ST VINCENT'S HOSPITAL
MELBOURNE

A FACILITY OF ST VINCENT'S HEALTH AUSTRALIA



Better and fairer care. Always.

St Vincent's Hospital Melbourne

Annual Report 2025–26

Contents

Introduction
Our vision 04
Our mission 04
Our values 04
About St Vincents 05
Message from the Chief Executive 06
Governance 08

2025-26 Snapshot **09**

Shaping the future
Taking out the highest healthcare honour 10
A digitally connected future 10
Engineering the future of health 11
Planning the future of healthcare in Fitzroy 11

Transforming care
New frontiers in care beyond hospital walls 12
Bringing specialist neurosurgical care closer to First Nations communities 12
Supporting older Victorians to navigate emergency care 13
Strengthening care in the Cancer Day Unit 13
Using AI and digital innovation to improve surgery 13

Continuous improvement in action **14**
Red2Green refresh improves patient flow in General Medicine 14
Heart Failure Action Plan reduces preventable readmissions 15
Award-winning weekend care initiative transforms patient flow 15
Creating a safer, healthier kitchen workplace 16
Driving better patient flow through the Timely Emergency Care (TEC) program 16

Health equity
A new era of correctional health 17
Study explores tailored ED support for people living with disabilities 17
Improving equity in palliative care access 17
Wraparound care for vulnerable populations 18
Expanding access to life-saving lung cancer screening 18
Preventing harm, saving lives 18

Clinical excellence
The right patient, the right ward 19
World-first dual robotic surgery preserves patient's voice 19
Smarter pathology, better care 20
A new home for dialysis care 20
Leading the next generation of cardiac care 20

Research and innovation
AI helping predict breast cancer risk 21
Supporting better kidney health for First Nations peoples 21
Advancing lung cancer surgery research 21
Exploring new frontiers in palliative care 22
Pioneering new treatments for a rare disease 22
Expanding CAR-T cell therapy earlier in myeloma 22
Predicting healing with AI and thermal imaging 23
Gene-editing research offers new hope for patients with rare disease 23
Research supporting cardiac health in Timor-Leste 23

Building a more sustainable future
Environmental sustainability highlights 2025-26 24
Reducing unnecessary blood tests benefits patients and the planet 25
Powering healthcare with renewable energy 25
Empowering our people to lead a culture of sustainability 25

Our people
A place where people thrive 26
Celebrating our stars 26
Opening our doors to Australia 27
Investing in vital tools for our people 27
Supporting women to lead in medicine 28
Strengthening care across the state 28

Philanthropy and partnerships
Generosity continues to strengthen St Vincent's 29
Extraordinary donation advances the future of surgery at St Vincent's 29
Supporting breakthroughs in neurological care 30
Longstanding partnership goes from strength to strength 30
A new era for medical discovery driven by generosity 30

Report of Operations **31**

Summary financial results
Consultancies 33
Information and communication technology (ICT) expenditure 33
Workforce data 34
Building and maintenance compliance 36
Sustainability and environmental performance 38
Freedom of Information 46
Car parking fees 47

Statement of Priorities
Part A: Strategic priorities 48
Part B: Performance priorities 55
Part C: State funding 58

Company Directory
Directors 60

SVHA Board of Directors
Board Committees 62
Company Secretary 69
Meetings of the Board and Committees 70
Principal activities 71
SVHM organisational structure 74

Declarations **76**

Financial reports **80**
Notes to the financial statements for the year ended 30 June 2026 85
A1 Revenue and income from transactions 86
A2 Employee expenses 89
A3 Other operating expenses 90
A4 Trade and other receivables 91
A5 Inventories 92
A6 Property, plant and equipment 93
A7 Right-Of-Use assets 95
A8 Trade and other payables 96
A9 Employee benefits provisions 97
A10 Other provisions 98
A11 Other liabilities 99
A12 Investments and other financial assets 100
B1 Cash and cash equivalents 101
B2 Borrowings 101
B3 Lease liabilities 102
C1 Ultimate parent entity and member's guarantee 104
C2 Related party transactions 104
C3 Remuneration of auditors 105
C4 Non-Cash investing and financing activities 105
D1 Commitments for expenditure 106
D2 Contingent assets and contingent liabilities 107
D3 Subsequent events 107
E1 Key management personnel 108
E2 Fair value hierarchy 109
E3 New and amended accounting policies and interpretations 110
E4 Other accounting policies 111

Introduction

Our vision

Every person, whoever and wherever they are, is served with excellent and compassionate care, by a better and fairer health and aged care system.



Our mission

As a Catholic health and aged care service, our Mission is to bring God's love to those in need through the healing ministry of Jesus.

We draw on the talents of our people and collaborate with others who share our vision and values to continue the pioneering spirit of Mary Aikenhead and the Sisters of Charity to provide care, first and foremost, to the most disadvantaged and marginalised members of our community.

We are committed to providing compassionate and innovative care, enabling hope for those we serve.

Our care is:

- Provided in an environment underpinned by mission and values
- Holistic and centred on the needs of each patient and resident
- Innovative and informed by current research using contemporary techniques
- High-quality, safe, and continuously improving to ensure best practice and technology
- Delivered by a team of dedicated, appropriately qualified people who are supported in continuing development of their skills and knowledge
- Committed to a respect for life in accordance with the tradition of Mary Aikenhead and the Sisters of Charity

Our values

We deliver person-centred care, inspired by the Sisters of Charity, and underpinned by our values:



Compassion

We care deeply for every person and strive to respond with kindness, empathy and respect.



Justice

We work to reduce inequity and improve access to care, particularly for people who are poor, vulnerable or marginalised.



Integrity

We act with honesty, accountability and transparency in all that we do.



Excellence

We pursue the highest standards in care, research, education and service, continually seeking better ways to improve outcomes.

About St Vincent's

Continuing a legacy of care

Founded in 1893 by five courageous Sisters of Charity, St Vincent's Hospital Melbourne (SVHM) was established to care for people who had nowhere else to turn. More than 130 years later, that founding Mission continues to guide everything we do.

Today, SVHM is one of Australia's leading public hospitals and a major provider of tertiary and statewide specialist services. As part of St Vincent's Health Australia and one of the ministries of Mary Aikenhead Ministries, we continue to deliver care grounded in compassion, justice, integrity and excellence.

Operating across multiple sites in Melbourne, SVHM provides a broad range of services including emergency care, medical and surgical services, cancer care, mental health, aged care, rehabilitation, correctional health, drug and alcohol services, community health, virtual care and outreach programs. We are also a major teaching, training and research hospital, helping shape the future of healthcare through innovation and discovery.

We remain committed to serving those most in need, including people experiencing homelessness, First Nations communities, people living with mental illness or addiction, and others who face barriers to accessing healthcare. This commitment is reflected in our growing focus on health equity, integrated care and supporting better health outcomes beyond hospital walls.

During 2025–26, SVHM continued to advance innovative models of care, strengthen partnerships across the health system, expand research and clinical trials, and progress planning for the Fitzroy Health and Innovation Precinct. We also welcomed the opening of the Aikenhead Centre for Medical Discovery, a significant milestone that will accelerate research translation and collaboration for decades to come.

Guided by the St Vincent's 2030 Strategy, we continue to focus on enhancing our impact, connecting care and transforming the health system to ensure every person receives excellent and compassionate care through a better and fairer health system.

Message from the Chief Executive

St Vincent's Hospital Melbourne (SVHM) is, at its core, a place of inclusive excellence. This began with the Sisters of Charity, who founded St Vincent's to care for people who had nowhere else to turn. More than 130 years later, their legacy continues to guide who we are and the choices we make. It challenges us to look for those who are missing out, respond with compassion and courage, and work towards a health system that is both excellent and equitable.

This past year has been one of incredible achievements – where that dedication to equity of access and equity of outcomes has been at the heart of our work.

We were honoured to be named the 2025 Premier's Large Health Service of the Year at the Victorian Public Healthcare Awards – Victoria's highest public healthcare accolade. The award recognised the extraordinary work of our people and reflected strong performance across clinical care, innovation, workforce culture, patient experience and health equity.

That acknowledgement speaks to something fundamental about St Vincent's. Few healthcare organisations can claim both excellence in tertiary and academic healthcare and a longstanding commitment to caring for those who are often underserved by the health system. This unique combination remains one of our defining qualities.

By combining innovation with compassion, and excellence with equity, we continue to deliver on the Mission entrusted to us by the Sisters of Charity – providing exceptional care while ensuring those most in need are not left behind.

Our commitment to clinical innovation continues to drive improvements in patient care, research and service delivery. Through the expertise of our clinicians, researchers and partners, we are advancing new models of care, pioneering new treatments and bringing world-class innovation to the patients and communities we serve.

This year, we completed the Masterplan for the St Vincent's Fitzroy Health and Innovation Precinct, providing a clear roadmap for future investment and growth while building on the strengths that make our precinct unique – a nationally significant specialist hub, a commitment to inclusive excellence, and a vision for engineering the future of health.

As Victoria's Specialist Hub for Planned Care, we continued to provide complex, high-quality care for patients from across Melbourne, regional Victoria and beyond. We exceeded our elective surgery target, completed 8,748 elective surgeries and achieved record activity at *St Vincent's on the Park*. At the same time, we continued supporting St Vincent's *Bringing Care Home* strategy through Hospital in the Home, virtual care and specialist outreach services that enable more people to receive care closer to where they live.

Improving access to care also means ensuring our services are designed around patients' needs. This year, the *Right Ward* Project transformed the way inpatient care is organised at SVHM, better aligning clinical capacity with demand and enabling more patients to receive care from the teams best equipped to support them. The project has already generated significant improvements in patient flow and care coordination.

Underpinning all of this is the responsibility we carry every day to provide care that is consistently excellent- safe, connected, effective and personalised. This year, SVHM completed a successful SNAP assessment against the National Safety and Quality Health Service Standards, with identified improvement actions completed within the required timeframe. We also continued to listen closely to patients through our experience surveys, with recent results placing us above the international benchmark for patients' overall rating of the hospital.

Alongside this, the continuing reduction in hospital-acquired complications reflects the focus and professionalism of our teams, and their commitment to improving care in ways that matter. This focus on safety extends to our people as well as our patients, because a safe, supportive workplace is essential to sustaining the excellent and compassionate care St Vincent's is known for.

Equally important was the progress made through our organisation-wide commitment to continuous improvement. Across more than 40 projects, staff applied evidence-based improvement methods to enhance patient care, increase efficiency and bolster sustainability. Collectively, this work shows how innovation at every level of the organisation can provide meaningful change for patients and staff alike.

We also continued to refine performance in our Emergency Department, boosting the proportion of patients offloaded from ambulances within 40 minutes to 75% and finishing capital works to improve ambulance triage and offload capacity. These notable achievements were delivered despite steady growth in demand and rising patient complexity.

Being a Place of Inclusive Excellence means ensuring every person is welcomed, respected and able to receive care that meets their needs. Throughout the year, this was reflected in our work to improve access and outcomes for people who experience some of the greatest barriers to healthcare.

Our leadership of custodial health continued during the transition following the closure of Port Phillip Prison. Collaborating closely with government and health partners, we helped maintain continuity of care and establish new statewide arrangements, including the Correctional Health Coordination Service. This work reflects our long-standing commitment to caring for some of Victoria's most vulnerable people.

Our commitment to equity extends to environmental sustainability. Climate change is increasingly recognised as a health issue, with its impacts often felt most keenly by vulnerable communities. Guided by our Environmental Sustainability Action Plan, SVHM reduced greenhouse gas emissions by more than 50%, increased renewable electricity use by 268% and reduced water consumption by more than 10%. We also expanded recycling programs and highlighted how clinical excellence and sustainability can work together through initiatives such as reducing unnecessary pathology testing.

The St Vincent's Fitzroy Health and Innovation Precinct is uniquely placed to engineer the future of healthcare – and reflects a long tradition of research, innovation and discovery. The official opening of the Aikenhead Centre for Medical Discovery was a landmark moment, bringing together researchers, engineers, clinicians and industry partners to accelerate the translation of research into better patient care. We also strengthened the foundations for future care through major digital infrastructure upgrades and made continued progress towards a shared electronic medical record with Grampians Health.

Importantly, these milestones were delivered while maintaining strong financial discipline. SVHM achieved a break-even result for 2025–26 – a significant outcome within a challenging operating environment and one that reflects the careful stewardship of public resources across our organisation.

However, none of this would be possible without our people.

This year's employee survey again highlighted the strength of St Vincent's culture. Employee engagement remained strong at 74%, participation reached its highest level in five years, and the overwhelming majority of staff said they would recommend St Vincent's as both a place to work and a place to receive care. These results speak to a workforce deeply connected to our Mission and devoted to the patients and communities we serve.

As I reflect on the year, I feel immense pride in what we have achieved together. We have improved access to care, strengthened health equity, delivered major operational benefits, invested in innovation, backed our people and continued to build foundations for the future.

Above all, we have done so in a way that is recognisably St Vincent's – with compassion, humility and a steadfast commitment to those who need us most.

Thank you to our staff, volunteers, partners, donors and supporters for your contribution to this successful year. Thank you to our patients, residents, clients and families for placing their trust in us.

This has been a year of real achievement – one that has strengthened our organisation, reinforced our Mission and positioned us for future success.



Nicole Tweddle
Chief Executive
St Vincent's Hospital Melbourne

Governance

St Vincent's Hospital (Melbourne) Limited was incorporated as a company limited by guarantee on 19 June 1991. St Vincent's Hospital (Melbourne) Limited is a Denominational Hospital under Schedule 2 of the Health Services Act 1988 (Vic).

The responsible Ministers for Health and Minister for Ambulance Services for the reporting period were **The Hon Mary-Anne Thomas MP** (1 July 2025 to 15 April 2026) and **Hon Harriet Shing MP** (15 April 2026 to 30 June 2026).

The responsible Minister for Health Infrastructure for the reporting period was **The Hon Melissa Horne MP** (1 July 2025 to 30 June 2026).

The responsible Minister for Mental Health and Minister for Ageing for the reporting period was **The Hon Ingrid Stitt MP** (1 July 2025 to 30 June 2026).

St Vincent's Hospital (Melbourne) Limited is a private not-for-profit provider of public healthcare services. It is part of St Vincent's Health Australia (SVHA), Australia's largest not-for-profit health and aged care provider, and one of the ministries of Mary Aikenhead Ministries.

Mary Aikenhead Ministries was established in 2009 by the Sisters of Charity to continue their mission and stewardship across health, aged care, education and welfare services in Australia. Inspired by the vision of Mary Aikenhead and the Sisters of Charity, the ministry remains committed to serving those who are poor, vulnerable and marginalised.

St Vincent's Hospital (Melbourne) Limited reports to the national St Vincent's Health Australia Board through the St Vincent's Health Australia Chief Executive Officer, Chris Blake. St Vincent's Hospital (Melbourne) is led by Chief Executive Nicole Tweddle and an executive team.

2025-26 Snapshot

84,698
Inpatient admissions*

158
Residents

1,303
Mental health admissions

52,485
Emergency Department presentations

26,910
Surgeries performed

27,580
Telehealth appointments

296,409
Medical imaging procedures

16
Sites across Melbourne

7,600
Staff

144
Volunteers

Shaping the future

Taking out the highest healthcare honour

In 2025, St Vincent's Hospital Melbourne was named the Premier's Large Health Service of the Year at the Victorian Public Healthcare Awards.

The award celebrates excellence in leadership, innovation and patient care – and is **Victoria's highest public healthcare honour.** It recognised not only a year of outstanding achievement, but the collective contribution of more than 7,600 staff whose compassion, innovation and commitment enables St Vincent's to deliver exceptional care to patients every day.

St Vincent's demonstrated strong performance in clinical excellence, patient experience, innovation, workforce culture and health equity, while continuing to deliver sustainable and efficient healthcare services. Highlights included reducing ambulance offload times, improving access to care for First Nations patients, expanding care beyond hospital walls, progressing Victoria's first metro-regional electronic medical record partnership, and delivering nationally significant innovations in surgery, research and digital health.

Importantly, the submission also highlighted St Vincent's commitment to caring for some of Victoria's most vulnerable communities, including people experiencing homelessness, those facing addiction challenges, correctional health patients and First Nations peoples. Through initiatives such as the Better Health and Housing Program, the Minimum Category 3 Triage Policy, and integrated models of care, St Vincent's continued to demonstrate how healthcare can improve lives while reducing inequity.

Securing the award was both a proud milestone and a moment of validation. This award belongs to every member of the St Vincent's community.

A digitally connected future

St Vincent's and Grampians Health continued to make progress towards delivering Victoria's first shared electronic medical record across metropolitan, regional and rural health services.

The partnership represents a unique opportunity to create a connected patient record that improves care coordination and supports more seamless care for patients, regardless of where they receive treatment.

During 2025–26, major foundational work was completed to support the future implementation. This included the completion of St Vincent's Network Uplift and Network Modernisation programs, strengthening the digital infrastructure required for a contemporary electronic medical record. Shared governance arrangements were also established across the partnership, including the Clinical Council and Privacy and Information Governance Committee, ensuring clinical leadership, patient safety and privacy considerations remain central to the program.

Other key milestones included completion of a comprehensive Privacy Impact Assessment for the shared patient record, onboarding Clinical Informatics Officers to help bridge clinical and digital expertise, and completion of a hospital-wide Point of Care Device Audit to support implementation planning. Together, these achievements demonstrate the strength of the collaboration between St Vincent's and Grampians Health and mark an important step towards a more connected Victorian health system. The project is nearing the final readiness stages and is set to begin in 2026.

Engineering the future of health

In June 2026, a vision more than two decades in the making became a reality with the official opening of the Aikenhead Centre for Medical Discovery (ACMD) – Australia's first hospital-based medical discovery centre.

Located within the Fitzroy Health and Innovation Precinct, the ACMD brings together researchers, engineers, clinicians and industry partners in a single purpose-built facility designed to accelerate the translation of discovery into patient care.

For St Vincent's, the significance extends far beyond a new building. The ACMD creates new opportunities for clinicians to work directly alongside biomedical engineers and researchers to tackle real-world healthcare challenges and accelerate the journey from laboratory breakthrough to bedside treatment.

During the year, partner organisations began activating more than 4,500 square metres of research space, specialist laboratories, engineering workshops, simulation facilities and education areas. The opening marked a major milestone in the development of the Fitzroy Health and Innovation Precinct and strengthened collaboration between St Vincent's, the University of Melbourne, Australian Catholic University, RMIT University, Swinburne University of Technology, the Bionics Institute and St Vincent's Institute of Medical Research.

By bringing these organisations together under one roof, the ACMD is helping transform promising ideas into innovations that improve patient outcomes and shape the future of healthcare.

Planning the future of healthcare in Fitzroy

Building on the opening of the Aikenhead Centre for Medical Discovery (ACMD), St Vincent's and its cornerstone partners progressed the next chapter of the St Vincent's Fitzroy Health and Innovation Precinct in 2025–26.

A bold 2050 vision for a living precinct where innovation, entrepreneurship, research, education and compassionate care come together to improve outcomes for patients, communities and the broader Victorian health system.

The vision recognises Fitzroy's unique role in Victoria's health and medical research ecosystem: a place where tertiary and specialist services, public and private care, community health, education, discovery science, biomedical engineering and industry collaboration are concentrated in one connected campus. It positions the precinct not only as a destination for world-class care, but as a platform for system-wide impact—extending specialist capability across Victoria, supporting more care closer to home, and accelerating the translation of scientific discovery into life-changing patient care.

The masterplan brings this vision to life through three connected pillars: Victoria's Specialist Hub for Planned Care, strengthening Fitzroy as a leading destination for complex planned care and supporting more people to return safely to care closer to home; A Place for Inclusive Excellence, creating a welcoming, inclusive and connected place where patients, staff, partners and community can thrive; and Engineering the Future of Health, building a platform for clinicians, researchers, universities and industry to turn ideas into the next generation of treatments, technologies and models of care.

Next steps will focus on moving from vision to delivery: progressing the major masterplan moves, and continuing engagement with government, partners, staff and community. Together, this work will lay the foundations for a healthier, more equitable, innovative and sustainable Fitzroy precinct—one that amplifies St Vincent's mission locally, across Victoria and globally for decades to come.

Transforming care

New frontiers in care beyond hospital walls

St Vincent's Health Australia's **Bringing Care Home** strategy aims to transform the way care is delivered, with a goal of providing 50% of health and aged care services in the home or virtually by 2030. The initiative recognises that many patients achieve better outcomes when they can receive care in familiar surroundings, while reducing the need for hospital stays and improving access to services.

As this flagship strategy gathers momentum across the St Vincent's network, SVHM is helping shape what care at home can look like in practice through its well-established Hospital in the Home (HITH) and specialist at-home services. During 2025-26, teams continued to expand the range of care that can be safely delivered beyond hospital walls, supported by close collaboration between specialist clinicians and community-based care teams.

A significant milestone was SVHM becoming the first health service in Victoria to administer continuous furosemide infusions for heart failure patients at home. Traditionally provided in hospital, the service was made possible through close collaboration between HITH and Heart Failure Cardiology teams, with weekly multidisciplinary reviews ensuring care could be safely monitored and adjusted.

SVHM also strengthened its "hospital ecosystem at home" model, enabling patients to move seamlessly between HITH, palliative care and other at-home services as their clinical needs changed - without the disruption of hospital transfers. By allowing care models to follow the patient, SVHM is demonstrating how more complex and personalised care can be delivered safely beyond hospital walls, supporting the broader goal of bringing care closer to home.

Bringing specialist neurosurgical care closer to First Nations communities

St Vincent's is helping improve access to specialist neurosurgical care for Aboriginal and Torres Strait Islander patients through the First Nations Neurosurgery Outreach Service.

The service uses a multidisciplinary telehealth model to overcome the barriers that can make it difficult for patients in rural and regional communities to access subspecialty care.

The service brings together neurosurgeons, referrers, Aboriginal Hospital Liaison Officers and local support services to provide coordinated, culturally appropriate care closer to home. By reducing the need for travel and streamlining access to specialist expertise, patients can receive timely assessment and advice while remaining connected to their local healthcare teams and support networks.

The initiative reflects St Vincent's commitment to improving health equity and reducing barriers to care for First Nations patients.

Through collaboration, cultural responsiveness and innovative models of care, the service is helping ensure more patients can access the specialist treatment they need, regardless of where they live.

ST VINCENT'S HOSPITAL MELBOURNE

Supporting older Victorians to navigate emergency care

Older people account for a significant proportion of Emergency Department (ED) presentations and are at increased risk of hospital-acquired complications, functional decline and prolonged hospital stays.

To support better outcomes, St Vincent's Geriatrician in the Emergency Department (GED) program provides rapid specialist assessment for patients aged 65 and over, helping determine whether they can be safely cared for at home or in a subacute setting rather than being admitted to an acute ward.

During 2025–26, St Vincent's expanded the GED model by extending face-to-face geriatrician coverage in the ED into the afternoon. The enhanced service led to a substantial increase in specialist reviews and contributed to a further reduction in admission rates among patients aged 75 years and over, equating to an estimated 1,200 acute bed days saved each year. Alongside this work, a physiotherapy trial demonstrated the benefits of earlier allied health involvement in the ED.

Patients who received physiotherapy support through the GED team showed greater improvements in mobility and function during their hospital stay, helping to maintain independence and reduce the risk of functional decline. These findings will inform the future development of the GED model as St Vincent's continues to explore how multidisciplinary expertise can best support older people to receive the right care, in the right place.

The success of the expanded model has secured further funding, ensuring the service can continue delivering more appropriate, patient-centred care for older Victorians.

Strengthening care in the Cancer Day Unit

St Vincent's has delivered a range of improvements to strengthen the safety, quality and efficiency of care provided through its Cancer Day Unit (CDU).

A new nursing leadership model, including the appointment of a dedicated Nurse Unit Manager and additional Associate Nurse Unit Manager, has enhanced clinical oversight, patient flow and day-to-day operational management.

The strengthened leadership structure has also supported full compliance with mandatory competencies for nurses administering anti-cancer therapies, helping ensure patients receive care that meets the highest safety standards.

The CDU has also expanded its quality assurance program, with routine audits of medication administration, patient identification and clinical procedures providing greater oversight and accountability.

To support continuous improvement, the team developed the Cancer Explorer App, which provides real-time visibility of inpatient and outpatient activity and treatment chair utilisation. Together with improvements to referral, treatment planning and booking processes, these initiatives are helping the CDU respond more effectively to demand while maintaining safe, high-quality care.

These achievements reflect St Vincent's commitment to continuously improving the patient experience through strong clinical leadership, innovation and robust governance.

Using AI and digital innovation to improve surgery

St Vincent's is helping shape the future of surgery through research that combines artificial intelligence, digital technology and clinical expertise to improve patient care.

During 2025–26, researchers explored how AI can support surgeons before, during and after procedures. This included developing AI models capable of recognising key anatomical structures during surgery and interpreting intraoperative x-rays, with the potential to improve patient safety, reduce complications and support surgical quality assurance.

The team is also investigating whether AI can predict how patients with oesophageal cancer will respond to treatment, helping clinicians make more personalised care decisions and avoid unnecessary exposure to ineffective therapies. This work has expanded through a collaboration with the Australian Centre for Artificial Intelligence in Medical Innovation at La Trobe University.

Beyond artificial intelligence, SVHM has partnered with Johnson & Johnson MedTech to evaluate the Polyphonic digital surgery platform, becoming one of the first hospitals globally to test this next-generation operating room technology. The platform has the potential to enhance surgical education, provide real-time feedback and support remote surgical coaching.

Together, these projects demonstrate how SVHM is harnessing technology, data and innovation to improve surgical outcomes, support clinicians and advance the future of patient care.

Continuous improvement in action

At St Vincent's, continuous improvement is more than a methodology – it is part of our culture. Across 2025–26, staff worked together to redesign processes, challenge traditional ways of working and find better solutions for patients and colleagues.

More than 40 structured improvement projects, alongside many locally led initiatives, delivered measurable benefits across the organisation, from improving patient flow and reducing delays to strengthening care coordination and reducing low-value care.

