Government savings of $1.8m over the two years to 30 June 2019.

Outcome Payments to the Aspire SIB Trust will commence when Program Savings exceed the amount of fixed Standing Charge payments already made (currently $3.6 million).
Well-being outcomes

In addition to the specific metrics used to determine outcome payments, the Aspire Program undertakes an Outcome Rating Scale (ORS) and Session Rating Scale (SRS) assessment with each participant on a quarterly basis. ORS is designed to assess how a participant is feeling about themselves; individually, interpersonally, socially and overall. SRS is designed to assess how a participant is feeling with regard to the service they are receiving from Aspire.

Participants reported an overall **16% increase in general well-being** and self-perception after three months of being in the Aspire Program. The largest difference between initial and progress assessments was individual perception of oneself.

Hutt St Centre has also introduced a Client Reference Group to the Aspire Program. Three sessions have been undertaken, each with different participants, who were asked questions regarding the beginning and mid-point of their time in Aspire, and how they are feeling presently.

In the beginning of the program, many participants discussed being nervous and unsure of what to expect. More recently, participants discussed goal setting, the importance of reassurance, employment and time to housing placement. Some quotes from the sessions are included below:

> ‘Aspire gave me a reason to live.’
> ‘I’m feeling less fearful and waking up calm.’
> ‘I have dealt with most of my problems and now I have the confidence to take any battle on.’

Garden which Aspire participants help tend.
Financial report

Coupon payment

The second Fixed Coupon Payment will be paid to investors on or around 31 December 2019. The Fixed Coupon rate is 2% per annum.

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

Trust Assets and Cashflow

Performance coupons in 2021-2024 and redemption payments are linked to the value of assets in the Trust. From its commencement in April 2017 to 30 June 2019, cashflows to and from the Aspire SIB Trust (excluding GST) were as follows:

Table 4 Aspire SIB Trust cashflows from inception to 30 June 2019 ($m)

<table>
<thead>
<tr>
<th></th>
<th>Target</th>
<th>Actual</th>
<th>Variance</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Note subscription amounts</td>
<td>9.00</td>
<td>9.00</td>
<td>-</td>
</tr>
<tr>
<td>2. Government payments⁵</td>
<td>3.60</td>
<td>3.60</td>
<td>-</td>
</tr>
<tr>
<td>3. Interest on cash⁶</td>
<td>0.31</td>
<td>0.32</td>
<td>0.01</td>
</tr>
<tr>
<td>Total Inflows</td>
<td>12.91</td>
<td>12.92</td>
<td>0.01</td>
</tr>
<tr>
<td>4. Payments to Hutt St Centre</td>
<td>3.26</td>
<td>3.20</td>
<td>(0.07)</td>
</tr>
<tr>
<td>5. Management and other costs</td>
<td>0.60</td>
<td>0.57</td>
<td>(0.03)</td>
</tr>
<tr>
<td>6. Investor Coupons</td>
<td>0.23</td>
<td>0.23</td>
<td>-</td>
</tr>
<tr>
<td>Total Outflows</td>
<td>4.09</td>
<td>3.99</td>
<td>(0.10)</td>
</tr>
<tr>
<td>Closing Trust Assets</td>
<td>8.82</td>
<td>8.93</td>
<td>0.11</td>
</tr>
</tbody>
</table>

5. Government payments are 'standing charge' or fixed amounts
6. Does not include interest accrued on term deposits totalling $0.08m
Disclaimer and confidentiality

This document has been prepared by Social Ventures Australia (ACN 100 487 572), (SVA) as the Manager of the Aspire SIB Trust. Please refer to the Information Memorandum, SIB Deed Poll and Purchase Deed for the Aspire Social Impact Bond dated 1 February 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 Aspire 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 Aspire SIB Trust.

Photo credentials
Front Cover: Hutt St Centre staff and program participants gardening.
All photos supplied by Hutt St Centre.

Vicki is an Aspire Engagement Navigator and accomplished gardener and has helped many participants develop their gardening skills. Gardening is a fantastic way of building rapport, trust and a sense of accomplishment. Some Aspire participants are now sharing their excess home-grown vegetables with their neighbours.