The results can be seen throughout the health service – patients receiving care sooner, staff spending more time on direct patient care and resources being used more effectively.

By building improvement capability across the organisation and encouraging evidence-based problem solving at every level, St Vincent's continues to foster a culture of innovation, collaboration and continuous learning that drives better outcomes for patients, staff and the health service.

4,547
Bed days saved

1,833
Staff hours returned

$340,000
Saved

857.57kg eCo2/yr
Carbon emissions reduced

Red2Green refresh improves patient flow in General Medicine

Red2Green is a patient flow improvement approach that helps teams identify and address delays in care.

Patients are classified as "green" when all planned care can progress that day, or "red" when a barrier is preventing progress and requires action.

After recognising that its Countdown to Discharge process was not consistently identifying and addressing delays, the General Medicine team refreshed its approach using Red2Green principles. The team moved multidisciplinary discussions to the start of the day, introduced senior medical leadership, strengthened accountability for actions and added an afternoon review huddle to monitor unresolved barriers.

The changes delivered measurable results. Compliance with Red2Green principles increased from 22% to 78%, meeting times reduced by 33%, and General Medicine's average length of stay fell by 0.5 days.

The project improved visibility of flow barriers, strengthened care coordination and supported more timely patient discharge.

ST VINCENT'S HOSPITAL MELBOURNE

Heart Failure Action Plan reduces preventable readmissions

Heart failure is a leading cause of hospital readmissions, with many patients returning to hospital due to recurring symptoms that can often be managed through early intervention and self-management.

The St Vincent's Cardiology team identified an opportunity to improve how patients monitored and responded to worsening symptoms, following feedback from patients who reported limited access to community-based support after discharge.

The team developed the St Vincent's Heart Failure Action Plan, a standardised tool that provides written instructions on symptom monitoring, medication management, escalation triggers and key contacts. It also improves access to care through early referral pathways and active nursing follow-up for patients experiencing symptoms.

The trial yielded strong results, with re-admission and re-presentation rates due to heart failure symptoms falling for both cardiology inpatients and heart failure outpatients.

Sixteen Heart Failure Action Plan activations were recorded, with all successfully managed without a GP or Emergency Department visit. The project demonstrated how a standardised, patient-centred approach can support self-management and help patients access the right care earlier.

Award-winning weekend care initiative transforms patient flow

In 2025, St Vincent's demonstrated how targeted, multidisciplinary redesign can improve patient flow and access to care.

General Medicine introduced a consultant-led weekend model that brought together medical, pharmacy, allied health and discharge coordination teams to identify and progress patients ready to leave hospital over the weekend.

The initiative doubled weekend discharges from 12% to 24%, reduced weekend bed-days beyond estimated discharge date by 27% and cut Emergency Department length of stay for General Medicine patients admitted on Mondays by almost two hours.

The project's success earned a Department of Health Achievement Award.

At the same time, a weekend Geriatrician in the Emergency Department pilot extended specialist assessment for older people, helping identify safe alternatives to acute admission and highlighting opportunities to strengthen weekend care pathways.

Together, these initiatives show how coordinated multidisciplinary care can improve patient experience, capacity and hospital performance.

Creating a safer, healthier kitchen workplace

Through a WorkSafe-funded collaboration, St Vincent's Food Services staff adopted the APHIRM (A Participative Hazard Identification & Risk Management) approach to identify physical and psychological workplace risks and develop practical solutions.

Staff surveys and focus groups generated 39 improvement actions, including automated mixing equipment to reduce manual handling, safer trolley systems, improved task rotations, workforce support during equipment downtime, and staff recognition initiatives.

The project delivered measurable improvements in both musculoskeletal discomfort and mental health and stress scores, with mental health outcomes reaching the industry benchmark.

The results demonstrate the value of partnering with frontline teams to create meaningful, sustainable workplace improvements, with the APHIRM process now set to become a permanent part of Food Services.

Driving better patient flow through the Timely Emergency Care (TEC) program

SVHM teams continued to ensure patients received the right care, in the right place, at the right time over the past year, with its TEC program.

SVHM teams have tested and refined innovative models of care to improve patient flow, strengthen clinical decision-making and reduce avoidable hospitalisation, bringing together clinicians from Emergency, General Medicine, Geriatric Medicine, Nursing and Allied Health through the initiative.

Key achievements included a 63% reduction in Emergency Department presentations among Home-Based Transition Care Program patients, a 51% reduction in time to first senior medical review through the Intake Ward Round model, and significant improvements in functional outcomes for patients supported by expanded allied health services.

Health equity

A new era of correctional health

The closure of Port Phillip Prison and transition to Corrections Victoria marked a major change for Victoria's correctional system, however St Vincent's commitment to providing equitable healthcare for people in custody remained constant.

As Victoria's leading provider of specialised correctional healthcare, St Vincent's cares for 67 % of all acute care admissions from the prison system and operates the state's only secure correctional ward.

Following the transition on 31 January 2026, St Vincent's partnered closely with Corrections Victoria to maintain continuity of care and support a new model for correctional health services across the state.

A key milestone was the introduction of the statewide Correctional Health Coordination Service, which centralises bookings, manages patient flow and improves access to hospital and subacute care for people in custody. Twenty beds were retained at the former Port Phillip Prison site, ensuring patients continue to receive the care they need in an appropriate setting.

The transition also included new clinical leadership roles and an expanded multidisciplinary model of care, with access to rehabilitation, palliative care, complex medical support, mental health, dental, allied health and First Nations health services.

More than an operational change, the transition demonstrated health equity in action. By strengthening partnerships, improving system coordination and maintaining a focus on compassionate, person-centered care, St Vincent's continues to ensure that every Victorian has access to the healthcare they need.

Study explores tailored ED support for people living with disabilities

A new $2 million research project could help reshape the ED experience for people living with disability.

As one of nine trial sites across Victoria, St Vincent's will pilot the BRIDGE-ED model, which will evaluate whether embedding Disability Liaison Officers (DLOs) in EDs can improve communication, support earlier identification of patients' needs, and enhance care delivery.

The project builds on St Vincent's findings that show that more than 30% of ED presentations are likely to involve a person living with disability, with these patients attending significantly more often than those living without a disability, averaging 9.3 presentations compared with 2.1.

Researchers believe DLOs could help bridge communication gaps between patients and clinical teams, leading to more tailored, responsive care and improved health outcomes for people living with disabilities.

Improving equity in palliative care access

A St Vincent's research project has secured funding through the 2025 Health Equity Award Scheme to address inequities in access to palliative care. Led by Dr Cara Platts, the study will investigate how location and socioeconomic disadvantage influence access to palliative care services across Australia's east coast.

Drawing on data from the Touchstone Study, a collaboration across St Vincent's Health Australia's palliative care services, the project will identify disparities in service utilisation among people living in regional, rural and remote communities, as well as those experiencing financial disadvantage.

The funding recognises the project's potential to generate evidence that informs future service design and health policy. By identifying systemic barriers to care, the study aims to support more equitable access to palliative care and ensure people with life-limiting illness can receive high-quality, compassionate support regardless of where they live or their personal circumstances.

Wraparound care for vulnerable populations

The C No More program, a mobile model of care for justice-involved populations, launched in 2023 to provide point-of-care hepatitis C testing and treatment.

Impressively, the project has achieved a 93% rate of hepatitis C treatment uptake. During 2025-26, the program expanded to offer Sexually Transmitted Infection testing and vaccinations and introduced an Alcohol and Other Drugs Care Coordinator role through a partnership with the Assessment, Liaison & Early Referral Team (ALERT) program.

Working alongside two hepatitis nurses and an AOD peer worker, the Care Coordinator helps participants access substance use treatment, psychosocial support and care coordination services. Together, the multidisciplinary team provides wraparound care that improves access to healthcare for some of Melbourne's most marginalised community members.

Expanding access to life-saving lung cancer screening

St Vincent's is helping reduce barriers to care through its leadership of the National Lung Cancer Screening Program (NLCSP), a landmark initiative aimed at detecting lung cancer earlier, when treatment is most effective.

Lung cancer remains Australia's leading cause of cancer death and disproportionately affects people experiencing disadvantage, including First Nations peoples, rural and regional communities, people living with mental illness and other priority populations. Recognising the need to make screening accessible to those most at risk, SVHM has worked with partners across the health system to develop an innovative model of care that connects patients to screening and follow-up services.

Through partnerships with St Vincent's Private Radiology, Goulburn Valley Health and the Victorian Aboriginal Health Service, St Vincent's has expanded access to low-dose CT screening, specialist multidisciplinary review and ongoing care. In its first year, more than 200 screening scans were performed, making St Vincent's the highest-volume hospital screening site in Victoria, while one in five participants identified as Aboriginal or Torres Strait Islander.

By bringing together hospital, community and regional partners, St Vincent's is helping ensure more people can access early detection and potentially life-saving treatment, regardless of where they live or their circumstances.

Preventing harm, saving lives

St Vincent's continues to partner with North Richmond Community Health to deliver the Medically Supervised Injecting Room (MSIR), reflecting our Mission to provide compassionate, person-centred care for people experiencing significant disadvantage.

By combining community-based harm reduction with specialist hospital expertise, the partnership helps connect people to addiction medicine, mental health services, primary care and housing support – improving access to care for those who often face barriers to the health system.

During 2025–26, the service continued to achieve significant outcomes, with staff safely managing more than 12,500 overdoses without a fatality within the facility, while also helping reduce pressure on ambulance services and emergency departments.

Through this work, St Vincent's continues its long-standing commitment to health equity, ensuring some of the community's most vulnerable people receive the care, dignity and support they deserve.

ST VINCENT'S HOSPITAL MELBOURNE

Clinical excellence

The right patient, the right ward

When patients are cared for on the ward best matched to their clinical needs, they experience better outcomes such as specialist multidisciplinary teams, more coordinated care, and a smoother journey through hospital. Yet over time, changing patterns of demand meant St Vincent's inpatient bed configuration no longer reflected the patients we serve, resulting in increasing numbers of ward outliers.

In 2025, St Vincent's launched the Right Ward Project – one of the largest inpatient service redesigns undertaken in recent years. Using detailed analysis of bed utilisation, admission patterns and projected demand, the project reconfigured existing inpatient capacity to better align services with patient needs. Importantly, this transformation was achieved without adding beds. Instead, it involved the relocation of eight inpatient wards and the realignment of multiple clinical units across the hospital.

The scale of the project required extensive consultation, with clinicians, nurses, allied health professionals, operational leaders and support services helping shape the final model through a 10-week engagement process. Staff insights were critical in refining the design and planning for implementation.

The results have been significant. Since implementation, ward outliers have reduced by approximately 60%, meaning more than 130 additional patients each week are now receiving care in the most appropriate ward for their condition.

Early data also indicates shorter lengths of stay for non-surgical patients, with no unintended adverse impacts identified.

The Right Ward Project demonstrates how data-driven planning, clinical leadership and organisation-wide collaboration can improve patient flow, strengthen care coordination and support better outcomes for patients and staff alike.

World-first dual robotic surgery preserves patient's voice

A world-first procedure at St Vincent's has shown how innovative technology can transform patient outcomes while positioning the hospital as a leader in robotic surgery.

By combining two advanced robotic systems – the da Vinci and Symani – surgeons successfully removed a rare throat tumour from a 27-year-old patient while preserving his voice box, avoiding what was initially expected to be a life-changing laryngectomy.

Surgeons Professor Ben Dixon and Mr Ed Morrison used the da Vinci robot to precisely remove the tumour through a minimally invasive approach, before using the Symani robotic system to reconstruct delicate vessels measuring just 1-1.5mm in diameter. The procedure enabled complete tumour removal while restoring near-normal speech and swallowing function.

St Vincent's is the first hospital in Australia and the Asia-Pacific region to introduce the Symani system and is one of only 19 sites worldwide with access to the technology.

The success of this procedure highlights the potential of robotics to improve surgical precision, recovery and long-term patient outcomes.

A new home for dialysis care

The relocation of the St Vincent's Melbourne Dialysis Unit to St Vincent's on the Park marks an important investment in the patient experience and the future of renal care.

For 28 years, the service operated from its Gertrude Street site, providing care to more than 350 patients annually through both in-centre and home dialysis programs.

The move has delivered a brighter, more modern environment with enhanced facilities for patients and staff. Key improvements include a new central water purification system that ensures the high-quality water required for safe, effective dialysis treatment, as well as individual televisions at each treatment chair to improve comfort during lengthy sessions.

The new facility also supports more efficient workflows and expanded capacity, increasing treatment spaces from 15 to 17 chairs, alongside improved isolation facilities and dedicated support for home therapy patients. The successful transition is delivering contemporary, high-quality renal care while improving the experience of patients who rely on the service each week.

Leading the next generation of cardiac care

St Vincent's continues to expand access to innovative cardiac treatments, introducing new technologies that improve outcomes and offer more options for patients with complex heart conditions.

This year, the Structural Heart team completed its first TriClip procedure, providing a new minimally invasive treatment for people with severe tricuspid regurgitation, or leaking heart valves. Performed via a catheter-based approach, the procedure can help patients avoid open-heart surgery, reducing recovery times and enabling a faster return home.

St Vincent's is also leading the adoption of Conduction System Pacing (CSP), a new generation of pacemaker technology that works with the heart's natural electrical pathways to maintain a more physiological heartbeat.

By improving the way the heart is stimulated, CSP has the potential to reduce complications such as heart failure and abnormal heart rhythms while delivering better long-term outcomes.

Together, these advances are bringing the latest evidence-based innovations to patients and reinforcing St Vincent's position as a leader in advanced cardiac care.

ST VINCENT'S HOSPITAL MELBOURNE

Research and innovation

AI helping predict breast cancer risk

St Vincent's researchers are leading the way in personalised breast cancer screening, with a landmark Australian study showing Artificial Intelligence (AI) can more accurately predict a woman's future risk of developing breast cancer.

Led by Adjunct Associate Professor Helen Frazer and SVHM in partnership with BreastScreen Melbourne, St Vincent's Institute of Medical Research, The University of Melbourne and The University of Adelaide, the research found an AI algorithm analysing screening mammograms outperformed current methods of assessing risk over the following four years.

The study identified women at highest risk with remarkable accuracy. Almost one in 10 women ranked in the top two per cent of risk by the AI tool went on to develop breast cancer within four years, despite having previously received a clear screening result.

Supported by the Medical Research Future Fund, the research has the potential to transform breast cancer screening by enabling earlier intervention and more personalised care. It highlights St Vincent's commitment to translating world-class research into innovations that improve outcomes for patients and communities.

Supporting better kidney health for First Nations peoples

St Vincent's involvement in the national estimated Glomerular Filtration Rate (eGFR) project has continued, as it investigates long-term changes in kidney function among Aboriginal and Torres Strait Islander peoples with and without diabetes.

Dr Richard McIsaac and St Vincent's Endocrinology and Diabates department have led the hospital's involvement, with support from Research Endowment Fund (REF) funding.

Led by Flinders University's Professor Jaqui Hughes with collaborators from across Australia, the project aims to identify factors associated with accelerated kidney function decline.

REF funding has enabled the measurement of novel risk markers through SVHM's Endocrine Laboratory, helping researchers better identify individuals at greater risk of kidney disease progression.

Advancing lung cancer surgery research

St Vincent's is helping to shape the future of lung cancer surgery through its participation in the international Robotic-Assisted vs Video-Assisted Lobectomy (RAVAL) Trial.

Led through the Cardiothoracic Surgical Oncology Research Department, the study brings together leading hospitals in Australia, Canada and France to compare two minimally invasive approaches for treating early-stage non-small cell lung cancer: Robotic-Assisted Thoracic Surgery (RATS) and Video-Assisted Thoracic Surgery (VATS).

As one of the first international randomised controlled trials of its kind, RAVAL is exploring not only clinical outcomes, but also patient quality of life and the cost-effectiveness of these surgical techniques. The findings have the potential to influence future standards of care and improve outcomes for patients undergoing lung cancer surgery.

By contributing to globally significant research, St Vincent's is ensuring patients have access to the latest advances in treatment and surgical technology.

Exploring new frontiers in palliative care

Australia's first clinical trial of psychedelic-assisted therapy is helping to redefine how emotional and psychological distress can be treated in palliative care.

Conducted at St Vincent's between 2020 and 2023, the study examined psilocybin-assisted therapy for people living with advanced, life-threatening illness.

Published in *General Hospital Psychiatry* in August 2025, the trial found the treatment could deliver rapid and sustained reductions in depression and anxiety, alongside improvements in quality of life, relationships and spiritual wellbeing. Many participants reported positive changes within 24 hours, with benefits often maintained for up to six months.

For many people facing the emotional and psychological challenges of serious illness, the findings offer hope for new treatment options where traditional approaches may have limited impact.

The study was also a world first, extending psilocybin-assisted therapy beyond cancer patients to people with non-malignant life-threatening conditions such as motor neurone disease and advanced heart disease.

Led by SVHM clinicians Dr Margaret Ross and Dr Justin Dwyer, the research attracted significant national and international attention, reinforcing St Vincent's reputation as a leader in innovative, patient-centred research.

Pioneering new treatments for a rare disease

SVHM is leading groundbreaking research into Amyloid Light-Chain (AL) amyloidosis, a rare and life-threatening disease, through the ENLIGHT clinical trial.

Conceived and led by St Vincent's, the study is being conducted across five Australian hospitals under the leadership of Principal Investigator Dr Matthew Rees.

ENLIGHT is one of the first studies in the world to investigate elranatamab – an innovative immunotherapy that redirects the body's T-cells to target disease-causing plasma cells – in people with newly diagnosed AL amyloidosis. The trial aims to determine whether a finite course of treatment can achieve minimal residual disease (MRD) negativity, the deepest measurable level of response and an increasingly important predictor of long-term remission and organ recovery.

This year, the study reached a significant milestone with the enrolment of its first patient with advanced cardiac amyloidosis. The research is bringing new hope to patients with complex conditions while strengthening Australia's reputation as a leader in investigator-led clinical trials.

Expanding CAR-T cell therapy earlier in myeloma

St Vincent's is helping redefine treatment for multiple myeloma by bringing CAR-T cell therapy into earlier stages of the disease.

Traditionally reserved for patients who have exhausted other treatment options, CAR-T therapy is now being investigated in newly diagnosed and early-relapse patients, where it may have the greatest potential to deliver long-term remission.

This year, St Vincent's became the first site in the world to enroll patients into the international DURGA-4 and DURGA-5 clinical trials, which are evaluating next-generation CAR-T therapies designed to be faster to manufacture and more effective. By targeting the disease before treatment resistance develops, these studies aim to achieve deeper responses and improve the prospect of treatment-free remission.

The trials reinforce St Vincent's position as a global leader in blood cancer research and its mission to bringing cutting-edge therapies to Australian patients.

Predicting healing with AI and thermal imaging

St Vincent's High Risk Foot Service is partnering with Austin Health and RMIT University researchers on an innovative project that could help improve outcomes for people with diabetes-related foot ulcers.

The study is exploring how thermal imaging and machine learning can be used to predict whether a foot ulcer is likely to heal within 12 weeks. By analysing thermal images alongside other non-invasive clinical data, researchers aim to provide clinicians with a new tool to support treatment planning and earlier intervention.

Early findings have shown promising results, with the technology demonstrating a high ability to identify ulcers that are likely to heal.

The project is also a strong example of clinician-led research at St Vincent's, with clinicians playing a central role in study design, patient recruitment, data collection and sharing findings, supported by existing resources and partnerships.

Gene-editing research offers new hope for patients with rare disease

For more than 20 years, St Vincent's has been at the forefront of research into Alpha-1 Antitrypsin (A1AT) deficiency, a rare inherited condition that can cause severe lung and liver disease.

As home to Victoria's A1AT registry, St Vincent's has played a leading role in clinical trials seeking better treatments for patients living with the condition.

During 2025–26, St Vincent's researchers contributed to a new generation of international studies exploring DNA and RNA editing technologies that have the potential to transform care. Early results from the BEAM-302 and WVE-006 studies showed promising approaches to restoring normal A1AT protein function and addressing the underlying genetic causes of disease.

These advances build on decades of research undertaken at St Vincent's and offer hope that future treatments may not only slow disease progression but prevent damage before it occurs. With further next-generation gene-editing studies planned, including the first-in-human AIRNA-001 trial, St Vincent's continues to help shape the future of care for people living with this rare condition.

Research supporting cardiac health in Timor-Leste

A significant milestone in cardiovascular health in Timor-Leste has been reached, thanks to research led by St Vincent's cardiologist Dr Elizabeth Paratz, in collaboration with Australian and international colleagues.

The study documents the establishment of the Cardiac Society of Timor-Leste and its admission to the World Heart Federation in 2025, marking an important step in strengthening the country's cardiac workforce, clinical training pathways and health system capacity.

The research highlights the significant challenges facing cardiac care in Timor-Leste. The country has just eight doctors per 10,000 people, no cardiac-trained nurses or technicians, and no in-country cardiac surgery services.

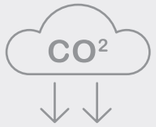
Cardiovascular disease remains a major health burden, with rheumatic heart disease affecting approximately 3.5% of school-aged children and more than 25% of adults living with hypertension.

By identifying current gaps and future priorities, the study provides an important evidence base for Timor-Leste's National Heart Health Strategy 2025-2035, which aims to reduce premature cardiovascular disease mortality by 20% by 2035.

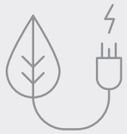
Building a more sustainable future

Environmental sustainability is an important part of delivering healthcare that supports both current and future generations. During 2025–26, St Vincent's continued to reduce its environmental footprint while embedding sustainability into clinical care, operations and decision-making across the organisation.

Environmental sustainability highlights 2025-26



50.42%
Reduction in greenhouse gas emissions



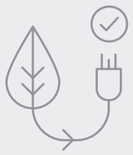
268%
Increase in renewable electricity use



10.3%
Reduction in water consumption



2.4%
Increase in recycling rate



Transition of eligible high-consumption accounts to
100% renewable electricity



Expanded metals recycling program

ST VINCENT'S HOSPITAL MELBOURNE

Reducing unnecessary blood tests benefits patients and the planet

In 2025–26, St Vincent's demonstrated how environmental sustainability and clinical excellence can go hand in hand through Choosing Wisely initiatives to reduce unnecessary blood testing.

These projects targeted routine daily blood tests and duplicated investigations that often provide little clinical value.

Through staff education, data monitoring and revised ordering practices, clinicians reduced testing without compromising patient safety.

Over a 12-week period, one of these initiatives avoided 2,316 blood tests, reducing collections per occupied bed day by almost 15% and delivering an estimated $35,329 in savings. Importantly, no adverse safety impacts were identified.

The benefits extended beyond cost and carbon reduction.

Fewer blood tests meant fewer needle sticks, less disruption to patients' sleep and a reduced risk of harm from unnecessary investigations. The project also avoided an estimated 198 kilograms of carbon emissions and reduced the use of clinical consumables and waste.

By demonstrating that better care and lower environmental impact can go hand in hand, these initiatives are helping embed sustainability into everyday clinical practice. Small actions. Big impact.

Powering healthcare with renewable energy

As one of Victoria's largest public health services, St Vincent's continued to reduce its environmental footprint in 2025–26 while maintaining its focus on delivering exceptional patient care.

A major milestone during the year was the transition of eligible high consumption electricity accounts to 100% renewable electricity, significantly reducing emissions associated with hospital operations.

These accounts transitioned to the State Electricity Commission (SEC), which is retailing 100% renewable electricity for Victorian Government operations.

The shift formed part of a broader program of environmental sustainability initiatives guided by St Vincent's *Environmental Sustainability Action Plan* and commitment to achieving net-zero emissions by 2045. The impact was substantial, contributing to a 50.42%% reduction in greenhouse gas emissions compared with the previous year and a 268% increase in renewable electricity use across the organisation.

These gains were complemented by improvements in other areas of environmental performance, including a 10.3% reduction in water consumption and increased recycling and resource recovery. Together, these achievements demonstrate how operational improvements at scale can reduce environmental impact while supporting the long-term resilience of healthcare services and the communities they serve.

Empowering our people to lead a culture of sustainability

Creating a more sustainable health service requires innovation, collaboration and the commitment of our people across every part of the organisation.

During 2025–26, St Vincent's continued to strengthen its culture of environmental sustainability by supporting staff-led initiatives and recognising local champions driving change.

The organisation brought together clinicians, operational teams and sustainability advocates at its second *Environmental Sustainability Forum* and *Green Champion Awards*, showcasing practical ideas that improve both environmental and healthcare outcomes.

St Vincent's teams also participated in the University of Melbourne Health Service Sustainability Competition, developing innovative projects that reduced waste, improved resource use and supported more sustainable models of care. Meanwhile, clinicians and sustainability leaders established a Sustainable Asthma and COPD Care Working Group to identify opportunities for lower-carbon care while maintaining excellent patient outcomes.

These initiatives reflect a growing culture of shared responsibility, where staff are empowered to help shape a healthier future for patients, communities and the environment.

Our people

A place where people thrive

Delivering exceptional care starts with creating an environment where our people can thrive. This year's employee survey results continued to demonstrate the strong culture, commitment and sense of purpose that define St Vincent's.

Over the past five years we have maintained consistently strong engagement scores, even through a period of significant change and sustained pressure across the health system.

In 2025-26, overall employee engagement remained strong at 74%, while participation in the annual employee survey reached its highest level in five years, reflecting a workforce that is willing to share its experiences and help shape the future of the organisation.

Importantly, the key drivers of engagement have remained remarkably consistent. 83% of employees said they are proud to tell people they work at St Vincent's, while 75% would recommend the hospital as a great place to work. Advocacy for St Vincent's as a healthcare provider also remained strong, with 81% saying they would recommend the organisation to family and friends who need care.

The survey highlighted what our people value most about working at St Vincent's: meaningful work, strong connections with colleagues, the opportunity to make a difference for patients, and a workplace culture grounded in Mission and values. Employees also identified learning, growth and development as key strengths.

Across the five-year survey period, employee and patient safety measures have remained consistently strong, while inclusion, connection to colleagues and commitment to St Vincent's mission and values continue to be defining features of the employee experience.

These results reflect an organisation that invests in its people, values their contribution and is creating a workplace where staff can grow, belong and deliver exceptional care to the community.

Celebrating our stars

Expertise, innovation and compassion of staff whose work makes a lasting difference to patients, colleagues and the community were all celebrated at the 2025 Excellence and Service Awards.

Among the standout achievements, Clinical Excellence Award Recipients Dr Harry Eeman, Emma Fredrickson and Carlee Holmes transformed the quality of life of a young patient with a debilitating spinal condition, completing a complex assessment, trialling a new seating system and securing NDIS funding within just one week.

The Excellence in Improvement and Innovation Award recognised the Project 24 ARTHRO team, who reduced hospital stays following joint replacement surgery, with 73% of patients discharged within 24 hours and no adverse complications or readmissions.

Research Excellence was awarded to Dr Margaret Ross and Dr Justin Dwyer for leading Australia's first clinical trial of psychedelic-assisted therapy in palliative care, with benefits to wellbeing lasting up to six months.

The event also recognised Nuala Barker with the St Vincent's Values Award and honoured staff celebrating 10 to 50 years of service.

Opening our doors to Australia

St Vincent's Hospital Melbourne featured in SBS's *The Hospital: In the Deep End* for the first time, giving audiences across Australia a rare insight into the realities of modern healthcare.

Filmed across our Melbourne and Sydney public hospitals, the documentary series showcased the expertise, compassion and teamwork that underpin care across the St Vincent's network every day.

For St Vincent's Melbourne, the series provided an opportunity to open our doors and share the complexity of tertiary healthcare with a national audience. It highlighted not only the challenges of caring for patients with increasingly complex needs, but also the humanity, professionalism and collaboration that define the St Vincent's experience.

The series also shone a light on services supporting older Australians, including aged care, hospital-in-the-home and virtual care, reflecting St Vincent's commitment to delivering more connected care closer to home. Most importantly, it celebrated the people behind the care and the values that guide everything we do.

Investing in vital tools for our people

Delivering exceptional care depends on giving our people the right tools, technology and infrastructure to do their jobs effectively.

In 2025–26, St Vincent's completed two major digital upgrades that are helping create a more modern, reliable and connected working environment for our people.

A major network modernisation program upgraded wired and wireless connectivity across clinical and operational areas, improving speed, capacity, security and resilience. Through 42 successful migration events, clinical teams gained faster access to digital systems and more reliable connectivity, supporting real-time access to critical patient information wherever care is delivered. The upgraded network also provides a strong foundation for connected medical devices, future digital health initiatives and the organisation's ongoing digital transformation.

St Vincent's also successfully transitioned from the end-of-life Kronos Workforce Central platform to the cloud-based UKG Pro Workforce Management system. Now used to manage rosters, scheduling, time and attendance, the upgrade provides a modern, supported platform that integrates with payroll, reporting and workforce systems. Post-implementation testing confirmed high levels of accuracy and system performance.

Together, these investments respond to feedback from staff about the importance of reliable technology and workplace tools, helping build a better experience for our people and supporting the delivery of high-quality patient care.

Supporting women to lead in medicine

St Vincent's continued its commitment to fostering a diverse, inclusive and equitable medical workforce through the Women in Medical Leadership (WIML) Steering Committee.

Reporting directly to the Chief Executive, the committee brings together clinicians, executives and junior doctors to strengthen leadership pathways, address barriers to career progression and support gender equity across the medical workforce.

During 2025–26, the committee championed initiatives spanning mentoring, networking, professional development and equitable workforce practices, while reviewing workforce and engagement data to better understand the experiences of women in medicine at St Vincent's. This work also included a review of flexible working arrangements in specialist clinics to better support clinicians with caring responsibilities for school-aged children.

A key next step is the development of an evidence-based gender equity program that will draw on established research and expertise to support meaningful and sustainable change at St Vincent's. A dedicated sabbatical opportunity has been secured to build organisational capability, support knowledge transfer and develop clinical champions who will help lead this work into the future.

By investing in the growth and advancement of women in medicine, St Vincent's is helping build a stronger and more representative leadership pipeline for the future.

Strengthening care across the state

Access to care across metropolitan Melbourne and rural Victoria has been improved thanks to the establishment of the East Metro and Murrindindi Local Health Service Network a collaboration between St Vincent's, Eastern Health, Alexandra District Health and Yea & District Memorial Hospital.

As a key partner in the Network, St Vincent's has helped advance initiatives that bring specialist expertise closer to home, including expanded Hospital in the Home pathways, new cancer and cardiology services in Alexandra, and collaborative planning for future specialist and complex care models.

The Network has also progressed shared workforce programs and service planning to improve coordination between rural, metropolitan and tertiary services.

This work is using partnership, innovation and clinical expertise to improve patient access, strengthen regional health services and ensure more Victorians can receive high-quality care closer to where they live.

ST VINCENT'S HOSPITAL MELBOURNE

Philanthropy and partnerships

Generosity continues to strengthen St Vincent's

Philanthropy has been fundamental to St Vincent's since the Sisters of Charity established our first hospital in Fitzroy in 1893. Their vision was made possible by a community that believed everyone deserved access to compassionate care regardless of their circumstances.

From this initial act of humanity and those earliest donations, gifts of equipment and contributions of everyday essentials, to the generosity of our donor community today – this spirit of giving continues to shape St Vincent's.

Every gift helps our clinicians, researchers and nurses go beyond what public funding alone can provide – helping us advance medical research, invest in leading-edge technology, support education and deliver the highest standard of patient care.

Our community today carries forward a tradition of generosity that has strengthened St Vincent's for more than 130 years.

$12,786,785
Received

2,249
Donors

26 Gifts in wills (bequests)

63
Trust and Foundation grants

Extraordinary donation advances the future of surgery at St Vincent's

A transformative philanthropic gift from Dr Clive Loo, who was deeply influenced by the philanthropy and volunteering that he used to do with his late wife Diana, has enabled St Vincent's to pioneer a new era of robotic micro-surgery with the purchase of the Symani Surgical System – the first of its kind in Australia and the Asia–Pacific region.

Inspired by the hospital's vision for technology and the pioneering work of Mr Eldon Mah, Specialist Plastic and Reconstructive Surgeon, the donation made by Clive helped St Vincent's secure the Symani for the long term, bringing this groundbreaking innovation to patients.

The impact of Clive's generosity towards the hospital was realised this year when St Vincent's clinicians performed the world's first procedure combining the Symani with the da Vinci robotic system.

Together, the two technologies enabled surgeons to remove a rare throat tumour while preserving the patient's voice and ability to speak – an outcome that would not have been possible using conventional surgical techniques.

Clive's visionary gift is already changing lives while helping shape the future of reconstructive surgery at St Vincent's.

Supporting breakthroughs in neurological care

Neurological care at St Vincent's received a significant boost this year, with more than $120,000 raised through the Tax Appeal to invest in advanced technology for the Neurology team.

The investment will support earlier diagnosis, greater precision and more personalised treatment for people living with epilepsy and other complex neurological conditions.

Under the leadership of Professor Mark Cook AO and Dr Amy Halliday, St Vincent's Neurology Department continues to pioneer new approaches to epilepsy diagnosis and treatment.

Combined with advanced technology, their expertise is strengthening the team's ability to better understand each patient's condition and tailor treatment to achieve the best possible outcomes.

This investment reinforces St Vincent's position at the forefront of neurological care, advancing the research and innovation that will shape the future of epilepsy diagnosis and treatment.

Longstanding partnership goes from strength to strength

More than $72,000 in grants from the Edgar Foundation have delivered vital new equipment for patients and clinical teams across St Vincent's.

A $45,000 grant enabled the Anaesthesia Department to replace one of its oldest portable ultrasound units. The advanced technology helps clinicians locate veins and arteries, guide catheter insertion, monitor cardiac function and make faster, more informed clinical assessments.

A further grant of more than $27,000 funded two motorised wheelchairs, giving patients with limited mobility greater freedom to move safely and independently around the hospital.

The latest grants build on more than 20 years of support from the Edgar Foundation, helping St Vincent's invest in high-priority equipment that strengthens care throughout the hospital.

A new era for medical discovery driven by generosity

This year marked one of the most significant milestones in the history of St Vincent's with the official opening of the Aikenhead Centre for Medical Discovery (ACMD).

Australia's first hospital-based biomedical engineering research centre brings together clinicians, engineers, researchers and industry partners under one roof to accelerate the development of life-changing medical technologies.

Visionary philanthropy has been instrumental in making the ACMD a reality. Together with government and partner organisations, generous donors have helped create a world-class centre where clinicians, engineers and researchers work side by side to accelerate life-changing discoveries and translate them more quickly into better patient care.

The ACMD stands as a powerful example of what philanthropy can achieve – creating opportunities for collaboration, accelerating medical breakthroughs and improving the lives of patients for generations to come.

ST VINCENT'S HOSPITAL MELBOURNE

Report of Operations

Summary financial results

	2026 $000	2025 $000	2024 $000	2023 $000	2022 $000
Operating result*	270	152	97	496	793
Total revenue	1,201,493	1,129,146	1,129,383	1,066,199	1,001,436
Total expenses	(1,187,352)	(1,129,556)	(1,077,667)	(1,040,748)	(980,157)
Net result from transactions	14,141	(410)	51,716	25,451	21,279
Total other economic flows	(7,434)	8,208	1,287	2,739	(2,459)
Net result	6,707	7,798	53,003	28,190	18,820
Total assets	734,766	690,819	687,805	668,052	548,810
Total liabilities	(486,999)	(449,973)	(454,933)	(488,305)	(397,736)
Net assets/Total equity	**247,767**	**240,846**	**232,872**	**179,747**	**151,074**

** The Operating result is the result for which the health service is monitored in its Statement of Priorities.*

	2026 $000
Net operating result	270
Capital purpose income	53,236
Assets received free of charge	28
Expenditure for capital purpose	(2,216)
Depreciation and amortisation	(36,311)
Finance costs (other)	(866)
Net result from transactions	**14,141**

Summary of significant changes in financial position

There have been no significant changes in the hospital's state of affairs during the financial year.

Operational and financial performance

St Vincent's Hospital Melbourne delivered an operational gain of $270,000 before capital income and expenses. After including capital income and expenses and other economic flows, the net entity result was a gain of $6,707,000. Movement in total equity includes the net equity result and a revaluation adjustment for cultural assets of $214,000.

Subsequent events

There have been no material transactions or events occurring subsequent to year end that require adjustment to, or disclosure in the financial statements.

Consultancies

Details of consultancies (under $10,000)

In 2025-26, there were no consultancies where the total fees payable to the consultants were less than $10,000.

Details of consultancies (valued at $10,000 or greater)

In 2025-26, there were 2 consultancies where the total fees payable to the consultants were $10,000 or greater. The total expenditure incurred during 2025-26 in relation to these consultancies was $48,383 (excluding GST). Details of the individual consultancies are listed below.

Consultant	Purpose of consultancy	Start date	End date	Total approved project fee $	Expenditure 2025-26 (ex GST) $	Future expenditure $
Basic Fire Pty Ltd	Recommendations from fire testing on cladding.	Jul-25	Oct-25	37,722	37,722	0
Corrs Chambers Westgarth	Termination of G4S Correctional Health contract	Nov-25	Feb-26	10,661	10,661	0

Information and communication technology (ICT) expenditure

The total information and communication technology (ICT) expenditure incurred during 2025-26 was $35.8m (excluding GST). Details shown below:

Business as usual ICT expenditure	Non-business as usual ICT expenditure		
Total (excluding GST)	Total = operational expenditure and capital expenditure (excluding GST)	Operational expenditure (excluding GST)	Capital expenditure (excluding GST)
$22.2m	**$13.6m**	**$5.4m**	**$8.3m**

Workforce data

St Vincent's is an equal opportunity workplace. All staff can expect to be treated fairly on the basis of ability and merit. The hospital has an Equal Opportunity (EEO) policy and program designed to reinforce workplace practices and behaviour that are consistent with this principle.

Labour category	June current month FTE*		June YTD FTE*	
	2026	2025	2026	2025
Nursing	1,994	1,999	1,974	1,952
Administration and Clerical	617	633	624	644
Medical Support	328	327	325	321
Hotel and Allied Services	658	667	661	667
Medical Officers	76	83	81	85
Hospital Medical Officers	494	516	498	495
Sessional Clinicians	232	224	223	209
Ancillary Staff (Allied Health)	614	587	597	569
Total	**5,013**	**5,036**	**4,983**	**4,942**

* FTE - full-time equivalent positions
** YTD FTE – Year to Date represents the average number of FTE throughout the year
Employees have been correctly classified in workforce data collections.

Workforce inclusion

St Vincent's Hospital Melbourne is not required to comply with the *Gender Equality Act 2020*, instead SVHM participates in the federal gender equity requirements under the federal *Workplace Gender Equality Act 2012*.

Both SVHM and St Vincent's as a broader health service have slightly reduced gender pay gaps (GPG) in the last few years. The GPG can be difficult to reduce in healthcare but initiatives such as SVHM's Women in Medical Leadership Committee are working on a number of ways to support women across all of our workforce.

Work health and safety (WHS)

Prevention has been a key element of safety activity for St Vincent's. The Work Health and Safety Team has worked alongside teams as they plan and implement changes to improve the care we provide to our consumers. These changes have included how inpatient wards are organised, outpatient clinics, community services as well as new equipment, refurbishments and new buildings. As well as improving our care this consultation has created safer work environments and systems of work.

The actions from the 2025 WHS Management System audit have been completed and the results of the 2026 audit indicate high compliance.

Occupational health and safety statistics	2025-26	2024-25	2023-24	Comments on variance
The number of reported hazards/ incidents for the year per 100 FTE	42.12	46.00	37.80	Increased reporting reflects greater staff engagement in identifying and managing workplace risks.
The number of 'lost time' standard WorkCover claims for the year per 100 FTE	1.20	0.97	0.80	The increase in WorkCover claims reflects both a higher number of lost-time injuries and a strong reporting culture that supports early reporting and intervention
The average cost per WorkCover claim for the year	$92,151	$128,450	$133,140	Earlier intervention and proactive claims management reduced claim duration and associated costs, resulting in a lower average cost per claim.

Occupational violence

Occupational violence statistics	2025-26	2024-25	2023-24
Workcover accepted claims with an occupational violence cause per 100 FTE	0.10	0.08	0.12
Number of accepted WorkCover claims with lost time injury with an occupational violence cause per 1,000,000 hours worked	0.60	0.48	0.62
Number of occupational violence incidents reported	658	842	633
Number of occupational violence incidents reported per 100 FTE	13.20	17.24	12.96
Percentage of occupational violence incidents resulting in a staff injury, illness or condition.	29.64%	30.76%	23.83%

Definitions of occupational violence

- **Occupational violence** - any incident where an employee is abused, threatened or assaulted in circumstances arising out of, or in the course of their employment.
- **Incident** – an event or circumstance that could result in, or did result in, harm to an employee. Incidents of all severity rating must be included. Code Grey reporting is not included, however, if an incident occurs during the course of a planned or unplanned Code Grey, the incident is included.
- **Accepted WorkCover claims** – claims accepted and lodged in 2025-26.
- **Lost time** – defined as greater than one day.
- **Injury, illness or condition** –includes all reported harm as a result of the incident, regardless of whether the employee required time off work or submitted a claim.

Building and maintenance compliance

Essential services maintenance

Essential services are maintained in accordance with AS 1851-2005 by All Essential Fire and Security (AEFS) Pty Ltd, as required by building regulations. Annual essential service records audits are completed on a quarterly basis by Philip Chun & Associates and an Annual Essential Safety Measures Report is issued.

The hospital uses the Department of Health publication Maintenance Standards for Critical Areas in Victorian Health as a guide.

- Each essential safety measure is operating at the required level of performance to fulfil its purpose.
- Where applicable, each essential safety measure has been maintained in accordance with the occupancy permit or maintenance determination and generally fulfils its purpose.
- Since the last annual essential safety measure report, to the best of our knowledge, there have been no penetrations to required fire resistant constructions, smoke curtains and the like, in buildings inspected other than those for which a building permit has been issued.

Buildings

SVHM certifies the following compliance with its buildings:

- All existing buildings have valid approvals and certifications to operate based on their intended purposes;
- Works under planning and construction are subject to the standards, compliance and approvals of statutory authorities;
- The hospital has an up-to-date management plan to address pre-existing asbestos and hazardous materials found within buildings;
- The hospital is working with the Department of Health to risk assess and cost the implications of non-compliant cladding materials on the main hospital building. In the interim, the hospital has ensured that all major risks are mitigated; and
- St Vincent's has undertaken a five-yearly fire audit under the Department of Health Capital Guidelines and is implementing recommendations to achieve any updated fire safety standards.

General maintenance

SVHM certifies that there have been no notices issued or orders to cease occupancy in relation to:

- All renovations to existing buildings comply with regulations in force at the time of construction.

SVHM, through the Engineering Department, uses *Pulse* (formerly known as BEIMS) facilities management software to manage preventative and reactive maintenance activities. As far as practicable, all maintenance schedules and regimes are based on DA 19 and pertinent Australian Standards, building codes and Department guidelines.

SVHM has a periodic regime in place to inspect the condition of the external building facades and to address any pressing issues that are subsequently found.

SVHM has undertaken a review and update of the campus asset condition and building fabric report in 2024. The findings have helped SVHM to identify and prioritise Asset, Building and Fabric elements and assist with the ongoing management of the asset renewal program.

Projects completed during 2025-26 include:

- IPS Emergency Department extension and reconfiguration of Triage reception
- Fitzroy campus fire system upgrade
- Repurposing Clinical School for Electronic Medical Record (EMR) Programme
- Replacement of IPS main building signage
- Normanby house ICU upgrade
- IPS L10 Digital ward staff base
- IPS Ward Right sizing
- SGH Ellerslie Chiller replacement
- Mental Health Anti Ligature upgrade
- SGH Infrastructure upgrade 24-25 (phase 2)
- Berengarra Pipe work Replacement
- Prague House Infrastructure Upgrade 24-25 (stage 2)
- Clarendon Clinic Upgrade works -FRF Fund (VHBA Grant)
- Normanby House Upgrade works -FRF Fund (VHBA Grant)
- Footbridge Upgrade works -FRF Fund (VHBA Grant)
- Mental Health AHU Replacement 24-25
- IPS L1 Theatre 2 Upgrade (building works)

Key projects commenced during 2025–26 and works in-progress include:

- IPS ACP facade cladding Stage 3
- Replacement of Chiller 1 at IPS
- Replacement of Chiller Bolte Wing
- Replacement of Fire Panel and Ewis system at IPS
- Rejuvenation of Depaul House bathrooms
- Replacement of Main Electrical Switchboard at Clinical Science Building
- Replacement of Main Electrical Switchboard at Bolte Wing
- New dedicated UPS and RO systems at Pathology Department
- Disability Discrimination Act ramp at 80 Fitzroy Street, The Cottages
- New building monitoring system for Boiler House
- Reinforcement of Daly/Brennan Place tunnel structure
- Bolte Respiratory Upgrade
- Bolte Physiotherapy Upgrade & Flooring replacement
- Mental Health ICU Upgrade
- SGH Plant room 6 Upgrade Stage 1
- SGH Plant room 6 Upgrade Stage 2
- SGH Infrastructure Upgrade 25-26
- Berengarra HVAC – Kitchenette
- Mental Health, Normanby, PARC Anti ligature Upgrade (Mental Health and Alcohol and Other Drugs Capital Renewal Fund 2024-25 and 2025-26)

Sustainability and environmental performance

SVHM's Environmental Sustainability Action Plan guides us toward our goal of integrating high-quality care with sustainable practices up to 2027. The Action Plan sets out our key environmental sustainability performance targets and five priority areas for action:

- Organisational culture and leadership
- Energy, water and buildings
- Waste management
- Procurement, travel and transport
- Clinical sustainability

SVHM environmental sustainability highlights 2025–26

In 2025-26, SVHM achieved significant sustainability improvements compared with 2024-25, demonstrating continued progress towards our environmental objectives:

- **Greenhouse gas (GHG) emissions decreased by 50.35%**, reflecting substantial reductions across our operational footprint.
- **The proportion of energy sourced from renewable electricity increased by 268%**, supporting SVHM's transition to cleaner energy sources.
- **Water consumption decreased by 10.3%**, highlighting improvements in water efficiency across the organisation.
- **Recycling rate increased by 2.47%**, demonstrating enhanced resource recovery and waste diversion performance.

During 2025–26, SVHM continued to embed sustainability into the way we deliver care, engage our people and steward resources, achieving several significant milestones:

- **Brought together staff, clinical leaders and sustainability advocates at our second Environmental Sustainability Forum and Green Champion Awards**, celebrating innovation, leadership and collective action across the organisation.
- **Achieved a major step towards decarbonisation by transitioning eligible high-consumption electricity accounts to 100% renewable electricity**, reducing our environmental footprint and supporting a cleaner energy future.
- **Empowered staff-led innovation through participation in the University of Melbourne Health Service Sustainability Competition**, enabling teams to develop and implement practical projects that improve both environmental and healthcare outcomes.
- **Established a Sustainable Asthma and COPD Care Working Group**, bringing clinicians and sustainability leaders together to identify opportunities to reduce carbon emissions while maintaining excellence in patient outcomes.
- **Implemented two Choosing Wisely initiatives to reduce low-value pathology testing**, supporting high-quality, evidence-based care while reducing unnecessary resource use.
- **Expanded metals recycling across our operations**, diverting valuable materials from landfill and advancing circular economy principles within the health service.

Reporting boundary

This report has been prepared to fulfil obligations of the Victorian Government's Financial Reporting Directions (FRD) 24.

That is, SVHM is required to report on environmental metrics to the Victorian Government each financial year for public sites including the following within the organisational boundary for 2025-26:

- St Vincent's Hospital Melbourne - public hospital campus, Fitzroy
- St George's Hospital, 253 Cotham Rd, Kew
- St Vincent's on the Park, 11 Cathedral Place, East Melbourne
- Caritas Christi Hospice, 104 Studley Park Road, Kew
- Residential facilities, office spaces, community clinics, and some pathology collection centres

In 2025-26 SVHM continued to focus on improving our measurement and reporting of environmental data. As a result of this refinement, along with factors outlined in relevant sections, there are variations in the quantities reported compared to previous years.

Data contained in this report is a true representation of information available at the time of publication. Estimates have been used where data has not been supplied. Water, electricity and natural gas have been largely estimated for the April to June 2026 period due to reporting lags.

Electricity use

SVHM's overall electricity use decreased by 5.7% in 2025-26.

Solar consumption behind the meter has increased in 2025-26 as more solar systems came online, system issues were rectified and conditions for solar production were more favourable compared to 2024-25.

In 2025-26 SVHM began purchasing 100% renewable electricity for all accounts that use more than 40MWh of electricity a year. The State Electricity Commission (SEC) is retailing 100% renewable electricity for Victorian Government operations including hospitals. Electricity consumption is matched with renewable electricity generation through the surrender of large-scale generation certificates (LGCs) as noted in the table below. SVHM's largest electricity account transitioned to the SEC on 1 July 2025. SVHM's remaining large electricity accounts transitioned to the SEC and began receiving 100% renewable electricity on 1 January 2026.

Electricity use	**2025-26**	**2024-25**	**2023-24**
EL1 Total electricity consumption segmented by source (MWh)			
Purchased	31,259.94	33,227.49	32,461.40
Self-generated	335.86	291.13	1,295.36
EL1 Total electricity consumption (MWh)	31,595.80	33,518.62	33,756.76
EL2 On site-electricity generated (MWh) segmented by:			
Consumption behind-the-meter			
Solar electricity	335.86	291.13	222.25
Cogeneration electricity	0.00	0.00	1,073.10
Total consumption behind-the-meter (MWh)	**335.86**	**291.13**	**1,295.36**
Exports			
Solar electricity	6.47	9.96	0.66
Cogeneration electricity	0.00	0.00	12.88
Total electricity exported (MWh)	**6.47**	**9.96**	**13.54**
EL2 Total on site-electricity generated (MWh)	**342.33**	**301.09**	**1,308.90**
EL3 on-site installed generation capacity (kW converted to MW) segmented by:			
Cogeneration plant	0.00	0.00	6.00
Diesel generator	10.72	10.72	10.72
Solar system	0.29	0.29	0.27
EL3 Total on-site installed generation capacity (MW)	11.01	11.01	11.43
EL4 Total electricity offsets segmented by offset type (MWh)			
LGCs voluntarily retired on the entity's behalf	17,511.23	0.00	0.00
RPP (Renewable Power Percentage in the grid)	5,598.66	6,084.45	6,089.37
EL4 Total electricity offsets (MWh)	**23,109.88**	**6,084.45**	**6,089.37**

Stationary energy

Natural gas use remained relatively consistent, however diesel used in generators increased significantly compared to 2024 - 2025. Diesel generators were run more frequently in 2025 – 2026 due to two extended power disruptions that required use of backup generators for extended periods.

Stationary energy	2025-26	2024-25	2023-24
F1 Total fuels used in buildings and machinery segmented by fuel type (MJ)			
Natural gas	129,351,608	128,673,310	161,303,885
Diesel	873,120	461,505	796,634
F1 Total fuels used in buildings (MJ)	**130,224,728**	**129,134,816**	**162,100,519**
F2 Greenhouse gas emissions from stationary fuel consumption segmented by fuel type (t CO2-e)			
Natural gas	6,665.5	6,630.5	8,312.0
Diesel	61.3	32.4	55.9
F2 Greenhouse gas emissions from stationary fuel consumption (t CO2-e)	**6,726.8**	**6,662.9**	**8,367.9**

Transport energy

Overall fleet fuel usage in 2025-26 was less than 2024-25. St Vincent's Health Australia's guiding principle to minimise air travel has supported a 58% decrease in kilometres travelled in 2025-26 compared to 2024-25.

T2 Number and proportion of vehicles in the organisational boundary segmented by engine/fuel type and vehicle category	2025-26		2024-25		2023-24	
	No.	**%**	**No.**	**%**	**No.**	**%**
Hybrid/petrol	203	97.0%	192	96.5%	193	96.0%
Diesel	7	3.0%	7	3.5%	7	3.5%
LPG	0	0.0%	0	0.0%	1	0.5%
	210	100%	199	100%	201	100%

T1 Total energy used in transportation (vehicle fleet) within the entity, segmented by fuel type (MJ)			
Petrol	3,849,210	4,257,222	4,320,486
Petrol (E10)	36,031	25,830	15,897
Diesel	196,509	148,614	228,512
LPG	0	0	25,414
Total energy used in transportation (vehicle fleet) (MJ)	**4,081,750**	**4,431,667**	**4,590,309**
T3 Greenhouse gas emissions from transportation (vehicle fleet) segmented by fuel type (t CO2-e)			
Petrol	260.3	287.9	292.2
Petrol (E10)	2.2	1.6	1.0
Diesel	13.8	10.5	16.1
LPG	0.0	0.0	1.6
Total greenhouse gas emissions from transportation (vehicle fleet) (t CO2-e)	**276.3**	**299.9**	**310.8**
T4 Total distance travelled by commercial air travel (passenger km travelled for business purposes by entity staff on commercial or charter aircraft)			
Total distance travelled by commercial air travel	**138,396**	**329,330**	**133,190**

Total energy use

Overall energy use has remained consistent, however the proportion of energy SVHM has used that comes from renewable sources has increased substantially by 268%. This is due primarily to beginning to purchase 100% renewable electricity for all electricity accounts that use more than 40MWh of electricity per year.

Total energy use	2025-26	2024-25	2023-24
E1 Total energy usage from fuels, including stationary fuels (F1) and transport fuels (T1) (MJ)			
Total energy usage from stationary fuels (F1) (MJ)	130,224,728	129,134,816	162,100,519
Total energy usage from transport (T1) (MJ)	4,081,750	4,431,667	4,590,309
Total energy usage from fuels, including stationary fuels (F1) and transport fuels (T1) (MJ)	**134,306,479**	**133,566,483**	**166,690,829**
E2 Total energy usage from electricity (MJ)			
Total energy usage from electricity (MJ)	113,745,412	120,667,032	121,524,329
E3 Total energy usage segmented by renewable and non-renewable sources (MJ)			
Renewable	84,408,797	22,954,674	22,723,427
Non-renewable (E1 + E2 - E3 Renewable)	163,643,094	231,278,840	265,491,731
E4 Units of stationary energy used normalised: (F1+E2)/normaliser			
Energy per unit of aged care OBD (MJ/aged care OBD)	4,356.5	4,639.6	5,790.4
Energy per unit of LOS (MJ/LOS)	1,046.3	1,094.2	1,220.9
Energy per unit of bed-day (LOS+aged care OBD) (MJ/OBD)	843.7	885.4	1,008.3
Energy per unit of separations (MJ/separations)	2,880.9	3,133.4	3,428.9
Energy per unit of floor space (MJ/m2)	1,351.4	1,383.7	1,571.1

Sustainable buildings and infrastructure

SVHM major construction projects endeavour to comply with Environmentally Sustainability Design requirements from Council, VHBA, National Construction Codes and developers. Sustainability considerations are included in SVHA Major Capital Development Guidelines policy. Social, moral and ethical considerations, including environmental responsibilities, are included in SVHA's Group Procurement Policy.

SVHM will consider the energy efficiency rating of office spaces alongside other organisational requirements when new entity leases are established.

In 2025-26 the Department of Health ceased funding NABERS ratings for public hospitals.

Sustainable procurement

In 2025-26, St Vincent's Hospital Melbourne (SVHM) continued to strengthen its sustainable procurement practices by embedding environmental, social and governance (ESG) considerations into procurement decision-making. Procurement activities focused on achieving value beyond cost by reducing environmental impacts, supporting responsible sourcing, and improving resource efficiency across the supply chain.

The Clinical Product Evaluation Committee continued to assess all new medical devices and consumables entering the patient care environment. Alongside clinical safety, quality and cost-effectiveness, the Committee considered environmental impacts, including waste generation, packaging, product recyclability and opportunities to reduce carbon emissions. SVHM also continued to consolidate suppliers and deliveries through its warehouse partner, improving supply chain efficiency and reducing transport-related emissions.

Water use

An ongoing focus on preventative maintenance in 2025-26 has supported reductions in water use by 10.3% compared to 2024-25.

Water use	2025-26	2024-25	2023-24
W1 Total units of metered water consumed by water source (kL)			
Potable water (kL) 1	178,379.8	198,879.7	222,871.9
Total units of water consumed (kL)	178,379.8	198,879.7	222,871.9
W2 Units of metered water consumed normalised by FTE, headcount, floor area, or other entity or sector specific quantity			
Water per unit of aged care OBD (kL/aged care OBD)	3.2	3.7	4.6
Water per unit of LOS (kL/LOS)	0.8	0.9	1.0
Water per unit of bed-day (LOS+aged care OBD) (kL/OBD)	0.6	0.7	0.8
Water per unit of separations (kL/separations)	2.1	2.5	2.7
Water per unit of floor space (kL/m2)	1.0	1.1	1.2

[1] *Collection of water consumption data has been challenging in recent years due to limited metering technology and supplier reporting limitations.*

Waste and recycling

Overall, total waste and recycling generated increased by 4.85% compared to 2024-25. Clinical waste quantities remained consistent, while landfill and recycling/recovery both increased. SVHM's recycling rate increased to 22.82% from 20.35% in 2024-25.

New recycling/recovery streams that commenced in 2025-26 include blister pack recycling and medical device collection for re-processing in the US. Metal recycling was scaled up in 2025-26 with numerous large metal collections organised.

Waste and recycling	2025-26	2024-25	2023-24
WR1 Total units of waste disposed of by waste stream and disposal method (kg)			
Landfill			
General waste - bins	486,078	433,240	396,789
General waste - compactors	649,160	684,514	627,980
General waste - skips	23,860	22,100	24,030
Offsite treatment [1]			
Clinical waste - incinerated	24,167	24,538	22,251
Clinical waste - sharps	29,037	31,636	31,146
Clinical waste - treated	224,271	217,824	229,947
Recycling/recovery (disposal)			
Batteries	1,013	995	1,012
Blister packs	13	0	0
Cardboard	54,771	23,091	20,783
Commingled	183,841	148,268	170,253
E-waste [2]	4,240	5,806	6,602
Fluorescent tubes	373	111	487
Metals	3,382	230	300
Mobile phones	18	21	5
Other recycling [3]	1,091	744	403
Packaging plastics/films	1,430	1,780	2,118
Paper (confidential) [1]	163,645	169,122	161,589
Polystyrene foam	502	456	630
PVC [4]	2,370	2,193	520
Reused beds and furniture (donations and swap meet rehoming)	1,135	3,347	0
Reused medical supplies and equipment (donations and medical device re-processing)	483	600	0
Sterilisation wraps	4,397	3,215	466
Wood	2,020	1,360	3,620
Total units of waste disposed (kg)	**1,861,296**	**1,775,190**	**1,700,931**
WR1 Total units of waste disposed of by waste stream and disposal method (%)			
Landfill (total)			
General waste	62.27%	64.21%	61.66%
Offsite treatment			
Clinical waste - incinerated	1.30%	1.38%	1.31%
Clinical waste - sharps	1.56%	1.78%	1.83%
Clinical waste - treated	12.05%	12.27%	13.52%
Recycling/recovery (disposal)			
Batteries	0.05%	0.06%	0.06%
Blister packs	0.00%	0.00%	0.00%
Cardboard	2.40%	1.30%	1.22%
Commingled	9.88%	8.35%	10.01%
E-waste	0.23%	0.33%	0.39%
Fluorescent tubes	0.02%	0.01%	0.03%
Metals	0.18%	0.01%	0.02%
Mobile phones	0.00%	0.00%	0.00%
Other recycling	0.06%	0.04%	0.02%
Packaging plastics/films	0.08%	0.10%	0.12%
Paper (confidential)	8.79%	9.53%	9.50%
Polystyrene foam	0.03%	0.03%	0.04%
PVC	0.13%	0.12%	0.03%
Reused beds and furniture	0.06%	0.19%	0.00%
Reused medical supplies and equipment	0.03%	0.03%	0.00%
Sterilisation wraps	0.24%	0.18%	0.03%
Wood	0.11%	0.08%	0.21%

Waste and recycling	2025-26	2024-25	2023-24
WR2 Percentage of office sites covered by dedicated collection services for each waste stream			
Printer cartridges	100%	100%	86%
Batteries	92%	78%	71%
e-waste	100%	100%	100%
Soft plastics	0%	0%	0%
WR3 Total units of waste disposed normalised by FTE, headcount, floor area, or other entity or sector specific quantity, by disposal method			
Total waste to landfill per patient treated ((kg general waste)/PPT)	3.22	3.13	2.84
Total waste to offsite treatment per patient treated ((kg offsite treatment)/PPT)	0.77	0.75	0.77
Total waste recycled and reused per patient treated ((kg recycled and reused)/PPT)	1.18	0.99	1.00
WR4 Recycling rate (%)			
Weight of recyclable and organic materials (kg)	424,723	361,339	368,788
Weight of total waste (kg)	1,861,295	1,775,190	1,700,931
Recycling rate (%)	**22.82%**	**20.35%**	**21.68%**
WR5 Greenhouse gas emissions associated with waste disposal (t CO2-e)			
t CO2-e	1,857	1,828	1,722

[1] Clinical waste and confidential paper from Caritas Christi is estimated due to reporting delays.

[2] E-waste has been over-reported in previous reports. Quantities for 2024-25 and 2023-24 have been updated.

[3] Other recycling includes recovery of numerous single patient use items, which are collected and sent to Medsalv for remanufacturing.

[4] PVC data is estimated for the period 1 January – 30 June 2023-24 due to reporting delays.

Greenhouse Gas (GHG) Emissions

SVHM's greenhouse gas (GHG) emissions reduced by 50.35% in 2025-26 compared to 2024-25.

SVHM's GHG emissions from electricity use decreased significantly in 2025-26 as all electricity accounts that use over 40MWh of electricity a year began purchasing 100% renewable electricity. SVHM's largest electricity account transitioned to the SEC on 1 July 2025. SVHM's remaining large electricity accounts transitioned to the SEC and began receiving 100% renewable electricity on 1 January 2026.

GHG emissions from electricity are included under G2 in the table below. These are offset by the large-scale generation certificates (LGCs) retired on our behalf as noted under G in the table below.

In February 2025, piped nitrous oxide was decommissioned with canisters now used instead, reducing wastage and GHG emissions.

Greenhouse Gas Emissions	2025-26	2024-25	2023-24
G1 Total Scope 1 (direct) greenhouse gas emissions (t CO2-e)			
Carbon Dioxide	6,985.06	6,944.96	8,656.37
Methane	13.10	13.00	16.31
Nitrous Oxide	4.93	4.88	5.99
Total	**7,003.10**	**6,962.84**	**8,678.67**
Scope 1 GHG emissions from stationary fuel (F2 Scope 1) (t CO2-e)	**6,726.78**	**6,662.93**	**8,367.91**
Scope 1 GHG emissions from vehicle fleet (T3 Scope 1) (t CO2-e)	**276.31**	**299.91**	**310.76**
Medical/Refrigerant gases			
Desflurane	0.00	0.00	8.94
Nitrous oxide	17.99	85.58	151.06
Refrigerant - R134A (HFC-134A)	52.02	1.53	0.00
Refrigerant - R404A (HFC-404A)	0.00	49.64	0.00
Refrigerant - R410A (HFC-410A)	5.64	16.92	0.00
Sevoflurane	65.04	73.91	48.28
Total Scope 1 (direct) greenhouse gas emissions (t CO2-e)	**7,143.78**	**7,190.43**	**8,886.96**
G2 Total Scope 2 (indirect electricity) greenhouse gas emissions (t CO2-e)			
Electricity	20,785.64	21,953.07	21,358.85
Total Scope 2 (indirect electricity) greenhouse gas emissions (t CO2-e)	**20,785.64**	**21,953.07**	**21,358.85**
G3 Total Scope 3 (other indirect) greenhouse gas emissions associated with commercial air travel and waste disposal (t CO2-e)			
Commercial air travel	19.75	82.12	45.11
Waste emissions (WR5)	1,857.37	1,827.68	1,722.43
Indirect emissions from Stationary Energy	3,355.25	3,503.96	3,295.89
Indirect emissions from Transport Energy	70.16	158.32	124.12
Water emissions	250.23	325.31	374.00
Total Scope 3 greenhouse gas emissions (t CO2-e)	**5,552.76**	**5,897.39**	**5,561.54**
G(Opt) Net greenhouse gas emissions (t CO2-e)			
Gross greenhouse gas emissions (G1 + G2 + G3) (t CO2-e)	**33,482.19**	**35,040.89**	**35,807.35**
Total gross reported greenhouse gas emissions per bed-day (t CO2-e/OBD)	0.15	0.15	0.15
Carbon neutral electricity	0.00	0.00	0.00
Green power electricity	0.00	0.00	0.00
Purchased LGCs	-16,110.33	0.00	0.00
Any reduction measures offsets purchased (EL4-related)	**-16,110.33**	**0.00**	**0.00**
Any offsets purchased	**-16,110.33**	**0.00**	**0.00**
Net greenhouse gas emissions (t CO2-e)	**17,371.86**	**35,040.89**	**35,807.35**

Normalisation factors for environmental reporting

Normalisation factors	2025-26	2024-25	2023-24
Aged care OBD	56,001	53,842	48,982
ED departures	52,485	51,705	51,094
LOS	233,164	228,298	232,299
OBD	222,911	232,659	235,271
PPT	360,080	364,086	369,080
Separations	84,684	79,722	82,715
TotalAreaM2[1]	180,532	180,532	180,532

[1] Total Area M2 was review and revised in 2025-26 for 2023-24, 2024-25 and 2025-26

Freedom of information

SVHM complies with the *Victorian Freedom of Information Act 1982*. Members of the public can apply for access to documents held by SVHM that are not publicly available by making a Freedom of Information request. A request must be in writing and sufficiently clear to enable a thorough search for documents.

Applications become valid once the relevant officer receives either a $31.80 application fee or evidence of financial hardship such as a copy of the applicant's Health Care or Pension Card.

During 2025-26, most FOI requests were from law firms and insurance companies.

Agencies subject to the Health Services Act are permitted under section 141(3)(a) to disclose an individual's health records with the express or implied consent of that person. Applications received via Freedom of Information by patients or their next of kin are processed under the Health Services Act. SVHM has 45 days to process these applications, and no fees or charges are applied.

A total of 1,569 applications were received and the outcomes are listed below.

For further information please contact the Freedom of Information Officer on (03) 9231 1588.

Additional information can also be found on the hospital's website www.svhm.org.au or the Office of the Victorian Information Commissioner www.ovic.vic.gov.au

	2025-26	2024-25
Total number of applications received	**1,569**	**1,294**
Health Services Act		
Applications processed within 45 days and released in full	467	424
FOI Act		
Applications that remain outstanding	8	60
Applications cancelled by the applicant	62	0
Request for amendment of records	3	3
Applications processed	1,101	870
Records destroyed	0	0
Released in full	461	740
Partially released	630	69
Denied in full	2	1
Percentage of requests fulfilled within 35 days	59%	90%
Application fees collected	$28,963	$19,947
Access charges collected	$1,704	$5,441
Total fees and charges collected	**$30,668**	**$25,388**

Car parking fees

St Vincent's Hospital Melbourne complies with the Department of Health Hospital circular on car parking fees and details of car parking fees and concession benefits can be viewed at https://www.svhm.org.au/patients-visitors/campus-information

Statement of priorities

The Statement of Priorities (SOP) is the key document of accountability between the Department of Health and St Vincent's Hospital (Melbourne) Limited (SVHM).

Part A: Strategic priorities

In 2025-26, St Vincent's contributed to the achievement of the Victorian Government's commitments by:

Innovate and improve access and care

We aim for the best patient experience and care outcomes by assuring safe practice, leadership of safety, an engaged and capable workforce, and continuing to improve and innovate care.

Goal

Align with the Victorian Clinical Governance Framework to strengthen clinical governance systems, ensuring safe, high-quality care.

Health Service Deliverables	Achievements/Outcome
• Demonstrate high-quality care in which consumer engagement and input is actively sought, facilitated and used to drive system change to improve consumer experience and outcomes • Ensure that health service reporting, reviews and decision-making are underpinned by a safety culture and systems that are transparent, accurate and fair for staff and consumers. • Health services are able to show evidence of a comprehensive training program approach that includes performance management, accountable, and continuous improvement.	**Achieved** Commentary: SVHM Clinical governance framework aligns with the Victorian Clinical Governance Framework and this guides and directs the activities of Executive and clinical staff in order to create the environment in which high-quality clinical care can flourish. SVHM has a range of consumer engagement mechanisms, the results of which feed into the planning and implementation of improvements to care delivery systems. SVHM measures safety culture via a range of surveys, completed by clinical and non-clinical staff and patients. Results from these surveys drive improvement action plans. Required learning content completion for all staff is reported regularly at performance board and overseen by SVHM Executive team as are performance review completion rates.

Goal

Improve access to timely emergency care by implementing system-wide patient flow strategies that reduce emergency department wait times and improve ambulance-to-hospital transfer times.

Health Service Deliverables	Achievements/Outcome
• Implement all relevant standards outlined in the Standards for Safe and Timely Ambulance and Emergency Care (STAEC) for Victorians and the accompanying Implementation Guide	**In progress** Commentary: During 2025-26 SVHM has successfully implemented **15 of 21** (71%) standards outlined as part of the Safe and Timely Ambulance and Emergency Care initiative. All remaining standards are currently in progress with high priority focus on: 1. Completion of new dedicated Ambulance Victoria offload cubicles and implementation of the new FAST (Frontline Access and Streaming Team) Project model of care. 2. Introduction of organisational 'ED Right to Admit' project helping clarify admission decisions and outline practical next steps to improve patient flow from ED to the Wards. Continued roll out of Red2Green hospital-wide patient flow improvement that supports our patients to progress safely and efficiently through their hospital journey to get home sooner.

Goal

Maintain a commitment to delivering equitable and timely access to planned care and drive reform in alignment with the Planned Surgery Reform Blueprint.

Health Service Deliverables	Achievements/Outcome
• Implement and scale theatre optimisation initiatives in planned surgery, including same-day surgery and same-day surgery by default models of care, criteria-led discharge, monitoring of theatre measures, and high-throughput approaches such as high-intensity theatre lists. • Proactively manage planned surgery and specialist clinics (or outpatients) waitlists, including validating and supporting patients into optimal care pathways such as evidence-based alternatives to surgery and optimisation pathways. A particular focus should be applied to long-waiting patients and priority population groups (for example, Aboriginal and Torres Strait Islander patients and under-18 patients).	**Achieved** Commentary: SVHM has embedded same day surgery by default models in several units, allowing us to capitalise on the capacity available at our standalone day surgery centre – St Vincent's Hospital on the Park (SVHOP) as well as reducing inpatient length of stay. Diversion of ED presentations requiring plastic surgery from an inpatient stay has resulted in a reduced length of stay for these cohorts as well as the ability to divert patients to available capacity at SVHOP and reduce waiting time for patients on the main campus emergency surgery board. Criteria led discharge and 24-hour arthroplasty have been embedded in SVHM's ENT and Orthopaedic wards to reduce time spent as an inpatient and create inpatient capacity to support growing emergency demand. The Planned Surgery team has implemented the introductory modules of VicKey, a secure online platform supported by Department of Health to allow for timely validation and more streamlined case management of patients waiting for surgery.

Goal	
Support the implementation of the "Next Phase of Reform" to deliver inclusive, personalised, compassionate, integrated mental health and wellbeing care in the community.	
Health Service Deliverables	**Achievements/Outcome**
Progress mental health reform: Implement mental health services per department guidelines and engage in reform related initiatives to improve access to community mental health services, crisis reforms, headspace integration, youth and adolescent inpatient care, and catchment removal as well as infant, child and youth age streaming.	**Achieved** Commentary: The Perinatal Emotional Health Service celebrated one year of operation in February 2026. In its first year, strong linkages have been established with a range of services including maternal and child health services, and referrals to, and engagement with the program has been strong. SVHM continues to engage with Austin Health around age-related clinical service provision for young people. Both services are working to optimise service delivery within the catchments. Early Psychosis Clinicians provide outreaching to Headspace Hawthorn and Collingwood to provide secondary and primary consultation. SVHM is actively collaborating with services under the Local Health Network arrangement.
• Partner with Safer Care Victoria in one or more mental health improvement programs: elimination of restrictive intervention, improving sexual safety, implementation of the zero-suicide framework and reducing compulsory treatment. • Progress partnerships, through either a MoU or exchange of letters, with local community based mental health services (including Mental Health and Wellbeing Locals, Headspace and other local NGO providers) and deliver initiatives that align with the objectives of the Mental Health and Wellbeing Act 2022, and in accordance with the priorities outlined in Victoria's next phase of reform for Mental Health and Wellbeing	SVHM is engaged with Safer Care Victoria (SCV) in the Mental Health Improvement Program focused on reducing compulsory treatment in the community. SVHM has completed a round of improvement work related to advance statements of preference which have increased in number. SVHM is participating in a SCV leadership program in August which will support key staff to engage in a new piece of improvement work. SVHM has partnered with North Richmond Community Health to provide a mental health clinical response as part of the Medically Supervised Injecting Room program. There is no 'Mental Health and Wellbeing Local' established in the SVHM catchment, however SVHM has a range of existing partnership arrangements with local services, e.g. the Early Intervention Psychological Support Response delivered in partnership with Mind; the Supporting Tenancies at Yarra program delivered with the Department of Housing; co-located mental health expertise at the Neighbourhood Justice Centre in partnership with the Dept of Justice. SVHM is tendering for the Eastern Melbourne Primary Health Network's Unified Program as part of a consortium of services to continue to deliver services for older adults across various catchments.

Prudent, sustainable and effective use of resources	
We are innovative and resourceful in balancing improved patient care, operational performance, and system management to ensure a financially secure health system. We invest in a skilled and future-ready workforce, maintaining a modern, safe, and resilient healthcare system for all Victorians.	
Goal	
Develop and implement initiatives to strengthen financial sustainability. By delivering sustainable, responsible budgets, we can ensure a well-managed, viable, and sustainable health system for the future.	
Health Service Deliverables	**Achievements/Outcome**
• Deliver the key initiatives outlined in the Budget Action Plan within Government parameters. • Utilise data analytics and performance metrics to identify areas of inefficiency and waste and make evidence-based decisions to improve financial sustainability and operational performance. • Use funding efficiently and effectively to optimise patient facing services. Undertake programs to reduce the cost-of-service delivery, improve safety, capacity and reduce unnecessary waiting.	**Achieved** Commentary: SVHM has delivered $43m in savings, $9.1m above the plan for 2025-26, encompassing initiatives across workforce, funding, cost improvement and margin improvement. Significant work was done across the health service to identify and implement efficiency opportunities, supported by data analytics that informed evidenced based decision making. This included the Right Ward Project which better aligned acute inpatient beds to clinical demand. 2025-26 has seen growth in the residential-in-reach service program through additional Department of Health funding to support post-hospitalisation care/reduced discharge delays, with further growth anticipated in 2026-27. In addition, there has been a focus on providing more Hospital in the Home and Rehabilitation at Home to ensure reduced wait times, more care at home and improved patient outcomes.

A stronger workforce

We strive to foster an equitable, skilled and supported workforce that builds professional capabilities to meet current and future roles.

Goal

Position Victoria as a leader in employee experience, capability, and capacity by focusing on future roles and professional development in line with the Victorian Health Workforce Strategy to ensure a regenerative and sustainable workforce.

Health Service Deliverables	Achievements/Outcome
• Implement processes to sustain workforce supply and fulfill obligations, including those under the Gender Equality Act 2020 by improving employee experience in leadership, health and safety, flexibility, career development, and agility to ensure safe, high-quality care. • Collaborate with the department to improve workforce data analytics, generate actionable insights, and enhance strategic planning.	**Achieved** Commentary: While the Victorian *Gender Equality Act 2020* does not apply to St Vincent's as a federally regulated employer reporting under the Workplace Gender Equality Agency (WGEA) framework, St Vincent's continued to progress initiatives that support a safe, inclusive and high-performing workforce. During the period, targeted psychosocial interventions were implemented in the Palliative Care and Heart Centre services to improve staff retention, reduce absenteeism and strengthen psychosocial safety. Governance arrangements for workplace health and safety were enhanced through the establishment of an Executive Health and Safety Steering Committee, providing senior oversight of key workforce wellbeing initiatives. A change management framework incorporating proactive psychosocial risk assessments was also implemented to support significant organisational changes, including the Right Ward Project and the closure of Port Phillip Prison. In addition, senior clinicians and executives participated in the St Vincent's Health Australia Ignite leadership development program to strengthen leadership capability during periods of transformation, while partnerships such as the Delta Goodrem Foundation nursing scholarship program supported workforce development and career progression opportunities for our nursing staff. We have also met our workforce planning obligations through active participation in workforce data collection and analysis activities coordinated through the Local Health Area Network. This included collaboration with network partners and the Department of Health to review workforce data and identify opportunities to support long-term workforce sustainability and service delivery planning.

Improving Aboriginal health and wellbeing

Strengthen cultural safety in Victoria's health service system by fostering strong connections to Aboriginal culture, creating a holistic, accessible, and empowering health system.

Goal

Enhance delivery and access to culturally safe services, fostering strong connections to culture. Address racism and provide Aboriginal people with culturally safe healthcare and referral pathways between mainstream and community-controlled health services.

Health Service Deliverables	Achievements/Outcome
• Deliver high-quality cultural safety training to all executives and staff using independent, expert, community-controlled organisations or a registered Aboriginal business. • Health service executives and senior leaders establish and maintain strong, ongoing partnerships with Aboriginal community-controlled organisations and/or recognised Aboriginal leaders within their local catchments. These partnerships must be based on regular, proactive engagement that prioritises the voices, self-determined priorities, and cultural knowledge of Aboriginal communities in the design, delivery, and evaluation of health and wellbeing services. • Ensure culturally appropriate systems for identifying Aboriginal and Torres Strait Islander patients and implement responsive discharge plans and referral pathways.	**In progress** Commentary: SVHM has maintained strong workforce capability, with 90.7% of staff completing cultural safety training despite staff changes. The appointment of our inaugural Director of First Nations role represents a significant milestone in strengthening leadership, governance and accountability to advance Aboriginal health equity and culturally safe care. Our longstanding partnership with the Victorian Aboriginal Health Service (VAHS) remains a key strength, supported by an ongoing Memorandum of Understanding. We continue to coordinate care across the five statewide Koori Social and Emotional Wellbeing (SEWB) Beds in collaboration with VAHS. Collaborative initiatives with VAHS, WICMICS, Peter MacCallum Cancer Centre and the Royal Melbourne Hospital continue to expand access to psychological care and early breast and lung cancer screening through a Cancer Australia-funded project. We are also piloting a co-designed Aboriginal-identified First Nations Mental Health Clinician position, jointly governed alongside VAHS, to strengthen culturally safe SEWB care. The Aboriginal Hospital Liaison Officer (AHLO) team remains actively engaged with the VACCHO AHLO network, while partnerships with Kinaway Chamber of Commerce, the Killara Foundation, Pipeline Recruitment and Peter MacCallum Cancer Centre continue to support Aboriginal employment, business development and research collaboration. To improve identification and care pathways for Aboriginal and Torres Strait Islander patients, a standardised patient registration process has been implemented, supported by ongoing staff education and planned compliance audits. A Patient Initiated Discharge (PID) project initiative has been trialled, with evaluation currently in progress. Recommendations for broader implementation of the PID decision support tool and updated discharge guidelines are currently being considered.

Moving from competition to collaboration	
We are committed to transforming Victoria's health system by partnering with care providers and health services to share knowledge, information, and resources.	
Goal	
Collaborate within the Local Health Service Network to build a more integrated health system, with better access and experience for patients, strengthened workforce, consistently high-quality care, and more sustainable healthcare delivery.	
Health Service Deliverables	**Achievements/Outcome**
• Meet all objectives agreed to in the Local Health Service Network Statement of Expectations across priority areas (access, equity and flow, workforce, safety and quality, and shared services).	**In progress** Commentary: SVHM has played a proactive leadership role within the East Metro and Murrindindi Local Health Service Network (EMM LHSN), supporting the transition from a fragmented system to a more coordinated, patient-centred model of care. SVHM has worked in partnership with network health services to strengthen service planning and role delineation, ensuring complementary capabilities are leveraged across tertiary, metropolitan and rural providers. This has enabled a more coherent, network-wide approach to delivering complex and specialised care, while supporting access to services closer to home for local communities. Through active participation in the development of the LHSN Clinical Service Plan, SVHM has contributed to improved alignment of referral pathways, service configuration and future demand planning, addressing variation in access, system flow challenges and capacity pressures across the network. SVHM has also supported initiatives to enhance system performance through improved patient flow, reduced delays in transfer of care, and collaboration on priority areas including mental health integration and access to specialist services. This includes partnering with LHSN members on workforce initiatives, such as shared recruitment processes and planning for critical workforce capability across the network. In parallel, SVHM is contributing to longer-term system sustainability through initiatives such as the Fitzroy Health and Innovation Precinct Master Plan and expansion of virtual and hospital-in-the-home models, supporting more flexible and efficient models of care delivery.

Part B: Performance priorities

'All data published in annual reports is accurate at the time of publishing. Data may change following audit and data verification, which may not be finalised at the time of publishing.'

High quality and safe care

Sub-Category	Key Performance Measure	2025-26 Target	2025-26 Actual
Infection prevention and control	Percentage of healthcare workers immunised for influenza	94%	94%
Continuing care	Average change in the functional independence measure (FIM) score per day of care for rehabilitation separations	≥ 0.645	0.687
Adverse events	Percentage of reported sentinel events for which a root cause analysis (RCA) report was submitted within 30 business days from notification of the event	All RCA reports submitted within 30 business days	78%
Aged Care	Public sector residential aged care services overall star rating	Minimum rating of 3 stars	100%
Patient experience	Percentage of patients who reported positive experiences of their hospital stay	95%	95.6%
Aboriginal Health	Difference between the percentage of Aboriginal patients and non-Aboriginal patients who left against medical advice	0%	5%
Aboriginal Health	Difference between the percentage of Aboriginal patients and non-Aboriginal patients presenting to ED who did not wait to be treated	0%	3%
Mental health			
Mental health patient experiences	Percentage of consumers who rated their overall experience with a service in the last three months as positive	80%	59.6%*
Mental health patient experiences	Percentage of families/carers reporting a 'very good' or 'excellent' overall experience of the service	80%	42.1%*
Mental health patient experiences	Percentage of families/carers who report they 'always' or 'usually' felt their opinions as a carer were respected	90%	70.8%
Mental health patient experiences	Percentage of mental health consumers reporting they 'usually' or 'always' felt safe using this service	90%	74.0%
Mental health follow-ups, readmissions, and seclusions	Percentage of consumers followed up within 7 days of separation – inpatient	88%	97%
Mental health follow-ups, readmissions, and seclusions	Percentage of consumers re-admitted within 28 days of separation - inpatient	< 14%	17%
Mental health follow-ups, readmissions, and seclusions	Rate of seclusion episodes per 1,000 occupied bed days - inpatient	≤ 6	3.6

**The rating is lower than expected due to a change in survey method.*

Timely access to care

Key Performance Measure	2025-26 Target	2025-26 Actual
Planned surgery		
Percentage of urgency category 1 planned surgery patients admitted within 30 days	100%	100%
Percentage of all planned surgery patients admitted within the clinically recommended time	94%	85.2%
Number of patients admitted from the planned surgery waiting list	8,662	8,748
Percentage of patients on the waiting list who have waited longer than the clinically recommended time for their respective triage category	DH target is 25% proportional improvement from prior year which is 17.5%	25.2%
Optimisation of surgical inpatient length of stay (LOS), including through the use of virtual and home-based pre- and post-operative models of care	Reduction in average LOS for surgical patients by 2% from prior year	1.80%
Emergency care		
Percentage of patients transferred from ambulance to emergency department within 40 minutes	4% improvement from the same time last year	76%
Number of emergency patients with a length of stay (LOS) in the ED greater than 24 hours	Zero	0.0
Average ED length of stay (LOS) for admitted patients, in minutes	Avg LOS <414 minutes or, if not met, a 5% improvement (<563) from the same time last year	532
Average ED length of stay (LOS) for non-admitted patients, in minutes	Avg LOS <240 minutes or, if not met, a 3% improvement from the same time last year	250
Mental health		
Percentage of mental health-related emergency department presentations with a length of stay of less than 4 hours	65%	63%
Percentage of departures from emergency departments to a mental health bed within 8 hours	80%	62%
Number of admitted mental health occupied bed days	19,166	17,872
Number of community mental health service hours	87,316	85,018
Specialist clinics		
Percentage of patients referred by a GP or external specialist who attended a first appointment within the recommended timeframe	95%	92.7%
Home-based care		
Percentage of admitted bed days delivered at home	9.6%	10.1%

Effective financial management

Key Performance Measure	2025-26 Target	2025-26 Actual
Operating result ($M)	0.0	0.27
Adjusted current asset ratio	0.7 or 3% improvement from health service base target	0.91
Variance between the forecast and actual operating result (OR) as a percentage of the forecast OR for the current financial year ending 30 Jun	5% movement in forecast revenue and expenditure forecasts	Achieved

Part C: State funding

Funding type	2025-26 Activity Achievement
Consolidated activity funding	
Acute admitted, subacute admitted, emergency services, non-admitted NWAU	102,177
Acute admitted mental health NWAU	4,526
Acute admitted	
Acute admitted DVA	246
Acute admitted TAC	159
Government initiatives	
Subacute/non-acute, admitted & non-admitted	
Subacute - DVA	95
Transition care - bed days	9,362
Transition care - home days	16,063
Aged care	
Residential aged care	21,028
HACC	2,858
Mental health and drug services	
Mental health ambulatory**	85,752
Mental health residential	20,703
Mental health subacute	10,934
Drug services	2,666

The data included in this annual report was accurate at the time of publication and is subject to validation by official sources from the Department of Health.

**NWAU delivered through additional planned surgery is captured within the acute admitted, subacute admitted, emergency services, non-admitted NWAU activity above as it is unable to be separately identified.*

*** Recording of mental health ambulatory activity was impacted by protected industrial activity undertaken by staff and as such does not represent total activity delivered throughout the year.*

Attestation on data integrity

I, Nicole Tweddle, Chief Executive Officer certify that St Vincent's Hospital (Melbourne) Limited has put in place appropriate internal controls and processes to ensure that reported data accurately reflects actual performance. St Vincent's Hospital (Melbourne) Limited has critically reviewed these controls and processes during the year.

Conflict of interest

I, Nicole Tweddle, Chief Executive Officer certify that St Vincent's Hospital (Melbourne) Limited (SVHM) has put in place appropriate internal controls and processes to ensure that it has implemented a 'Conflict of Interest' policy consistent with the minimum accountabilities required by the VPSC. Declaration of private interest forms have been completed by all executive staff within SVHM and members of the Board, and all declared conflicts have been addressed and are being managed. Conflict of interest is a standard agenda item for declaration and documenting at each Board meeting.

Integrity, fraud and corruption

I, Nicole Tweddle, Chief Executive Officer certify that St Vincent's Hospital (Melbourne) Limited (SVHM) has put in place appropriate internal controls and processes to ensure that integrity, fraud and corruption risks have been reviewed and are addressed at SVHM during the year.

Compliance with Health Share Victoria (HSV) purchasing policies

I, Nicole Tweddle, Chief Executive Officer certify that St Vincent's Hospital (Melbourne) Limited (SVHM) has put in place appropriate internal controls and processes to ensure that it has materially complied with all requirements set out in the HSV Purchasing Policies including mandatory HSV collective agreements as required by the *Health Services Act 1988* (Vic) and has critically reviewed these controls and processes during the year.

Nicole Tweddle
Chief Executive Officer

9 October 2026, Melbourne

Additional information available on request

In compliance with the requirements of the Standing Directions 2018 under the *Financial Management Act 1994*, details in respect of the items listed below have been retained by the health service and are available on request to the relevant Ministers, Members of Parliament and the public, subject to the provisions of the *Freedom of Information Act 1982*:

The following information must be retained and made available upon request:

a. a statement that declarations of pecuniary interests have been duly completed by all relevant officers;
b. details of shares held by a senior officer as nominee or held beneficially in a statutory authority or subsidiary;
c. details of publications produced by the entity about itself, and how these can be obtained;
d. details of changes in prices, fees, charges, rates, and levies charged by the entity;
e. details of any major external reviews carried out on the entity;
f. details of major research and development activities undertaken by the entity;
g. details of overseas visits undertaken including a summary of the objectives and outcomes of each visit;
h. details of major promotional, public relations and marketing activities undertaken by the entity to develop community awareness of the entity and its services;
i. details of assessments and measures undertaken to improve the occupational health and safety of employees;
j. a general statement on industrial relations within the entity and details of time lost through industrial accidents and disputes;
k. a list of major committees sponsored by the entity, the purposes of each committee and the extent to which the purposes have been achieved; and
l. details of all consultancies and contractors including:
(i) consultants/contractors engaged;
(ii) services provided; and
(iii) expenditure committed to for each engagement

This information is available for request from:
The Office of the CE at SVHM
Email: comms.melb@svha.org.au

Report availability

This report is readily available to Members of Parliament and the public at www.svhm.org.au or by calling the Office of the CE on 03 9231 3938 to request a copy.

Company directory

Directors

St Vincent's Heath Australia is a group of not-for-profit non-listed entities. SVHA Limited is a not-for-profit company limited by guarantee and is registered with the Australian Charities and Not-for-profits Commission.

SVHA is governed by a Board of Directors (the Board), chaired by Mr Paul McClintock AO until 31 July 2025, and by Mr Paul O'Sullivan since 1 August 2025. The Board exists to ensure there is effective integration and growth of the mission of Mary Aikenhead Ministries throughout the health and aged care services and to govern the SVHA Group of companies pursuant to the *Australian Charities and Not-for-profits Commission Act 2012* (Cth), Canon law and all other relevant civil legislation. The Board must at all times operate within the Mary Aikenhead Ministries Ethical Framework and the Catholic Health Australia Code of Ethical Standards of Health and Aged Care Services in Australia (2001).

The day-to-day running of SVHA is the responsibility of the Executive Leadership Team led by Chris Blake, Group Chief Executive Officer.

Directors

Mr. P O'Sullivan
(Chair effective 01/08/2025)
Mr. P McClintock AO
(Chair retired 31/07/2025)
Ms. K Bailey-Lord
Ms. S McGregor
Ms. A Barker
Ms. S McPhee AM
Dr. M Coote
(retired 03/08/2025)
Mr. D O'Brien
Ms. A Cross AM
Prof. V Perkovic
Ms. A McDonald
Ms. J Watts

Secretary

Mr. P Garcia
Mr. P Fennessy
Ms Jane Reynaud
(effective 20 February 2026)

Chief Executive Officer, St Vincent's Hospital (Melbourne) Limited

Ms Nicole Tweddle

Registered office

Level 22, 100 William Street
Woolloomooloo NSW 2011

Auditor

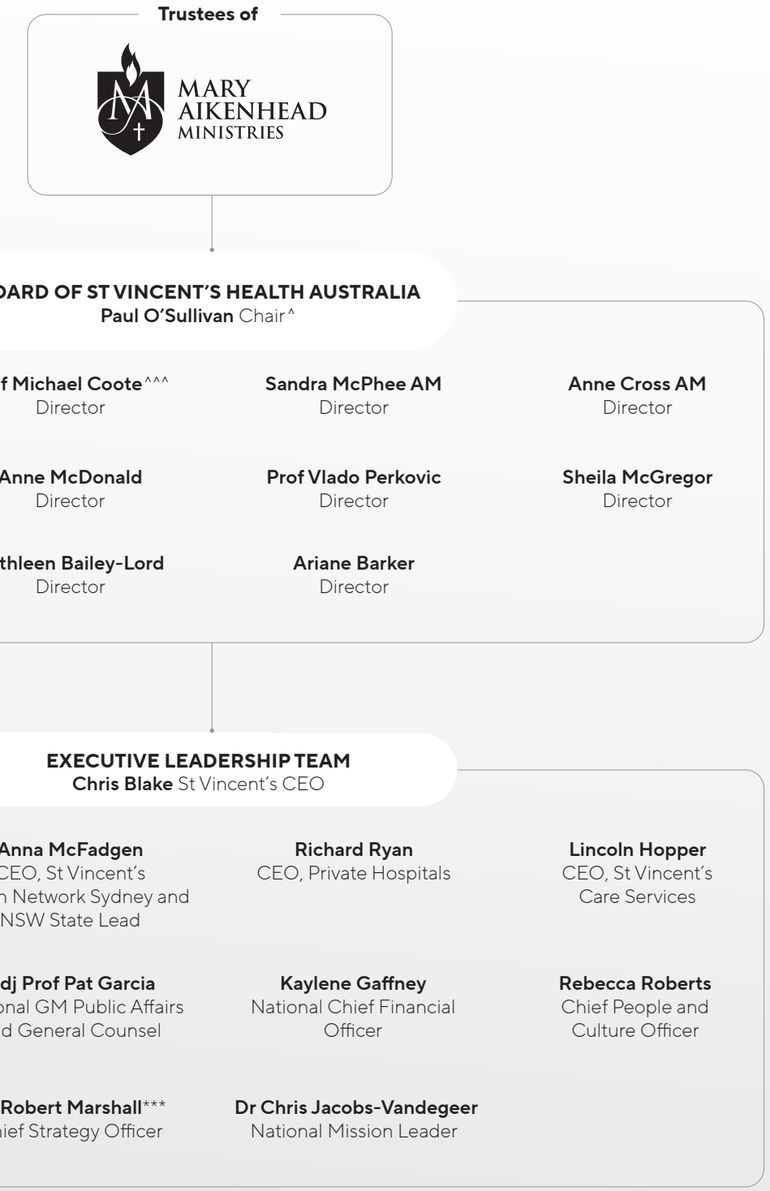
Ernst & Young, 200 George Street
Sydney, NSW 2000

Bankers

National Australia Bank

Ultimate parent

St Vincent's Hospital (Melbourne) Limited (the 'Company') is a public company limited by guarantee. The sole member of the Hospital is St Vincent's Health Australia Limited. The ultimate controlling entity of the Hospital is the Trustees of Mary Aikenhead Ministries.



^ Paul O'Sullivan appointed Chair 1 August 2025

^^ Paul McClintock AO resigned as Chair 31 July 2025.

^^^ Prof Michael Coote resigned 3 August 2025

* Dr Chris Robinson appointed CMO 27 January 2026. Role was previously filled by Dr Katherine Worsley, appointed Acting CMO 23 April 2025

** Michelle Fitzgerald resigned as CDO 27 February 2026

***Chief Strategy Office role rescoped to Chief Strategy & Transformation Officer, effective 24 October 2025.

SVHA Board of Directors

The Board is accountable for its key purpose to The Trustees of Mary Aikenhead Ministries (TMAM). Mary Aikenhead Ministries builds on the charism and traditions of the Sisters of Charity and Mary Aikenhead, founder of the Sisters of Charity. The Trustees are the canon law and civil stewards of SVHA. All Directors serve as independent non-Executive Directors and are appointed by TMAM.

Board Committees

All SVHA Board Committees operate under their own Charter, each of which is annually reviewed and approved by the Board. All Board Committee Charters were revised and approved by the Board in April 2025.

Committees are permitted to seek Board approval to appoint external experts to assist them in their consideration of matters. SVHA is grateful to those individuals who have given, and continue to give, their time, skills and expertise to assist our Committees to operate effectively to meet the needs of those we serve.

The Board is supported by seven standing Committees.

Directors' Report

The Directors present their report on the hospital for the financial year ended 30 June 2026. The financial statements have been prepared pursuant to the provisions of the *Australian Charities and Not-for- Profits Commission Act 2012* (Cth).

Audit & Risk

The purpose of the Committee is to assist the Board in its oversight of financial reporting, internal controls, risk management, insurance coverage and internal and external audit in accordance with the Mission and values of the Company.

The Committee is responsible for providing an integrated view of risk to the Board in relation to all aspects of risk across the organisation. The Committee also considers the statutory accounts of the company and the related group, and any other such similar statements as may be considered appropriate from time to time prior to recommending them to the Board for approval.

Finance & Investment

The purpose of the Committee is to assist the Board in its oversight of the Company's financial performance, policies, strategies, and capital structure, in accordance with the mission and values of the organisation.

Mission, Ethics & Advocacy

The primary purpose of the Committee is to provide advice and guidance to assist the Board in its oversight in relation to delivering the Mission of SVHA.

The Committee is primarily concerned with overseeing Mission, ethics and advocacy initiatives so that they operate within the scope of St Vincent's Mission and values.

People & Culture

The primary purpose of the Committee is to assist the Board in relation to overseeing people management, workplace relations and safety, remuneration and benefits, culture and leadership, education and learning, diversity and inclusion, in accordance with the mission and values of the organisation.

As delegated by the Board, the Committee makes recommendations to the Board and the Trustees of Mary Aikenhead Ministries (TMAM) regarding director appointments of all SVHA owned entities, including the St Vincent's Health Australia Board (and its committees), affiliated medical research institutes and other related entities.

Clinical Governance & Experience

The primary purpose of the Committee is to assist the Board in its oversight of:

- the provision of high-quality care, a positive consumer experience, effective clinical and research governance and a culture that prioritises safety in accordance with the mission and values of the organisation; and
- understanding emerging trends and breakthroughs in clinical care and operations.

Aged Care

The purpose of the Committee is to assist the Board as Key Personnel, as defined in the *Aged Care Quality and Safety Commission Act 2018* (Cth) (ACQSC Act), in its oversight related to providing effective, high quality, safe, person-centred and human rights-based and sustainable delivery of services across our aged care facilities in accordance with the Mission and Values of the organisation and applicable laws (for example, the *Aged Care Act 2024* (Cth) and *National Disability Insurance Scheme Act 2013* (Cth).

The Committee has a particular focus on assisting the Board oversee aged care strategy development and implementation, clinical governance, the quality, safety and experience of aged care residents and their families as well as the culture, capability and capacity of the aged care work force.

Digital Health

The primary purpose of the Committee is to assist the Board's oversight of key digital health activities and investments with St Vincent's strategy, including healthcare and clinical informatics, data governance, technology infrastructure, platforms and services; and finance and risk, including cybersecurity and privacy, in accordance with the mission and values of the organisation.

SVHA Board of Directors continued

Mr. Paul O'Sullivan

B.A. Economics, (First Class), Trinity College Dublin

Advanced Management Program, Harvard Business School

Paul was appointed non-executive director of SVHA and its subsidiary Boards on 1 August 2019 and holds the additional positions of:

- Chair of the SVHA Board (from 1 August 2025);
- Deputy Chair of the Board (until 31 July 2025);
- Chair, SVHA Finance & Investment Board Committee; and
- Member, SVHA Mission, Ethics & Advocacy Board Committee;

Paul is an experienced chief executive with extensive domestic and international experience in ASX and SGX companies driving business transformation. His previous roles include CEO Optus Australia, CEO Group Consumer Singtel (SGP), and Chair of Singtel Optus

Paul is currently Chair of ANZ, and Western Sydney Airport Company and also serves as a Trustee of St Vincent's Hospital Sydney.

Mr. Paul McClintock AO

Graduated in Arts and Law from the University of Sydney.

Honorary Fellow of the Faculty of Medicine of University of Sydney.

Life Governor of the Woolcock Institute of Medical Research

Paul was appointed to the Board of SVHA and its subsidiary Boards on 1 January 2013 and was appointed Chair on 18 October 2019, retiring from the Board on 31 July 2025. During his tenure, he held the additional positions of:

- Member, SVHA Aged Care Board Committee; and
- Trustee of St Vincent's Hospital Sydney.

Paul served as the Secretary to Cabinet and Head of the Cabinet Policy Unit reporting directly to the Prime Minister as Chairman of Cabinet with responsibility for supervising Cabinet processes and acting as the Prime Minister's most senior personal adviser on strategic directions in policy formulation.

His former positions include Chair of Icon Group, Chair of Metlifecare Limited in New Zealand, Director on the Board of Catholic Health Australia, Chairman of I-MED Network, Medibank Private, the COAG Reform Council, the Committee for the Economic Development of Australia, Symbion Health, Sydney Health Partners, Affinity Health and the Woolcock Institute of Medical Research. He has also served as Commissioner of the Health Insurance Commission.

Dr. Michael Coote MB BS FRANZCO GAICD

Clinical Professor University of Melbourne

Member of Australian Medical Association

Graduate of Australian Institute of Company Directors

Michael was appointed non-executive director of SVHA and its subsidiary Boards on 4 August 2016, and served on the boards of several St Vincent's entities prior to 2010. Michael retired from the SVHA Board on 3 August 2025. During his tenure, he held the additional positions of:

- Member, SVHA Clinical Governance & Experience Board Committee;
- Member, SVHA Digital Health Committee; and
- Director, Board of the Aikenhead Centre for Medical Discovery Ltd.

Michael is a Clinical Professor and senior glaucoma consultant at the Royal Victorian Eye and Ear Hospital (RVEEH) Melbourne and is the previous Clinical Director of Ophthalmology. He is the managing partner of Melbourne Eye Specialists - an academic private practice in Melbourne specialising in Glaucoma management. He is Lead Investigator Glaucoma Surgery Unit Centre for Eye Research Australia

Michael is an active researcher, mainly in glaucoma surgery research. He has published 65 peer reviewed manuscripts, authored eight book chapters and has given over 50 international and named lectures. He is running a multicentre human clinical trial of a new Glaucoma Drainage Device that he has co-developed, and is Secretary General Board of the International Society for Glaucoma Surgery.

Ms. Anne Cross AM

Master of Social Work (Research)

Bachelor of Social Work

Fellow of Australian Institute of Company Directors (FAICD)

Member of Chief Executive Women

Anne was appointed non-executive director of SVHA and its subsidiary Boards on 1 January 2019 and holds the additional positions of:

- Chair, SVHA Aged Care Board Committee; and
- Member, SVHA Audit and Risk Board Committee; and Clinical Governance & Experience Board Committee.

Anne concluded her executive career as Chief Executive of Uniting Care Queensland, one of Australia's largest not for profit health, aged care and community service organisations late in 2017. Currently she is Chair of Uniting Church in Australia Redress Ltd and a Director of Deakin TopCo Pty Ltd (trading as Levande).

Anne is a Member, Senate of the University of Queensland, Member, Senate of the University of Queensland, Chair, Uniting Church in Australia Redress Ltd and Director, Deakin TopCo Pty Ltd (trading as Levande). Anne received recognition in the Queen's Birthday 2018 Honours List for significant service to the community and to women, was named Telstra's National Businesswoman of the Year in 2014, and was awarded the University of Queensland's Alumni Excellence Award in 2016.

Ms. Anne McDonald

Bachelor of Economics

(Sydney University)

Chartered Accountant, Fellow of the Institute of Chartered Accountants ANZ

Graduate and Member of the Australian Institute of Company Directors

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Anne was appointed non-executive director of SVHA and its subsidiary Boards on 1 June 2017 (and previously served on the boards of several St Vincent's entities prior to 2010), and holds the additional positions of:

- Chair, SVHA Audit & Risk Board Committee;
- Member, SVHA Finance & Investment Board Committee; and
- Member, SVHA Aged Care Board Committee.

Anne is an experienced non-executive Director (NED) with a solid understanding of corporate governance. She has pursued a full-time career as a NED since 2006. She is currently a director of Smartgroup (SIQ).

Anne has previously served as non-executive director or chair on a range of public and private companies and State Government Boards including The GPT Group, Spark Infrastructure, Link Group, Specialty Fashion Group, Sydney Water and Water NSW. Prior to her NED career, she spent 15 years as a partner of EY.

SVHA Board of Directors continued

Ms. Kathleen Bailey-Lord

Bachelor of Arts (Honours), University of Melbourne

Fellow, Australian Institute of Company Directors (FAICD)

Graduate of the Macquarie Advanced Management Program

Harvard Executive Program

Cambridge Sustainability Leadership Program

University of Sydney, AI Literacy for Directors

Kathleen was appointed non-executive director of SVHA and its subsidiary Boards on 17 April 2023 and holds the additional positions of:

- Chair, SVHA Digital Health Board Committee;
- Member, SVHA Finance & Investment Board Committee; and
- Member, SVHA People & Culture Board Committee.

Kathleen is a seasoned director and corporate advisor with a particular interest in digital technology and disruptive change. With two decades of senior executive experience navigating complex business environments, she has developed wide ranging perspectives across a broad range of industries including technology, professional services, financial services and utilities.

Current boards include Janison Education Group, Datacom Group, AMP Limited, and Australian Institute of Company Directors (AICD). She is President Victorian Council AICD, External Advisor, Urbis Partnership Board, member of Bain Australia Advisory Council and member of Chief Executive Women. Previous appointments include director of Alinta Energy, QBE Insurance (Auspac), Melbourne Water Corporation, Monash College, Bank of Queensland and Australian Government Solicitor.

Between 2018 and 2022, Kathleen was the Independent Chair to the Parkville Health Precinct (comprises Melbourne Health, Royal Women's, Royal Children's, and Peter Mac Cancer Centre) Connecting Care Board which had oversight of the implementation of precinct shared services, including electronic medical records.

Ms. Sandra McPhee AM

Diplo*ma in Education*

Fellow of the Australian Institute of Company Directors (FAICD)

Member of Chief Executive Women

*Member of Women Corporate Director*s

Sandra was appointed non-executive director of SVHA and its subsidiary Boards on 1 October 2017 having previously served on the Sydney Regional Boards and as Chair of the Sydney Regional Advisory Committee. Holds the additional positions of:

- Chair, SVHA People & Culture Board Committee; and
- Member, SVHA Mission, Ethics & Advocacy Board Committee

Sandra is Chancellor of Southern Cross University, and a member of the Advisory Council of JP Morgan.

In 2018 she was appointed by the Commonwealth Government to Chair the Employment Services Expert Advisory Panel Review resulting in the "'I Want to Work' Employment Services 2020 Report". The Report's recommendations were accepted by government.

Sandra has previously served as a Non-Executive Director on a number of public companies, state, federal government and not for profit boards including Scentre Group, Westfield Retail Trust, AGL Energy, Fairfax Media, Coles Group, Kathmandu Holdings, Perpetual, Australia Post, Tourism Australia, South Australia Water, Care Australia and the Starlight Foundation.

During her aviation executive career, most recently with Qantas Airways Limited, she was responsible for commercial operations in a diverse range of international markets and within Australia.

Mr. Damien O'Brien

Bache*lor of Economics (UNSW)*

MBA (Columbia University)

Diploma in Theology & Philosophy (St Columban's College)

Damien was appointed non-executive director of SVHA and its subsidiary Boards on 1 November 2019 and holds the additional positions of:

- Chair, SVHA Mission, Ethics & Advocacy Board Committee; and
- Member, SVHA Audit & Risk Board Committee.

Damien is the former Chair and CEO of Egon Zehnder, a leading global advisory firm specialising in Board advisory services and executive recruitment and was based in Hong Kong, Sydney, Paris, London and Zurich, and served as chair between 2010 and 2018. Prior to that he was an Associate Consultant to McKinsey & Company.

He is currently a non-executive director at Ardagh Group, and a Member of the Board of US listed company Ardagh Metal Packaging. He previously served on the Board of St Vincent's Private Hospital Sydney from 2002 to 2008 and the Advisory Board of Jesuits Australia from 2004 to 2007.

Ms. Jill Watts

Wharton *Fellow, MBA*

Grad Dip Health Admin & Information Systems; RM; RN

Jill was appointed non-executive director of SVHA and its subsidiary Boards on 1 August 2019 and holds the additional positions of:

- Member, SVHA People & Culture Board Committee;
- Chair, SVHA Finance & Investment Board Committee (from November 2026); and
- Environmental Social Governance (ESG) Champion

Jill has over 40 years' international business experience achieved through high profile executive and non-executive Board roles in Australia, UK, France, South Africa and South-East Asia.

Jill currently holds non-executive director roles on NIB Australia Board and Icon Group Board. Prior to establishing a non-executive board portfolio, Jill was an advisor to Macquarie Capital and spent 10 years in the United Kingdom as Group CEO of two of the largest hospital Groups, BMI Healthcare and Ramsay UK.

Jill has previously served on several high-profile Boards including the Australian Chamber of Commerce and the Royal Flying Doctor Service in the UK, Ramsay Santé in France, the Netcare Group in South Africa and IHH Healthcare Berhad in Malaysia. Between 2008 and 2012 Jill was Chair of NHS Partners Network and in 2010 was voted the most influential leader in UK Private Health Care, and in 2013 as one of healthcare's most inspirational women.

In combination with over 12 years as a surveyor with the Australian College of Healthcare Standards, Jill has facilitated a unique knowledge base in managing both corporate and clinical risk.

Ms. Sheila McGregor

BA (Hons), LLB (Sydney University)

Graduate Australian Institute of Company Directors

Member of Chief Executive Women

Sheila was appointed non-executive director of SVHA and its subsidiary Boards on 1 December 2019 and holds the additional positions of:

- Member, SVHA People & Culture Board Committee;
- Member, SVHA Aged Care Board Committee; and
- Member, SVHA Digital Health Board Committee.

Sheila became a consultant at Gilbert+ Tobin lawyers in January 2024, after 20 years as a Partner, where she was on the Board and led the Technology team. Before Gilbert+ Tobin, she was a Partner at Herbert Smith Freehills (then Freehills).

Sheila has held various non-executive director roles at listed and private companies, and not - for - profits, including in the finance, health, arts and media industries

She is currently on the Board of LGT Crestone and the Gilbert+ Tobin Foundation, and was previously Chair of the Loreto Kirribilli School.

Prof. Vlado Perkovic

MBBS, PhD (University of Melbourne), FRACP

Doctor of Philosophy

Vlado was appointed non-executive director of SVHA and its subsidiary Boards on 1 October 2021 and holds the additional positions of:

- Chair, SVHA Clinical Governance & Experience Board Committee; and
- Member, SVHA Digital Health Board Committee.

Professor Vlado Perkovic is the Provost and Scientia Professor at the UNSW Sydney, Australia, where he was previously the Dean of the Faculty of Medicine & Health. He holds non-executive director roles at Mindgardens Network, Kidney Health Australia, and several other independent Medical Research Institutes.

He is a distinguished clinical researcher and has led several major international clinical trials that have identified new treatments to prevent kidney failure.

Vlado holds a Doctor of Philosophy from the University of Melbourne and completed his undergraduate training at The Royal Melbourne Hospital.

He is a Fellow of the Royal Australasian College of Physicians, the Australian Academy of Health and Medical Sciences, and the American Society of Nephrology. He serves on the editorial boards of a number of leading journals, including the New England Journal of Medicine.

Ms. Ariane Barker

B.A. Economics & Mathematics (Boston University, USA)

Fellow of the Australian Institute of Company Directors (FAICD)

Securities & Managed Investments Accreditation Program (ASICRGS146)

VC Catalyst Program at the Wade Institute, MBS University of Melbourne

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Ariane was appointed non-executive director of SVHA and its subsidiary Boards on 1 June 2024 and holds the additional positions of:

- Member, SVHA Finance and Investment Board Committee;
- Member, SVHA Clinical Governance & Experience Board Committee; and
- Member, SVHA Digital Health Board Committee.

Ariane currently serves as Board Director on ASX listed IDP Education, is a member of the Remuneration and Nominations Committee, and was Chair of the Audit and Risk Committee until March 2026. Ariane previously served on the Board of Commonwealth Superannuation Corporation, and was previously Chair of its Governance Committee, a member of its HR and Remuneration Committee, and its former Risk and Audit Committees.

Ariane is an experienced global executive and board member with a background in financial services spanning over 30 years. She has worked in tier 1 global investment banks in New York, London, Asia, and Australia, and is also experienced in supporting high growth companies at C-Suite and board level across capital markets, superannuation, and venture capital.

Ariane was a member at Chief Executive Women (CEW) until June 2026, and was a former member of Murdoch Children's Research Institute (Investment Committee), the Australian Institute of Superannuation Trustees (AIST) and the Association of Superannuation Funds of Australia (ASFA).

Company secretary

Dr. Pat Garcia

Bachelor of Law *(Hons) (USYD), Bachelor of Commerce (UNSW); Master of Public Policy (USYD), Master of International Law and Security (UNSW), Doctor of Social Science (USYD)*

Pat is the Group General Manager Public Affairs & General Counsel. He was previously the CEO of Catholic Health Australia. He is an Adjunct Professor of Politics and International Relations at the University of Notre Dame Australia. Pat also serves as a Trustee of St Vincent's Hospital Sydney.

Pat sits on the boards of CatholicCare Sydney, the Trustees of Catholic Aged Care Sydney and the Ascham Council of School Governors. He previously sat on the boards of the St Vincent de Paul Society National Council, the Law Council of Australia, the Law Society of New South Wales, Shine for Kids, Surf Life Saving Sydney and Youth Action. He is a life member of Coogee Surf Life Saving Club and former Army Reserves Officer.

Pat is admitted as a Solicitor to the High Court of Australia, the Supreme Court of NSW and holds an unrestricted NSW Practicing Certificate.

Ms Jane Reynaud

Bachelor of Nursing; Bachelor of Science (Architecture) (UON)

Jane joined St Vincent's Health Australia in October 2025, and was appointed as Company Secretary in February 2026.

Jane has over 15 years' experience in governance, strategic program delivery and legislative reporting, and has held executive roles in the NSW Public Service, the Australian higher education sector and regional aviation, delivering a long record of leading senior governance functions in complex, highly regulated environments.

Jane was previously a Registered Nurse (NSW), working across a breadth of clinical and community care delivery, including general and orthopaedic surgery, aged care, psychiatry, and family and domestic violence.

Mr. Paul Fennessy

Bachelor of Engineering (Civil) (Hons)/ Bachelor of Laws (Monash)

Paul is the Group General Counsel for St Vincent's Health Australia.

Paul joined the group legal team at St Vincent's in 2014 and was appointed as alternate Company Secretary in 2016. He has over 25 years' experience as a lawyer, having worked in law firms in Australia and the UK, and as part of in-house legal teams for ASX listed organisations. He is admitted as a Solicitor to both the Supreme Court of NSW and the Supreme Court of Victoria and holds an unrestricted NSW Practicing Certificate.

Meetings of the Board and Committees

Number of meetings held	**8**	**6**	**7**	**5**	**5**	**4**	**5**	**5**
Directors	Board	Audit & Risk	Finance & Investment	Clinical Governance & Experience	People & Culture	Mission, Ethics & Advocacy	Aged Care	Digital Health
Mr Paul McClintock AO *	N/A						1/1*	
Prof Michael Coote	N/A							1/1**
Mr Paul O'Sullivan	8/8•		7/7(•)		2/4			
Ms Anne McDonald	8/8	6/6 •	7/7				5/5^	
Ms Sandra McPhee AM	8/8				5/5•	3/4		
Ms Anne Cross AM	7/8	5/6		4/5			3/5•	
Ms Jill Watts****	6/8		6/7•		5/5			
Ms Sheila McGregor	8/8			5/5	5/5		4/5	5/5
Mr Damien O'Brien	7/8	6/6				4/4•		
Prof Vlado Perkovic	7/8			5/5•				
Ms Kathleen Bailey-Lord	7/8		4/7		5/5•			5/5•
Ms Ariane Barker	8/8		7/7					5/5

^ Board meetings include SVHA AGM

* Retired from SVHA Board 31 July 2025

** Retired from SVHA Board 3 August 2025

*** Commenced SVHA Board Chair 1 August 2025; Stepped down as F&I Committee Chair 20 November 2025

**** Commenced F&I Committee Chair 20 November 2025

• Indicates Chair (•) indicates previous Chair during this financial year

Principal activities

St Vincent's Hospital Melbourne (SVHM) is a leading tertiary referral, teaching and research hospital providing a broad range of services including acute medical and surgical care, cancer services, mental health, aged care, correctional health, subacute care, community and outreach services, virtual care and specialist statewide services.

As part of St Vincent's Health Australia (SVHA), the nation's largest not-for-profit health and aged care provider, SVHM delivers care inspired by the Mission of Mary Aikenhead and the Sisters of Charity, with a particular focus on those experiencing disadvantage and vulnerability.

Throughout 2025–26, SVHM continued to respond to growing demand across its services while advancing major initiatives to improve patient care, expand research and innovation, strengthen partnerships, and increase access to care closer to home.

There were no significant changes to the nature of the Group's activities during the year.

The objectives of SVHA, as outlined in its Constitution, are:

- To provide direct relief of sickness, suffering and distress through the operation and support of hospitals, aged care and health services; and
- To provide that relief without discrimination.

Key objectives

SVHM's short and long-term objectives are guided by the SVHA Better and Fairer Care Strategic Plan and aligned with the priorities of the Victorian health system.

Key objectives include:

- Delivering exceptional, safe and person-centred care while improving patient outcomes and experience;
- Expanding access to care through more connected models of care across hospital, community and virtual settings;
- Advancing research, innovation and education to translate discoveries into better patient care;
- Strengthening partnerships across health, social care, research and education sectors to deliver more integrated services;
- Extending St Vincent's impact for people experiencing disadvantage and addressing the social determinants of health;
- Work together, building 'One St Vincent's' capabilities and services to create the future of connected health and aged care.
- Developing and growing Centres of Excellence that position SVHM as a leader in clinical care, research and innovation; and
- Planning for the future through strategic investment in infrastructure, including the Fitzroy Health and Innovation Precinct.

SVHM measures its performance through comprehensive financial, quality, safety, workforce and activity reporting that is regularly reviewed by management, the SVHA Board and the Victorian Department of Health.

Trading result

The result of the company for the financial year was $6,707,000.

Review of operations

A review of the operations of SVHM during the financial year and the result of those operations are set out below:

	2026 $'000	**2025 $'000**
Total revenue for the year	$1,201,493	$1,129,146
Results for the year	$6,707	$7,798

Members' guarantee

If SVHM is wound up the constitution states that each member is required to contribute a maximum of $100 each towards meeting the obligations of SVHM. At 30 June 2026, SVHM had 1 member (2025: 1) so the maximum amount to be contributed towards meeting the obligations of SVHM would be $100 (2025: $100).

Significant changes in the state of affairs

There were no significant changes in the state of affairs of SVHM.

Remuneration

Under the legislation, the SVHA Group is not required to present a Remuneration Report but seeks to provide fair and responsible remuneration within the bands expected for a not-for-profit organisation.

Rounding of amounts

The amounts contained in Directors' report and financial report have been rounded to the nearest $1,000 (where rounding is applicable) where noted ($'000), or in certain cases to the nearest dollar, under the option available under ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191.

Indemnifying officer or auditor

SVHA has indemnified the Directors and executives of the Company for costs incurred, in their capacity as a Director or executive, for which they may be personally held liable, except where there is a lack of good faith. The Directors have not included details of the indemnity as disclosure of those details is prohibited under the indemnity agreement. The Group has not indemnified or made a relevant agreement for indemnifying against a liability, any person who is, or has been an auditor of the Group.

Legislative compliance

SVHM is committed to promoting a culture of legislative compliance as a core component of the organisation's overall risk management strategy. Legislative Compliance is reported to the SVHA Board annually. Any serious or non-compliant issues are managed in a proactive and transparent manner and at an appropriate level of seniority. In particular, SVHM notes its compliance with the following legislation:

Australian Charities and Not-for-profits Commission Act 2012 (Cth)
This Act establishes the regulatory framework for registered charities, including governance standards, reporting obligations, and accountability requirements. SVHM complies with all required sections of the Act.

Public Interest Disclosures Act 2012 (Vic)
The purpose of the Act is to encourage and facilitate the making of disclosures of corrupt or improper conduct by public officers and public bodies, its employees and members, without the fear of reprisal. A disclosure or allegation of improper conduct, or detrimental action taken in reprisal for a protected disclosure by SVHM or its employees and directors, may be made directly by the complainant to the Victorian Independent Broadbased Anti-corruption Commission (IBAC). SVHM is not an entity capable under the Act of receiving or notifying IBAC of such a disclosure or allegation.

Carers Recognition Act 2012 (Vic)
The purpose of the Act is to recognise people in care relationships and the role of carers in our community. The Act sets out principles that recognise and support people in care relationships and includes obligations for organisations such as SVHM that are funded by the State Government to develop and provide policies, programs or services that affect people in care relationships. SVHM has taken all practical measures to comply with its obligations under the Act.

National Competition Policy In accordance with the Competition Principles Agreement (CPA) the State of Victoria is obliged to apply competitive neutrality policy and principals to all significant business activities undertaken by government agencies. SVHM has regard to this policy in relevant significant business activities.

Freedom of Information Act 1982 (Vic)
The purpose of the Act is to give members of the public rights of access to official documents of the Government of Victoria and its agencies. See 46 of this report for details of SVHM compliance.

Building Act 1993 (Vic).
The building and maintenance provisions of the Building Act 1993 (Vic) and Minister for Finance Guideline Building Act 1993/Standards for Publicly Owned Buildings/ November 1994) to the extent that these provisions are applicable noting that not all SVHM buildings are publicly owned.

Gender Equality Act 2020.
As a privately owned public hospital, St Vincent's Public Hospital Melbourne (SVHM) does not have legislative obligations under the Gender Equality Act 2020 as this Act applies to Public Sector organisations only. However, under the Workplace Gender Equality Act 2012, SVHM, as a non-public sector employer with 100 or more employees does have obligations and minimum standards to comply with concerning gender equality issues. SVHM submitted their most recent annual mandatory reporting compliance program to the Workplace Gender Equality Agency on the 13 July 2026.

Safe Patient Care Act 2015 (Vic).
SVHM has nil reports in relation to its obligations under clause 40 of the Safe Patient Care Act 2015 (Vic).

SVHM Organisational Structure

Professor of Medicine – Kumar Visvanathan
Professor of Surgery – Peter Choong
Professor of Psychiatry – Leo Chen

CHIEF EXECUTIVE OFFICER
Nicole Tweddle

Chief Allied Health Officer
Interim Mel Gregory

Head of Communications
Nikki Mott

SVHA Foundation Victoria CEO
Interim Melina Talanis

SVHA Chief Strategy Officer

SVHA Chief People Officer

Executive Director EMR
Laura Pumo

- **Chief Medical Informative Officer**
  Genni Newnham / Matt Reed
- **Chief Allied Health Infomatics Officer**
  [Vacant]
- **Head of EMR Technology**
  Darren Martin

Chief Financial Officer
Nicole Jolley

- **Deputy CFO**
  Stewart Waters
- **GM Procurement & Logistics**
  John Guiffrida
- **Director Service and Financial Optimisation**
  Sam Green

Chief Medical Officer
Antony Tobin

- **Director of Research**
  Megan Robertson
- **Manager Medical Workforce Unit**
  Catherine Carberry
- **Medical Director Pathology**
  Christina Trambas
- **GM Quality, Risk & Infection Control**
  Luke McLaughlin

Chief Operating Officer
Jonathan Prescott

- **GM Surgical Services**
  Laura Steadman
- **GM Medicine & Emergency Services**
  Amber McCullough
- **GM Specialty Services**
  Jane Taylor
- **GM Access & Imaging**
  Clynt Bernhardt
- **GM Biomedical Engineering & Physics**
  Leigh Baker
- **Clinical Program Director Medicine, Emergency & Intensive Care**
  Jonathan Karro
- **Clinical Program Director Surgical Services**
  Caroline Baker
- **Director of Allied Health**
  Mel Gregory

- **GM Continuing Care**
  Belinda Cary
- **GM Mental Health & Addiction Medicine**
  Alex Savage
- **GM Continuous Improvement & Decision Support**
  Nick McInnes
- **Clinical Program Director Continuing Care**
  Richard Kane
- **Clinical Program Director Mental Health & Addiction Medicine**
  Dominika Baetens
- **Clinical Program Director Specialty Services**
  Sue-Anne McLachlan

Executive Director Corporate Services
Caitlin Gill

- **GM Environmental & Food Services**
  Stella Moon
- **Legal & Enterprise Risk**
  Caitlin Gill
- **Security Manager**
  Paul Cunningham
- **Volunteer Services Manager**
  Gina Grima
- **Manager Telecommunications**
  Hollie Ristevski
- **GM Infrastructure & Engineering**
  Joseph Saad

Chief Nursing Officer
Jacqui Bilo

- **Director Nursing Workforce & Acute Services**
  Belinda Smith
- **Professor of Nursing**
  [Vacant]
- **GM Education & Learning**
  Jade Murphy
- **Director First Nations Health**
  James Fraser
- **Behaviour Management Service**
  Antonella Ursini / Fiona Batey

Head of Strategy & Planning
Tory Williams

Head of People Partnering
Paula Parry

* Dotted reporting lines to both SVHA and SVHM

Directors' Declaration

For the year ended 30 June 2026

In the Directors' opinion:

(a) the financial statements and notes of SVHM are in accordance with the Australian Charities and Not-for-profits Commission Act 2012 (Cth), including:

(i) complying with Australian Accounting Standards – Simplified Disclosures, the Australian Charities and Not-for-profits Commission Regulation 2022 and other mandatory professional reporting requirements; and

(ii) giving a true and fair view of the SVHM's financial position as at 30 June 2026 and of its performance for the financial year ended on that date;

(b) there are reasonable grounds to believe that SVHM will be able to pay its debts as and when they become due and payable.

This declaration is made pursuant to section 295(5)(a) of Australian Charities and Not-for-profits

Commission Act 2012 and in accordance with a resolution of the Directors.



Paul O'Sullivan
Chair
9 October 2026, Sydney

Contact us

St Vincent's Hospital Melbourne
PO Box 2900
Fitzroy VIC 3065, Australia
(03) 9231 2211

svhm.org.au

VAGO
Victorian Auditor-General's Office

Auditor-General's Independence Declaration

To the Board, St Vincent's Hospital (Melbourne) Limited

The Auditor-General's independence is established by the *Constitution Act 1975*. The Auditor-General, an independent officer of parliament, is not subject to direction by any person about the way in which his powers and responsibilities are to be exercised.

Under the *Audit Act 1994*, the Auditor-General is the auditor of each public body and for the purposes of conducting an audit has access to all documents and property, and may report to parliament matters which the Auditor-General considers appropriate.

Independence Declaration

As auditor for St Vincent's Hospital (Melbourne) Limited for the year ended 30 June 2026, I declare that, to the best of my knowledge and belief, there have been:

- no contraventions of auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012* in relation to the audit.
- no contraventions of any applicable code of professional conduct in relation to the audit.



MELBOURNE
12 October 2026

Simone Bohan
as delegate for the Auditor-General of Victoria

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Independent Auditor's Report

Victorian Auditor-General's Office

To the Board of St Vincent's Hospital (Melbourne) Limited

Opinion

I have audited the financial report of St Vincent's Hospital (Melbourne) Limited (the health service) which comprises the:

- Balance Sheet as at 30 June 2026
- Comprehensive Operating Statement for the year then ended
- Statement of Changes in Equity for the year then ended
- Cash Flow Statement for the year then ended
- Notes to the financial statements, including significant accounting policies
- Directors' declaration.

In my opinion the financial report is in accordance with Part 7 of the *Financial Management Act 1994* and Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012,* including:

- giving a true and fair view of the financial position of the health service as at 30 June 2026 and of its financial performance and its cash flows for the year then ended
- complying with Australian Accounting Standards and Division 60 of the *Australian Charities and Not-for-profits Commission Regulations 2022.*

Basis for Opinion

I have conducted my audit in accordance with the *Audit Act 1994* which incorporates the Australian Auditing Standards. I further describe my responsibilities under that Act and those standards in the *Auditor's Responsibilities for the Audit of the Financial Report* section of my report.

My independence is established by the *Constitution Act 1975*. My staff and I are independent of the health service in accordance with the auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to my audit of the financial report in Australia. My staff and I have also fulfilled our other ethical responsibilities in accordance with the Code.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Board's responsibilities for the financial report

The Board of the health service is responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards – Simplified Disclosures, the *Financial Management Act 1994* and the *Australian Charities and Not-for-profits Commission Act 2012*, and for such internal control as the Board determines is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Board is responsible for assessing the health service's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is inappropriate to do so.

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Auditor's responsibilities for the audit of the financial report

As required by the *Audit Act 1994*, my responsibility is to express an opinion on the financial report based on the audit. My objectives for the audit are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

- identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the health service's internal control
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board
- conclude on the appropriateness of the Board's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the health service's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the health service to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

I communicate with the Board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide the Board with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

MELBOURNE
12 October 2026

Simone Bohan
as delegate for the Auditor-General of Victoria

Financial reports

Comprehensive operating statement for the financial year ended 30 June 2026

	Note	2026 $'000	2025 $'000
Revenue and income from transactions			
Revenue from contracts with customers	A1	1,008,255	932,135
Other sources of income	A1	184,874	187,651
Non-operating activities		8,364	9,360
Total revenue and income from transactions		**1,201,493**	**1,129,146**
Expenses from transactions			
Employee expenses	A2	(853,574)	(811,501)
Finance costs		(866)	(834)
Depreciation and amortisation	A6, A7	(36,311)	(32,753)
Other operating expenses	A3	(296,601)	(284,468)
Total expenses from transactions		**(1,187,352)**	**(1,129,556)**
Net result from transactions – net operating balance		**14,141**	**(410)**
Other economic flows included in net result			
Net gain/(loss) on non-financial assets		317	(1,797)
Net gain/(loss) on financial instruments		(12,447)	9,502
Other gains/(losses) from other economic flows		4,696	503
Total other economic flows included in net result		**(7,434)**	**8,208**
Net result for the year		**6,707**	**7,798**
Other economic flows – other comprehensive income			
Items that will not be reclassified to net result			
Changes in property, plant and equipment revaluation surplus	A6	214	176
Total other comprehensive income		**214**	**176**
COMPREHENSIVE RESULT FOR THE YEAR		**6,921**	**7,974**

This statement should be read in conjunction with the accompanying notes.

Balance sheet as at 30 June 2026

	Note	2026 $'000	2025 $'000
Assets			
Current assets			
Cash and cash equivalents	B1	80,064	56,030
Trade and other receivables	A4	16,657	34,736
Contract assets		10,047	8,635
Investments and other financial assets	A12	7,149	6,889
Inventories	A5	12,163	11,020
Prepaid expenses		6,196	3,463
Total current assets		**132,276**	**120,773**
Non-current assets			
Trade and other receivables	A4	98,201	89,770
Investments and other financial assets	A12	146,453	143,052
Property, plant and equipment	A6	330,205	317,650
Right-of-use assets	A7	16,149	11,547
Intangible assets		8,359	4,975
Investment property		3,123	3,052
Total non-current assets		**602,490**	**570,046**
Total assets		**734,766**	**690,819**
Liabilities			
Current liabilities			
Trade and other payables	A8	147,650	134,925
Contract liabilities		12,153	10,505
Lease liabilities	B3	6,116	4,337
Borrowings	B2	3,315	4,083
Employee benefits provisions	A9	230,530	222,780
Other provisions	A10	6,080	-
Other liabilities	A11	27,519	22,254
Total current liabilities		**433,363**	**398,884**
Non-current liabilities			
Lease liabilities	B3	11,023	8,014
Borrowings	B2	6,782	9,571
Employee benefits provisions	A9	28,774	27,737
Other provisions	A10	7,057	5,767
Total non-current liabilities		**53,636**	**51,089**
Total liabilities		**486,999**	**449,973**
Net assets		**247,767**	**240,846**
Equity			
General purpose surplus		113	113
Property, plant & equipment revaluation surplus		2,448	2,234
Restricted specific purpose reserve		19,656	20,568
AIB surplus		7,079	6,819
Funds held in perpetuity		250	250
Contributed capital		25,850	25,850
Accumulated surplus		192,371	185,012
Total equity		**247,767**	**240,846**

This statement should be read in conjunction with the accompanying notes.

Statement of changes in equity
for the financial year ended 30 June 2026

	Note	General purpose surplus	Property, plant & equipment revaluation surplus	Restricted specific purpose reserve	AIB surplus	Funds held in perpetuity	Contributed capital	Accum. surplus	Total equity
		$ '000	$ '000	$ '000	$ '000	$ '000	$ '000	$ '000	$ '000
Balance at 1 July 2024		113	2,058	32,168	6,538	250	25,850	165,895	232,872
Net result for the year		-	-	-	-	-	-	7,798	7,798
Other comprehensive income	A6	-	176	-	-	-	-	-	176
Transfer to/(from) accum surplus		-	-	(11,600)	-	-	-	11,600	-
Transfer to/(from) AIB surplus		-	-	-	281	-	-	(281)	-
Balance at 30 June 2025		**113**	**2,234**	**20,568**	**6,819**	**250**	**25,850**	**185,012**	**240,846**
Net result for the year		-	-	-	-	-	-	6,707	6,707
Other comprehensive income	A6	-	214	-	-	-	-	-	214
Transfer to/(from) accum surplus		-	-	(912)	-	-	-	912	-
Transfer to/(from) AIB surplus		-	-	-	260	-	-	(260)	-
Balance at 30 June 2026		**113**	**2,448**	**19,656**	**7,079**	**250**	**25,850**	**192,371**	**247,767**

This statement should be read in conjunction with the accompanying notes.

Cash flow statement
for the financial year ended 30 June 2026

	Note	2026 $'000	2025 $'000
Cash flows from operating activities			
Receipts from Government		1,071,773	1,001,838
Commercial activity revenue received		132,058	122,715
Donations and bequests		6,246	7,000
Interest and investment income		8,364	9,360
Other receipts		102,516	87,214
Total receipts		**1,320,957**	**1,228,127**
Employee expenses paid		(831,774)	(791,405)
Payments to suppliers		(199,708)	(190,026)
Finance costs		(866)	(834)
Other payments		(124,425)	(129,174)
Net GST paid to ATO		(78,860)	(75,000)
Total payments		**(1,235,633)**	**(1,186,439)**
Net cash inflow/(outflow) from operating activities		**85,324**	**41,688**
Cash flows from investing activities			
Purchase of non-financial assets		(41,497)	(128,760)
Purchase of intangible assets		(4,649)	(1,740)
Purchases of investments		(13,716)	(20,453)
Capital donations and bequests received		3,480	27
Other capital receipts		407	4,354
Net cash inflow/(outflow) from investing activities		**(55,975)**	**(146,572)**
Cash flows from financing activities			
Proceeds from borrowings		526	40,259
Repayment of borrowings		(4,540)	(4,711)
Repayment of principal portion of lease liabilities		(5,712)	(5,816)
Receipt of accommodation deposits		7,318	8,384
Repayment of accommodation deposits		(2,907)	(4,287)
Net cash inflow/(outflow) from financing activities		**(5,315)**	**33,829**
Net increase/(decrease) in cash and cash equivalents held		24,034	(71,055)
Cash and cash equivalents at beginning of the financial year		56,030	127,085
Cash and cash equivalents at end of the financial year	**B1**	**80,064**	**56,030**

This statement should be read in conjunction with the accompanying notes.

Notes to the financial statements: for the financial year ended 30 June 2026

A KEY NUMBERS

A1	Revenue and income from transactions	8
A2	Employee expenses	11
A3	Oher operating expenses	12
A4	Trade and other receivables	13
A5	Inventories	14
A6	Property, plant and equipment	15
A7	Right of use assets	17
A8	Trade and other payables	18
A9	Employee benefits provisions	19
A10	Other provisions	20
A11	Other liabilities	21
A12	Investments and other financial assets	21

B FINANCING ACTIVITIES

B1	Cash and cash equivalents	23
B2	Borrowings	23
B3	Lease liabilities	24

C GROUP STRUCTURE

C1	Ultimate parent entity and member's guarantee	25
C2	Related party transactions	25
C3	Remuneration of auditors	26
C4	Non-cash investing and financing activities	26

D UNRECOGNISED ITEMS

D1	Commitments for expenditure	27
D2	Contingent assets and contingent liabilities	27
D3	Subsequent events	28

E OTHER

E1	Key management personnel	29
E2	Fair value hierarchy	30
E3	New and amended accounting policies and interpretations	31
E4	Other accounting policies	31

ST VINCENT'S HOSPITAL MELBOURNE

Notes to the financial statements for the year ended 30 June 2026

These financial statements represent the financial statements of St Vincent's Hospital (Melbourne) Limited (SVHM) for the year ended 30 June 2026.

SVHM is a not-for-profit entity and a denominational hospital within the definition of a health service entity under the *Health Services Act 1998* (Vic). A description of the nature of its operations and its principal activities is included in the Report of Operations, which does not form part of these financial statements.

Basis of preparation

These general purpose financial statements which have been prepared in accordance with AASB 1060 *General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities* (AASB 1060) and other applicable Australian Accounting Standards (AASs), which include interpretations issued by the Australian Accounting Standards Board (AASB), and the Australian Charities and Not-for-profits Commission Act 2012 (Cth).

Where appropriate, those AAS paragraphs applicable to not-for-profit entities have been applied. Accounting policies selected and applied in these financial statements ensure the resulting financial information satisfies the concepts of relevance and reliability, thereby ensuring that the substance of the underlying transactions or other events is reported.

The accrual basis of accounting has been applied in preparing these financial statements, whereby assets, liabilities, equity, income and expenses are recognised in the reporting period to which they relate, regardless of when cash is received or paid.

Consistent with the requirements of AASB 1004 *Contributions,* contributions by owners (that is, contributed capital and its repayment) are treated as equity transactions and, therefore, do not form part of the income and expenses of SVHM.

The financial statements have been prepared on a going concern basis (refer to Economic Dependency on page 7).

The financial statements are presented in Australian dollars. The amounts presented in the financial statements have been rounded to the nearest thousand dollars. Minor discrepancies in tables between totals and the sum of components are due to rounding.

These financial statements were authorised for issue by the Board of Directors on 9 October 2026.

Material accounting estimates and judgements

Management makes estimates and judgements when preparing the financial statements.

These estimates and judgements are based on historical knowledge and best available information and assume any reasonable expectation of future events. Actual results may differ.

Revisions to key estimates are recognised in the period in which the estimate is revised and also in future periods that are affected by the revision.

Estimates and judgements which are considered material to the financial report are found in the following notes:

Area of estimation	Note
Long-term employee obligations – assumptions underlying assessment of employee departures and periods of service	A9
Property, plant and equipment – assessment of useful lives and impairment assessment	A6
Leases – determining lease term and incremental borrowing rate	A7, B3

Reporting entity

SVHM's principal place of business is:

St Vincent's Hospital (Melbourne) Limited
41 Victoria Parade
Fitzroy, Victoria 3065

Economic dependency

SVHM is a public health service governed and managed in accordance with the *Health Services Act 1998* (Vic). SVHM provides essential services and is predominantly dependent on the continued financial support of the State Government, particularly the Department of Health, and the Commonwealth funding via the National Health Reform Agreement (NHRA). The State of Victoria, via the Department of Health, plans to continue to provide funding to SVHM to enable SVHM to continue its operations, and on that basis the financial statements have been prepared on a going concern basis.

This section explains the results and performance of SVHM. It provides additional information about those individual line items in the financial statements that the Directors consider most relevant in the context of the operations of the entity, including accounting policies that are relevant for understanding the items recognised in the financial statements.

SVHM's overall objective is to provide quality health services that support and enhance the wellbeing of all Victorians. SVHM is predominantly funded by grant funding for the provision of outputs. SVHM also receives income from the supply of services.

A1 Revenue and income from transactions

	2026 $'000	2025 $'000
Operating activities		
Revenue from contracts with customers		
Government grants (State) – operating	762,754	690,491
Government grants (Commonwealth) – operating	77,119	77,994
Patient and resident fees	29,449	27,690
Commercial activities[i]	87,762	86,978
Pathology	35,768	33,895
Diagnostic imaging	15,403	15,087
Total revenue from contracts with customers	**1,008,255**	**932,135**

[i] Commercial activities represent business activities which SVHM enters into to support its operations.

Other sources of income		
Government grants (State) – operating	95,554	112,828
Government grants (State) – capital	42,410	27,969
Other capital purpose income	9,700	5,509
Assets received free of charge or for nominal consideration	28	142
Other revenue from operating activities (including non-capital donations)	37,182	41,203
Total other sources of income	**184,874**	**187,651**

Disaggregation of revenue from contracts with customers based on timing of recognition

	2026 $'000	2025 $'000
Revenue recognised at a point in time based on milestones	889,802	809,226
Revenue recognised over time	118,453	122,909
Total revenue from contracts with customers	**1,008,255**	**932,135**

(i) Accounting policy

Government grants

Revenue from government operating grants that are enforceable and contain sufficiently specific performance obligations are accounted for as revenue from contracts with customers under AASB 15.

In contracts with customers, the 'customer' is the funding body, who is the party that promises funding in exchange for SVHM's goods or services. SVHM's funding bodies often direct that goods or services are to be provided to third party beneficiaries, including individuals or the community at large. In such instances, the customer remains the funding body that has funded the program or activity, however the delivery of goods or services to third party beneficiaries is a characteristic of the promised good or service being transferred to the funding body.

National weighted activity unit (NWAU) is activity-based funding (ABF) and is a measure of a health service activity expressed as a common unit against which the Victorian efficient price (VEP) is paid. The performance obligations for NWAU are the number and mix of admissions, emergency department presentations and outpatient episodes, and is weighted for clinical complexity. Revenue is recognised at point in time, which is when a patient is discharged.

Specific purpose and one-off grants are paid for a particular purpose and are recognised over time as the specific performance obligations and/or conditions regarding their use are met.

Patient and resident fees

Patient and resident fees are charges incurred by patients and residents for services they receive. Patient and resident fees are recognised under AASB 15 at a point in time when the performance obligation, the provision of services, is satisfied, except where the patient and resident fees relate to accommodation charges. Accommodation charges are calculated daily and are recognised over time, to reflect the period accommodation is provided.

Commercial activities

Revenue from commercial activities includes items such as clinical trials revenue, research grant revenue, car park income, private diagnostic services, correctional health services and breast screen services. Revenue from commercial activities is recognised at a point in time, upon provision of the goods or services to the customer.

Private practice fees are recognised in commercial activities and include recoupments from various private practice organisations for the use of SVHM's facilities. Private practice fees are recognised over time as the performance obligation, the provision of facilities, is provided to customers.

Pathology and diagnostic imaging

Pathology and diagnostic imaging fees are recognised as revenue at a point in time, upon provision of the service to the customer.

Other government grants

SVHM recognises income under AASB 1058 where it has been earned under arrangements that are either not enforceable or linked to sufficiently specific performance obligations.

Income from grants without any sufficiently specific performance obligations or that are not enforceable, is recognised when SVHM has an unconditional right to receive cash which usually coincides with receipt of cash. On initial recognition of the asset, SVHM recognises any related capital contributions by owners, increases in liabilities, decreases in assets or revenue (related amounts) in accordance with other Australian Accounting Standards. Related amounts may take the form of:

- contributions by owners, in accordance with AASB 1004 *Contributions*
- revenue or contract liability arising from a contract with a customer, in accordance with AASB 15 *Revenue from Contracts with Customers*
- a lease liability in accordance with AASB 16 *Leases*
- a financial instrument, in accordance with AASB 9 *Financial Instruments*
- a provision, in accordance with AASB 137 *Provisions, Contingent Liabilities and Contingent Assets*.

Capital grants

Where SVHM receives a capital grant it recognises a liability, equal to the financial asset received less amounts recognised under other Australian Accounting Standards.

Income is recognised in accordance with AASB 1058 progressively as the asset is constructed, which aligns with SVHM's obligation to construct the asset. The progressive percentage of costs incurred is used to recognise income, as this most accurately reflects the stage of completion. In cases where specific assets are purchased and received, income is recognised at the point of acquisition to reflect the fulfilment of the associated performance obligation.

Interest income

Interest income is recognised on a time proportionate basis that takes into account the effective yield of the financial asset, which allocates interest over the relevant period.

Dividend income

Dividend income is recognised when the right to receive payment is established. Dividends represent the income arising from SVHM's investments in Financial Assets.

Donations and bequests

Donations and bequests are generally recognised as income upon receipt (which is when SVHM usually obtained control of the asset) as they do not contain sufficiently specific and enforceable performance obligations. Where sufficiently specific and enforceable performance obligations exist, revenue is recorded as and when the performance obligation is satisfied.

Contributions

SVHM may receive assets for nil or nominal consideration to further its objectives. These assets are recognised at their fair value when SVHM obtains control over the asset, irrespective of whether restrictions or conditions are imposed over the use of the contributions.

Voluntary services

SVHM recognises contributions by volunteers in its financial statements, if the fair value can be reliably measured and the services would have been purchased had they not been donated.

SVHM greatly values the services contributed by volunteers but it does not depend on volunteers to deliver its services.

Non-cash contributions from the Department of Health

The Department of Health makes payments on behalf of SVHM as follows:

Supplier	Description
Department of Health	Long Service Leave (LSL) revenue is recognised upon finalisation of movements in LSL liability in line with the long service leave funding arrangements set out in the relevant Department of Health Hospital Circular.

A2 Employee expenses

	2026 $'000	2025 $'000
Salaries and wages	761,967	729,728
Superannuation expense	80,428	73,497
Other	11,179	8,276
Total employee expenses	**853,574**	**811,501**

(i) Accounting policy

Employee expenses

Employee expenses include salaries and wages, fringe benefits tax, leave entitlements, termination payments, workcover payments and agency expenses.

The amounts recognised in relation to superannuation are employer contributions for members of both defined benefit and defined contribution superannuation plans that are paid or payable during the reporting period.

The defined benefit plan(s) provides benefits based on year of service and final average salary. The basis for determining the level of contributions is determined by the various actuaries of the defined benefit superannuation plans. SVHM does not recognise any defined benefit liabilities because it has no legal or constructive obligation to pay future benefits relating to its employees. Instead, SVHM accounts for contributions to these plans as if they were defined contribution plans.

Superannuation contributions paid or payable for the reporting period are included as part of employee benefits in the Comprehensive Operating Statement of SVHM.

The Department of Treasury and Finance discloses the State's defined benefits liabilities in its disclosure for administered items. However, superannuation contributions paid or payable for the reporting period are included as part of employee benefits in the Comprehensive Operating Statement of SVHM.

Short-term employee obligations

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave which are expected to be settled within 12 months of the reporting date are recognised in respect of employees' services up to the reporting date. They are measured at the amounts expected to be paid when the liabilities are settled and are classified as current where the Company does not have an unconditional right to defer the liability beyond 12 months of the reporting date.

The liability for annual leave and long service leave is recognised in the provision for employee benefits. All other short-term employee obligations are presented as payables.

A3 Other operating expenses

	2026 $'000	2025 $'000
Drug supplies	60,764	58,846
Supplies and consumables	98,040	96,031
Fuel, light, power and water	7,322	7,908
Repairs and maintenance	11,720	9,232
Maintenance contracts	17,268	18,034
Medical indemnity insurance	13,304	10,429
Administrative expenses	88,183	83,988
Total other operating expenses	**296,601**	**284,468**

(i) Accounting policy

Expense recognition

Expenses are recognised as they are incurred and reported in the financial year to which they relate.

Other operating expenses

Other operating expenses generally represent the day-to-day running costs incurred in normal operations.

A4 Trade and other receivables

	Note	2026 $'000	2025 $'000
Current contractual receivables			
Trade debtors		8,389	19,276
Department of Health		132	5,319
Patient fees		4,932	6,214
Doctors' fee revenue		5,408	5,361
Allowance for expected credit losses		(2,416)	(2,105)
Related party receivables:			
St Vincent's Healthcare Ltd	C3	60	-
St Vincent's Private Hospitals Ltd	C3	5	37
St Vincent's Hospital Sydney Ltd	C3	147	-
St Vincent's Institute of Medical Research Ltd	C3	-	634
Total current contractual receivables		**16,657**	**34,736**
Total current receivables		**16,657**	**34,736**
Non-current contractual receivables			
Department of Health - long service leave		98,201	89,770
Total non-current contractual receivables		**98,201**	**89,770**
Total non-current receivables		**98,201**	**89,770**
Total receivables		**114,858**	**124,506**

(i) Accounting policy

Contractual receivables

These receivables are classified as financial instruments and are categorised as 'financial assets at amortised costs'. They are initially recognised at fair value plus any directly attributable transaction costs. SVHM holds the contractual receivables with the objective to collect the contractual cash flows and therefore subsequently measured at amortised cost using the effective interest method, less any impairment.

Trade debtors are carried at nominal amounts due for settlement within 30 days from the date of recognition.

(ii) Financial risk management

Market risk - interest rate risk

Receivables are generally non-interest bearing and are not, therefore, subject to interest rate risk.

Credit risk

Credit risk in respect of trade and other receivables is generally considered to be low given that the majority of receivables relate to funds owed by State and Commonwealth government departments governed service agreements and private health insurance funds who are subject to prudential standards governed by the Private Health Insurance Act and monitored by the Private Health Insurance Administration Council. It is SVHM's policy that all health funds trading on credit terms are subject to credit verification procedures. Receivable balances are monitored on an on-going basis with the result that SVHM's exposure to bad debts is considered to be not significant.

The other classes of financial assets do not contain any impaired assets or assets that are past due. Based on the credit history of these other classes, it is expected that these amounts will be received when due. SVHM does not hold any collateral in relation to these assets.

Allowance for expected credit losses

SVHM applies AASB 9's simplified approach for all contractual receivables to measure expected credit losses using a lifetime expected loss allowance based on the assumptions about risk of default and expected loss rates.

Amounts due from related parties

Credit risk in respect of amounts due from related parties is considered to be low given the history and stability of SVHA and other related parties. Credit risk is also assessed by reviewing current financial information including management and statutory accounts, budgets and cash forecasts.

(iii) Fair value

Due to the short-term nature of these receivables, their carrying amount is assumed to approximate their fair value.

A5 Inventories

Inventories of $12.163m (2025: $11.020m) comprise medical and other consumables.

(i) Accounting policy

Inventories are measured at the lower of cost and net realisable value.

Medical and other consumables are recognised as an expense in the reporting period in which they are incurred. The carrying amounts of any inventories held for distribution are expensed when distributed.

A6 Property, plant and equipment

	Leasehold improvement	Plant & equipment	Medical equipment	Computers & comms	Furniture & fittings	Motor vehicles	Cultural assets	Works in progress [i]	Total
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Cost	399,969	44,605	143,511	35,001	4,506	2,912	5,684	30,668	666,856
Accumulated depreciation	(178,114)	(32,276)	(99,907)	(20,441)	(3,691)	(2,222)	-	-	(336,651)
Balance at 30 June 2026	**221,855**	**12,329**	**43,604**	**14,560**	**815**	**690**	**5,684**	**30,668**	**330,205**
Cost	282,530	44,186	132,879	32,762	4,053	3,049	5,441	122,192	627,092
Accumulated depreciation	(164,984)	(30,088)	(92,992)	(15,650)	(3,511)	(2,217)	-	-	(309,442)
Balance at 30 June 2025	**117,546**	**14,098**	**39,887**	**17,112**	**542**	**832**	**5,441**	**122,192**	**317,650**
Movement									
Balance at 1 July 2024	**107,021**	**13,503**	**27,855**	**19,540**	**514**	**883**	**5,230**	**120,473**	**295,019**
Additions	794	1,797	8,360	1,296	75	196	35	120,537	133,090
Transfers	21,092	1,282	9,649	1,473	84	-	-	(118,818)	(85,238)
Disposals	(1,944)	-	(70)	(2)	-	-	-	-	(2,016)
Revaluation	-	-	-	-	-	-	176	-	176
Depreciation	(9,417)	(2,484)	(5,907)	(5,195)	(131)	(247)	-	-	(23,381)
Balance at 30 June 2025	**117,546**	**14,098**	**39,887**	**17,112**	**542**	**832**	**5,441**	**122,192**	**317,650**
Additions	799	625	7,990	604	102	107	29	30,786	41,042
Transfers	116,639	184	2,904	2,232	351	-	-	(122,310)	-
Disposals	-	(130)	(5)	-	-	-	-	-	(135)
Revaluation	-	-	-	-	-	-	214	-	214
Depreciation	(13,129)	(2,448)	(7,172)	(5,388)	(180)	(249)	-	-	(28,566)
Balance at 30 June 2026	**221,855**	**12,329**	**43,604**	**14,560**	**815**	**690**	**5,684**	**30,668**	**330,205**

i Work in progress at cost includes a provision for capital expenditure related to replacement of cladding, totalling $13.057m (2025: $5.767m).

(i) Accounting policy

Property, plant and equipment (including in the course of construction) is measured at historical cost less accumulated depreciation and impairment losses.

Cost includes purchase price and any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Subsequent costs incurred in relation to the asset are included in cost, only when it is probable that future economic benefits associated with the item will flow to SVHM and the cost can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation

All property, plant and equipment and other non-financial physical assets with a finite useful life are depreciated using the straight-line method which allocates the assets value less estimated residual value over the estimated useful life. The following table indicates the expected useful lives of non-current assets on which the depreciation and amortisation charges are generally based. They are consistent with useful lives used in FY25.

	2026
Leasehold improvements	10 to 40 years
Plant and equipment	4 to 15 years
Medical equipment	4 to 10 years
Computers and communications	4 to 10 years
Motor vehicles	6.6 years
Furniture and fittings	6 to 18 years
Leased assets	4 to 10 years
Computer software & development costs	4 to 10 years
Right-of-use – plant and equipment	1 to 5 years
Right-of-use – buildings	1 to 9 years

The basis for leasehold improvements amortisation is determined in accordance with the receipt of letters from:

(i) the parent company advising of extension of the ground lease; and

(ii) The Department of Health advising of the proposed usage of SVHM for public hospital services beyond 2026 and has allowed continuing application of the above expected useful lives of non-current assets.

The depreciation expense for the year ended 30 June 2026 is $28.566m (2025: $23.381m).

Impairment

If the carrying value of an item of property, plant and equipment is greater than its estimated recoverable amount, then its carrying value is written down immediately to its recoverable amount.

Derecognition

An item of property, plant and equipment is derecognised when it is sold or otherwise disposed of, or when its use is expected to bring no future economic benefits. Any gain or loss on derecognising an item of property, plant and equipment (difference between the proceeds of disposal and the carrying amount of property, plant and equipment) is included in profit or loss in the year of disposal.

A7 Right-Of-Use assets

	Right-of-use PE & MV	Right-of-use Buildings	Total
	$'000	$'000	$'000
Balance at 1 July 2024	**2,812**	**12,226**	**15,038**
Additions	1,254	4,044	5,298
Modifications	-	2,818	2,818
Disposals	-	(3,857)	(3,857)
Depreciation	(1,012)	(6,738)	(7,750)
Balance at 30 June 2025	**3,054**	**8,493**	**11,547**
Additions	72	10,316	10,388
Modifications	-	813	813
Disposals	-	(72)	(72)
Depreciation	(977)	(5,550)	(6,527)
Balance at 30 June 2026	**2,149**	**14,000**	**16,149**

(i) Accounting policy

Initial recognition

A lease is defined as a contract, or part of a contract, that conveys the right for SVHM to use an asset for a period of time in exchange for payment.

To apply this definition, SVHM ensures the contract meets the following criteria:

- the contract contains an identified asset, which is either explicitly identified in the contract or implicitly specified by being identified at the time the asset is made available to SVHM and for which the supplier does not have substantive substitution rights;
- SVHM has the right to obtain substantially all of the economic benefits from use of the identified asset throughout the period of use, considering its rights within the defined scope of the contract and SVHM has the right to direct the use of the identified asset throughout the period of use; and
- SVHM has the right to take decisions in respect of 'how and for what purpose' the asset is used throughout the period of use.

All leases are recognised on the balance sheet, with the exception of low value leases (less than $10,000) and short-term leases (leases with a term of twelve months or less). SVHM has elected to apply the practical expedients for short-term leases and leases of low-value assets.

As a result, no right-of-use asset or lease liability is recognised for these leases; rather, lease payments are recognised as an expense on a straight-line basis over the lease term, within "other operating expenses".

The right-of-use asset is initially measured at cost and comprises the initial measurement of the corresponding lease liability, adjusted for:

- any lease payments made at or before the commencement date;
- any initial direct costs incurred; and
- an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentive received.

Subsequent measurement

Right-of-use assets arising from leases with significantly below-market terms and conditions, are subsequently measured at cost, less accumulated depreciation and accumulated impairment losses where applicable.

Right-of-use assets are also adjusted for certain remeasurements of the lease liability (for example, when a variable lease payment based on an index or rate becomes effective).

A8 Trade and other payables

	Note	2026 $'000	2025 $'000
Current – contractual			
Trade creditors		32,455	29,118
Accrued expenses		21,726	24,518
Accrued salaries and wages		37,729	30,224
Related party payables:			
St Vincent's Health Australia Ltd	C3	-	397
St Vincent's Private Hospitals Ltd	C3	49	14
Deferred capital grant income		49,820	47,839
Total contractual payables		**141,779**	**132,110**
Current – statutory			
GST payable		5,871	2,815
Total statutory payables		**5,871**	**2,815**
Total current payables		**147,650**	**134,925**

(i) Accounting policy

Payables are initially recognised at fair value less transaction costs and subsequently carried at amortised cost.

Payables consist of:

- **Contractual payables**, including payables that relate to the purchase of goods and services. These payables are classified as financial instruments and measured at amortised cost. Accounts payable and salaries and wages payable represent liabilities for goods and services provided to SVHM prior to the end of the financial year that are unpaid.
- **Statutory payables**, including Goods and Services Tax (GST) payable. Statutory payables are recognised and measured similarly to contractual payables but are not classified as financial instruments and not included in the category of financial liabilities at amortised cost, because they do not arise from contracts.

The normal credit terms for accounts payable are 30 days after end of month.

Deferred capital grant income

Grant consideration was received from the Department of Health to support implementation of an Electronic Medical Records (EMR) system, construction of various infrastructure projects and purchase of medical equipment. Capital grant income is recognised progressively as the asset is constructed, since this is the time when SVHM satisfies its obligations. The progressive percentage costs incurred is used to recognise income because this most closely reflects the percentage of completion of the building works. Where specific assets are purchased and received, capital grant income is recognised at the point of acquisition to reflect the fulfilment of the associated performance obligation. As a result, where obligations remained outstanding, SVHM deferred recognition of the relevant portion of capital grant income and recorded the unrecognised amount as a liability.

(ii) Fair value

Due to the short-term nature of these payables, their carrying amount is assumed to approximate their fair value.

A9 Employee benefits provisions

	2026 $'000	2025 $'000
Current provisions for employee benefits		
Accrued days off	2,671	2,665
Annual leave	73,271	69,421
Long service leave	128,558	125,549
Provision for on-costs	26,030	25,145
Total current provisions for employee benefits	**230,530**	**222,780**
Non-current provisions for employee benefits		
Long service leave	25,558	24,637
Provision for on-costs	3,216	3,100
Total non-current provisions for employee benefits	**28,774**	**27,737**
Total provisions for employee benefits	**259,304**	**250,517**

(i) Accounting policy

Initial recognition

Employee related provisions are accrued for employees in respect of accrued days off, annual leave and long service leave, for services rendered to the reporting date.

No provision has been made for sick leave as all sick leave is non-vesting and it is not considered probable that the average sick leave taken in the future will be greater than the benefits accrued in the future. As sick leave is non-vesting, an expense is recognised in the Comprehensive Operating Statement as sick leave is taken.

Annual leave and accrued days off

Liabilities for annual leave and accrued days off are all recognised in the provision for employee benefits as 'current liabilities', because SVHM does not have an unconditional right to defer settlements of these liabilities.

Depending on the expectation of the timing of settlement, liabilities for wages annual leave and accrued days off are measured at:

- nominal value – if SVHM expects to wholly settle within 12 months; or
- present value – if SVHM does not expect to wholly settle within 12 months.

Long service leave

The liability for long service leave (LSL) is recognised in the provision for employee benefits.

Unconditional LSL is disclosed in the notes to the financial statements as a current liability even where SVHM does not expect to settle the liability within 12 months because it will not have the unconditional right to defer the settlement of the entitlement should an employee take leave within 12 months. An unconditional right arises after a qualifying period.

The components of this current LSL liability are measured at:

- nominal value – if SVHM expects to wholly settle within 12 months; or
- present value – if SVHM does not expect to wholly settle within 12 months.

Conditional LSL is measured at present value and disclosed as a non-current liability. There is a conditional right to defer the settlement of the entitlement until the employee has completed the requisite years of service.

Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the end of the reporting period on Australian Government bonds with terms to maturity that match, as closely as possible, the estimated future cash outflows.

On-costs

Employment on-costs such as payroll tax, workers compensation and superannuation are not employee benefits. They are disclosed separately as a component of the provision for employee benefits when the employment to which they relate has occurred.

A10 Other provisions

	2026 $'000	2025 $'000
Current other provisions		
Provision for building rectification work	6,000	-
Other provisions	80	-
Total current other provisions	**6,080**	**-**
Non-current other provisions		
Provision for building rectification work	7,057	5,767
Total non-current other provisions	**7,057**	**5,767**
Total other provisions	**13,137**	**5,767**
Balance at the beginning of the year	5,767	-
Additions including adjustments resulting from changes in discounted amount	7,370	5,767
Total other provisions	**13,137**	**5,767**

(i) Accounting policy

Other provisions are recognised when SVHM has a present obligation, the future sacrifice of economic benefits is probable, and the amount of the provision can be measured reliably. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at reporting date, considering the risks and uncertainties surrounding the obligation.

The provision recognised is periodically reviewed and updated based on the facts and circumstances available at the time. Changes to the estimated future costs are recognised in the balance sheet by adjusting the assets and provision.

SVHM has recognised a provision for work related to cladding replacement. The related expenditure associated with the rectification work is included in the measurement of leasehold improvements.

A11 Other liabilities

	2026 $'000	2025 $'000
Current other liabilities		
Monies held in trust		
– Security deposits	501	543
– Employee salary packaging	2,617	2,575
– Patient monies	162	162
– Refundable accommodation deposits	23,152	18,740
– Other monies	1,087	234
Total current other liabilities	**27,519**	**22,254**
Total monies held in trust represented by the following assets:		
Cash and cash equivalents	27,519	22,254
Total	**27,519**	**22,254**

(i) Accounting policy

Refundable accommodation deposits (RADs)

RADs are non-interest-bearing deposits made by some aged care residents to SVHM upon admission. These deposits are liabilities which fall due and payable when the resident leaves the home. As there is no unconditional right to defer payment for 12 months, these liabilities are recorded as current liabilities.

RAD liabilities are recorded at an amount equal to the proceeds received, net of retention and any other amounts deducted from the RAD in accordance with the *Aged Care Act 1997* and *Aged Care Act 2024* effective from 1 November 2025.

A12 Investments and other financial assets

	2026 $'000	2025 $'000
Current investments and other financial assets		
Term deposits	70	70
Guaranteed bill index deposit in escrow	7,079	6,819
Total current investments and other financial assets	**7,149**	**6,889**
Non-current financial assets at fair value through net result		
Managed investment funds	143,950	126,839
Investment in shares	2,503	16,213
Total non-current investments and other financial assets	**146,453**	**143,052**

(i) Accounting policy

SVHM manages its investments and other financial assets in accordance with an investment policy approved by the Board.

Investments are recognised when SVHM enters into a contract to either purchase or sell the investment (i.e. when it becomes a party to the contractual provisions to the investment). Investments are initially measured at fair value, net of transaction costs.

SVHM classifies its other financial assets between current and non-current assets based on the Board's intention at balance date with respect to the timing of disposal of each asset.

Term deposits with original maturity dates of three to twelve months are classified as current, whilst term deposits with original maturity dates in excess of 12 months are classified as non-current.

All financial assets, except for those measured at fair value through the Comprehensive Operating Statement are subject to annual review for impairment.

This section provides information which will help users understand the financing activities of SVHM.

B1 Cash and cash equivalents

Cash and cash equivalents of $80.064m (2025: $56.030m) comprise cash at bank, short term deposits and other highly liquid investments with original maturity of 3 months or less that are readily convertible to known amounts of cash, and which are subject to insignificant risk of changes in value.

(i) Accounting policy

Cash at bank earns interest at floating rates based on daily bank deposit rates. Short-term deposits are made for varying periods of between one day and three months, depending on the immediate cash commitments rather than for investment purposes and are readily convertible to cash on hand, and are subject to an insignificant risk of change in value, net of outstanding bank overdrafts.

For cash flow statement purposes, cash and cash equivalents include bank overdrafts, which are included as liabilities on the balance sheet. The cash flow statement includes monies held in trust.

B2 Borrowings

	2026 $'000	2025 $'000
Current borrowings		
– St Vincent's Healthcare Ltd	1,250	1,404
–St Vincent's Health Australia	2,065	2,679
Total current borrowings	**3,315**	**4,083**
Non-current borrowings		
–St Vincent's Healthcare Ltd	3,750	5,000
–St Vincent's Health Australia	3,032	4,571
Total non-current borrowings	**6,782**	**9,571**
Total borrowings	**10,097**	**13,654**

(i) Accounting policy

Borrowings are classified as financial instruments. Interest bearing liabilities are classified at amortised cost and recognised at the fair value of the consideration received directly attributable to transaction costs and subsequently measured at amortised cost using the effective interest method.

(ii) Amounts due

SVHM had two related party loans with St Vincent's Healthcare Ltd, for which principal and interest payments were made in accordance with the respective loan repayment schedules. During the year, one of these related party loans matured. SVHM did not enter into any new related party loan agreements with St Vincent's Healthcare Ltd during the year ended 30 June 2026.

SVHM had four related party loans with St Vincent's Health Australia, for which principal and interest payments were made in accordance with the respective loan repayment schedules. During the year ended 30 June 2026, SVHM entered into one additional related party loan agreement with St Vincent's Health Australia. No related party loans matured during the financial year.

B3 Lease Liabilities

	2026 $'000	2025 $'000
Current lease liabilities		
Lease liability	6,116	4,337
Total current lease liabilities	**6,116**	**4,337**
Non-current lease liabilities		
Lease liability	11,023	8,014
Total non-current lease liabilities	**11,023**	**8,014**
Total lease liabilities	**17,139**	**12,351**

The following table sets out the maturity analysis of lease liabilities, showing the undiscounted lease payments to be made after the reporting date.

	Minimum future lease payments	
	2026 $'000	**2025 $'000**
Not later than 1 year	6,834	5,046
Longer than 1 year but not longer than 5 years	11,698	8,071
Longer than 5 years	109	-
Minimum future lease payments	**18,641**	**13,117**
Less future finance charges	(1,502)	(766)
Present value of lease liability	**17,139**	**12,351**

(i) Accounting policy

The lease liability is initially measured at the present value of the lease payments unpaid at the commencement date, discounted using the interest rate implicit in the lease if that rate is readily determinable or SVHM's incremental borrowing rate. SVHM's lease liability has been discounted by rates of between 1.01% and 6.31%.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments (including in-substance fixed payments) less any lease incentive receivable;
- variable payments based on an index or rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- payments arising from purchase and termination options reasonably certain to be exercised.

Variable lease payments that are not included in the measurement of the lease liability, i.e. variable lease payments that do not depend on an index or a rate such as those based on performance or usage of the underlying asset, are recognised in the Comprehensive Operating Statement (except for payments which have been included in the carrying amount of another asset) in the period in which the event or condition that triggers those payments occurs. SVHM's variable lease payments during the year ended 30 June 2026 was nil.

Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is remeasured to reflect any reassessment or modification, or if there are changes in the substance of fixed payments.

When the lease liability is remeasured, the corresponding adjustment is reflected in the right-of-use asset, or profit and loss if the right of use asset is already reduced to zero.

This section provides information which will help users understand how the group structure affects the financial position and performance of SVHM as a whole.

C1 Ultimate parent entity and member's guarantee

On 1 July 2009, the Congregation of the Religious Sisters of Charity of Australia and the Trustees of the Sisters of Charity of Australia transferred the incorporated Health Ministry to The Trustees of Mary Aikenhead Ministries (TMAM). From an accounting viewpoint, the ultimate Australian parent entity is the Trustees of the Sisters of Charity of Australia on the basis that it is the sole member of TMAM. In practice, TMAM, however constituted, exercises ultimate control.

If SVHM is wound up the constitution states that each member is required to contribute a maximum of $100 each towards meeting the obligations of SVHM. At 30 June 2026, SVHM had 1 member (2025: 1) so the maximum amount to be contributed towards meeting the obligations of SVHM would be $100 (2025: $100).

C2 Related party transactions

St Vincent's Hospital (Melbourne) Limited is part of a wholly owned group. Transactions between St Vincent's Hospital (Melbourne) Limited and other entities in the wholly owned group during the year ended 30 June 2026 include the following:

Transactions with entities in the wholly-owned group	2026 $'000	2025 $'000
Aggregate amounts included in the determination of operating profit that resulted from transactions with entities in the wholly owned group:		
Group service charges and other service costs charged by St Vincent's Health Australia Ltd	48,522	42,753
Interest charge from St Vincent's Health Australia Ltd	106	170
SVHM carpark lease charge by St Vincent's Healthcare Ltd	1,109	1,285
Interest charge from St Vincent's Healthcare Ltd	4	10
Recoveries to Aikenhead Centre for Medical Discovery Ltd	160	47
Costs charged by Aikenhead Centre for Medical Discovery Ltd	560	230
Recoveries for the provision of health services to St Vincent's Private Hospitals Ltd	5,473	4,974
Costs charged for the provision of other health services by St Vincent's Private Hospitals Ltd	2,704	4,181
Rent received for lease of property to St Vincent's Care Services	738	720
Costs charged by St Vincent's Care Services for lease of property	442	591
Costs charged for aged care account services by St Vincent's Care Services	78	71
Recoveries for the provision of health services to St Vincent's Virtual and Home Ltd	-	37
Aggregate amounts receivable from, and payable to, entities in the wholly owned group at Statement of Financial Position date:		
Current borrowings owing to St Vincent's Healthcare Ltd and St Vincent's Health Australia Ltd	3,315	4,083
Non-current borrowings owing to St Vincent's Healthcare Ltd and St Vincent's Health Australia Ltd	6,782	9,571
Current receivables due from St Vincent's Healthcare Ltd and St Vincent's Health Australia Ltd	60	-
Current payables owing to St Vincent's Healthcare Ltd and St Vincent's Health Australia Ltd	-	397
Current receivables due from St Vincent's Institute of Medical Research Ltd	-	634
Current receivables due from St Vincent's Hospital Sydney Ltd	147	-
Current receivables due from St Vincent's Private Hospitals Ltd	5	37
Current payables owing to St Vincent's Private Hospitals Ltd	49	14

C3 Remuneration of auditors

	2026 $'000	2025 $'000
Victorian Auditor-General's Office		
Audit fees paid or payable for audit of the St Vincent's Hospital (Melbourne) Limited's financial statements	117	115
Other service providers		
HLB Mann Judd	9	6
Total remuneration	**126**	**121**

C4 Non-cash investing and financing activities

	2026 $'000	2025 $'000
Transfer of non-financial assets to SVHA[i]	9,957	85,201
Right-of-use asset additions	10,388	5,298
Total transfer of non-financial assets to SVHA	**95,158**	**85,201**

i) Transfer of non-financial assets to SVHA $9.957m (2025: $85.201m) represent the transfer of ACMD non-financial assets to St Vincent's Health Australia Limited (SVHA), pursuant to the existing ACMD Capital Funding Agreement and the heads of agreement between SVHA and SVHM.

This section provides information about items that are not recognised in the financial statements but could potentially have a significant impact on SVHM's financial position and performance.

D1 Commitments for expenditure

Operating expenditure commitments

Commitments for operating expenditure contracted as at balance date but not recognised in the balance sheet include the following.

	2026 $'000	2025 $'000
Within 1 year	4,553	3,753
1 to 5 years	-	-
Total commitments (inclusive of GST)	**4,553**	**3,753**
Less GST recoverable	414	341
Total commitments (exclusive of GST)	**4,139**	**3,412**

Capital expenditure commitments

Commitments for capital expenditure contracted as at balance date but not recognised in the balance sheet include the following.

	2026 $'000	2025 $'000
Within 1 year	5,376	24,852
1 to 5 years	-	-
Total commitments (inclusive of GST)	**5,376**	**24,852**
Less GST recoverable	489	2,259
Total commitments (exclusive of GST)	**4,887**	**22,593**

(i) Accounting policy

Commitments are disclosed at their nominal value and are inclusive of the GST payable. These future expenditures cease to be disclosed as commitments once the related liabilities are recognised in the balance sheet.

D2 Contingent assets and contingent liabilities

SVHM has no contingent assets as at 30 June 2026 (2025: nil).
SVHM has no material contingent liabilities as at 30 June 2026 (2025: nil).

(i) Accounting policy

Contingent assets and contingent liabilities are not recognised in the balance sheet but are disclosed and, if quantifiable, are measured at nominal value. Contingent assets and liabilities are presented inclusive of GST receivable or payable respectively.

Contingent assets

Contingent assets are possible assets that arise from past events, whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of SVHM.

These are classified as either quantifiable, where the potential economic benefit is known, or non-quantifiable.

Contingent liabilities

Contingent liabilities are:

- possible obligations that arise from past events, whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of SVHM or
- present obligations that arise from past events but are not recognised because:
  - it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligations; or
  - the amount of the obligations cannot be measured with sufficient reliability.

Contingent liabilities are also classified as either quantifiable or non-quantifiable.

D3 Subsequent events

There have been no material transactions or events occurring subsequent to year end that require adjustment to, or disclosure in the financial statements.

E1 Key management personnel

KMPs are those people with the authority and responsibility for planning, directing and controlling the activities of SVHM and its controlled entities, directly or indirectly. The Board of Directors and the Executive Directors of SVHM are deemed to be KMPs.

Key management personnel of SVHM

KMPs	Position title
Board of Directors	
Mr P O'Sullivan	Chair of the Board, appointed 1 August 2025 Director of the Board
Mr P McClintock AO	Chair of the Board, resigned 31 July 2025
Ms A McDonald	Director of the Board
Ms A Cross AM	Director of the Board
A/Prof M Coote	Director of the Board, resigned 3 August 2025
Ms S McPhee AM	Director of the Board
Ms J Watts	Director of the Board
Mr D O'Brien	Director of the Board
Ms S McGregor	Director of the Board
Prof V Perkovic	Director of the Board
Ms K Bailey-Lord	Director of the Board
Ms A Barker	Director of the Board
St Vincent's Health Australia Ltd	
Mr C Blake	Group Chief Executive Officer
Ms K Gaffney	Group Chief Financial Officer
A/Prof P Garcia	Group General Manager, Public Affairs & General Counsel
St Vincent's Public Hospital Melbourne Ltd	
Ms N Tweddle	Chief Executive
Mr J Prescott	Chief Operating Officer
Ms N Jolley	Chief Financial Officer
Mr A Tobin	Chief Medical Officer
Ms J Bilo	Chief Nursing Officer
Ms C Gill	Executive Director, Corporate Services
Ms V Williams	Head of Strategy and Planning
Ms L Pumo	Executive Director, Grampians Health & SVHM EMR Program
Ms P Parry	Head of People Partnering
Ms N Mott	Head of Communications

Compensation

	2026 $'000	2025 $'000
Total compensation - KMPs	**2,986**	**2,993**

Total compensation of $2.986m (2025: $2.993m) includes remuneration of only SVHM's Executives directly employed and remunerated by SVHM.

Transactions with key management personnel and other related parties

Given the breadth and depth of State government activities, related parties transact with the Victorian public sector in a manner consistent with other members of the public e.g. payment of stamp duty and other government fees and charges. Further employment of processes within the Victorian public sector occurs on terms and conditions consistent with the *Public Administration Act 2004* and Codes of Conduct and Standards issued by the Victorian Public Sector Commission. Procurement processes occur on terms and conditions consistent with the Victorian Government Procurement Board requirements.

Outside of normal citizen type transactions with the department, there were no related party transactions that involved key management personnel and their close family members. No provision has been required, nor any expense recognised, for impairment of receivables from related parties. There were no related party transactions with Cabinet Ministers required to be disclosed in 2026 (2025: none).

There were no related party transactions required to be disclosed for SVHM Board of Directors, Chief Executive Officer and Executive Directors in 2026 (2025: none).

E2 Fair value hierarchy

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The following assets and liabilities are carried at fair value:

- Financial assets at fair value through net result
- Investment properties
- Cultural assets

In addition, the fair value of other assets and liabilities that are carried at amortised cost, also need to be determined for disclosure.

Valuation hierarchy

In determining fair values a number of inputs are used. To increase consistency and comparability in the financial statements, these inputs are categorised into three levels, also known as the fair value hierarchy. The levels are as follows:

- Level 1 – quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 – valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable; and
- Level 3 – valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

SVHM determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period. There have been no transfers between levels during the period.

SVHM monitors changes in the fair value of each asset and liability through relevant data sources to determine whether revaluation is required.

Fair value determination: shares and managed investment schemes

SVHM invests in managed funds, which are not quoted in an active market and which may be subject to restrictions on redemptions.

SVHM considers the valuation techniques and inputs used in valuing these funds as part of its due diligence prior to investment, to ensure they are reasonable and appropriate. The net asset value of these funds is used as an input into measuring their fair value, and is adjusted as necessary, to reflect restrictions and redemptions, future commitments and other specific factors of the fund. SVHM classifies these funds as Level 2.

Investment properties and cultural assets

Investment properties and cultural assets are valued using the market approach. Under this valuation method, the assets are compared to recent comparable sales or sales of comparable assets which are considered to have nominal or no added improvement value.

For investment properties and cultural assets, fair value has been determined by managerial indices.

E3 New and amended accounting policies and interpretations

SVHM has adopted all of the new or amended accounting standards and interpretations issued by the Australian Accounting Standards Board (AASB) that are mandatory for the current reporting period.

E4 Other accounting policies

Contract assets

Contract assets relate to SVHM's right to consideration in exchange for goods and services transferred to customers for works completed but not yet billed at the reporting date. The contract assets are transferred to receivables when the rights become unconditional, at this time an invoice is issued. Contract assets are expected to be recovered during the next financial year.

Contract liabilities

Contract liabilities include consideration received in advance from customers in respect of clinical research trials and department funded health programs.

Contract liabilities are derecognised and recorded as revenue when promised goods and services are transferred to the customer.

Financial instruments

Financial instruments arise out of contractual agreements that give rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Due to the nature of SVHM's activities, certain financial assets and financial liabilities arise under statute rather than a contract. Such financial assets and financial liabilities do not meet the definition of financial instruments in AASB 132 *Financial Instruments: Presentation*.

Financial assets at amortised cost

Financial assets are measured at amortised cost if both of the following criteria are met and the assets are not designated as fair value through net result:

- the assets are held by SVHM to collect the contractual cash flows; and
- the assets' contractual terms give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specific dates.

These assets are initially recognised at fair value plus any directly attributable transaction costs and subsequently measured at amortised cost using the effective interest method less any impairment.

SVHM recognises the following assets in this category:

- cash and cash equivalents;
- receivables (excluding statutory receivables); and
- term deposits.

Financial assets at fair value through net result

SVHM initially designates a financial instrument as measured at fair value through net result if:

- it eliminates or significantly reduces a measurement or recognition inconsistency (often referred to as an "accounting mismatch") that would otherwise arise from measuring assets or recognising the gains and losses on them, on a different basis;
- it is in accordance with the documented risk management or investment strategy and information about the groupings was documented appropriately, so the performance of the financial asset can be managed and evaluated consistently on a fair value basis; or
- it is a hybrid contract that contains an embedded derivative that significantly modifies the cash flows otherwise required by the contract.

The initial designation of the financial instruments to measure at fair value through net result is a one-time option on initial classification and is irrevocable until the financial asset is derecognised.

SVHM recognises listed and unlisted equity securities as mandatorily measured at fair value through net result and has designated all managed investment funds as fair value through net result.

Financial liabilities at amortised cost

Financial liabilities are measured at amortised cost using the effective interest method, where they are not held at fair value through net result.

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest expense in net result over the relevant period. The effective interest is the internal rate of return of the financial asset or liability. That is, it is the rate that exactly discounts the estimated future cash flows through the expected life of the instrument to the net carrying amount at initial recognition.

SVHM recognises the following liabilities in this category:

- payables (excluding statutory payables and contract liabilities);
- borrowings (including lease liabilities); and
- other liabilities (including monies held in trust).

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised when:

- the rights to receive cash flows from the asset have expired; or
- SVHM retains the right to receive cash flows from the asset, but has assumed an obligation to pay them in full without material delay to a third party under a 'pass through' arrangement; or
- SVHM has transferred its rights to receive cash flows from the asset and either:
    - has transferred substantially all the risks and rewards of the asset; or
    - has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

Where SVHM has neither transferred nor retained substantially all the risks and rewards or transferred control, the asset is recognised to the extent of SVHM's continuing involvement in the asset.

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised as an 'other economic flow' in the comprehensive operating statement.

Reclassification of financial instruments

Financial assets are required to be reclassified between fair value through net result, fair value through other comprehensive income and amortised cost when and only when SVHM's business model for managing its financial assets has changes such that its previous model would no longer apply.

A financial liability reclassification is not permitted.

Goods and services tax

Revenues, expenses and assets are recognised net of GST, except where GST related to the expenditure items is not recoverable from the taxation authority, in which case the item is recognised GST inclusive.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The gross amount of GST recoverable from, or payable to, the tax authority is included as a current asset or liability in the Statement of Financial Position. Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to, the tax authority regulators are classified as operating cash flows.

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